Universal Registration Document 2025

Including the Annual Financial Report

Renault Group

R5 TURBO 3E

2025

Universal Registration Document

Including the 2025 annual financial report approved
by the Board of Directors on 18 February 2026.

This is a translation into English of the Universal registration document of the Company issued in French and it is available on the website of the Company.

This Universal Registration Document, including the annual financial report, is a reproduction of the official version of the Universal Registration Document prepared in XHTML and is available on the Renault Group website (www.renaultgroup.com) (e-accessible version available on the Company's website)

The Universal Registration Document was filed on 18 March 2026 with the French Financial Markets Authority (AMF) in its capacity as the competent authority under the provisions of Regulation (EU) 2017/1129, without prior approval in accordance with article 9 of the aforementioned regulation.

The Universal Registration Document may be used for the purposes of an offer of securities to the public or the admission of financial securities to trading on a regulated market if it is supplemented by a prospectus and, where appropriate, a summary and all the amendments made to the Universal Registration Document. These documents are then all approved by the AMF, in compliance with (EU) regulation no. 2017/1129.

"Our spirit of innovation takes mobility further to bring people closer"

Contents

Message from the Chairman of the Board and the Chief Executive Officer 7

Governance: Board of Directors and Leadership Team 8

Business model 10

Strategic plan 12

4 brands on the offensive 14

Key figures 15

1 General presentation of Renault Group 19

1.1 Renault Group 20

1.2 Strategy Plan 26

1.3 Activities 31

AFR 1.4 Research & Development 61

1.5 Regulatory environment 73

1.6 Post-closing events 79

2 Sustainability 81

2.1 Creating economic, social and environmental value 83

AFR 2.2 Sustainability statement 101

2.3 Vigilance Plan 242

2.4 Sustainability Accounting Standards Board (SASB) Index 281

2.5 Reference systems, standards and certifications 283

AFR 2.6 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of Renault S.A., relating to the year ended 31 December 2025 288

AFR 3 Corporate governance 297

3.1 Composition and conditions for the preparation and organization of the work of the Board of Directors 298

3.2 Compensation of the Directors and corporate officers 347

3.3 Information on transactions in Renault securities carried out by directors and corporate officers 388

4 Risk and control 391

AFR 4.1 Control and risk management system 392

AFR 4.2 Renault Group risk factors 400

4.3 Litigation 424

5 Financial statements 429

AFR 5.1 Earnings report – Full year 2025 430

5.2 Financial statements and statutory auditors' report on the financial statements 446

6 Information on the Company, share capital and shareholders 563

6.1 General information 564

6.2 Information on share capital and shareholders 566

6.3 Information on Renault shares 572

6.4 Shareholder information policy and financial calendar 575

7 Annual General Meeting of April 30, 2026 579

7.1 Agenda 580

7.2 Text of the resolutions 581

8 Additional information 605

AFR 8.1 Certification by the person responsible for the document 606

8.2 Historical information on the 2023 and 2024 financial years 607

AFR 8.3 Statutory auditors 608

8.4 Cross-reference tables 610

Jean-Dominique Senard
Chairman of the Board of Directors of Renault S.A.

François Provost
Chief Executive Officer of Renault Group

Message from the Chairman of the Board and the Chief Executive Officer

From the Renault 5 and Alpine A290 being named "Car of the Year" in January to the announcement of the partnership with Ford in December, 2025 was marked by key milestones shaping the future of Renault Group.

A new management team has been put in place and a new organisation defined for the brands, engineering and innovation. The new Twingo was launched, setting new standards for our forthcoming models: developed in under two years, produced in Europe and offered at a price below €20,000. The Group took control of the Chennai plant in India, which will be crucial in supporting its ambitions in the country. A new partnership was also forged with Geely in Brazil.

In 2025, each of the brands made its mark. Renault has already produced its 100,000th R5 at the Douai plant. Dacia is now firmly established in second place in the European retail market, notably thanks to the successful launch of Bigster. And Alpine launched two new flagship models, the A290 and the A390, both ready for commercial rollout.

The year helped consolidate the foundations laid since the Renaulution: the strongest product range in several decades, recognised and complementary brands, partnerships that strengthen the Group's international strategy and robust financial fundamentals.

Nevertheless, there are still many challenges ahead. The automotive industry is facing a situation unprecedented in over a century. Regulatory, technological and geopolitical upheavals are accelerating, while competition, particularly from Chinese players, is intensifying.

Against this backdrop, in 2026 Renault Group intends to step up its momentum by building on its strengths. This is the purpose of the future strategic plan, which will be presented by the team in the first quarter. It is a growth plan focused on consolidating our leadership in Europe and on international expansion. It is based on four main pillars. First, priority is given to a new product range with an increased focus on innovation. Second, the pursuit of operational excellence across all functions of the company, including reducing development times and costs, strengthening resilience to crises and delivering a best-in-class customer experience. Our third priority is the development of strategic partnerships that bring tangible value to the Group, particularly in support of its international growth. Finally, the fourth pillar is human capital. Because we both know that Renault Group's greatest strength lies in the women and men who drive the company's day-to-day operations. Our ability to better identify talent, empower managers and teams, develop skills and give everyone the tools for excellence will be decisive for the success of the plan.

From the Board of Directors to the executive management team, everyone is aligned with these objectives and the Group's medium-term ambition. 2026 will be the year of the strategic plan's implementation. We are confident, because we know that Renault Group has everything it takes to succeed.

> "This year enabled us to consolidate the foundations laid since the Renaulution."

Governance: Board of Directors

Presentation of the Board of Directors at 1 March 2026

Jean-Dominique Senard
Chairman of the Board

François Provost
CEO, Renaul t Group

3 **Directors** representing employees

Richard Gentil

Sébastien Jacquet

Éric Vidal

1 **Director** representing employee shareholder

Noël Desgrippes

1 **Director** appointed by the Annual General Meeting, upon proposal of the French State

Constance Maréchal-Dereu

1 **Director** designated by order, as representative of the French State

Alexis Zajdenweber

2 **Directors** appointed by the Annual General Meeting upon proposal of Nissan

Michelle Baron

Pierre Loing

6 **Independent Directors** appointed by the Annual General Meeting

Pierre Fleuriot*

Miriem Bensalah-Chaqroun

Anne-Laure de Chammard

Armelle de Madre

Bernard Delpit

Annette Winkler

*Lead independent Director

Specialised committees

Governance and Compensation Committee

5 members

50%

Independence(2)

Audit and Risk Committee

7 members

66.7%

Independence(2)

Strategy and Sustainability Committee

5 members

66.7%

Independence(2)

(1) Excluding the directors representing employees and the director representing employee shareholders but including Jean-Dominique Senard.
(2) Excluding the directors representing employees and the director representing employee shareholders.

Leadership Team

Presentation of the Leadership Team as of 1 March 2026

1. **PROVOST François,** CEO, Renault Group
2. **ADT Katrin,** CEO, Dacia Brand
3. **BRUNET Philippe,** Chief Engineering Officer, Renault Group
4. **CAMBOLIVE Fabric,** Chief Growth Officer & CEO, Renault Brand
5. **CHARVET Thierry,** Chief Quality, Industry & Supply Chain, Renault Group
6. **FANGET Claire,** Chief Human Resources & Organisation Officer, Renault Group
7. **KRIEF Philippe,** CEO, Alpine Brand
8. **MINTO Duncan,** Chief Financial Officer, Renault Group
9. **DE PELLEPORT Quitterie,** Chief Legal Officer, Renault Group
10. **PLOUVIER Anthony**, Chief Procurement Officer, Renault Group
11. **RECASENS Jose-Maria,** CEO, Ampere, Chief Strategy, Product & Programme Management Officer, Renault Group
12. **STEIN Christian,** Chief Communications Officer, Renault Group
13. **THOMASSON Céleste,** Chief Audit, Risks & Compliance Officer, Renault Group
14. **VAN DEN ACKER Laurens,** Chief Design Officer, Renault Group
15. **VINCENT Frédéric,** Chief Digital & Information Officer, Renault Group

15
members

27%
of women

6
nationalities

The two committees

Strategy Committee

13 members

Bi-monthly

Operations Committee

11 members

Tri-monthly

Our Resources

See chapter

Human — 2.2.3.1

100,541 women and men who contribute to Renault Group's results in more than **231** entities

Financial — 5.2.2

€22,296 billion of shareholders' equity
€70,345 billion of borrowed capital

Breakdown of capital:
1.99% treasury shares,
15.01% French state,
15.00% Nissan,
6.12% employees,
61.88% public

Intellectual

11,000 patents in the portfolio — 1.4.2.6
€2,366 million spent on R&D (4.1% of turnover) — 1.4
5 new academies grouped within ReKnow University — 2.2.3.1.5
1 LAB dedicated to road-user safety — 2.2.3.4.3

Industrial

26 production sites — 1.3.1.4
Refactory – Europe's first site dedicated to the circular economy of mobility — 2.2.2.5.3

Social and interpersonal skills

2,336,807 vehicles sold to customers — 1.3.1

To consult the business model as defined in Directive (EU) 2022/2464 CSRD, also known as the Corporate Sustainability Reporting Directive (CSRD), please refer to Chapter 2 - 2.2.1.1.1

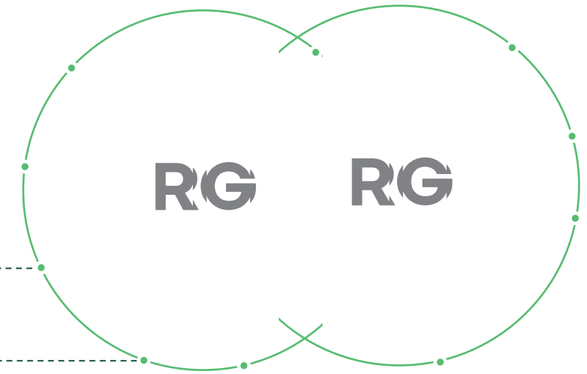
Business Model

Data at 31 December 2025

Backed by our unique expertise in terms of electrification, we rely on the complementarity of our three automotive brands – and our financial captive – Mobilize Financial Services – to design, develop, produce, distribute and finance sustainable and innovative mobility solutions for our customers.

Centers of expertise

- Intelligent electric vehicles — AMPERE
- Circular economy of mobility * — THE FUTURE IS NEUTRAL
- Innovative low-emission ICE & hybrid solutions — HORSE POWERTRAIN
- Last-mile urban logistics — FLEXIS



Brands

- Next gen "Voitures à vivre"
- DACIA — Simply the essentials
- ALPINE — The French high-end sports specialty brand

Financial captive

- MOBILIZE FINANCIAL SERVICES — Financing and services

*Subsidiary 80% owned by RG

--- Subsidiary owned < 50% by RG

Our value creation in 2025

See chapter

Electrified vehicle sales growth — 2.2.2.6.1

The E-Tech range (electric and hybrid) accounted for **60.1%** of Renault's passenger vehicle sales in Europe in 2025
+ 605,000 Renault and Dacia electrified vehicles sold in 2025

Reduced environmental impact — 2.2.2

41,6 tCO_2e per vehicle produced (new CSRD 2024 calculation methodology (ESRS E1))
In 2025, a **contract with Iberdrola** ensured full-year **renewable electricity** supply for the Group's Spanish plants. Certified renewable energy contracts were additionally deployed at other sites, including the Tangier plant in Morocco, as well as facilities in Colombia and Brazil
Since 2025, Renault Group has been calculating its **biodiversity footprint**
Publication in 2025 of Renault Group's first **biodiversity report**

Innovations serving customers and their safety — 2.2.3.4

Human First Programme:
More than 20 safety equipments including a minimum of 8 ADAS on all our passenger car models in Europe, and up to 60 safety equipments and more than 30 ADAS on Renault models in Europe.
400 firefighters trained in 2025 across **23 countries**
435 vehicle donations for training purposes in 2025

Focus on employees — 2.2.3.1

28.7% women in management
27.4% women in senior management
More than 53,000 employees trained by ReKnow University since its creation in 2021 (14,974 in 2025)
In 2025, the workplace accident frequency rate was **1.35%**
Severity rate: **0.075%**

Positive impact on society — 2.1

7 foundations worldwide
290 "garages solidaires" affiliated to CareMakers in 2025
4,100 people have benefited from a vehicle under the solidarity mobility programme with a purchase or a lease with option to purchase since 2019
33 organisations supported by the Fondation d'entreprise Renault Group in 2025
20,300 people supported through CareMaker Invest in 2025, including **18,000** in vulnerable situations

Financial value created — 5.1

€57.9 billion in Group turnover (+3.00% vs 2024)

Strategic plan futuREady:

from a success story to a success system to become the European automotive reference with global reach

In March 2026, Renault Group has launched its new strategic plan: futuREady. The Group builds on Renaulution's strong fundamentals to engage into a new phase of sustainable and lasting growth, in a world that has fundamentally changed. The strategic plan futuREady is about performing in the long run and achieving one ambition: become the European automotive reference with global reach.

The futuREady plan relies on 4 strategic pillars that will make Renault Group robust and truly ready for the future – growth, technology, excellence, and trust:

- **Growth ready:** the Group will continue to anticipate evolving market and customers' expectations and raise customer experience standards. The aim is to deliver a second product offensive in Europe and on international markets, with 36 new launches by 2030, and to offer services across the entire lifecycle of the vehicle.
- **Tech-Ready:** via its technology roadmaps, Renault Group intends to control key technology bricks and provide people-first technologies to its customers. The Group is making disciplined technology choices across vehicles, industrial systems and targeted partnerships, investing where value is created and where differentiation matters most.

- **Excellence-ready:** the Group will reinforce the resilience of its business model by delivering operational excellence across all functions. This means continuously improving efficiency, quality, and cost discipline throughout the organization, from engineering and manufacturing to purchasing, logistics, and commercial operations. The Group has deeply embedded ESG in its operations, as a way to improve performance and confirms its Net Zero[1] greenhouse gas emissions ambitions in Europe by 2040 and globally by 2050.
- **Trust-ready:** Renault Group remains fully committed to its employees and stakeholders. The Group will continuously adapt workforce skills over the long term and build a more robust industrial and supply chain footprint to strengthen resilience. Renault Group intends to forge real partnerships with its suppliers, to support its dealer network, and to leverage partnerships as a competitive advantage.

With futuREady, Renault Group intends to set the standard as a European automotive reference with global reach.

The plan is designed to strengthen Renault Group on a standalone basis especially in Europe and be open to partnerships as boosters for competitiveness especially outside Europe.

Renault Group will remain deeply **rooted in Europe**, supported by a strong industrial footprint, world-class skills and value creation distributed across the continent, focusing on what matters most for the industry, from electric vehicles to intelligent, AI-driven cars. Partnerships for the production of vehicles for other car manufacturers demonstrate the Group's attractiveness and competitiveness in Europe, for electric, hybrid and commercial vehicles.

At the same time, the Group will remain **open to the world**, learning from global markets and partnering with the best to continuously enhance its competitiveness. Renault Group will leverage its international footprint in India, Latin America, and South Korea to operate at the right scale, **support international growth**, and effectively manage risks.

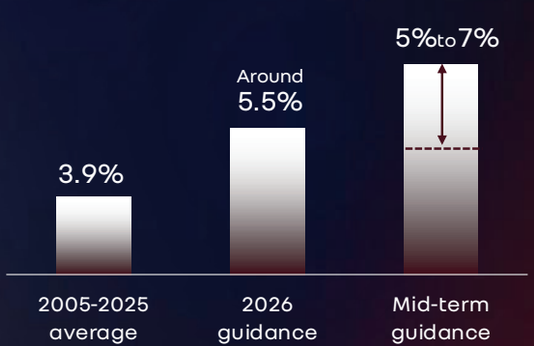
Sustain robust and resilient financial results

With futuREady, in a highly challenging environment, the Group aims to **create value with consistency and predictability**, through a disciplined and realistic approach. It targets[2] a **sustainable robust operating margin and a strong free cash flow generation**:

- **Group operating margin** between 5% and 7% of Group revenue over the medium term.
- **Automotive free cash flow** ≥€1.5 billion per year on average over the medium term, including circa €500 million dividend per year on average from Mobilize Financial Services[2].

OPERATING MARGIN

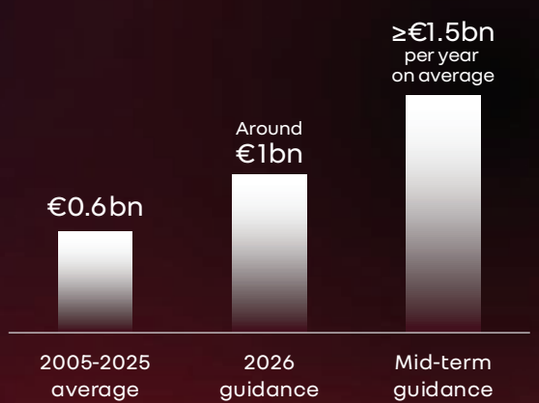
In % of Group revenue



- Revenue assumption: mid-single digit CAGR[1] over the mid-term, supported by both Automotive business and Mobilize Financial Services
- Improvement in variable costs
- Fixed costs discipline with a strong focus on productivity

(1) CAGR: Compound Annual Growth Rate.

FREE CASH FLOW [1]



- Enhanced profitability
- R&D Capex & supplier entry tickets below 8% of Group revenue
- Mobilize Financial Services dividend c.€500m/year on average over the mid-term[2]
- Horse Powertrain dividend to start from 2027 onwards[3]

(1) Automotive free cash flow.
(2) Subject to Mobilize Financial Services Board of Directors proposal and Shareholders' General Meeting approval.
(3) Subject to Horse Powertrain Shareholders' General Meeting approval.

1 Net Zero = 90% reduction in greenhouse gas emissions for scopes 1, 2 and 3 in the reference year 2019 and permanent carbon capture for the remaining 10% of residual emissions.
2 At constant accounting standards, excluding the potential impacts of IFRS18 which are being considered for a first application in 2027.
3 Subject to MFS Board of Directors proposal and Shareholders' General Meeting approval.

Renault Group

4 brands on the offensive

Renault

Renault, next-gen cars for living

1,628,030 vehicles sold
including 183,366 electric vehicles

A long-standing brand in terms of mobility and a pioneer of electric vehicles in Europe, Renault has always developed innovative vehicles. With the "Renaulution" strategic plan, the brand is mapping out an ambitious and value-generating transformation. Renault is thus moving towards an even more competitive, balanced and electrified range. It aims to embody modernity and innovation in technology, energy and mobility services in the automotive industry and beyond.

Dacia

The essentials: plain and simple

697,408 vehicles sold
including 35,034 electric vehicles

Founded in 1968 and relaunched by Renault Group in 2004 across Europe and the Mediterranean basin, Dacia has always offered vehicles delivering the best value in terms of quality, equipment and price, continually redefining the essentials. This approach is illustrated by Sandero, the best-selling vehicle to private customers in Europe since 2017, and the best-selling vehicle in Europe across all channels in 2024 and 2025. With the launch of Bigster, Dacia now covers the A, B and C segments and offers at least one electrified version (100% electric or hybrid) for each model. Present in 44 countries, Dacia has sold more than 10 million vehicles since 2004.

Alpine

At the forefront of sports innovation

10,970 vehicles sold

Founded in 1955 by Jean Rédélé, Alpine established itself with lightweight, agile sports cars in a distinctly French style. The launch of the new A110 in 2018 marked the brand's renewal. In 2021, the Alpine Business Unit was created, drawing on the expertise of Dieppe and the engineering capabilities of Alpine Racing and Alpine Cars to develop Renault Group's innovative and exclusive sports models. Active in Formula 1, endurance racing and customer competition, Alpine unveiled its "Dream Garage" in 2024 with the launch of its sports city car, the A290, followed in 2025 by its first sport fastback, the A390.

Mobilize

Writing the future of mobility

1,000,000 **charging stations in Europe with Mobilize Charge Pass**

40,000 charging stations at the end of 2025

Mobilize is the Renault Group brand that supports the transition to more sustainable and accessible mobility. Mobilize brings together the expertise of its captive bank, teams specialising in mobility, energy and technology, and trusted partners to offer an integrated experience for private and business customers, providing them with a comprehensive range of financing, energy and mobility solutions. Mobilize is present in 30 countries and employs more than 4,000 people. Mobilize Financial Services is directly supervised by the European Central Bank under the name RCI Banque S.A.
see section 1.1.2.2.

Key Figures

2,336,807
vehicles sold worldwide

including **44.9%** electrified vehicles in Europe*

* Germany, England, Austria, Belgium, Croatia, Denmark, Spain, Finland, France, Hungary, Italy, Luxembourg, Norway, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Sweden, Switzerland, Czech Republic

Group revenue
(in billions of euros)
57.9

Dividend(1)
€2.20 per share

Net Income
Group share, adjusted from Nissan impacts(2)
715 million euros

(1) Dividend proposed for the 2025 financial year, fully payable in cash, and subject to approval by the Shareholders' General Meeting on April 30, 2026.
(2) 2025: €2,331 million negative contribution from Nissan within associates, and a €9,315 million loss related to the change in the accounting treatment of the investment in Nissan.

Operating Margin
€3.6 bn
(6.3% of revenue)

Free Cash Flow
€1.5 bn

Automotive net financial position
€7.4 bn

100,541
employees

11,000*
patents portfolio

*excluding Horse patents

2026 Financial outlook:
Resilience in a complex environment

- **Group operating margin** around 5.5% of Group revenue
- **Automotive free cash flow** around €1.0 billion, including €350 million of Mobilize Financial Services dividend(1)

(1) Subject to a proposal by the Board of Directors and to the approval of the MFS Shareholders' General Meeting.

Credit ratings
Evolution as of December 31, 2025 compared to December 31, 2024

S&P Global	**BBB-/Stable** (Statut Investment grade) (from BB+ / Positive)	↗
Moody's	**Ba1/Positive** (unchanged)	→
R&I	**A-/Positive** (from A-/Stable)	↗
JCR	**A-/Positive** (from A-/Stable)	↗

ESG

ENVIRONMENT

Carbon footprint

per vehicle **41.6**

tCO_2e/veh

(New CSRD 2024 calculation methodology (ESRS E1))

94% of commitments

Biodiversity achieved on the act4nature scope Renault Group

Refactory

20,237 in 2025

(More than 70,000 vehicles since launch)

SOCIAL

87.3%

of the Group's employees are covered by a collective agreement at the industry level and/or at the company level

Renaulution Shareplan

Employees own around **6.12%** of the capital of Renault SA

(as of 31/12/2025)

ReKnow University

Since 2021, more than **53,000** people trained (14,974 in 2025)

GOVERNANCE

CareMakers

Since 2019 nearly **4,100** people in a vulnerable situation have had better access to mobility

human first program

safety by Renault

52% of causes road accident covered by technologies "Safety Coach"

XR ZONE: TECHNICAL GUIDE

1 General presentation of Renault Group

1.1 Renault Group 20

1.1.1 Purpose 20

1.1.2 Organisation of the Group 21

1.1.3 History 24

1.2 Strategy Plan 26

1.3 Activities 31

1.3.1 Automotive 32

1.3.2 Finance and mobility services 50

1.3.3 Partnerships and cooperation 57

AFR **1.4 Research & Development** 61

1.4.1 Research and Advanced Engineering 61

1.4.2 Innovation performance levers 62

1.4.3 Digital and energy transitions 66

1.4.4 Closeup on a few concepts from 2025 68

1.5 Regulatory environment 73

1.5.1 Overarching sustainability and ecological transition regulations 73

1.5.2 Vehicle manufacturing regulations 74

1.5.3 Environmental regulations for operational sites 76

1.5.4 Community design regulations applied to spare parts 77

1.5.5 Banking regulations 77

1.6 Post-closing events 79

The contents of the annual financial report are identified in the table of contents by the pictogram. AFR

Renault Group worldwide data at end 2025

+ 231 entities

100,541 employees

57.9 (in € billions) Turnover

1.1 Renault Group

1.1.1 Purpose

"Our spirit of innovation takes mobility further to bring people closer"

In April 2021, Renault Group unveiled its corporate purpose, which expresses the ambition and meaning of the Group's collective project around the world to serve its customers and all its stakeholders.

Our Purpose is the bedrock on which everything lies: our values, our strategic plan, and the course we have chosen in terms of social and environmental responsibility.

"A company's Purpose is both its roots and its North Star. The roots are what give a company depth and stability, and the North Star is the desirable future towards which all energy is turned".

Jean-Dominique Senard

Chairman of the Board of Directors of Renault S.A.

We are caring; we believe in responsible progress that respects everyone.

Since 1898, our history has been written by passionate people who create innovative products in tune with popular culture and made to accompany life. We do this because mobility is a source of fulfilment and a freedom. We believe that this freedom goes hand in hand with preserving the planet and living better together. So, we are taking action to contribute to a better quality of life and limit our impact on the climate and resources. We, too, are striving to make progress so that safe mobility is better shared.

We are daring, embracing the future with optimism.

We are a place where people can be themselves, playing their part in a shared adventure. We are proud of our diversity, our French roots and our international presence, which makes us open to the world. We are strengthened by the Alliance and by the constructive relationships we forge with our partners. From our very beginning, our spirit of innovation has taken us further, creating value, anticipating mobility needs and bringing people closer.

1.1.2 Organisation of the Group

1.1.2.1 Main subsidiaries

Renault s.a.s.

122-122bis avenue du Général Leclerc – 92100 Boulogne-Billancourt (France)

Wholly owned subsidiary of Renault.

Activity: study, construction, trading, repair, maintenance and rental of motor vehicles; study and manufacture of parts or equipment used for the construction or operation of vehicles and the provision of services related to these activities.

Revenues as at 31 December 2025: 49,267 million euros.

Workforce as at 31 December 2025: 16,085 people.

RCI Banque S.A.

15 rue d'Uzes – 75002 Paris (France)

100% owned by Renault s.a.s.

Business: holding company for sales financing and customer support services for Renault and Nissan, mainly in Europe; financing of inventories of vehicles and spare parts for Renault and Nissan.

Net amount financed in 2025: 22,424 million euros.

Total balance sheet (consolidated) as at 31 December 2025: 74,021 million euros.

Workforce as at 31 December 2025: 4,515 people.

Renault Retail Group

2 avenue Denis Papin – 92140 Clamart (France)

100% owned by Renault s.a.s.

Activity: trade, repair, maintenance and rental of motor vehicles.

Revenues as at 31 December 2025: 3,060 million euros.

Workforce as at 31 December 2025: 3,449 people.

Renault España S.A.

Avenida de Madrid, 72 - 47008 Valladolid (Spain)

99.78% owned by Renault s.a.s.

Business: manufacturing of Renault vehicles.

Plants: Valladolid and Palencia.

Revenues as at 31 December 2025: 7,620 million euros.

Workforce as at 31 December 2025: 6,525 people.

Automobile – Dacia S.A.

Head quartered in Mioveni, 1 Uzinei Street, Argeș County (Romania)

99.43% owned by Renault.

Business: manufacturing and marketing of Renault and Dacia vehicles.

Plant: Mioveni

Revenues as at 31 December 2025: 5,842 million euros.

Workforce as at 31 December 2025: 10,104 people.

Oyak-Renault Otomobil Fabrikalari

Fatih Sultan Mehmet Mahallesi, Balkan Caddesi, Kat: 2, No.: 47, 34 770 Umraniye Istanbul (Türkiye)

52% owned by Renault Group.

Business: assembly and manufacturing of Renault vehicles.

Plant: Bursa.

Revenues as at 31 December 2025: 5,556 million euros.

Workforce as at 31 December 2025: 5,319 people.

Renault Tangier Exploitation

Zone Franche Melloussa I – Commune rurale Melloussa – Province Bahs Anjra – Tangier (Morocco)

100% owned by Renault s.a.s.

Business: study and manufacturing of Renault vehicles.

Revenues as at 31 December 2025: 3,847 million euros.

Workforce on 31/12/2025: 6,341 people.

Renault Deutschland AG

Peter-Huppertz-Str.5 – 51063 Cologne (Germany)

100% stake for Renault s.a.s.

Activity: marketing of Renault, Dacia and Alpine vehicles.

Revenues as at 31 December 2025: 3,429 million euros.

Workforce as at 31 December 2025: 362 people.

Renault Italia S.p.A.

Via Tiburtina n. 1159 – 00156 Roma (Italy)

100% owned by Renault s.a.s.

Activity: marketing of Renault, Dacia and Alpine vehicles.

Revenues as at 31 December 2025: 3,045 million euros.

Workforce as at 31 December 2025: 217 people.

Ampere s.a.s.

122-122bis avenue du Général Leclerc – 92100 Boulogne-Billancourt (France)

100% owned by Renault s.a.s.

Activity: design and manufacture of Renault electric vehicles, development of on-board software.

Revenues as at 31 December 2025: 6,589 million euros.

Workforce as at 31 December 2025: 2,405 people.

Renault Finance SA.

48 avenue de Rhodanie – CH - 1007 Lausanne (Switzerland)

100% owned by Renault s.a.s.

Business: counterparty of Renault and its strategic partners for the execution of market transactions (foreign exchange, interest rates, and financial hedging on industrial metals); own-account interbank transactions.

Total balance sheet (consolidated) as at 31 December 2025: 8,656 million euros.

Workforce as at 31 December 2025: 32 people.

1.1.2.2 Detailed organisation chart of the consolidated Group as at 31 December 2025

Fully consolidated companies
Contribution from associated companies
Companies consolidated according to percentage of participation of each element of the balance sheet and profit and loss account

* and subsidiaries

Percentages correspond to the share of capital held.
You are reminded that this may differ from the percentage ownership.
(1) Other subsidiaries holdings of less than 1%.
(2) Third-party holdings of less than 1%.

1.1.3 History

1898

Creation of the Renault Frères company.

1945

The nationalised company becomes the **Régie Nationale des Usines Renault,** and concentrates its production on the 4 CV.

1972

Launch of Renault 5:
one of the Group's greatest commercial successes.

1984

Launch of Renault Espace:
the first MPV in history.

November 1994

Partial disclosure of Renault's capital by the State, a step towards privatisation, which took effect in July 1996.

1998

Inauguration of the Technocentre, an engineering centre designed to bring together everyone involved in the **design of the brand's new models**.

1999

Renault takes a 36.8% capital shareholding in Nissan.
The Renault-Nissan Alliance is born.

2000

Following the acquisition of Dacia, Renault acquires 70.1% of the capital of Samsung Motors and thus creates **Renault Samsung Motors, which produces and markets vehicles in Korea**.

2003

Launch of five new Mégane II bodies, making **seven models launched in 17 months. Mégane becomes the best-selling model in Europe**.

2005 and 2006

Fernando Alonso crowned world Formula 1 champion behind the wheel of a Renault. **Renault F1 Team takes world constructors' title**.

2010

The Alliance and Daimler AG sign a **long-term strategic cooperation agreement**. Daimler holds a 3.1% stake in Renault and Nissan, and Renault and Nissan each hold 1.55% of Daimler's capital.

2013

Launch of **ZOE, 100% electric vehicle**.

2016

Japanese car manufacturer **Mitsubishi joins the** Renault and Nissan **Alliance**.

2019

Arrival of **E-Tech hybrid technology** for Clio E-Tech Hybrid and Captur E-Tech Plug-in Hybrid.

2020

- Drive to **electrify the range** with Twingo Electric (100% electric) and the E-Tech hybrid engine for the Clio (hybrid), Captur and Mégane (rechargeable hybrid).
- Unveiling of **Dacia Spring**, the least expensive 100% electric small city car on the market.
- Renault Group launches the **Refactory** project to transform the Flins site into the first plant dedicated to the circular mobility economy.

2021

- In January, Renault Group unveiled its **Renaulution strategic plan** an ambitious roadmap for transformation from volume to value.
- Renault sells its entire stake in Daimler AG.
- Creation of **Software République**, a new open ecosystem for smart and sustainable mobility.

- Inauguration of the **Factory VO** used car plant in Flins, the first plant specialising in the reconditioning of used vehicles on an industrial scale.
- Creation of **Renault ElectriCity**, an industrial electric hub in the Hauts-de-France region, with the Douai, Maubeuge and Ruitz sites.

2022

- Discontinuation of Renault Group activities in Russia in March.
- Creation in October of **The Future Is NEUTRAL**, the first company operating across the entire automotive circular economy value chain.
- Announcement of the creation of **Ampere,** the Group's **new electrical and software entity**.
- Signature of numerous **partnership agreements**, with firms including Google, Qualcomm and Valeo, to develop new value chains in the automotive sector.

2023

- **New Alliance agreement** came into force in March: Renault Group and Nissan now have a 15% cross-shareholding.
- In July, **creation of Horse** and signing of a **joint-venture agreement between Renault Group and Geely** to create the leader of the next generation of combustion, hybrid and low-emission powertrains.

2024

- Reveal and/or launch of Renault 5 E-Tech Electric / Alpine A290 (Cars of the Year 2025 – COTY), New Master (Van of the Year 2025 – IVOTY), Renault 4 E-Tech Electric, New Captur, Kardian, Symbioz, New Spring, New Duster and New Bigster.
- Reveal of Renault Emblème, a family-oriented demo car embodying the company's vision in addressing the challenge of decarbonization.
- Creation of The Remakers, the remanufacturing entity of the Flins Refactory dedicated to parts refurbishment.
- SUEZ acquires a 20% stake in The Future Is NEUTRAL.
- Aramco acquires a 10% stake in Horse Powertrain Limited (Renault Group and Geely each hold 45%).
- Launch of Flexis SAS with Volvo Group, a joint venture dedicated to a new generation of electric vans.

1.2 Strategy Plan

RENAULT GROUP LAUNCHES futuREady OPENING A NEW STRATEGIC ERA

- Renault Group is moving into high gear, turning the success story of the Renaulution plan into a success system that is both sustainable and global.
- With the new strategic plan futuREady, the Group is seeking to maintain its growth dynamic and become the reference European carmaker.
- futuREady revolves around the product and the customer experience, technological innovation and operational excellence. At the same time, it is based on a strong commitment to employees, suppliers, dealer networks and partners.
- The product remains front and centre of this strategy. Renault Group will launch 36 new models between now and 2030, accelerating electrification and also its international line-up.
- Over the medium term, Renault Group aims to generate consistently robust and resilient financial results, with a Group operating margin of between 5% and 7% of revenue and an Automotive free cash flow superior or equal to €1.5 billion per year on average.

From success story to success system

In a global environment of growing volatility and increased competition, Renault Group is building on strong foundations to approach the next cycle.

Renaulution, the strategic plan launched in 2021, has placed the Group back among Europe's leading car manufacturers thanks to:

- clear, complementary brand positioning.
- a value-oriented strategy, underpinned by an ambitious program of product renewal: 32 new launches in five years with models that are seen as highly desirable.

With futuREady, Renault Group is seeking to become the reference European carmaker at a global level, building on four fundamental pillars: growth ready, tech ready, excellence ready and trust ready.

To achieve this, the Group is maintaining a strong base in Europe, using its platforms to hone its competitive edge and develop products that are even more closely aligned with customer expectations.

Moreover, it is stepping up the pace with a targeted approach in its growth hubs – India, South America and South Korea – all of which will contribute to its expansion.

The futuREady plan: four cornerstones for sustainable growth

Growth ready: continue the product offensive and place the customer experience at the heart of what we do

Renault Group's aim is to successfully complete its second product offensive, with 22 new models in Europe including 16 electric, and 14 models on international markets.

RENAULT

- Renault brand will accelerate its growth through three main drivers:
  - Strengthen brand potential in Europe with 12 product launches.
  - Widespread the electrification of the range: maintaining hybrid technology in Europe after 2030, developing it internationally, and expanding its all-electric offering with a new platform.
  - Step up its international offensive with 14 product launches.
- By 2030, the brand is aiming for:
  - Over 2 million vehicles sold every year, half outside Europe.
  - 100% electrified sales in Europe and 50% outside Europe.

DACIA

- Dacia will continue to gain momentum, applying the same fundamentals and the same philosophy:
  - Deploy the most competitive offering based on price, cost and value for customers.
  - Accelerate electrification to reach two-thirds of sales in 2030.
  - Continue its offensive in the C segment, which will account for one-third of sales in 2030[1];
  - Build on its recognised expertise in 4x4 systems, the Group E-Tech hybrid and its leadership in LPG vehicles.
- By 2030, the brand will have shifted towards electric mobility, increasing the number of electric vehicles in its range from one to four.

ALPINE

- Alpine will pursue its growth strategy by:
  - Launching the next generation of its iconic model, the A110, based on the Alpine Performance Platform - APP.
  - Building on the A290 and A390 models to attract new customers.
  - Developing even more exclusive and personalised offerings through limited series such as the A110 R Ultime.

The customer experience will play a key role in the strategy deployed by the three brands, as part of the product offensive and throughout the lifecycle of the vehicle. It will become a major driver of differentiation and loyalty. Every stage in the lifetime of the cars sold must provide strong perceived value for our customers and also become a source of revenue optimisation or profit for the Group and its dealer network, whether we're talking about new vehicles, aftersales, used vehicles, financing with our captive MFS – Mobilize Financial Services – or energy.

Our ambition is to take full advantage of the potential offered by the 2nd and 3rd life of the vehicles, seeking to achieve a customer loyalty rate of 80% over a ten-year cycle by 2030 and the positioning of our brands among the top three in terms of customer satisfaction.

The technological transformation associated with this approach also aims to modernize our distribution system. It will notably include the implementation of a program called software-defined retail, based on the digitalization of commercial processes and on the vehicle's digital twin, which is expected to increase efficiency and target a 20% reduction in costs.

1 one-fifth today.

Tech ready: making technology a driver of growth and technical/economic edge

Electrification, software, digital technology and platforms are the key technological drivers that will enable the Group to compete with the best carmakers.

Engineering plays a key role in developing these technologies. In this area, the Group makes full use of in-house expertise and with our suppliers.

- First priority: prepare the next generations of C-segment electric vehicles with the aim of delivering the highest standards of efficiency, and therefore the best range/cost ratio. To achieve this, Renault Group will be supported by its new RGEV medium 2.0 electric platform.
  - Featuring an 800 volts electric architecture delivering an ultra-fast charging in as a little as 10-minutes by 2030, this modular platform will accommodate a wide range of models from the B+ to D segments. It will also have the versatility to accommodate all body styles: saloon, SUV and even MPV.
  - In terms of energy integration, the battery will have a maximum fill rate of 70%, with a cell-to-body design, 20% fewer parts and compatibility with pouch, prismatic and blade cells. The range will be on a par with the best: up to 750 km WLTP for an EV version and up to 1,400 km with an EV Range Extender, with emissions of under 25g of CO_2/km.
  - With the centralised Software Defined Vehicle (SDV)[2] architecture, 90% of functions will be updated by FOTA (Firmware Over The Air), halving the time required for implementation. It will also be the first carOS co-developed with the partner Google, based on Android. The next step will be for the SDV to evolve towards the Artificial Intelligence Defined Vehicle (AIDV), able to control infotainment, ADAS and the chassis, paving the way for the intelligent car.

– This new platform will be developed primarily in France and cut costs by 40% compared with the current generation of electric vehicles.

While future C-segment vehicles based on this RGEV Medium 2.0 platform will feature this centralised SDV architecture, as will the new Trafic Van E-Tech electric, Renault Group will continue to deploy its conventional electrical and electronic Domain Control' architecture, in which vehicle functions are grouped by domain (ADAS, cockpit, etc.). Over the coming years, we will continue to develop the competitiveness of this architecture, extensively proven in use and offering excellent value for money.

- At the same time, the Group will continue to build on its dual expertise in electric and hybrid vehicles.

For electric powertrains, the batteries will implement two types of chemistry, meeting different customer requirements:

- "High energy density" chemistry for high-power and/or very long-range models. Vehicles using this type of chemistry will gradually switch to the 800 volts architecture from 2028, to reach a fast-charging time of up to 10 minutes, depending on the planned capacity of the European network in 2030.
- "Affordable" chemistry, for small cars and standard-range versions. Vehicles in segments A-B will remain in 400 volts, with a charging time of 20 minutes in 2030. Note that the RGEV medium 2.0 platform can also deliver a longer range with this type of "affordable" chemistry, without sacrificing charging time, thanks to its native 800 volts architecture and 10-minute charge.
- The key component in the electric drivetrain is the electric motor. The Group plans to develop a third-generation rare-wound rotor motor (EESM)[3] using no rare earths. With efficiency of 93% on the motorway and 25% more power, this 275 hp motor will be developed and built in-house, and available in both front and rear-wheel drive versions. Coupled with innovative, scalable "7-in-1" power electronics, this motor will cost 20% less than the previous generation.
- All technologies will be developed in Europe for European markets.

For hybrids (HEV), Renault Group will continue to extend its E-Tech technology beyond 2030 with new versions under 150 hp. It will also deploy this technology outside Europe, with a significant reduction in cost.

- To prepare for the future, the Group plans to step up the integration of new technologies in key areas, such as the intelligent cockpit and chassis, new battery chemistries, in-wheel motors, power electronics, software and electronic architecture. This dynamic will build on in-house expertise and strategic partnerships. Renault Group will continue to draw on the expertise of its international network of R&D centres to harness innovations and turn them into real breakthroughs.

Excellence ready: building resilience and operational excellence

In an increasingly volatile environment, Renault Group's ambition is to compete with Chinese vehicle manufacturers in terms of innovation, cost and speed. This means faster product development, based on a 2-year cycle. All the Group's new projects are now developed with this objective.

- On the production side, the company will strengthen its operating model, which is already among the world's most efficient.
  - Renault Group will maximise the use of data from its industrial metaverse, the digital twin of all its plants, allowing it to monitor all stages of production and potential incidents in the field in real time, anywhere in the world.

2 Renault Group will be the first European car manufacturer to launch an SDV in Europe.
3 EESM: Electrically Excited Synchronous Motor.

- By using 30% fewer parts on average per vehicle and deploying 350 new-generation humanoid robots for heavy work or low value-added tasks. Thanks to AI, Renault Group is aiming to halve downtime in its factories and cut energy consumption by 25%, for globally a 20% reduction in production costs.

- On the quality side, with 100% of key manufacturing stages supervised by AI – i.e. over 1,000 control points – full traceability, a significantly faster response to alerts raised by the sales network and the capacity to update its vehicles remotely in almost all cases, Renault Group is once again[4] deploying the means to reduce incidents by half from the first year of use and cut the number of customer complaints by a factor of three over five years.
- Another area of excellence within the Group is the supply chain. With its three digital control towers[5], it will be able to monitor potential risks in any flow – plants, suppliers across the entire value chain, the sales network or customers – in real time in order to ensure business continuity and optimise overall flow with the aim of reducing logistics costs by 30%.

Agile, resilient and even more efficient, Renault Group is making operational excellence a daily reality across the company, with a long-term commitment to its customers. The Group will focus on performance in the management of variable costs and maintain strict discipline on fixed costs, with a strong emphasis on productivity.

Deployed at all levels, this operational rigour will make it possible to reduce variable costs (COGS) per vehicle by around €400 per year on average, entry tickets of new projects by up to 40% compared to the previous generation, and while keeping SG&A stable over the medium term.

Thus, Renault Group will maintain a stable cash fixed-cost base over the medium term, enabling prudent management of the break-even point.

R&D, Capex and supplier entry tickets spending will remain below 8% of the Group's revenue.

Trust ready: consolidating our commitment to stakeholders

- For its workforce of almost 100,000 employees, Renault Group has decided to make long-term investments in skills and support to strengthen the employability of the staff in a constantly changing world. The Group's 9,000 managers are the cornerstones of this strategy. They will receive support to help them better manage their responsibilities in a complex world.
- With its suppliers, the Group is seeking to forge a spirit of partnership. This new way of working will enable us to work on strategic components and technologies in a relationship of trust and transparency over the long term. Suppliers will be involved from the outset in projects encouraging innovation, fast development and cost reduction
- With 9,000 sites worldwide and over 30 million transactions a year, the dealer network is the main player in customer interaction and satisfaction for Renault Group. It is key to the transformation to create 'value' throughout the vehicle's life cycle. Digital technologies and Artificial Intelligence will transform the customer experience, allowing the dealer network to concentrate on customer service.
- Finally, Renault Group is continuing to reinforce its recognised expertise in partnerships gained through its strategic alliance with Nissan and Mitsubishi Motors. In Europe, the Group will retain full industrial and technological independence and will remain open to producing vehicles for other manufacturers using its know-how and capacities. Internationally, it will continue to give priority to targeted agreements to accelerate its growth.
  - In Europe, the Group's competitive technologies and industrial capabilities are already attracting Nissan, Mitsubishi Motors, Volvo Group (Renault Trucks) and now Ford.
  - Internationally, India will become a true production and supply centre, serving both local and global markets by manufacturing a full range of Nissan models, in particular. In South Korea and South America, the Group will continue to build on its partnership with Geely.
  - Overall, the Group will build over 300,000 vehicles for these five manufacturers by 2030 in three continents.

4 The Renaulution plan led to an initial 50% reduction.
5 Inbound control tower, outbound control tower and business continuity plan.

Medium-term financial outlook: sustain robust and resilient financial results

In a highly challenging environment, the Group aims to create value with consistency and predictability, through a disciplined and realistic approach. It targets[6] a sustainable robust operating margin and a strong free cash flow generation:

- **Group operating margin between 5% and 7% of Group revenue over the medium term**. The lower end of the margin range being tangibly above the historical margins[7]
- **Automotive free cash flow ≥€1.5 billion per year on average over the medium term[8],** including circa €500 million dividend[9] per year on average from Mobilize Financial Services.

Sustainable robust operating margin

Products and expansion in international markets will be drivers of growth sustained by the acceleration of the Group's transformation to increase speed, agility, efficiency and simplicity.

Renault Group assumes its total revenue to grow mid-single digit (CAGR[10]) over the medium term. This growth will be supported by both the Automotive business and Mobilize Financial Services.

The plan is designed to strengthen Renault Group on a standalone basis especially in Europe and be open to partnerships as boosters for competitiveness especially outside Europe.

Cost reduction will remain a key priority across the Group and will be achieved through variable cost performance and fixed cost discipline:

- Variable costs: Variable costs per vehicle (COGS) are expected to be reduced by around €400 per year on average, thanks notably to technology improvement, Horse Powertrain competitiveness, and close collaboration with suppliers.
- Fixed cost discipline, with strong focus on productivity:
  - R&D Capex and supplier entry ticket expenses: new projects' entry ticket reduction by up to -40% compared with previous generation, notably thanks to 2-year vehicle development time becoming the standard and processes reshuffling.
  - SG&A expenses: stable over the medium term.

As a consequence, **Renault Group will maintain a stable cash fixed cost base over the medium term, allowing a cautious break-even point management.**

Strong free cash flow generation

The free cash flow generation over the medium term will be supported by **enhanced profitability**.

The Group will invest in product and innovation while maintaining a very disciplined approach to reducing entry tickets. The R&D Capex and supplier entry ticket spending will remain below 8% of Group revenue.

Regarding the **dividend received from Mobilize Financial Services**, the Group anticipates it to be aligned with the historical average, meaning around 500 million euros[11] per year on average over the medium term.

From 2027 onwards, the Group should receive a **dividend from Horse Powertrain Limited[12].**

Altogether, this is securing the sustainability of cash inflows hence protecting the solidity of the balance sheet.

Disciplined and balanced capital allocation policy

Renault Group remains committed to implementing a disciplined and balanced capital allocation:

- **Invest in priority into the product to drive future growth**. The Group will also pursue a disciplined and targeted financial investment strategy with priority to reinforce its core automotive business and in businesses providing both an industrial rationale and a high return on capital employed (ROCE).
- **Preserve a strong balance sheet** in order to protect its investment grade profile while maintaining a strong liquidity reserve.
- Return value creation to stakeholders:
  - To employees, through profit sharing mechanisms and dedicated employees' shareholding programs. The Group ambitions to grow its employee shareholding towards 10% of its capital in the long term.
  - To shareholders, through an attractive dividend policy with a progressive increase in the dividend per share in absolute value.

In terms of ROCE, Renault Group's ambition is to deliver a high ROCE trending towards 25% in the medium term, supported by its asset-light organization, its disciplined approach to R&D Capex and a sustained focus on value-accretive businesses.

6 At constant accounting standards, excluding the potential impacts of IFRS18 which are being considered for a first application in 2027.
7 3.9% on average between 2005 and 2025.
8 Compared to historical average of €0.6 billion per year on average between 2005 and 2025.
9 Subject to MFS Board of Directors proposal and Shareholders' General Meeting approval.
10 CAGR: Compound Annual Growth Rate.
11 Subject to MFS Board of Directors proposal and Shareholders' General Meeting approval.
12 Subject to Horse Powertrain Limited Shareholders' General Meeting approval.

1.3 Activities

Main consolidated figures over three years

(in millions of euros)	2025	2024	2023
Turnover	57,922	56,232	52,376
Operating margin	3,632	4,263	4,117
Proportion in Nissan Motor's net income	-2331	-483	797
Renault net income, Group share	- 10,931	752	2,198
Earnings per share (€)	-39.99	2.76	8.11
Share capital	1127	1,127	1,127
Shareholders' equity	22,296	31,102	30,634
Total assets	121,010	129,366	121,913
Dividends (€)	2.20(3)	2.20(2)	1.85(1)
Automotive net cash position	7,370	7,096	3,724
Operating free cash flow	1,473	2,883	3,024
Number of employees	100,541	98,636	105,497

(1) The Board meeting of 14 February 2024 proposed to the General Meeting of 16 May 2024 (3rd resolution, which was approved) paying a dividend of €1.85 in 2024 in respect of the 2023 financial year.

(2) The Board meeting of 19 February 2025 proposed to the General Meeting of 30 April 2025 (3rd resolution, which was approved) paying a dividend of €0.25 in 2025 in respect of the 2024 financial year.

(3) Proposal to be submitted to the General Meeting of 30 April 2026.

Turnover by activity

(in millions of euros)	2025	2024	Variation (en %)
Worldwide registrations (vehicles)	**2,336,807**	**2,264,815**	**+ 3.2%**
Group revenues	**57,922**	**56,232**	**+ 3.0%**
of which Automotive	51,442	50,519	+ 1.8%
of which Sales Financing	6,389	5,644	+ 13.2%
of which Mobility Services	91	69	+ 31.9%

Operating margin by activity

(in millions of euros)	2025	2024	Change
Group operating margin	3,632	**4,263**	-631
% Group turnover	6.3%	7.6%	-1.3%
of which **Automotive**	**2,184**	**2,996**	**-812**
% of segment turnover	4.2%	5.9%	-1.7%
of which **Sales Financing**	**1,468**	**1,295**	**+173**
of which **Mobility Services**	**-20**	-28	+8

The Group's activities have been organised into three main types of operating activities in 36 countries:

- **Automotive**, with the design, manufacture and distribution of products through its sales network (including its Renault Retail Group subsidiary):
  - new vehicles, with several ranges (PC and LCV) marketed under four brands: Renault, Dacia, Alpine and Mobilize;
  - used vehicles and spare parts;
  - the Renault powertrain range, sold B2B;
- **Sales Financing**, operated by RCI Banque SA and its subsidiaries under the trade name of Mobilize Financial Services (sales financing, rental, maintenance and service contracts) and
- **Mobility Services** under the Mobilize Beyond Automotive brand (flexible, sustainable and innovative mobility and energy solutions for the benefit of electric vehicle users).

1.3.1 Automotive

Total Automotive Market (TAM) [1]

In volume PC + LCV

	Principal markets	2025	2024	Change (%)
1	Chine	26,588,278	26,749,333	-0.6
2	United States	16,193,406	15,899,153	+1.9
3	India	5,144,714	4,880,295	+5.4
4	Japan	4,425,180	4,338,539	+2.0
5	Germany	3,131,868	3,106,143	+0.8
6	Brazil	2,544,999	2,484,948	+2.4
7	United Kingdom	2,351,979	2,314,947	+1.6
8	France	1,992,658	2,100,266	-5.1
9	Canada	1,862,402	1,839,363	+1.3
10	Italy	1,714,682	1,758,294	-2.5
11	South Korea	1,657,887	1,573,021	+5.4
12	Mexico	1,523,045	1,551,313	-1.8
13	Türkiye	1,368,400	1,238,509	+10.5
14	Spain + Canaries	1,334,751	1,183,282	+12.8
15	Russia	1,204,000	1,175,456	+2.4
16	Australia	1,176,930	1,181,755	-0.4
17	Iran	1 097 962	1,146,230	-4.2
18	Saudi Arabia	835,375	805,034	+3.8
19	Malaysia	776,209	802,176	-3.2
20	Indonesia	734,908	794,785	-7.5
	Other countries	11,983,413	11,269,172	+6.3
	World TAM	**89,643,046**	**88,192,014**	**+1.6**

(1) French overseas departments include Réunion, Martinique, Guadeloupe, French Guiana and Saint-Pierre-et-Miquelon.

2025 was a year of stabilisation for the European market, up by 0.9% versus 2024. The slightly stronger momentum in the passenger vehicle market, at 2.3%, more than offset the - 8% decline in the light commercial vehicle market. The light commercial vehicle market was affected by the knock-on effect of a tax change in the Netherlands, which had driven the market to a record level in 2024. In 2025, this market lost 84%of its volumes.

Among the major European markets, the French market also fell by 5.1% (PC+LCV) and the Italian market by 2.5%. Conversely, the Spanish market continued the strong growth initiated in 2024, gaining 12.8%. The UK and German markets were also slightly positive.

After a year of stabilisation, the Turkish market rebounded (+10.5%), reaching an all-time high. Argentina continued on the momentum seen at the end of 2024, with growth of more than 50% between 2024 and 2025. Brazil recorded a relative increase (2.4%).

A growth driver for Renault Group, the Indian market gained 5.4%, confirming its position as the the third largest global market. Fiscal support for consumption is expected to further strengthen growth over the course of 2026.

Another key market for the Group, South Korea, grew by 7.2% in the Passenger Vehicle segment.

Renault Group sales worldwide by brand

In volume PC + LCV

	2025	2024	Change (%)
Renault	1,628,030	1,577,302	+3.2
Dacia	697,408	676,347	+3.1
Renault Korea Motors	399	6,539	-93.9
Alpine	10,970	4,587	+139.2
Renault Group	**2,336,807**	**2,264,775**	**+3.2**
Mobilize[1]	2,431	38	+6,297.4

(1) Quadricycles are not included in the total sales figures.

Renault Group's 15 largest markets in 2024

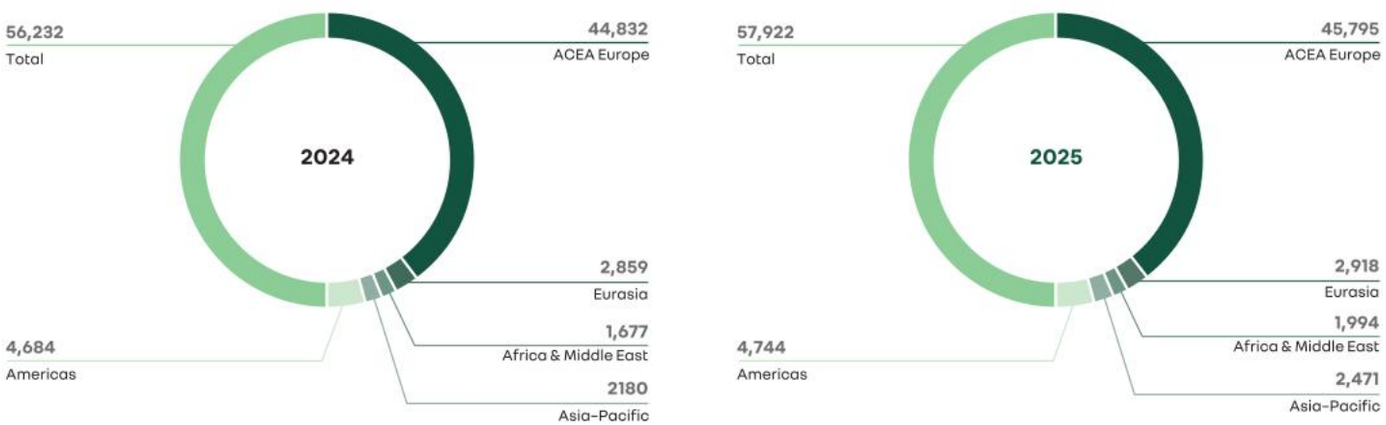
By volume and as % of PC + LCV TAM, including Renault, Dacia, Renault Korea Motors, Alpine, Jinbei&Huasong and EVeasy

		2025	Market shares (%)
1	France	533,692	26.8
2	Italy	186,158	10.9
3	Spain + Canaries	174,135	13.0
4	Türkiye	169,882	12.4
5	Germany	149,089	4.8
6	Brazil	131,596	5.2
7	United Kingdom	122,756	5.2
8	Morocco	88,939	37.8
9	Belgium + Luxembourg	67,473	12.6
10	Romania	60,544	34.6
11	Argentina	59,016	10.2
12	Poland	55,549	8.3
13	South Korea	52,271	3.2
14	Portugal	40,165	15.6
15	India	38,065	0.7

Renault Group worldwide sales by region

Renault Group worldwide sales by geographical area (in volume)

Breakdown of turnover by geographical area (€M)



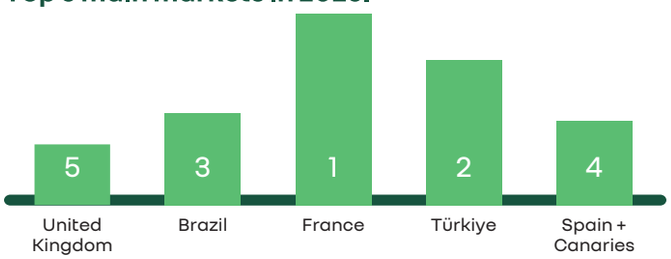
1.3.1.1 Renault: Electro-pop mobility that helps drive social progress

1,628,030
PC + LCV vehicles sold worldwide in 2025

183,366
PC + LCV electric vehicles sold in 2025

8
PC + LCV vehicle models launched in 2025

Top 5 main markets in 2025:



Highlights of 2025:

Renault 4 flagship launch

The Renault 4 E-Tech Electric embodies our vision of sustainable and innovative mobility. Compact, modular and spacious, backed by a competitive driving range, Renault 4 strengthens our leadership in the versatile electric vehicle market. Its rollout got off to a strong start in France in June 2025, followed by other European countries. Renault 4 E-Tech electric, combining an iconic design with cutting-edge technology (up to 409 km WLTP range, openR link), is a finalist for the 2026 Car of the Year award. Built on the AmpR Small platform, shared with Renault 5, it meets the needs of both private customers and professionals through its VAN and business versions.

International launch of Renault Boreal

Much more than a new model, Renault Boréal embodies our international ambition. Designed to meet the expectations of the most demanding customers, this new C-segment SUV is produced in Curitiba (Brazil) and will also be produced in Bursa (Türkiye) from 2026. Unveiled in July 2025, the rollout of Renault Boréal began in Brazil in November 2025 and will be extended to all Latin American countries during the first half of 2026. It will then expand its scope to Türkiye and the rest of the world markets starting in June 2026. In all, over 70 visitors will be covered. After Kardian in 2024, Boréal was voted Car of the Year 2025 in Brazil!

Reveal and launch of Clio 6

Unveiled at the Munich motor show in September, Clio 6 is a turbocharged new generation of Renault's best-seller, distinguished by an entirely redesigned, more assertive and more modern look. It features the full hybrid E-Tech powertrain, combining record efficiency with driving pleasure, as well as the openR link multimedia system with built-in Google, a market benchmark, for the first time on Clio and in its segment. Orders opened in October in the first countries. With Clio 6, Renault reaffirms its two-pronged strategy (electric and full hybrid) and aims to consolidate its leadership in Europe in the B segment.

Renault's India offensive begins with the renewal of Kiger and Triber

Following the announcement of its new renault.rethink roadmap and the unveiling of the new Triber in July, Renault India revealed the refreshed Renault Kiger in August, a redesigned compact SUV tailored to Indian customer expectations. These launches form part of a series of strategic initiatives to strengthen Renault's local footprint, including the integration of the Chennai plant and the opening of a new design centre. Together, they confirm Renault's ambition to make India a pillar of its international growth. This lever will be further reinforced in 2026 with the return of Duster, an iconic model eagerly awaited in the market, as announced in October 2025.

R5 Turbo 3 E reservations open

Since reservations opened in March, Renault 5 Turbo 3E has been a success, with more than 1,000 reservations worldwide. 2025 was also marked by its first laps at the Tour de Corse Historique in October.

Reveal and order opening for Twingo

Unveiled in November 2025 at the "Renault Show" in Paris, Twingo E-Tech electric marks Renault's return to the A segment with an offer combining an iconic design, outstanding practicality, modern technology and a highly competitive entry price. Twingo E-Tech electric is the ultimate everyday car: up to 263 km WLTP range, an 80 hp motor, compact and agile yet spacious and modular thanks to its sliding rear seats, with useful technologies including built-in Google, the one-pedal function and up to 24 driver assistance systems (ADAS). It will go on sale in early 2026 with an entry price below €20,000.

Reveal of the New Trafic Van E-Tech electric at Solutrans (Nov. 2025)

The first next-generation 100% electric van, available from late 2026, Trafic Van E-Tech strengthens Renault's position in the zero-emission fleet market. Its innovative platform optimises compactness and usable volume, while 800V technology enables fast charging and up to 450 km of range. Connected and upgradeable thanks to its software-defined vehicle architecture, it combines a modern design, a digital cockpit and enhanced safety, supporting profitability and the "Made in Europe" strategy.

2025 launch of Master Rear-Wheel Drive(Van & Chassis)

Seven new versions expanded the New Master range in 2025: the rear-wheel-drive van, single cab and double cab, each in various lengths. A wide range of body conversions produced directly on the Batilly production line is now available in the catalogue.The Master Range is now fully available across the Renault network throughout Europe.

The Renault brand strategy:

Renault, electro-pop mobility that helps drive social progress.

Innovation is central to the Renault brand's strategy. Renault is a "pop" and progressive brand, shaping the future of mobility to make it ever more human, tech-driven and responsible.

Today, Renault continues to innovate on the latest generation of the "car for living" concept, for an ever more welcoming, intuitively intelligent, warm and safe experience.

Renault's strategy is to prioritise value creation through its products rather than chasing sales volumes at any cost.

For example, to optimise its carbon footprint, the Renault brand has chosen to replace leather parts used on seat upholstery, steering wheels and gear levers across its entire range with grained coated fabrics made partly from recycled materials**. The result is ten times less water used in production and a 30% reduction in weight, for an equivalent surface area, compared with leather.

In Europe, the Renault VP brand performs in the C-segment, which plays an increasingly important role in its overall sales, with a 30.5% segment share in 2025, for a total of 228,770 units sold in 2025.

Moreover, in Europe*, Renault sells almost one in two vehicles to private customers. Retail sales reached 43.6% for the full year 2025.

In 2025, product activity also continued outside Europe across all our markets.

In Latin America first, with the 2025 model year Kwid launched at the start of the year, a model accounting for one-third of the region's sales volumes, followed by Kardian later in 2025, which enabled the rollout of connected services in these countries.

India was also in the spotlight with the renewal of Triber and Kiger in summer 2025, marking the start of Renault's offensive in the country. Featuring new front ends incorporating the brand's new logo, a more modern design and a major step up in perceived quality aimed at boosting sales, these updates set the stage for the much-anticipated launch of the new Duster, planned for early 2026.

In Türkiye, one of the brand's main markets, the locally made Renault Duster saw its range of engines completely revised and modernised in November. First, with the launch of the highly anticipated "TCe_EDC 145 hp turbo", which is expected to quickly become the model's highest-volume powertrain thanks to its dual-clutch automatic gearbox. But also thanks to the new full hybrid E-Tech 160 hp and hybrid 4x4 LPG 150 hp engines, which combine modernity, performance and best-in-class fuel efficiency. This new range should enable us to significantly increase Duster sales in Türkiye.

It was also a dynamic year in South Korea, riding on the success of the brand-new Grand Koleos, with the launch early in the year of an exclusive limited edition, "Esprit Alpine Black", followed in September by its model year update. Enough to attract an ever-growing number of customers until the announcement and launch of a new model in early 2026.

Finally, the launch of Boreal in Brazil in mid-November, a new C-segment SUV, capped off this eventful year and represents a major milestone in the product offensive of the International plan. A wide-scale deployment in more than 70 countries is planned for 2026.

* source: Europe Dataforce

** grained coated fabrics incorporating at least 12% recycled or bio-based materials and offering a performance equivalent to leather in terms of touch, comfort, thermal comfort, perceived quality and durability. Note that leather will only be available on the R5 Turbo 3 E, as an ultra-customisation option.

At the same time, the Renault brand is continuing its development in commercial vehicles.

In 2025, Renault is #2 in the European LCV (Light Commercial Vehicles) market.

This strong position is built around each of the following vehicles:

- Kangoo Van is #2 in Small Vans;
- Trafic Van is #3 in Light Vans;
- Master Van is number #3 in Heavy Vans.

With its E-Tech umbrella brand, Renault continues its offensive on the electrified solutions market:

Renault E-Tech covers hybrid, plug-in hybrids and 100% electric vehicles.

E-Tech technology is available on all the brand's main models.

Renault's strategy is therefore to offer both a hybrid range and a fully electric range, each based on dedicated, optimised platforms, thereby consolidating the brand's leadership in hybrid technology.

Renault, a pioneer in electric vehicles with Zoé, remains one of the major players in electric mobility in Europe.

After Megane, Scenic, and R5, it's R4 and Twingo's turn to reinvent themselves and join Renault's new generation of electric vehicles.

Megane E-Tech Electric, Scenic E-Tech Electric, R5 E-Tech Electric, R4 E-Tech Electric and Twingo E-Tech Electric embody the brand's transformation, with a breakthrough that is both emotional and technological. Connected and integrated into the electric and digital ecosystem of its users, they allow Renault to continue its history of new-generation "cars for life and for living".

The total electrified mix of Renault EV + HEV + PHEV in 2025 stands at: **48.7%** (PC + LCVs) and **60.1%** (PC only).

The total mix for the Renault EV in 2025 was: **17.9%** (PC + LCVs) and **20.2%** (PC only).

Models for 2025

Renault passenger cars (PC)

Renault Europe passenger cars (PC):

Renault, the offensive in the C-segment continues:

After Arkana, Renault continued the offensive with Megane E-Tech Electric, then Renault Austral, Renault Scenic E-Tech Electric and finally Renault Symbioz.

Megane E-Tech Electric:

The new Megane E-Tech Electric range is enhanced by a sporty Alpine Spirit finish. The regenerative braking system with steering-wheel paddles now features the One Pedal function. An 11 kW bidirectional charger is now fitted across the entire range, enabling the power supply of small electrical devices.

A versatile and resolutely modern hatchback, Megane E-Tech 100% electric offers up to 468 km of range. The model has sold 135,286 vehicles since its launch, with more than 34% of the mix in the high-end finish, since the launch of the new 2024 range.

Scenic E-Tech Electric:

Scenic E-Tech electric, a 100% electric family vehicle, has been enhanced with new features and equipment to deliver even greater value to customers, including the One Pedal function, new 11 kW and 22 kW bidirectional chargers and new upholstery on the Iconic version.

With its 625 km WLTP range, excellent spaciousness and openR link system with integrated Google for easier trip planning, the fully electric Scenic E-Tech allows families to transition to electric with ease.

Since its launch, Scenic E-Tech electric has continued its international rollout with the opening of sales in Australia.

63,011 vehicles have been sold since its launch, with a mix of 43% in high-end finish and 93% with the long-range battery.

Symbioz:

Symbioz, one of the pillars of the 2024 reconquest of the C segment under the "Renaulution" strategic plan, confirmed in 2025 its positioning as a compact C-SUV offering space, modularity and the best of Renault technology.

It benefited from the launch of the new full hybrid E-Tech 160 hp powertrain, combining improved performance with a record-low level of 98 g/km of CO_2 emissions and fuel consumption of just 4.3 l/100 km WLTP. The addition of a 140 hp mild hybrid petrol offering broadened market coverage and enabled more accessible entry prices.

Manufactured in Valladolid, Symbioz recorded 72,180 sales in 2025, with a strong performance in France where it ranks 2nd in the C-SUV segment among fleet customers and 3rd among private customers.

Austral:

Austral underwent a major design update in June 2025, with revised front and rear styling and new front seats, along with significant improvements in sound insulation and gearbox performance, widely praised by the press. The range was made simpler and more straightforward, with three trim levels instead of five.

The full hybrid E-Tech 200 hp powertrain continued to increase its mix (70%, +7 points), while the Esprit Alpine trim accounts for more than 44% of sales. Resale values remain at an all-time high.

Sales amounted to 75,998 units in 2025. In France, sales were impacted by stricter fleet taxation, but they remain strong in key markets such as Germany and Spain.

Arkana:

Sales of Arkana, manufactured in Korea, will end in Europe at the close of 2025.

Its marketing continues internationally, notably in Korea, Australia and Morocco, and 2025 saw strong success for its mild hybrid versions in Latin America (Mexico, Colombia, Argentina).

In the A segment:

Twingo 4:

Twingo E-Tech electric was unveiled on 6 November 2025 at the "Renault Show", the brand's new showcase on the Champs-Élysées. This fourth generation will set a new benchmark in the A segment, offering an electric vehicle suited to everyday use that is modern, practical, technological and affordably priced.

Twingo E-Tech electric revisits the iconic DNA of the first generation that made it successful, with its "smiling" front end and monobox silhouette, updated with modern technologies to deliver a style that is both familiar and contemporary.

Agile and compact for urban use, Twingo E-Tech electric also offers the interior space and boot volume of a B-segment vehicle thanks to its modularity. Independently sliding and folding rear seats, a folding front passenger seatback for carrying long items, accessible and clever storage solutions and smart, colourful accessories deliver unmatched everyday practicality.

Twingo E-Tech electric also offers useful technologies drawn from higher segments. Its openR link multimedia system with built-in Google, a market reference, is available on this segment for the first time. Its numerous driver assistance systems, up to 24 ADAS, and the One Pedal function provide easier driving and enhanced safety.

Based on the AmpR Small platform, Twingo E-Tech electric uses the front axle from R5 and R4 and an adapted version of the Captur rear axle, ensuring safe, agile handling with precise steering.

The 27.5 kWh LFP battery delivers up to 263 km WLTP of range, while the 60 kW motor is well suited to daily use.

The efficiency of Twingo's design, thanks to its aerodynamics and optimised weight, enables one of the lowest plug-in energy consumptions on the market, helping to limit charging costs. With the V2G function, home charging costs will be further reduced.

This efficiency is also reflected in a carbon footprint reduced by 60% over the entire life cycle compared with its internal combustion equivalent.

An entry price below €20,000 and a competitively priced core techno version ensure strong competitiveness.

Designed in France and partially developed in China under the leadership of Renault Group's R&D centre in Shanghai (ACDC), Twingo E-Tech electric is assembled in Novo Mesto, Slovenia. It will go on sale in early 2026.

In the B-segment

R5 Turbo 3E:

A modern, electric reinterpretation of the legendary Renault 5 Turbo and Turbo 2 of the 1980s, Renault 5 Turbo 3E embodies the brand's spirit of innovation, boldness and competition.

Maximum agility, breathtaking performance and spectacular drift capabilities deliver thrilling driving sensations. In just four metres of length, Renault 5 Turbo 3E creates a new vehicle category: the "mini-supercar".

When reservations opened in April 2025, the first 500 units sold out in less than three days, with the milestone of 1,000 reservations reached just a few weeks later. Renault 5 Turbo 3E was then presented, among other events, at the Goodwood Festival of Speed in July, before making its first public driving appearances at the Tour de Corse Historique in October.

Electric Renault 5 E-Tech:

The rollout of the various versions of Renault 5 E-Tech electric took place from September 2024 to June 2025, from the Five version (€25,000) to the special Roland-Garros edition. The international geographic expansion has begun and Renault 5 has sold more than 98,522 vehicles since its launch. With its 40 kWh and 52 kWh NMC batteries, offering respective ranges of 312 km and 410 km WLTP, Renault 5 is winning over many customers switching to electric mobility, with more than 50% of the mix on the Technology version and 20% on the high-end iconic five and Roland-Garros versions.

Electric Renault 4 E-Tech:

The Renault 4 E-Tech electric embodies Renault's vision of sustainable and innovative mobility. Compact, modular and spacious, backed by a competitive driving range, Renault 4 strengthens our leadership in the versatile electric vehicle market.

Its rollout got off to a strong start in France in June 2025, followed by other European countries. Renault 4 E-Tech electric, combining an iconic design with cutting-edge technology (up to 409 km WLTP range, openR link), is a finalist for the 2026 Car of the Year award.

This 100% electric vehicle, manufactured in Maubeuge, offers remarkable versatility with a 420-litre boot (up to 1,405 litres with the rear bench folded) and a loading length of 2.20 metres with the front passenger seat folded. It is available with 90 kW and 110 kW powertrains, paired respectively with 40 kWh and 52 kWh batteries, and supports fast charging from 15% to 80% in 30 minutes. Renault 4 E-Tech electric integrates advanced technologies such as the openR link multimedia system with Google built-in, the Reno avatar and ChatGPT, along with driver assistance systems from higher segments. It features an 11 kW bidirectional AC charger enabling V2L and V2G functions.

Renault 4 E-Tech electric will soon be offered with an electric fabric sunroof, giving it a brighter character, known as Plein Sud, a nod to the 1960s R4 and its Plein Air version.

Based on the AmpR Small platform shared with R5, it meets the needs of both private customers and professionals through its VAN and business versions.

Clio 5:

In 2025, Clio ranked 6th in worldwide sales in the B-segment, with 319,852 vehicles sold.

Clio is first in Europe ACEA (PC+LCV) with 243,401 (+5 % vs 2024) across all segments, including 67,519 E-Tech hybrid vehicles.

Clio remains the best-selling model in France with 113,257 registrations in 2025, marking an outstanding performance at the end of its life cycle.

Clio 6:

With 35 years of success and nearly 17 million units sold, Clio reinvents itself once again to redefine the standards of its category and remain the market reference, with a sixth generation unveiled at the Munich Motor Show in September 2025.

Completely redesigned, New Clio adopts assertive proportions and a dynamic silhouette, while numerous high-tech details – floating headlamps, pronounced wheel arches, concealed window scrapers and wheels up to 18 inches – reflect a clear move upmarket.

New Clio combines benchmark dynamic comfort with a renewed and optimised powertrain range, delivering gains in both efficiency and performance, starting with the new full hybrid E-Tech 160 hp, which achieves record-low consumption (89g CO_2 and 3.9 l/100 km). The TCe 115 engines (with manual gearbox and EDC automatic transmission) and the Eco-G 120 automatic (available to order during 2026) complete the range.

New Clio combines compactness and superior segment performance. For the first time in the segment, Clio integrates the openR link multimedia system with integrated Google (soon to be enhanced by Google Gemini), strengthening its attractiveness and competitiveness.

Moreover, it offers a range of 29 driver assistance systems, unprecedented in this segment, derived from C-segment vehicles.

New Clio hybrid perfectly illustrates Renault's two-pronged strategy: a hybrid range and a 100% electric range, both based on dedicated and optimised platforms, consolidating the brand's leadership in the B-segment.

Orders opened in October in the first countries.

Captur:

Versatile and multi-talented, Captur is both compact on the outside and liveable on the inside, comfortable in the city and off the beaten track. These qualities explain its commercial success since its debut 10 years ago, with more than 2 million units sold in 90 countries worldwide.

Following the launch of New Captur in 2024, new Euro 6bis-compliant powertrains became available in 2025, notably the new full hybrid E-Tech 160 hp, which is more dynamic and efficient, with emissions and fuel consumption among the best on the market, as well as the new TCe 115 hp and the 140 hp mild hybrid with automatic transmission.

Still produced at the Valladolid plant, Renault Captur totalled 147,084 sales in 2024, keeping it among the leaders in its category.

Kangoo PC:

Kangoo, available in 5-seat and extended Grand Kangoo versions, is produced in Maubeuge (France) and offered with both internal combustion and electric powertrains.

Kangoo and Grand Kangoo are appreciated for their spaciousness and modular layout. The 7-seater version is particularly well suited to large families and businesses requiring transport for six adult passengers. The seats can be folded or removed to adapt the space as needed, offering great versatility. With its large sliding doors, Grand Kangoo facilitates access to the third row rear seats.

The low loading sill, wide tailgate opening and flat-floor function (with the rear bench seat folded) also make loading and unloading easier. With a usable volume of up to 3,750 litres, it allows the transport of bulky items.

In the D and E segments

Espace full hybrid E-Tech:

In 2025, Espace had a major update to its exterior design (front and rear styling), just two years after its market launch. The price of the 5-seater versions has been reduced in most markets.

Sales volumes (18,257 units) were affected by the increase in taxation on fleets in France, but they were stable in Germany, and rose sharply in Spain. The addition of an "all-weather" tyre option has been very successful in France and Germany in particular.

Rafale E-Tech:

Manufactured in Palencia, Rafale is an emotional SUV coupe that complements the more rational, modular Renault Espace, available in 5- and 7-seat configurations.

Rafale is offered with a unique level of technology and two powertrains: the full hybrid E-Tech 200 hp and the hyper hybrid E-Tech 4x4 300 hp (plug-in hybrid).

Rafale was designed entirely around the notion of pleasure. First and foremost, it's a feast for the eyes, with a sleek, elegant design and the highest levels of perceived quality. Then there's the pleasure of travelling, with the best rear-seat space in the SUV coupe market and iconic features, such as the Esprit Alpine seats, the Solarbay panoramic sunroof and the smart rear armrest. Finally, the driving experience is enhanced by 4cm wider tracks, specific settings for the 4control advanced system and reworked, more direct steering for even greater sportiness. Driving pleasure is even more pronounced with the hyper hybrid E-Tech 4x4 300 hp powertrain. And the Rafale E-Tech 4x4 300 Atelier Alpine version goes even further,with a chassis completely reworked by Alpine engineers and innovations such as the multi-sense "chassis control", which integrates the full extent of Alpine's expertise through three modes (comfort, dynamic and sport) as well as the development of a road-reading technology using a camera to manage the adaptive damping in a predictive manner.

Rafale is the only European mainstream model to offer the combination of four-wheel steering, four-wheel drive and adaptive damping in the Alpine Atelier version, delivering driving pleasure, agility and road-holding at the highest level of the market.

Rafale therefore stands out for its dynamic performance as well as its efficiency: between 1,000 and 1,100 km of range depending on the version, and average fuel consumption more than 1 l/100 km lower than that of its competitors.

At the end of December 2025, we recorded 38,100 sales since the launch in 2024. The higher-end versions, powered by the 300 hp hyper hybrid E-Tech 4x4 engine, account for a high mix of 44%.

Trafic PC:

Trafic Combi can carry up to 9 people, offering a spacious and adaptable interior, ideal for people transport professionals or large families. It combines comfort, modern equipment and economical engine options for urban and intercity journeys trips.

An "Easy Access" WAV offering was launched at the end of the first half of 2025: it is a turnkey solution for the transport of persons with reduced mobility, featuring specific adaptations (ramp, optimised space, comfort and safety), reinforcing Renault's commitment to mobility accessible to all.

Trafic SpaceClass – designed for VIP customer transport – is a mobile lounge for an enhanced on-board experience, offering up to 6 face-to-face seats, individual sliding, pivoting and removable seats, a sliding table, etc.

Trafic Spacenomad is the result of Renault Group's collaboration with the French specialist "GROUPE PILOTE". In its top-of-the-range version, it is fully equipped, including with a solar panel as standard. Spacenomad was available for sale in France and Switzerland in 2025.

Trafic Escapade:

Trafic Escapade is a vehicle designed for leisure and adventure enthusiasts, offering a high level of modularity (seven seats with two swivelling and sliding individual seats in the second row, as well as a sliding bench seat in the third row) to meet all everyday needs. Also equipped with a rear bench that converts into a bed and a compact integrated kitchen module (with water supply and gas hob), Trafic Escapade is a leisure vehicle ideal for weekend getaways or longer escapes. It was revealed at the Vanlife Expo in Bordeaux (Nov. 2025). Orders will be open during Q1 2026.

Renault passenger cars (PC) – OUTSIDE Europe:

Renault's offensive in segment C also continues OUTSIDE Europe:

In the C-segment

Boreal:

Boreal, a bold and highly technological SUV, is a serious new entrant in the C-segment.

This vehicle is one of the pillars of the International Game Plan 2027. Boreal was voted Car of the Year 2025 in Brazil.

Unveiled globally in July, Boreal features a commanding design and introduces Renault's new stylistic identity, with fluid body elements, generous curves and balanced tension lines, achieved through the integration of more structured technical features, for an overall effect dynamism.

Inside, every detail of Boreal has been designed to offer a modern and connected experience, with sophisticated equipment and quality materials.

With its all-new interior design, the Boreal cockpit is organised around a dual openR dashboard, combining a 10-inch digital instrument cluster and a 10-inch central multimedia screen, creating a fluid, technology-driven layout that enhances connected features.

Renault Boreal takes the connected experience to a new level. Thanks to interactive technology and a Google built-in interface, the model turns the cabin into a true digital extension of users' everyday lives. Renault Boreal offers a premium Harman Kardon audio system, developed through specific tuning in collaboration with Jean-Michel Jarre.

Boreal integrates the "Human first program, Safety by Renault", and sets a benchmark for active safety and driving comfort in international markets, with up to 24 advanced driver-assistance systems (ADAS).

Boreal production has started in Curitiba (Brazil), and will also begin in Bursa (Türkiye) from 2026. The rollout of Boreal began in November 2025 in Brazil and will extend to all Latin American countries during the first half of 2026. It will then expand its scope to Türkiye and the rest of the world markets starting in June 2026. In all, over 70 visitors will be covered.

For its launch in Brazil and across Latin America, Boreal was equipped with the Turbo TCe 1.3 flex and petrol engine delivering 270 Nm of torque, paired with a six-speed wet dual-clutch automatic transmission (EDC), ensuring smooth, responsive, enjoyable and fuel-efficient driving. With this powertrain, Boreal obtained an "A" rating under Brazil's "Inmetro" programme. Boreal is the most efficient C-SUV in the internal combustion segment in Brazil.

For its launch in Türkiye, scheduled for June 2026, Boreal will feature the Turbo TCe EDC 140 hp engine and the full hybrid E-Tech 160 hp powertrain, with the introduction of a 150 hp hybrid 4x4 engine from November.

For export markets, the Turbo TCe EDC 140 hp (4x2) and 150 hp (4x2) engines will be available at launch from July.

Megane Sedan:

In 2025, Megane Sedan continued its commercial performance, with total global sales of 51,801 units.

With 48,099 sales in Türkiye, it generated nearly 93% of its volumes there and ranked first in the C-sedan segment.

Express:

Favoured by certain customers, Express remains a major player in countries such as Morocco, where the model is produced in Tangier, and is the fourth best-selling model on the market.

In the A-segment and B-segment

Kwid E-Tech model year 2025:

A fully redesigned new generation of the 100% electric Kwid was launched in October 2025 in Brazil, Colombia and Chile. This model features a refreshed exterior design, a completely redesigned interior, new colours and upholstery, a fully digital instrument panel and a 10-inch multimedia system.

These developments are accompanied by the integration of 11 advanced driver assistance systems (ADAS), several of which are a first in the A-segment in Latin America, thereby strengthening safety and innovation at the heart of the customer experience.

Kwid ICE LatAm:

The Renault brand's best-selling model in Latin America. It has been updated for the 2025 model year with subtle exterior refinements and interior improvements designed to further enhance onboard comfort. The ATLANTICA alloy wheels, now available in a black finish, anodised CITRON inserts, a redesigned side decal and the ICONIC badge on the upper grille set this model year apart. Inside, the addition of rear speakers and a USB-C port on the passenger side enhances the user experience. In order to maintain a competitive offering, the radio has been removed from the ZEN version, while Flex wheels have been replaced on the Intens version.

Produced in Brazil and Colombia, Kwid recorded total sales of 99, 959 units in Latin America and Tunisia.

Duster (Latin America):

The Duster range, manufactured in Brazil, has been expanded with a specific entry-level version for fleet customers, based on its powerful TCe 1.3 petrol engine and an automatic transmission, to better meet the needs of these specific customers.

Produced in Brazil and Colombia, Duster recorded total sales of 36,863 units in Latin America in 2025.

New Duster (made in Türkiye):

This new opus "made in Türkiye" (Bursa plant) continues the legacy of this true icon with an all-new design, more technology and modern powertrains.

Produced on the CMF-B platform – also used for Clio – Captur; the new Renault Duster, benefits from high-tech multimedia equipment and modern engines such as the E-Tech hybrid or the mild hybrid advanced. It fully embodies the hallmarks of the Renault brand.

Launched in Türkiye at the end of July 2024, the New Duster expanded its international presence in 2025, starting with Ukraine, Egypt, South Africa and, more broadly, across the African continent during the first quarter. This expansion continued in the Gulf countries, Australia and Colombia, where it was very successful.

Finally, the launch of the automatic EDC version and the Full Hybrid E-Tech, produced in Bursa for the Turkish market, further strengthened its success from November 2025. The Duster established itself as the best-selling SUV in Türkiye in December 2025, with a total of 17,635 sales over the year.

Kardian (B-segment):

The first model designed to meet the specific expectations of international markets, thanks to collaboration between international teams and the Technocentre.

This urban SUV is produced in our Curitiba plant (Brazil) to source countries in Latin America, and in our Casablanca plant (Morocco) for international markets near Europe, such as Morocco, Egypt and Ukraine.

Kardian is a compact, urban B-segment SUV. Its styling and equipment reflect the Renault DNA at the heart of its design. On its front end, it sports the brand's new stylistic identity with the "Nouvel'R" logo and a new brand light signature.

Resolutely modern, it boasts innovations and features usually reserved for the top segment, such as 17-inch wheels, a high console with an e-shifter gear lever and multi-sense settings that influence the driving experience and on-board ambience.

Kardian also has 6 airbags and 13 driving support systems (ADAS), including blind spot warning and the multi-view camera. With the launch of the new model year, a new 10-inch instrument cluster, a new 10-inch multimedia system and connected services were introduced to adapt to market trends.

49,403 Kardian units were sold in 2025, with Brazil as the leading market (39% of sales), followed by Argentina (23%) and Morocco (19%).

Taliant (B-segment sedan):

We concentrated Taliant's production at the Casablanca plant in Morocco in mid-2025, in order to optimise the industrial strategy.

Early 2026 will mark the launch of phase 2, aimed at staying closely aligned with the expectations of customers seeking a B-segment sedan, with a new multimedia system, refreshed interior design, and enhanced technology, including for example a 7-inch digital instrument cluster and a multi-view camera.

3,276 units were sold in 2025.

In India:

In early 2025, the **Triber and Kiger** models were upgraded:

They were enhanced with rear one-touch power windows and automatic central locking, as well as an 8-inch screen with a camera in the case of Kiger, and two rear speakers for Triber.

A more comprehensive restyling followed with phase 2, launched in the second half of 2025, featuring the new brand identity, new LED lights, parking sensors and six airbags. For Kiger, ventilated seats were also added, along with a multi-view camera on the higher-end versions.

Total sales reached 27,217 units for Triber and 14,703 units for Kiger in 2025 in India and South Africa.

Kwid:

Kwid has been enhanced with 6 airbags in its "top of the range" version. The model celebrated its 10th anniversary during Diwalli with a limited edition offering special upholstery and several commemorative inserts.

Total sales of the model reached 11,770 units in 2025 in India and South Africa.

In the D and E segments

Grand Koleos:

Grand Koleos, made in Korea, has ideal proportions for a D-segment SUV, with generous space for five passengers. It was launched in September 2024 in South Korea.

A distinctive vehicle with sculpted, elegant lines, it embodies the Renault brand's new design language. Alongside the dashboard's large horizontal screen, the openR panorama screen introduces a new, more intuitive and personalised approach to travel.

Grand Koleos also has 31 advanced driver assistance systems (ADAS), three of which feature innovative autonomous driving functions.

Grand Koleos introduces a new version of the full hybrid E-Tech powertrain, specifically designed for premium vehicles on the global market. Offering first-class electric performance, this 245 hp powertrain includes a 106 kW combustion engine and an exceptionally powerful 100 kW traction motor. Grand Koleos also has two turbo petrol engines, Turbo essence 210 ch. (2WD 7DCT) and 4WD Turbo essence 210 ch. (4WD 8AT).

In South Korea, 40,877 Grand Koleos were sold in 2025.

Koleos expanded its international presence in 2025, starting with the Gulf countries and followed by expansion in Latin American countries throughout the year. In 2025, 2,955 Koleos were sold outside Korea.

A. Renault Light Commercial Vehicles (LCVs):

In 2025, Renault's sales performance evolved in an economic climate that remains difficult. Commercial vehicle sales amounted to 336,505.

In Europe, the Renault brand is in the top 2 with 13.1% of the LCV market. Renault is also the market leader in Heavy Vans and the second leader in Small Vans in the four main Latin American markets.

The Renault LCV range covers all customer needs and market segments, with both internal combustion and fully electric versions, up to 20 m^3. Renault is one of Europe's top three sellers of electric LCVs, with a 13.6% share of the LCV market.

Express Van:

Since mid-2024, Express Van has no longer been marketed in Europe, but Express remains a major player in certain countries such as Morocco, where the model is produced in Tangier, Ukraine and Saudi Arabia.

Kangoo Van:

Kangoo Van, manufactured at the Maubeuge plant (France) in both internal combustion and electric versions, boasts the best dimensions in its category with a loading volume of 3.3 m^3 to 3.9 m^3 in the L1 version; from 4.3 m^3 to 4.9 m^3 and up to 3.5 metres of effective loading length on the ground (with pivoting mesh partition and folded passenger seat) for the L2 long-wheelbase version. Kangoo Van features numerous practical innovations tailored to the wide range of activities of our customers (1.45 m "Open Sesame by Renault" side opening, retractable interior roof rack, etc.).

In Europe in 2025, following the discontinuation of Express Van, Kangoo Van recorded strong growth, with sales up 5% for internal combustion versions and 27% for electric versions, despite a market decline of 6%. Kangoo Van E-Tech remains popular, with more than 110,000 electric vans sold and a range of up to 300 km. Kangoo Van E-tech is the leader in Europe with an 19.7% share of the electric Small Van segment.

Trafic:

Trafic is a benchmark multipurpose van in the segment, ever more comfortable and a real mobile office, suited to the multiple expectations and uses of business customers. Trafic has record dimensions in effective length (4.15 m) and a volume ranging from 5.8 to 8.9 m^3. It is available in many versions, from the panel van to the platform cab, both in an internal combustion version and in a 100% electric version.

New Trafic E-Tech:

New Trafic Van E-Tech is based on an all-new EV skateboard platform, featuring 800V architecture and SDV technology, designed to accelerate the energy transition of our professional customers. Building on the versatility of its predecessor, it further pushes the boundaries of performance in urban electric mobility, with best-in-class compactness. New Trafic E-Tech will also integrate new factory-built conversions (box bodies, tippers, etc.) under the "Converted by Renault" label.

Trafic and New Trafic E-Tech, benchmarks in Europe in the compact van LCV segment, will be manufactured at the Sandouville plant in France.

Master:

New Master is in the top 3 of the Heavy Van segment in Europe. Rolled out progressively since late 2024, it stands out for its efficiency, driven by its aerodynamic "Aerovan" design, as well as by a new dynamic braking system and optimization work on the powertrains.

New Master therefore consumes 1.5 litres/100 km (internal combustion) and 21 kWh/100 km (electric) less than the previous version of Master. This gives New Master the best range in the segment, with up to 460 km of WLTP electric range on the N2 (4T) version with an 87 kW battery.

New Master also builds on the strengths that made the previous generation such a success: New Master comes in a wide range of versions, with three lengths, three heights (panel van, floor and chassis cab), front-wheel drive and rear-wheel drive, plant conversions such as steel tippers and flatbeds, crew cabs and high-capacity models, covering 11 m3 to 20 m^3 of usable volume.

New Master is manufactured at the Batilly plant in France. The previous generation of Master 3 is manufactured at the Curitiba plant in Brazil.

Pick-up

For Renault, the pick-up market offers the opportunity to win new customers outside Europe.

Oroch is Renault's pick-up offering for markets outside Europe. It sold 21,040 units in 2025 and ranked #1 in Colombia, #4 in Mexico, #5 in Argentina and #5 in Brazil.

Converted By Renault Solutions:

Renault has adapted its plants to integrate the most in-demand conversions directly into the production line. As a result, each vehicle configuration can be tailored to customer needs from the manufacturing stage onwards. This means that conversions (the addition of specific equipment, interior fittings, trade-specific adaptations, etc.) are incorporated into the industrial process even before the vehicle leaves the factory.

For more specialised conversions, workshops integrated within Renault plants take over at the end of the production line.

Developed with our partner coach builders and marketed under the name "Converted By Renault", this offer guarantees customers solutions tailored to their business needs, while controlling delivery lead times and reducing costs, all in line with Renault's quality and compliance standards.

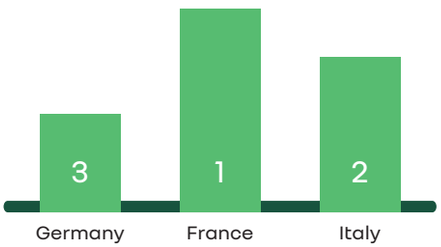
1.3.1.2 Dacia: the brand that constantly redefines what is essential

697,408
Vehicles sold worldwide

35,034
Electric vehicles sold

A flagship model: Bigster
Vehicle model marketed in 2025

Top 3 main markets



Highlights of 2025

Bigster
Marketed in 2025, Bigster offers the best price-to-performance ratio in the C-SUV segment.

Hipster concept
Unveiled in October 2025, this concept car embodies Dacia's vision of making electric mobility accessible to the widest possible audience.

A popular brand
Since 2004, Dacia has produced more than 10 million vehicles.

Motor sport
Dacia committed to motorsport in the 2025 Dakar and rally raid events, delivering notable performances across these competitions. The Dacia Sandrider won the Dakar 2026 (January 2026).

Brand-specific KPIs

Brand performance in the retail sales channel: one vehicle sold to individuals in Europe since 2017.

Brand strategy

Founded in 1968 and relaunched by Renault Group in 2004 across Europe and the Mediterranean basin, Dacia has always offered vehicles delivering the best value in terms of quality, equipment and price, continually redefining the essentials. This approach is illustrated by Sandero, the best-selling vehicle to private customers in Europe since 2017, and the best-selling vehicle in Europe across all channels in 2024 and 2025. With the launch of Bigster, Dacia now covers the A, B and C segments and offers at least one electrified version (100% electric or hybrid) for each model. Present in 44 countries, Dacia has sold more than 10 million vehicles since 2004.

In 1999, under the leadership of Louis Schweitzer, Dacia joined Renault Group and embarked on a new phase of ambition.

This turning point in the brand's history took shape in 2004 with the launch of Logan, a modern, robust and above all affordable family sedan. Initially designed for emerging markets at a highly competitive price of €5,000, it enjoyed strong commercial success, including in Western Europe, where it went on sale in 2005. A new vehicle at a second-hand price, it was a revolution in the car market.

2008 saw the arrival of the Sandero, Dacia's second major launch under Renault Group. It also proved to be its biggest commercial success. Its many advantages – an interior volume worthy of a higher segment, a practical, versatile spirit and an affordable price – have made it the top-selling car for individuals in Europe since 2017.

In 2010, Dacia launched the Duster, an attractive vehicle with true off-road capabilities.

In 2025, the brand launched Bigster, the C-SUV offering the best price/performance ratio on the market.

In October 2025, Dacia unveiled the Hipster Concept, embodying a vision of electric mobility that is accessible to the widest possible audience: highly affordable, focused on essentials and unmistakably "Dacia". At the same time, the brand revealed enhanced versions of Sandero, Sandero Stepway, Jogger and Logan, featuring hybrid powertrains, new LPG versions and a new lighting signature on certain vehicles. These improvements enable us to offer customers a diversified and affordable range.

Katrin Adt was appointed as Dacia's new Chief Executive Officer in September 2025.

Finally, Dacia, which began its motorsport programme in 2024, took part in its first Dakar Rally with the Dacia Sandrider vehicle in January 2025. Team driver Nasser Al-Attiyah finished 4th in the race. The Dacia Sandrider team also achieved notable results in the W2RC rallies, including a victory for Nasser Al-Attiyah at the Abu Dhabi Rally and a win for Sébastien Loeb at the Rallye du Maroc. In January 2026, Nasser Al-Attiyah, driving the Dacia Sandrider, won the 2026 Dakar Rally.

Dacia today and tomorrow: Dacia will always be Dacia

Dacia continues to write its own script, without ever forgetting what has made it a success: the guarantee of unbeatable value on all its vehicles. From design and manufacturing through to logistics and sales, the brand remains committed to a cost-optimisation strategy at every stage, ensuring that customers pay only for what they need.

Once again this year, Dacia continued to assert its three brand values:

- Essential and cool at the same time

  Dacia is ingenious, creative and appealing, with innovations such as Media Control and modular roof bars. This is also true in terms of design, with a cool look... and at no extra cost;

- Robust and outdoor

  Reliability and robustness are among the attributes on which Dacia has built its success. These attributes make Dacia cars ideal for outdoor activities;

- Eco-smart – economical and eco-friendly

  Dacia is committed to reconciling the interests of individuals with those of society as a whole. Eliminating the superfluous thus reduces weight and thus saves fuel and emits less CO_2

Dacia volume growth in 2025, second place on the european podium for retail customers

Dacia sold 697,408 vehicles in 2025, representing 3.1% growth compared with 2024. The brand has now passed the symbolic milestone of 10 million vehicles sold since 2004.

This performance enabled Dacia to achieve record market shares in Europe:

- PC+LCV* at 4.0% (+0.1 pt vs. 2024),
- PC* at 4.5% (+0.03 pt vs. 2024),

These results were driven by the five core models of the brand.

- **Sandero,** with 289,295 units sold worldwide in 2025, is Europe's best-selling passenger car across all channels for the second consecutive year, and has been the number one vehicle sold to private customers in Europe since 2017. Since its launch, over 3.5 million Sandero vehicles have been sold worldwide.
- **Duster,** with 193,974 units sold worldwide in 2025, is the second best-selling SUV to retail customers in Europe. Since its launch in 2010, more than 2.8 million Duster vehicles are now on the road.
- **Bigster,** with 67,573 units sold worldwide, is the best-selling C-SUV to retail customers in Europe in the second half of 2025.
- **Spring,** with 35,034 units sold worldwide, recorded 53% growth compared with 2024 and is for the first time the best-selling electric vehicle in the A-segment in Europe across all channels.
- **Jogger** recorded 73,695 units sold worldwide in 2025, placing it in the European Top 5 of the C-segment (excluding SUVs).

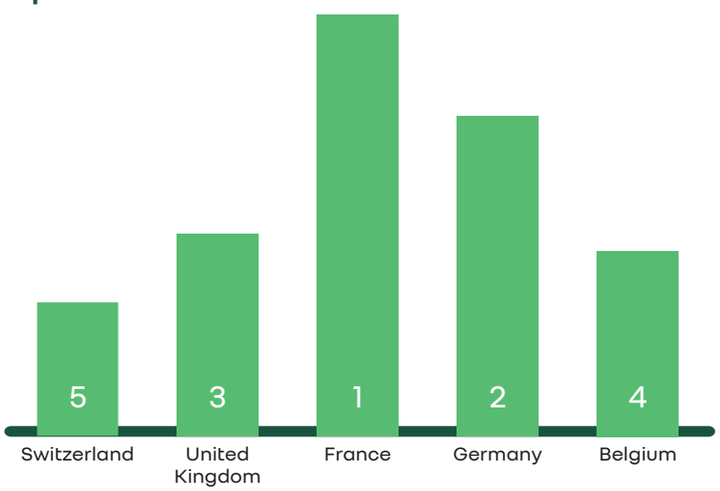
1.3.1.3 Alpine: ambitions driven by success

10,970
Registrations in 2025

170
Estimated points of sale at end-2025

3 models
A110, A290 and A390

Top 5 main markets



Highlights of 2025

For the first time, the Alpine brand surpasses the mark of 10,000 vehicles sold, recording triple-digit growth

In 2025, Alpine recorded a landmark year, with 10,970 vehicles sold and global growth of +139%, surpassing the threshold of 10,000 registrations for the first time. This momentum was driven by the expansion of the Dream Garage, with the A290 (voted Car of the Year 2025) accounting for 75% of sales, and by the launch of the A390, the brand's first five-seat sport fastback. Europe remains the main contributor to this growth (+145%), with major increases in the UK, Germany, Spain and the Netherlands. The A110 retained its European leadership in the two-seat sports coupé segment (44% market share), despite the upcoming end of its production. At the same time, Alpine accelerated its international development with the opening of 15 new sales outlets, targeting more than 200 by the end of 2026. Buoyed by innovation, electrification and a continued move upmarket, the brand is entering 2026 with a strengthened commercial platform and a broadened customer base.

Sporting commitment

Alpine is among the automotive manufacturers most deeply committed to motor sport. The brand competes in two major world championships: Formula 1 with the BWT Alpine F1 Team, and the FIA World Endurance Championship with the Alpine Endurance Team, where it secured one victory and two additional podium finishes across the eight rounds of the 2025 season. Alpine is also extending its involvement into other sporting disciplines, such as padel and the MotoGP World Championship, alongside the Prima Pramac Yamaha team.

Alpine Paris Workshop: the Alpine experience in the heart of the capital

After Barcelona in 2024, Alpine opened its second immersive concept store in the centre of Paris in October 2025. Spanning 650 m² over three levels, the Atelier Alpine offers a unique experience combining motor sport, design and gaming, as well as a boutique featuring the brand's latest fashion collections and a restaurant overlooking one of the capital's most popular districts. While Alpine vehicles are displayed on site, events and appointments also allow visitors to discover the brand from a fresh perspective. This emblematic venue, a true showcase for the brand, embodies the Alpine spirit and marks the beginning of a European expansion towards London and Milan.

Alpine celebrates 70 years of its passion for motorsports

In 2025, Alpine celebrated its 70th anniversary at the Grand Rassemblement in Dieppe, held at the end of May and attended by enthusiasts from around the world. On the seafront lawns, visitors were able to discover the Alpine A390 in a world premiere, freshly unveiled.

The event was also an opportunity to showcase the brand's expanded range with the A290, the brand's electric hot hatch, alongside the A110 range, including the anniversary limited edition A110 R 70 and the new A110 GTS. To top it all off, the highly exclusive A110 R Ultime put on a show, notably during the major parade through Dieppe town centre, alongside the Alpenglow Hy6.

For its 70th anniversary, the brand also unveiled a tribute film retracing its history, beginning with its founding in 1955 by Jean Rédélé.

Alpine in 2025: performance and innovation in motor sport

In 2025, Alpine is strengthening its presence at the highest level of motor sport. The Alpine A424 scored three podium finishes, including a victory at the 6 Hours of Fuji, placing the Alpine Endurance Team 6th in the Hypercar World Championship. The brand also continues its commitment to the Alpine Elf Cup Series, the Alpine Elf Rally Trophy (A110 R-GT and A110 GT+) and GT4 customer racing. The 100% electric A290 Rallye was launched in 2025 and will have its own dedicated trophy from 2026. Alpine also shone at major public events such as GP Explorer 3, where it finished second, and continues to build the competitiveness of its Formula 1 team.

Models for 2025

Alpine A390: the electric sport fastback reinventing performance

At the end of 2025, Alpine opened orders for the A390, the new electric model joining its Dream Garage after the A290, its sporty city car. Available in two versions, GT and GTS, the A390 embodies Alpine's spirit in a bold, athletic silhouette. It delivers up to 470 hp and a range of up to 557 km. The A390 combines space for five occupants, three electric motors and cutting-edge technology – Alpine Active Torque Vectoring – offering an intense yet reassuring driving experience for everyday use. True to French know-how and the brand's sporting DNA, the A390 is produced at the Alpine Dieppe Jean Rédélé plant (Dieppe), with its motors manufactured at the Cléon plant and its batteries assembled in Douai

Alpine A110 R 70: the 70th anniversary edition of Alpine

Presented in early 2025, this limited edition of 770 units celebrates Alpine's 70th anniversary. The A110 R 70 showcases carbon fibre throughout, from the bonnet to the roof, rear wing and 18-inch wheels, while its engine delivers 300 hp and 340 Nm of torque. Available in ten exterior shades and four Atelier interior trims, it stands out with its Michelin PS CUP 2 tyres, Akrapovic© exhaust and Brembo© brake callipers offered in seven colours. The tricolour capsule of 3 × 70 units pays tribute to the 1955 A106, with Caddy Blue, Glacier White and Seismic Red bodies, matching Sabelt© upholstery and the 70 Years of Alpine logo in exposed carbon fibre on the roof. A numbered plaque, logos on the wings and door sills, and a tricolour monogram on the doors underline the exclusivity and French heritage of this anniversary edition.

Alpine A110 GTS: intense sportiness and refined comfort

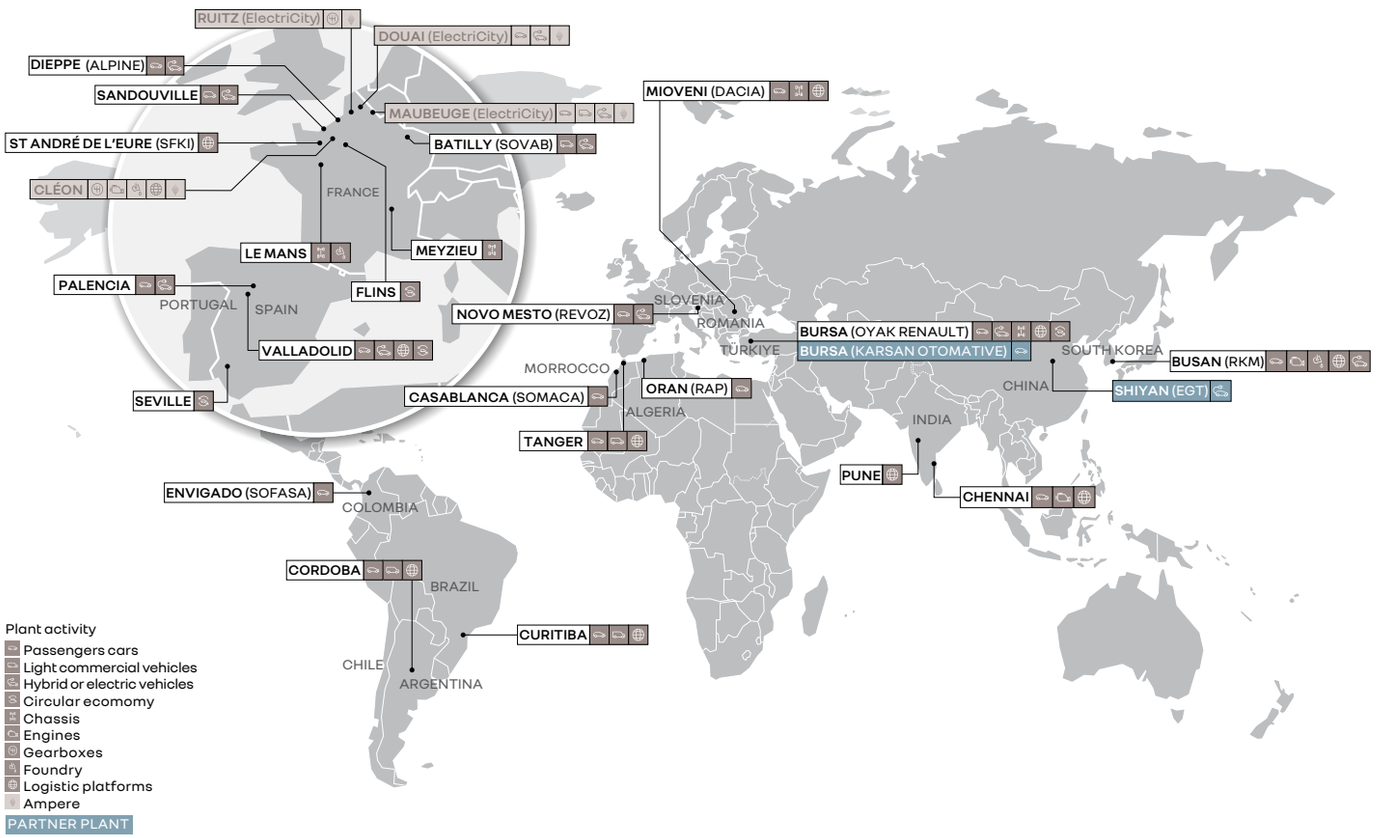
The A110 GTS has been available to order since March 2025. It replaces the GT and S versions by combining the sporty chassis of the A110 S with the comfort of the A110 GT. With 300 horsepower and 340 Nm of torque, it offers thrills on the road and on the track. Five new bodywork colours, an optional aerodynamic kit, 18-inch GT Race wheels and Brembo© brakes enhance its sporty character. The interior blends GTS Grey leather with carbon elements, with Atelier racing seat options and a Focal© Premium audio system, for a unique blend of performance and everyday comfort.

Alpine A110 R Ultime: the most extreme A110 ever produced

The Alpine A110 R Ultime is the most extreme and accomplished version of the A110 ever produced, designed as a genuine race car approved for road use. Limited to 110 units, it pushes every performance feature to the limit: engine output of up to 345 hp (RON 102), 0–100 km/h in 3.8 seconds, extensively reworked aerodynamics (+149 kg of downforce at high speed), a honed chassis with Öhlins® shock absorbers, upgraded braking and staggered 18"/19" wheels. Exceptionally light (around 1,100 kg), it delivers unprecedented dynamic performance and outstanding stability. It also inaugurates an ultra-personalisation programme via the Atelier Sur-Mesure, enabling customers to co-create a unique vehicle alongside Alpine's teams. An even more exclusive version, "La Bleue" (15 units), features a hand-applied gradient paint finish and a unique interior configuration. The first deliveries are scheduled for early 2026.

1.3.1.4 Main industrial sites

Map of Renault Group manufacturing sites: 26 production sites



Production figures

To meet the demands of its customers, Renault Group relies on an industrial footprint consisting of **26 industrial sites** (excluding HORSE sites) located around the world as close as possible to the markets in which it sells its brands' vehicles.

All these sites operate under common principles:

- making employee safety a priority;
- making customer satisfaction a priority;
- ongoing work to improve the competitiveness of our sites through the widespread implementation of the first industrial and quality Metaverse;
- integration of the value chain.

Renault Group's strategic partnerships offer opportunities for synergies based on the pooling of production resources and enable us to increase the industrial activity of our sites. Thus:

- The plants at Batilly, Electricity Maubeuge (Ampere), Sandouville, Córdoba (in Argentina) and Chennai (India) produce vehicles for Nissan.
- Electricity Douai (Ampere) produces vehicles for Nissan and Mitsubishi.
- Electricity factories (factories not specified to date) will produce for Ford.
- Electricity Maubeuge (Ampere) produces vehicles for Mercedes-Benz Group.
- The Sandouville and Batilly plants produce light commercial vehicles for Renault Trucks.
- The plants in Valladolid (Spain) and Bursa (Oyak-Renault) produce for Mitsubishi.
- The Curitiba plant in Brazil will produce for Geely.
- The Renault Korea Motors plant in Busan (South Korea) will produce for Geely and **Polestar**.
- In China, in Shiyan, eGT produces the Spring electric vehicle for the Dacia brand.[1]

Production figures for 2025

Production by country and by plant	2025
France	
Batilly (Sovab)	
Vehicles	90,401
Cléon (Ampere)	
Electric engines	459,224
Dieppe (Alpine)	
Vehicles	3,089
ElectriCity Douai (Ampere)	
Vehicles	156,746
ElectriCity Maubeuge (Ampere)	
Vehicles	144,504
ElectriCity Ruitz (Ampere)	
Components for gearboxes	6,590,970
Flins	
Circular economy	NC
Le Mans	
Chassis (in veh. equivalent)	1,614,352
Meyzieu	
Chassis (in veh. equivalent)	100,300
Sandouville	
Vehicles	114,112
Outside France	
Algeria	
Oran	
Vehicles	2
Argentina	
Córdoba	
Vehicles	44,340
Brazil	
Curitiba	
Vehicles	194,915
China	
Shiyan (eGT-NEV) [Partner]	
Vehicles	27,108
Colombia	
Envigado (Sofasa)	
Vehicles	34,549

Production by country and by plant	2025
Outside France	
South Korea	
Busan (RKM)	
Vehicles	84,141
Engines	35,628
Spain	
Palencia	
Vehicles	113,747
Valladolid	
Vehicles	230,621
Components	NC
Seville	
Circular economy	NC
India	
Chennai (RNAIPL) [Partner]	
Vehicles	54,232
Morocco	
Casablanca	
Vehicles	95,079
Tangier	
Vehicles	299,386
Romania	
Mioveni (Dacia)	
Vehicles	297,182
Chassis (in veh. equivalent)	346,908
Slovenia	
Novo Mesto (Revoz)	
Vehicles	61,431
Türkiye	
Bursa (Oyak-Renault)	
Vehicles	336,336
Chassis (in veh. equivalent)	387,050
Circular economy	NC
Bursa (Karsan otomative) [Partner]	
Vehicles	50,777

1.3.1.5 Renault Group Sales Network

1.3.1.5.1 Organisation of the distribution networks

Renault Group distributes the vehicles under its brands through brand networks, comprising a primary and secondary network.

The primary network includes companies that are independent of Renault Group and establishments owned by Renault Group through its subsidiary Renault Retail Group (RRG). These companies and establishments are contractually bound to Renault Group through a distribution contract (or importer contract depending on the country).

The independent secondary network is contractually bound to the primary network, most often through a service agent or authorised repair centre contract. The purpose of the secondary network is to supplement the territorial coverage of the primary network to offer the best service quality to all Renault Group brand customers.

In 2024, Renault Group updated its distribution agreement for the Renault and Dacia brands in most European countries in order to modernise it and adapt it to the new challenges facing automotive distribution. This partnership agreement, drawn up in close collaboration with the Renault Europe dealer group (GCRE), reaffirms Renault Group's strong commitment to dealer distribution. Renault Group has thus confirmed its ambition to ensure sustainable and profitable growth for the Manufacturer and for its network by relying on strong independent players who promote the image of Renault Group's brands.

In 2026, Renault Group will continue to update the visual identities of the dealerships so that each showroom perfectly reflects the universe, spirit and identity of each brand. 2026 will mark the start of the rollout for the Renault brand of the new "New R'Store" showroom concept, as well as the city-centre-adapted concept "rnlt". The presence of the renew label (used vehicles) will also be stepped up at points of sale.

In 2026, Renault Group will also launch a programme to support its distribution network in improving its environmental and economic performance. This programme will help structure the environmental and ESG approach at each point of sale, making it easier for distributors to produce CSRD reports.

The entire Renault Group distribution network is equipped with electric charging solutions enabling our customers to drive with complete peace of mind and is also committed to developing modern fast charging infrastructures, both in dealerships and in high-potential areas. Renault Group also leverages its distribution network to market new mobility and energy services through the Mobilize brand, for example by offering its own V2G bidirectional home charging stations, which enable not only vehicle charging but also the injection of energy from the vehicle back into the electricity grid.

To ensure the highest level of customer satisfaction, Renault Group ensures that its methods, processes and skills are kept up to date by training its networks in both Sales and After-Sales, in particular through its own training centre: Renault Academy.

Renault Pro+: the expert utility vehicle network for Professionals

The Renault Pro+ network serves and supports professionals in more than 20 countries. The Pro+ network, entirely dedicated to professionals, has a wide range of electric and internal combustion vehicles, from traditional commercial vehicles to converted and modified commercial vehicles. This network relies on expert sales teams to propose the solution best suited to customers' needs and on an after-sale offering focused on the needs and challenges of professionals. In addition, increasing attention is being paid to supporting customers in their transition to electric.

More than 500 Renault Pro+ centres make up this specialised network, which applies specific service standards that meet the requirements of business customers.

Number of Renault sites	2025 Global	2025 Of which Europe	2024 Global	2024 Of which Europe
Renault primary network	4,541	2,728	4,752	2,801
of which RRG dealers and branches	**100**	**94**	**95**	**91**
of which Renault Pro+ specialised dealerships	**554**	**443**	**650**	**508**
Renault secondary network	4,241	4,007	4,391	4,152
Total Sites	**8,782**	**6,735**	**9,143**	**6,953**

Number of Dacia sites	2025 Global	2025 Of which Europe	2024 Global	2024 Of which Europe
Primary network	**2,998**	**2,734**	**3,101**	**2,823**

Number of Alpine sites	2025 Global	2025 Of which Europe	2024 Global	2024 Of which Europe
Primary network	181	154	159	127

Number of Renault Korea Motors sites	2025 South Korea	2024 South Korea
Primary network	557	552

1.3.1.5.2 Renault Retail Group (RRG)

RRG has a presence in 5 European countries through 102 points of sale and service: Germany, France, the UK, Switzerland and Spain

RRG, a wholly owned subsidiary of Renault, is the leading Renault Group distributor in Europe for the sale of vehicles and associated services, as well as after-sales.

RRG's mission is to distribute all products and services (Renault, Dacia, Alpine, Mobilize and Nissan in some countries) to business and individual customers.

Activities cover new vehicles, used vehicles and spare parts and also includes maintenance, mechanics, bodywork, express repairs (Renault Minute Services), short-term rental (Mobilize Share), mobility services, financing and brokerage.

In 2025, Renault Retail Group (RRG) integrated the Libourne site in France, divested its activities in Manchester, and acquired the Bristol site in England.

Operating margin stood at €8 million, below Group expectations. This performance mainly reflects the downturn in the corporate fleet market and lower margins in the used vehicle business in the second half of the year.

2025	Turnover (in €bn)	NV Sales	VO Sales
Total	6.0	150,000	85,500
France	3.5	86,000	55,000
Europe	2.5	64,000	30,500

Number of Renault Group retail sites	2025
(Establishments, branches, etc.)	102

1.3.2 Finance and mobility services

1.3.2.1 Mobilize Financial Services

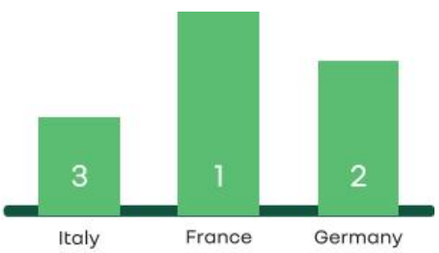
MOBILIZE FINANCIAL SERVICES

59,288
Average earning assets

1,181
Income before tax

2,224
Net banking income

Top 5 main markets



Highlights of 2025

The fact

Savings collection is now a key lever for diversifying our refinancing sources. Rolled out in six countries, it was further expanded in 2025 with a successful launch in Poland, where we now offer current and term deposits.

The fact

The development of insurance products and services tailored to new mobility uses is at the heart of our priorities. In 2025, we notably launched in Germany an insurance product covering vehicle reconditioning costs at the end of a lease, directly addressing customer expectations.

Brand strategy

Attentive to the needs of all its customers, Mobilize Financial Services[13] develops innovative financing services to help support sustainable mobility for all.

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

The products

1. Tailor-made offerings for each type of customer

For Private customers, we offer financing packages and services tailored to their plans and needs to facilitate, support and enhance their experience throughout their car mobility journey. Our solutions and services apply to both new and used vehicles.

For Business customers, we provide a wide range of mobility solutions, freeing them from the constraints of managing their vehicle fleets and allowing them to concentrate on their core business.

For the Renault Group Network and its partner brands Nissan and Mitsubishi[14], we provide active support by financing inventory (new vehicles, used vehicles and spare parts), as well as short-term cash requirements.

13 RCI Banque S.A. has operated under the commercial name RCI Bank and Services since February 2016 and adopted Mobilize Financial Services as its new commercial identity in May 2022. Its legal name remains unchanged as RCI Banque S.A. This commercial name, as well as its acronym Mobilize F.S., may be used by the group as an alias for its legal name. RCI Banque S.A. and its subsidiaries may be referred to as the "Mobilize F.S. Group" .

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

2. The savings bank business, a pillar of corporate refinancing

Launched in 2012, the savings collection business operates in the following markets: France, Germany, Austria, United Kingdom, Spain, the Netherlands and Poland. Deposit taking is a means of diversifying the sources of refinancing for the Group's activity. The amounts collected totalled to €29.9 billion, or approximately 46.8% of net assets at end-December 2025.

3. More than 4,000 employees fully committed to creating sustainable mobility for all

Mobilize Financial Services focuses on four key priorities:

- **Offers based on usage throughout the vehicle's life cycle:**

To meet the changing mobility needs of professional and retail customers, Mobilize Financial Services is continuing to develop its loyalty-building operational leasing offers, with the aim of developing a pan-European range of offers for new and used vehicles.

- **Insurance and services adapted to the new mobility needs:**

New offers will be tested and rolled out based on the value they bring to our customers and Renault Group, covering new uses and the real needs of customers.

- **The continuous evolution of information systems:**

Mobilize Financial Services continues to invest in transforming its digital tools to benefit from the latest technological standards and increased flexibility in managing its activities. This evolution is carried out with particular attention to customer experience, complying with cybersecurity and data protection requirements.

- **Operational excellence:**

The group will place great emphasis on improving its efficiency by simplifying and harmonising its processes for the benefit of all its activities.

In pursuit of these strategic goals, Mobilize Financial Services relies on two fundamental levers:

- Consolidating the management of the sustainability strategy, in line with Renault Group's ESG approach.
- Managing risks and ensuring compliance across the group to protect its customers and activities.

Sales Activity[15] 2025

The amount of new financing from Mobilize Financial Services increased by 3.3% compared with 2024, driven by the growth in registrations from Renault Group and the increase in average financing amounts.

In an automotive market showing modest growth of 2.6%(3), volumes for Renault Group and external partners reached 2.3 million vehicles, up 1.7% compared with 2024. The penetration rate stood at 41.1%, an increase of 0.3 pts. The penetration rate for electrified vehicles stood at 46.6% at year-end 2025, representing an increase of 8.1 pts compared with the penetration rate for other powertrain types.

Mobilize Financial Services financed 1,270,556 contracts in 2025, up slightly (+1.7%) compared to 2024. The Used Vehicle Financing activity fell slightly by 0.7% compared with 2024, with 308,614 deals financed.

Benefiting from growth in the operational leasing market, Mobilize Lease&Co financed 243,416 operational leasing contracts for private and business customers in 2025 and reached a fleet under management of 657,760 vehicles, representing growth of 4.11% compared with 2024.

New financing (excluding cards and personal loans) totalled €22.3 billion, an increase of 3.3%, driven by growth in registrations and higher average amounts financed.

Average earning assets (AEA)(4) related to the Customers activity with Individuals and Professionals amounted to €47.9 billion in 2025. They increased by 6.3%, driven by growth in new financing over the past few years. Average earning assets related to the Network activity grew by 4.2%, reaching €11.4 billion. Overall, average earning assets stood at €59.3 billion, an increase of 5.9% compared with 2024.

Mobilize Financial Services sold 3.6 million in service and insurance contracts at end 2025, down 2.3% compared with 2024.

The Europe region accounts for the majority of Mobilize Financial Services' activity, with new financing (excluding cards and personal loans) amounting to €20.1 billion, an increase of 1.8% compared with 2024, representing 90% of the Group's new financing.

For the Americas region, new financing amounted to €1.5 billion, up 14.3% compared with 2024, driven by strong growth in Argentina and Colombia.

New financing in the Africa-Middle East-India and Pacific region totalled €0.7 billion, up 32.5% compared with 2024. This increase is mainly explained by the growth of our activity in Morocco.

15 Excluding equity-accounted companies.

2025 consolidated financial information

Mobilize Financial Services shows robust growth in its results, confirming the relevance of its strategy.

Results

Net banking income (NBI) amounted to €2,224 million, up 2.7% compared with 2024, despite the negative impact of an additional provision of –€222 million related to motor finance commissions in the United Kingdom. This increase was mainly driven by growth in outstanding amounts and an improvement in the financial margin.

The contribution to NBI from the Services activities represents 31% in 2025.

General operating expenses totalled €747 million, up €20 million compared with 2024. This increase is attributable to specific non-recurring items that had a positive impact on operating expenses in 2024.

Operating expenses represent 1.26% of Average Earning Assets, an improvement of 4 basis points compared with 2024.

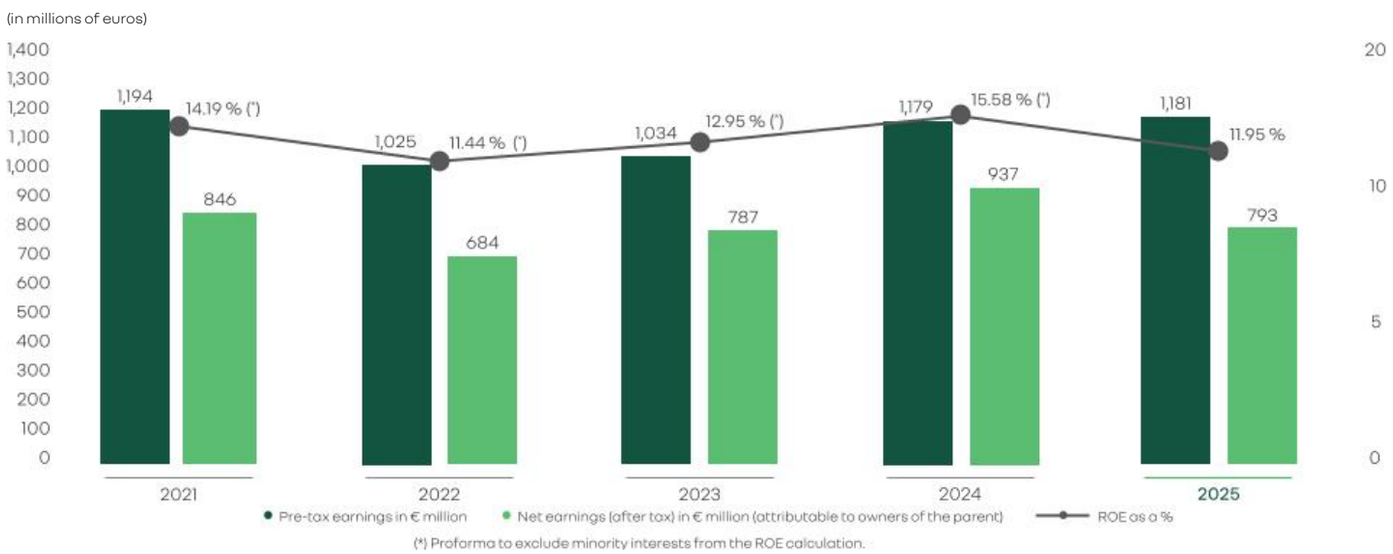
The total cost of risk was 0.36% of AEA at end-2025 compared with 0.31% at the same date in 2024. It remains below historical average levels.

Profit before tax therefore came to €1,181 million compared with €1,179 million in 2024.

The share of income of associates increased by €4 million.

Consolidated net profit attributable to shareholders in the parent company reached €793 million in 2025 compared with €937 million at end-2024. This reduction is linked to specific non-recurring items that had a positive impact on the tax rate in 2024.

Results



Balance sheet

In 2025, assets will increase, driven by growth in new financing.

At year-end 2025, assets net of impairments amounted to €64 billion, compared with €61 billion at year-end 2024, an increase of 5%.

Profitability

ROE[16] stood at 11.95% compared with 15.58% in 2024.

RoRWA[17] was 1.74% at end 2025, down 56bps compared with 2024 due to the decline in Net Income.

Solvency

The overall solvency ratio[18] stood at 16.00% at year-end 2025 (including a CET1 ratio of 12.52% and an AT1 ratio of 13.34%), compared with 17.69% at end-December 2024 (including CET1 and AT1 ratios of 13.96%).

The decline in the overall ratio is explained by the increase in risk-weighted assets (RWA) (+€5,809 million), mainly reflecting the impact of the new CRR3 regulation introduced in 2025 (+€3,890 million on December 2024 RWA) and higher activity levels.

Shareholders' equity increased by €201 million, reflecting a €104 million rise in CET1, an AT1 issuance of €400 million and a €303 million decrease in Tier 2 capital.

16 ROE (Return on Equity) is calculated by dividing the net income of the period by the average net equity (excluding the result of the period).
17 Return on Risk-Weighted Assets (RoRWA) refers to the return (R) on assets weighted by risk (RWA, Risk-Weighted Assets). It corresponds to the ratio between net income (group share) and the average RWA for the period.
18 Ratio including net intermediate profits from expected dividends, subject to regulator approval in accordance with Article 26 § 2 of Regulation (EU) 575/2013.

Financial policy

In 2025, the macroeconomic environment remained characterised by high volatility in financial markets, driven by persistent trade and geopolitical tensions. The gradual decline in inflation in major advanced economies enabled central banks to begin a cycle of monetary easing, supporting liquidity and consumption. Despite these measures, global growth remained moderate, held back by political uncertainty and slower investment. The European Central Bank lowered its key interest rates in the first half of the year to support disinflation, then kept them unchanged while reducing its balance sheet and reaffirming its 2% inflation target. For its part, the US Federal Reserve initially adopted a wait-and-see approach, keeping rates high to contain persistent inflation, before beginning an easing cycle from September onwards.

In the United States, the disinflation that began in 2023 marked a pause in 2025. After falling to 2.9% in December 2024, inflation stabilised at around 3% in November 2025, slightly above the Federal Reserve's target. Economic growth nevertheless remained solid, with international institutions forecasting real GDP growth of around 2% in 2025, following 2.8% in 2024, placing the US economy above most other advanced economies despite a gradual slowdown. The labour market showed signs of normalisation, with the unemployment rate close to 4.4% in autumn 2025. Despite a partial government shutdown that temporarily disrupted the publication of certain macroeconomic indicators, the Federal Reserve embarked on a cautious easing cycle. After maintaining the federal funds target range at 4.25%–4.50% until the July 2025 meeting, it was lowered to 3.75%–4.00% in October and then to 3.50%–3.75% in December. Markets anticipate a gradual easing path in 2026, conditional on continued disinflation and a progressive slowdown in activity.

In Europe, the disinflationary slowdown that began in 2024 continued in 2025, with the price index falling from 2.4% at year-end 2024 to 2.1% in October 2025. The continuation of key rate cuts initiated in June 2024 consolidated this new phase of monetary easing. The ECB reduced its policy rates four times in 2025 (a total of 100 basis points), bringing the deposit facility rate from 3.0% to 2.0% by year-end. Markets therefore anticipate rate stability in 2026 at around 2%, consistent with still-moderate growth. The Bank provided no explicit guidance on its next monetary policy decisions, reaffirming its data-dependent approach and highlighting uncertainties surrounding the European recovery.

In the United Kingdom, inflation dynamics remained volatile in 2025. After 2.6% at year-end 2024, inflation rebounded during the year to reach 3.6% in October 2025, according to the ONS, driven by persistent pressures on services prices. Economic growth remained modest: real GDP grew by 0.2% in Q1, 0.7% in Q2 and 0.3% in Q3, before slowing to 0.1% at year-end, confirming a weak but positive pace of expansion.

The labour market continued to normalise, with the unemployment rate stabilising at around 5% and wage growth, still elevated at the start of the year, gradually slowing in response to past monetary tightening and lower real inflation. The Bank of England embarked on a cycle of gradual easing. After two rate cuts in 2024, it reduced its policy rate a further four times in 2025 (in February, May, August and December), bringing the Bank Rate to 3.75% in December 2025. Markets anticipate a measured continuation of this easing, with around 35 basis points of additional cuts in 2026, which would bring rates to around 3.35% by year-end. In Europe, the disinflationary slowdown that began in 2024 continued in 2025, with the price index falling from 2.4% at year-end 2024 to 2.1% in October 2025. The continuation of key rate cuts initiated in June 2024 consolidated this new phase of monetary easing. The ECB reduced its policy rates four times in 2025 (a total of 100 basis points), bringing the deposit facility rate from 3.0% to 2.0% by year-end. Markets therefore anticipate rate stability in 2026 at around 2%, consistent with still-moderate growth. The Bank provided no explicit guidance on its next monetary policy decisions, reaffirming its data-dependent approach and highlighting uncertainties surrounding the European recovery.

Equity markets continued to rise in 2025 despite episodes of volatility, supported by ongoing disinflation and the resilience of corporate earnings in an uncertain economic and geopolitical environment. The Euro Stoxx 50 rose by 12.75% year to date, driven by the gradual normalisation of financial conditions and improved investor sentiment. In the United States, the S&P 500 advanced by 12.26% year to date, supported by the performance of the technology sector and expectations of more pronounced monetary easing than in Europe.

In the credit market, the IBOXX Corporate Bond Euro index, which closed 2024 at around 100 basis points, tightened in the early months of 2025 before stabilising. It stood at 95.1 basis points at end-November 2025, reflecting an improvement in credit risk perception in a context of gradual rate easing and resilient European corporates.

Against this backdrop, the Group issued the equivalent of €3.3 billion on the bond market in 2025. This included three public senior euro issuances with respective maturities of three years (€850m), five years (Green, €500m) and seven years (€750m). The Group also carried out two subordinated issuances: a €500 million Tier 2 12NC7 and a €400 million AT1 PerpNC5.5.

In the securitisation market, the group launched two public transactions in 2025. A €624 million transaction backed by car loans issued by its German subsidiary was placed in the first half of 2025. The second transaction consisted of €739 million of securities backed by lease-with-purchase-option receivables originated by its French subsidiary. The revolving period for private securitisations of car loans in the United Kingdom, leasing in Germany and the residual value component of LOA contracts in France was extended for an additional year. The amount of the latter was also increased to €700 million.

The savings collection activity was very competitive in terms of the cost of the resources collected. Following proactive management of liquidity buffer optimisation, outstanding savings deposits declined by €0.6 billion since the start of the year, to stand at €29.9 billion.

In addition, Mobilize Financial Services monitors its liquidity risk using multiple liquidity stress scenarios with varying severity and speed of transmission. These scenarios include stress assumptions on market financing and massive deposit outflows. The bank has defined a business continuity horizon for each scenario and regularly conducts stress tests to assess its resilience. In December 2025, Global Counterbalancing Capacity amounted to €13 billion, enabling the Group to meet its internal risk appetite for business continuity under each liquidity stress scenario. This Global Counterbalancing Capacity comprised €4.7 billion in undrawn committed bank lines, €4.4 billion in collateral eligible for central bank monetary policy operations, €3.4 billion in high-quality liquid assets (HQLA) and €0.5 billion in financial assets.

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

At 31 December 2025, a parallel increase in interest rates(1) would have an impact of -€10.1 million on the group's net interest margin (NIM) with the following contribution by currency:

- / + €12.0m in EUR; - €1.8m in GBP;
- /+ €0.9m in CHF / - €4.2m in PLN;
- / +€0.8m in BRL; + €2.4m in COP.

The sum of the absolute values of NIM sensitivities across the Group's subsidiaries amounted to €24.9 million.

The consolidated transactional foreign exchange position of Mobilize Financial Services stood at €10.3 million at end-December 2025.

1.3.2.2 Mobilize: the brand dedicated to new forms of mobility and services for electric mobility (charging stations and solutions)

MOBILIZE BEYOND AUTOMOTIVE

1,000,000
Charging stations accessible in Europe with Mobilize Charge Pass

40,000
Charging points by the end of 2025

20,000
Mobilize share: vehicles available

874,000 subscribers
ZITY by Mobilize

Highlights of 2025

Products	Events
- Deployment of V2G in France - Launch of Duo in Spain, Switzerland and the Netherlands - Fast Charge deployment in France (61 stations) - Alliance with Free 2X (Autostrade) for the deployment of Fast Charge (105 stations)	- Brussels Motor Show January 2025 - Press trip to Lormont (Mobilize Fast Charge) March 2025 - Utrecht Energized Event June 2025 - Solutrans November 2025

Brand strategy

Mobilize was created in January 2021, alongside the longstanding Renault, Dacia and Alpine brands. Mobilize is the Group's brand that supports the transition to more sustainable and accessible mobility. Mobility that meets everyone's needs and benefits everyone. Mobilize, supported by the expertise of Mobilize Financial Services, brings together teams specialised in mobility, energy and technology, along with trusted partners, to offer an integrated experience to private and business customers by providing a comprehensive range of financing, energy and mobility solutions.

Mobility: vehicles and services

Vehicles

Duo and Bento are aimed at both individuals and professionals. Duo has two seats and can be driven with or without a licence, depending on the version and local regulations. The Bento utility version, reserved for holders of a driving licence, has a 649-litre closed boot in place of the passenger seat for transporting small equipment or goods.

Duo and Bento are compact (2.43 and 2.54 metres long respectively) and extremely manoeuvrable in city traffic. Their small footprint makes parking easy.

Duo and Bento offer a unique driving experience thanks to the driver's central position and optimised suspension comfort. They are equipped as standard with a driver-side airbag, a unique feature in the quadricycle segment. Their generous range – up to 161 km for Duo and 149 km for Bento – allows for longer intervals between recharges.

Designed with eco-responsibility in mind, Duo and Bento use over 40% recycled materials and are 95% recyclable.

Duo has been on the market since early 2025 across the Renault network in France, Italy and Belgium, the Netherlands, Spain and Switzerland.

Technological solutions and services for mobility

iCabbi – Gestion de flottes de taxis

glide.io – Solution technologique pour la mobilité partagée

ZITY by MOBILIZE – Autopartage en libre-service

MOBILIZE | share – Location de voitures en stations ou concessions

iCabbi

iCabbi is a cloud-based fleet management platform designed for taxis and private hire vehicles (PHVs). It provides a suite of tools to manage trip bookings, driver allocation and driver management, thereby improving operational efficiency and customer service. iCabbi helps fleets modernise and remain competitive in the constantly evolving passenger transport market.

iCabbi also owns:

- **Moovex,** an AI as a service platform dedicated to advanced optimisation of multi-stop routes. It integrates predictive and adaptive algorithms to manage route planning, reallocation and assignment in real time, while dynamically adapting to complex mobility scenarios.

For example, this technology is used in the MoveAI product by taxi operators and non-emergency medical transportation (NEMT) providers in the United States.

- **Javelin,** iCabbi's instant payment solution, simplifies driver remuneration and strengthens driver loyalty. Integrated into the iCabbi ecosystem, it offers fast, transparent and automated payments for a modern, seamless experience.

In 2025, the exclusive partnership between iCabbi and Cabonline Group enabled Cabonline to roll out a cloud-based booking and dispatch platform across the Nordic countries (Sweden, Norway, Finland and Denmark), thereby modernising its fleet management (several thousand taxis) and optimising trip efficiency.

Energy

Mobilize continues to roll out services designed to simplify everyday use of electric vehicles and encourage their adoption.

Charging on the road

- **"Mobilize Charge Pass": a payment card** providing access to one of the largest charging networks across Europe. It includes the IONITY rapid-charge network. The map is linked to the Mobilize Charge App, which locates charging stations and indicates the best routes to them.
- **Mobilize Fast Charge: an ultra-fast charging network** for all makes of electric vehicles, in partnership with the Renault dealer network in France and with Free2X in Italy. To date, 61 stations have been installed in France, and 105 in Italy.

Charging at home or at work

- **Mobilize Power-Box**: **a smart, connected, secure, two-way charging station for some versions**. The charging station is manufactured at the Symbiose electronics plant in Lacroix (Maine-et-Loire, France).
- **"Mobilize Smart Charge":** an app allowing Renault EV owners to optimise the cost of charging their car at home while reducing their carbon footprint. The app is available in France, the Netherlands, Belgium and the UK.
- **"V2G" Vehicle To Grid**: electric vehicles equipped with V2G technology can act as energy storage units. By harnessing the battery's energy and returning electricity to the grid during peak consumption, for example, V2G technology benefits both the entire power grid and the owners of these next-generation cars.

Mobilize, together with its partner TOKAI, is implementing solutions for battery reuse, in particular for energy storage solutions at the Flins and Douai industrial sites and, since 2025, at Sandouville.

Following a strategic review of the brand's activities, Renault Group announced in December 2025 that Mobilize Beyond Automotive would cease to operate as a standalone entity. As a result, activities related to electric charging are being transferred to the Group's commercial operations, where they can better contribute to the customer experience and to electric vehicle sales. At the same time, certain offerings are being discontinued, including shared mobility services operated by Zity and the Duo electric quadricycle. This development reflects Renault Group's intention to focus on the activities developed within Mobilize Beyond Automotive that offer the greatest potential, while adapting its roadmap to less favourable market conditions by discontinuing activities that are less profitable or too far removed from the Group's strategic priorities.

1.3.3 Partnerships and cooperation

1.3.3.1 Renault – Nissan – Mitsubishi alliance

The Renault-Nissan-Mitsubishi Alliance is an automotive partnership founded in 1999 to generate efficiency gains for its three member companies through joint projects implemented on a global scale.

In 2025, the Renault–Nissan–Mitsubishi Alliance continued to develop joint projects and seek new synergies, within the framework of the New Alliance Agreement, which entered into force on 8 November 2023 and was amended in March 2025. This agreement laid the foundations for a new form of collaboration focused on concrete, high value-added projects, maximising value creation for each of its members as well as for all our stakeholders.

Operational projects with high value creation

In Latin America, Renault produced the Nissan Frontier / Renault Alaskan pick-ups in Cordoba (Argentina) until the end of October 2025.

In India, Renault and Nissan are collaborating on several new vehicles, including four SUVs and one Nissan model on the A platform. Renault Group now holds 100% of Renault Nissan Automotive India Private Ltd (RNAIPL), following the acquisition on 1 August 2025 of the 51% stake previously held by Nissan. RNAIPL will continue to produce Nissan models, including the new Nissan Magnite. Renault Group and Nissan will also continue to jointly operate the Renault Nissan Technology & Business Center India (RNTBCI), in which they hold 51% and 49% of the capital respectively.

In Europe, Renault has designed and manufactures the ASX and COLT models for Mitsubishi, and Ampere has designed and manufactures Mitsubishi's first electric SUV (Eclipse Cross, based on Scenic E-Tech) and, for Nissan, the new electric Nissan Micra (based on Renault 5). Nissan has also entrusted Ampere with the development of its next A-segment electric vehicle. Finally, Renault will launch a new generation of electric vans in 2026, featuring Software-Defined Vehicle technology, potentially shared with Nissan.

These projects are part of the continuation of the Alliance's successes, such as the Renault Austral, Rafale, Espace and Megane E-Tech, Nissan Qashqai, Rogue, X-Trail and Ariya, and Mitsubishi Outlander, all based on shared platforms.

Collaboration has also extended for many years to financial services through Mobilize Financial Services.

Operation of the Alliance

Rebalanced cross-shareholdings between Renault Group and Nissan

The New Alliance Agreement between Renault Group and Nissan, which came into effect on 8 November 2023, formalised the rebalancing of cross-shareholdings within the Alliance. As a result, upon entry into force of the agreement, Renault Group and Nissan each held a direct cross-shareholding of 15%.

On 8 November 2023, Renault Group transferred 28.4% of its Nissan shares (out of a total holding of 43.4%) into a French trust, with full flexibility to dispose of these shares as part of an organised process coordinated with Nissan. Renault Group began monetising the 28.4% stake transferred to the French trust and sold to Nissan, in 2023 and 2024, a total of 505,605,700 Nissan shares, representing 12.5% of Nissan's share capital, for total proceeds of €1,616 million. For each of these transactions, Nissan decided to cancel all purchased shares, resulting in an accretive effect for its shareholders.

Furthermore, in accordance with the provisions of the New Alliance Agreement, as amended in March 2025 to increase flexibility for each company with respect to cross-shareholdings, the two companies are subject to the following reciprocal obligations:

- a requirement to cap shareholdings at the level of each party's respective ownership percentage;
- a shareholding lock-up requirement of 10% (down from 15% previously);
- a requirement to cap voting rights at 15% of the voting rights exercisable at general meetings, with Renault or Nissan being free to exercise their voting rights within this limit;
- a requirement that any share disposal be carried out as part of an organised process coordinated with the other company, under which that company or a designated third party will benefit from a right of first offer.

The Nissan shares held by Renault Group in the French trust (i.e. 18.66% of Nissan's share capital at 31 December 2025) are not subject to these lock-up and cap requirements.

The Alliance Operating Board

The Alliance Operating Board (AOB): Alliance Operational Board), created on 12 March 2019, is responsible for coordination between Renault Group, Nissan and Mitsubishi Motors and for new initiatives to create value for their respective shareholders and employees. It is an ad hoc body designed to foster the pursuit of synergies between the companies and to oversee the identification, execution and governance of joint projects.

As at 31 December 2025, this new Alliance Operational Board was composed of Mr Jean-Dominique Senard, Chairman of Renault's Board of Directors and Chairman of the Alliance Operational Board, the CEO of Renault Group, Mr François Provost, the CEO of Nissan, Mr Ivan Espinosa, and the CEO of Mitsubishi Motors, Mr Takao Kato.

Amendment of the New Alliance Agreement

In March 2025, Renault Group and Nissan amended the New Alliance Agreement and announced new strategic projects.

Renault Group now holds 100% of Renault Nissan Automotive India Private Ltd (RNAIPL), following the acquisition, on 1 August 2025, of the 51% stake previously held by Nissan. This project represents a key opportunity for Renault to expand its international activities. Nissan will maintain its presence in India with a focus on expanding its market coverage. RNAIPL will continue to produce Nissan models, including the new Nissan Magnite, and will be a cornerstone of the company's future expansion plans.

The New Alliance Agreement was amended to increase flexibility for each of the two companies with regard to their cross-shareholdings, by setting the mandatory retention threshold at 10% (instead of the current 15%), and Nissan was released from its commitment to invest in Ampere, while continuing with the approved vehicle projects. This amendment has no impact on Nissan shares held by Renault Group in a French trust (i.e. 18.66% of Nissan's share capital). Under the New Alliance Agreement, any share disposal must be carried out through an organised process coordinated with the other company, under which that company or a designated third party will benefit from a right of first offer.

Renault Group and Nissan will continue to jointly operate the Renault Nissan Technology & Business Center India (RNTBCI). Nissan will retain a 49% stake in the capital and Renault Group will retain its 51% stake.

The other key provisions of the New Alliance Agreement remain unchanged, in particular the obligation to cap shareholdings and voting rights at the level of each party's respective shareholding. In all cases, these are capped at a maximum of 15% of exercisable voting rights.

Alliance Ventures

Alliance Ventures, the joint venture capital fund based in Amsterdam, invests in innovative startups related to mobility, electrification, connectivity and cybersecurity. Notable investments include: WeRide (autonomous shuttles, IPO in Hong Kong in 2025), The Mobility House (energy and mobility solutions, V2G), Tekion (digital platform for dealerships) and Upstream Security (automotive cybersecurity).

Joint ventures and contribution of Nissan

Purchasing and sales flows and Nissan's contribution to Renault's results are detailed in the consolidated financial statements, with adjustments reflecting differences with the Japanese accounting framework.

1.3.3.2 HORSE

1.3.3.2.1 Overview

Renault Group and Geely announced the official creation of HORSE Powertrain Limited on 31 May 2024. Renault Group and Geely Group each held a 50% stake in this company.

At the end of 2024, HORSE Powertrain Limited completed the acquisition by Aramco (Saudi Aramco, a global integrated energy and chemicals company based in Saudi Arabia and the world's largest oil producer by output) of a 10% equity stake, valuing the company at €7.4 billion. Renault Group and Geely each retained a 45% stake.

HORSE Powertrain is the global leader in the market for internal combustion engines, transmissions and hybrids. It designs, develops, manufactures and markets all solutions and systems for engines, transmissions, hybrid systems, range extenders for electric vehicles and batteries. HORSE Powertrain aims to become a unique, top-tier partner offering cutting-edge technologies at a competitive cost, contributing to the reduction of global vehicle emissions.

Thanks to the intellectual property transfer from Renault Group and Geely, HORSE Powertrain is fully autonomous in developing future engine and transmission technologies that the market will need, particularly in the field of alternative fuels such as green methanol, ethanol and hydrogen. Aramco's investment will accelerate these developments. Furthermore, as part of the deal, Aramco and its subsidiary, Valvoline Global Operations, will collaborate with HORSE Powertrain on innovation in thermal engines, fuels and lubricants.

With this project, both Renault Group and Geely benefit from immediate economies of scale, better market coverage and a complementary product portfolio and regional footprint, which allows them to offer solutions for 80% of a growing global powertrain market. HORSE Powertrain allows Renault Group to achieve greater competitiveness in engine costs.

HORSE Powertrain enables Renault Group to benefit from the best alternative fuels and thermal hydrogen solutions, and to offer an attractive range of low-carbon solutions based on internal combustion vehicles and light commercial vehicles.

HORSE Powertrain has become a global supplier to Renault Group and the members of the Alliance, while being positioned to serve all customers and partners worldwide with comprehensive powertrain technology solutions and to welcome additional partners to strengthen value chain coverage. The company already has more than 15 customers and produces around 5 million powertrains per year.

1.3.3.2.2 Governance

Renault Group and Geely, as the investor shareholders of the joint venture, have approved the overall governance framework and the strategic appointments of HORSE Powertrain.

Matias Giannini has been appointed CEO of HORSE Powertrain Limited.

The management of the two sub-groups, Aurobay and HORSE, which bring together the industrial assets and know-how, is overseen by Fucheng Zhao, Chief Executive Officer of Aurobay, based in Hangzhou Bay (China), and Patrice Haettel, Chief Executive Officer of HORSE Powertrain, based in Madrid (Spain). They report directly to Matias Giannini.

Following Aramco's entry, the Board of Directors of HORSE Powertrain is now composed of seven members:

- 3 directors appointed by Geely, including Daniel Donghui Li (Vice President of Geely Auto and CEO of Geely Holding) as chairman of the board,
- 3 directors appointed by Renault Group,
- 1 director appointed by Aramco.

1.3.3.2.3 Operations

With a strategic focus on China, Europe and Latin America, HORSE Powertrain, headquartered in London (UK), operates in seven countries (Argentina, Brazil, Chile, Spain, Portugal, Romania and Türkiye) through its HORSE division based in Madrid (Spain) and two countries (China and Sweden) through its Aurobay division based in Hangzhou (China).

HORSE Powertrain brings together the industrial know-how and assets of Renault Group and Geely in the development, production and supply of next-generation low-emission internal combustion and hybrid powertrains, and offers a comprehensive portfolio of technologies across all components: engines, gearboxes, hybrid systems (xHEV), range extenders and batteries.

The group has 17 manufacturing plants for mechanical engines and transmissions and 5 research and development centres, with 19,060 employees contributing.

This new structure, based on a solid and global industrial base, is an autonomous entity that provides complete powertrains in a highly integrated model: design, engineering, production, sales and after-sales, finance, etc.

1.3.3.3 Other partnerships and cooperations

In order to accelerate its transformation and excel in each of the new value chains (technological, industrial, circular, services, etc.), the Group adopts a collaborative approach whenever possible, with the best players in their field. This active policy of partnerships makes it possible to co-invest, co-develop, cover a wider range of innovations and share risks. Depending on the activities, partnerships are of different types, such as joint ventures, strategic partnerships, to co-develop a product, supply contracts or equity investments in companies.

Geely

In addition to the Horse partnership described above, on 3 November 2025 Renault Group and Geely strengthened their global cooperation by entering into a strategic partnership in Brazil. Geely now holds a 26.4% stake in Renault do Brasil, giving it access to the São José dos Pinhais industrial complex and the Renault sales network. This collaboration will help drive the production and distribution of zero and low-emission vehicles by leveraging the technological strengths of both companies. Renault will notably use Geely's new GEA multi-energy platform to expand its local range.

Renault Group and Geely are already cooperating in South Korea, where since December 2022 Renault Korea has been jointly owned by Renault Group (which remains the majority shareholder and continues to fully consolidate the entity), Geely Auto (which acquired a 34.02% stake through a capital increase mechanism), and Samsung, *via* Samsung Cards, a minority shareholder. This partnership has materialised through two vehicles: the Grand Koleos, launched in 2024, and Aurora 2, scheduled for launch in 2026.

In the field of electric vehicles

Partnerships have been signed with Airbus to develop next-generation battery systems and with the CEA to develop a very high-efficiency bidirectional charger.

For the production of batteries for its future electric vehicles, Renault Group has mainly chosen two strategic partners, whose battery plants will be located in France, close to the ElectriCity division: Envision AESC and Verkor.

Envision **AESC**, a global player in battery technology and plants. This partner will install a gigafactory in Douai with a capacity of 9 GWh in 2024, with the objective of reaching 24 GWh by 2030. The aim is to produce state-of-the-art, low-carbon batteries that are cost-competitive for the Group's electric models, including the new R5.

Verkor, a French startup specialising in the development of battery cells, in which the Group holds a 12% stake. Its future gigafactory located in Dunkirk will supply batteries that will equip vehicles in the upper segments of the Renault Group brands and in particular the Alpine A390 manufactured in Dieppe, France.

LG Energy Solution, a long-standing partner, will enable Renault Group to introduce Cell-to-Pack technology, a world first for pouch-type cells using LFP (Lithium Iron Phosphate) technology, alongside NMC (Nickel Manganese Cobalt) batteries, while establishing a European value chain to ensure efficiency and cost competitiveness.

CATL will also be a supplier of LFP technology from its factory in Hungary.

With four leading partners, Renault Group confirms its ability to deliver major transformations within short timeframes in order to offer customers the best range at the best price, depending on their usage.

To secure its supply of raw materials, the Group has also entered into strategic partnerships, notably with Terrafame (nickel) and with Lithium de France, a subsidiary of Arverne Group (lithium).

The Group has created a joint venture with **Minth Group**, notably to produce battery boxes for electric vehicles.

Ampere is continuing its innovation work on the batteries of tomorrow by collaborating with innovative companies such as **Stratus Materials**, which offers cobalt-free cathode technology with high energy density and competitive cost.

On 9 December 2025, Renault Group and **Ford** announced a strategic partnership to jointly develop two Ford-branded passenger electric vehicles based on the Ampere platform. This collaboration brings together the expertise and industrial scale of Renault Group and Ford in Europe and will strengthen the competitiveness of both parties by delivering innovative solutions for passenger cars and light commercial vehicles.

In the field of light commercial vehicles

By developing the Software-Defined Vehicle (SDV), Renault Group will offer a technology enabling the vehicle to be constantly updated throughout its life cycle, learning from its users, and maintaining the link with the manufacturer from design to the end of the vehicle's life. To launch its first open and horizontal SDV, in 2026, Renault Group has built strong partnerships with two major Tech players:

- in May 2022, Renault Group and Google launched a new phase in their partnership with the signing of new contracts relating to the design and production of the digital architecture of the Software Defined Vehicle and the strengthening of the Group's digitisation;
- over the past two years, Renault Group and Qualcomm Technologies have strengthened their technological collaboration in the development of a centralised electronic architecture dedicated to the future generation of Software-Defined Vehicles.

Renault Group also benefits from solid in-house skills and know-how in software: Ampere employs 35% engineers, half of whom specialise in software.

Light commercial vehicles

Renault Group supplies commercial vehicles to Nissan (Kangoo, Trafic, Master) and Renault Trucks (Trafic and Master).

Supply of the Citan vehicle to Mercedes-Benz, which began in 2012, will end in 2026, and supply of the Alaskan vehicle by Nissan, which began at the end of 2020, will end at end-2025.

Renault Group, Volvo Group and the CMA CGM Group signed a definitive agreement on 20 February 2026 enabling Renault Group to acquire 100% of the share capital of Flexis SAS, the joint venture founded by the three companies in 2024 to create a revolutionary new generation of electric vans, subject to approval by the competition authorities.

Renault Group will therefore oversee the development of this brand-new range of fully electric light commercial vehicles, incorporating cutting-edge technologies (a dedicated skateboard platform, an 800V motor and SDV (Software Defined Vehicle) architecture). Production of Renault Trafic Van E-Tech electric, the first model in the range, is expected to begin by the end of 2026 at Renault Group's Sandouville plant (France), as initially planned. Volvo Group, through Renault Trucks, will also distribute the vehicles from 2027 onwards, continuing the long-standing relationship between Renault Group and Renault Trucks in light commercial vehicles.

In terms of innovation for mobility

Software République is an open innovation ecosystem founded in April 2021, and currently run by six major European players: Atos, Dassault Systèmes, JCDecaux, Renault Group, STMicroelectronics and Thales. By combining industrial excellence with innovation, Software République is shaping a trusted European ecosystem that creates value for citizens, regions and businesses. In five years, it has distinguished itself through major achievements:

- 30+ innovative projects led and accelerated by Software République.
- 10 delivered products that have reached the industrialisation stage.
- 35 projects co-developed with startups, with a concept-to-business conversion rate of over 70%.
- 3 vehicle concepts developed, each integrating around 20 innovations, designed to deliver mobility services that are smarter, more human and more useful for citizens.

Please refer to chapter 1.4.4 for products and solutions in the development or marketing phase

The environment

Partnerships are at the heart of The Future Is NEUTRAL's strategy, enabling the development of new offerings and the strengthening of its capabilities across the entire automotive circular economy value chain in Europe.

To this end, in October 2024, SUEZ acquired a 20% stake in the company. In 2025, The Future Is NEUTRAL's subsidiaries developed technology partnerships, notably in the fields of remanufacturing (with Valeo and Aumovio on power electronics) and materials recycling (with Novelis on short-loop aluminium recycling), enabling them to market unique offerings in Europe.

For further details, please refer to section 2.2.2.1.5.2 of this document.

1.4 Research & Development

	2025	2024	2023	2022	2021
Net R&D costs (in millions of euros) (1)	2,366	2,254	2,240	1,983	1,955
Group turnover (€ million) as reported	57,922	56,232	52,376	46,391	41,659
Group R&D spend ratio	4.1%	4.0%	4.3%	4.3%	4.7%
Renault Group patents	797	694	667	659	650
of which co-owned by Renault and Nissan	3	39	101	200	322

(1) =R&D expenditure. R&D expenditure re-invoiced to third parties and others.

1.4.1 Research and Advanced Engineering

The automotive industry is undergoing an unprecedented transition, disrupting the traditional value chain and reshaping the technological landscape. Over the past decade, new automotive players have emerged, first in the United States and then in Asia, particularly in China, and are now changing the game in terms of onboard vehicle technology. A customer-centric approach, supported by ever-richer product content, is helping to accelerate the pace of innovation to levels never seen before. Customers, for their part, are expecting continually improved and enriched experiences across all aspects: life on board, sense of safety, vehicle performance, comfort and leisure.

To address these new challenges and deliver the necessary technological shift, the Research and Advanced Engineering community comprises approximately 1,000 employees, in addition to 85 doctoral candidates, across all functions. Innovation within Renault Group therefore spans all vehicle and mechanical applications, products, processes, after-sales and services, and covers the entire vehicle life cycle from design through to production. The innovations being developed are designed to serve the brands, the business, and current and future customers.

These Research and Advanced Engineering activities are managed transversally within the various sectors via a structured plan shared throughout the company and organised around 5 complementary categories.

The **Research Plan** and doctoral theses (most of which are under the CIFRE Convention) make it possible to enlighten the future and prepare for future technological breakthroughs. Their purpose is to identify, anticipate and prepare Renault Group for future trends to be incorporated into developments over the next 5 to 10 years.

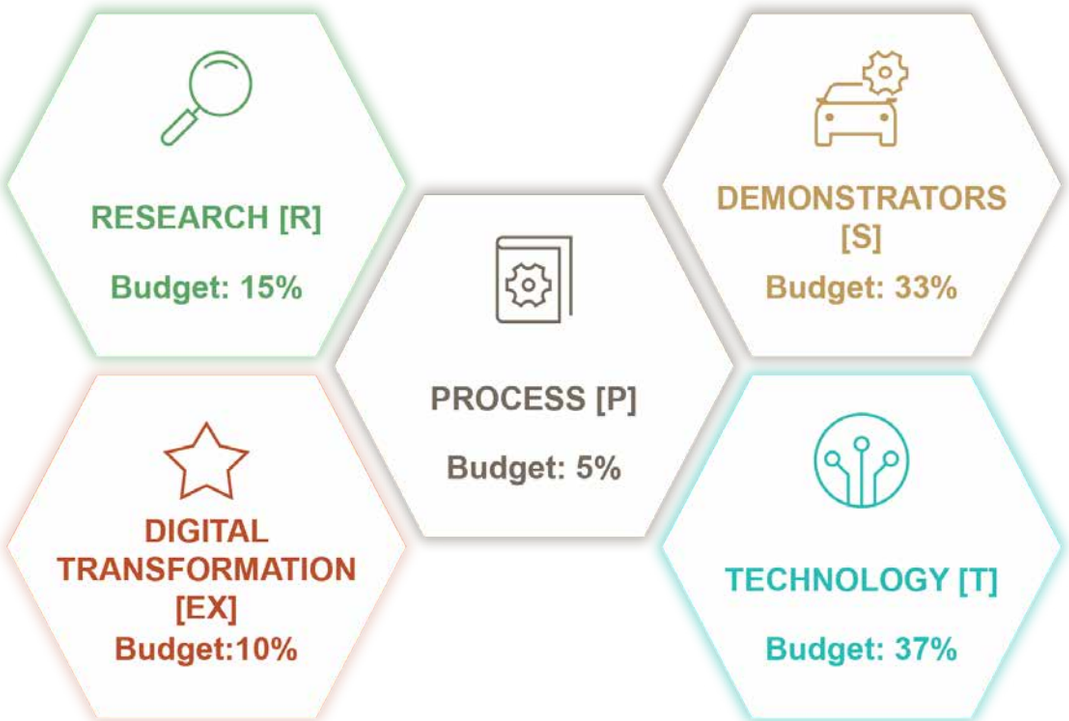
The Technological Plan makes it possible to prepare innovations for vehicle or component applications by developing new technologies within 3 to 5 years. It shows the innovations to be introduced in the platforms, engines, systems and vehicle range plan.

The **Breakthrough Federators projects** are designed to inspire the future range plan and potentially give rise to new vehicle concepts, mobility solutions, industrial applications or services. They bring together and realistically integrate, within genuine demonstrators, innovations and technological building blocks that deliver disruptive new customer experiences and could be rolled out in the Group's products within a two-year timeframe.

To improve overall engineering efficiency and, in particular, support its digital transformation, the **Performance plan** addresses expertise, methodologies and the tools used for design, validation and simulation.

The **Process Plan** makes it possible to work on the innovations to be rolled out in manufacturing.

The budget for Research and Advanced Engineering activities in 2025 is distributed across these five areas, with priority given to three topics: **sustainable and accessible mobility**; **mobility driven by customer experience and performance**; and **diversification** and **new markets** beyond mobility.



R&AE budget in ratio per plan in 2025

1.4.2 Innovation performance levers

Engineering performance is measured by its ability to deliver innovative, competitive and robust products, while optimising resources, schedules and quality, and integrating the challenges of circularity, sustainability, agility and adaptability. To achieve this level of innovation performance, the Group's Engineering Department uses several internal and external complementary levers.

1.4.2.1 Network of experts and engineering centres

In this context of changing usage patterns, digital transformation and energy transition, the market fundamentals, as well as the regulatory and technological foundations, are or will all be called into question. The mobilisation and transformation of knowledge are becoming strategic, which is why the expertise function occupies a central role within Engineering, equipping itself to identify and capture the value created by knowledge in order to support the Group's transformation and provide the company with a competitive advantage. This sector addresses 50 strategic areas of expertise, including "Artificial Intelligence", "Electrical and Electronic Architecture", "Immersive Simulation and Virtual Reality", "Manufacturing", "Logistics", etc. The list of areas of expertise is not fixed: it evolves to meet the company's strategic challenges. The function is organised in four levels:

- **the Expert Fellow** guarantees the definition and consistency of the strategic areas of expertise and the construction of their shared roadmaps up to the level of the CEO. He/she leads the network of Expert Leaders in order to structure their output at both prospective and operational levels, to support the development of projects, technical innovations and methodologies. The collaborative work carried out as part of the expertise projects contributes to the shared progress of the businesses involved in the company's major challenges;
- **each of the 50 Expert Leaders,** reporting to a Department Head, are responsible for the roadmap of a strategic expertise area. They structure and guide their internal network of experts and develop an external network drawing on universities, other manufacturers, associations, incubation structures, etc., to enable the Company to work in an "extended" way;
- **the 350 Experts** are in charge of sub-areas of expertise. They are responsible for benchmarks, identifying relevant partners and investing in the protection of know-how

through patents. They are also responsible for defining and promoting standards and processes;

- **the 650 Consultants** further the state of the art in their practice, developing standards on which the teams can then capitalise.

The organisation of the network of experts and its agile mode of operation allow the way ahead to be mapped out using a set of coherent roadmaps, the enhancement of knowledge to be accelerated through innovation and the performance of operations, thus allowing the business lines to excel in their various areas of expertise.

In 2025, the expertise function also continued its international rollout, in line with the company's ambitions. As such, while France remains the centre of expertise, 12% of the industry's workforce is now based in our international centres.

Renault Group Engineering Centres worldwide

Renault Group's engineering centres (RTX – Renault Technical Centers) are located in India, Romania, China, Korea, Spain, Latin America, Türkiye and Morocco. Thanks to their knowledge of local and regional markets, they are tasked with adapting vehicles to customer needs and expectations, local regulatory constraints and national economic situations. Through the implementation of an upskilling policy that continues from year to year, Renault Group continuously expands the responsibilities and scope of action of its engineering centres. This enables them to take charge of vehicle, mechanical or software project development increasingly upstream and with a growing level of autonomy. This upskilling also allows the most mature RTX centres to move from regional responsibility to global responsibility for certain strategic topics or specific developments.

1.4.2.2 Innovation partnerships

Open innovation labs and links with startups

Renault Group's global ecosystem of open-innovation laboratories, known as "Labs", has existed for a decade and complements the Group's other processes and entities. The labs make it possible to do unscheduled, rapid innovation in test & learning mode, promoting "doing it yourself". In France, the Creative Lab, founded in 2013 in the wake of the "Fab Lab" movement and "Maker" culture, has introduced several hundred employees to the use of rapid prototyping tools (3D printing, engraving, cutting, thermoforming, etc.). It has since been joined by other thematic Labs (Smart EV Lab, Electronic-Shaker Lab, Car Data Lab, AfterSales Lab, etc.), and together they bring together and animate the Group's maker community. This network is able to support project initiators from idea to completion, assist with technology projects and launch challenges for Renault Group brands.

Other Labs are located in strategic areas where the automotive and services worlds are evolving rapidly (Israel, China and Brazil, among others), in order to ensure continuous technological monitoring of emerging trends, increase understanding of customer needs as close to the field as possible, and strengthen links with technology partners around the world. The Labs can also be used to test the potential of a partnership with a local startup.

Subsidised projects

The vehicle of tomorrow will be energy efficient, highly light, connected and capable of replacing the driver for all or part of their activities; this is a technological challenge that can only be met collectively. For Renault Group, collaborative R&D agreements make it possible to accelerate the development of the required technologies and introduce them into vehicles at an earlier stage, while also enriching skills and sharing costs. In addition, whether with industrial or academic partners, this model of collaborative innovation is encouraged by public funders at both French and European level and takes the form of public support (grants and repayable advances). In this context, the participation of Renault Group in cooperative initiatives has always been a priority in Research and Advanced Engineering activities.

In 2025, Renault managed a portfolio of 70 subsidised projects on average, divided equally between French and European projects. During the year, 17 projects were submitted: to date, 3 have been accepted, 4 are still being examined and 7 have been rejected. The European network was strengthened through active participation in the organisation EUCAR and through partnerships, contributing to the submission of a record number of 15 European collaborative projects covering all future technologies, primarily focused on software and artificial intelligence activities.

In addition, Renault Group strengthened its internal and external organisation to prepare for the next European support framework programme (FP10 – 2028–2035), in line with its R&AE strategy.

Academic partners

Renault Group has always worked with leading universities and the best academic partners. In 2025, the annual CIFRE campaign resulted in the identification of 44 PhD research topics and the onboarding of 29 new doctoral candidates. This momentum helped maintain the number of PhD students within Renault Group entities at over 85.

Below are some examples of theses initiated in 2025:

- generating new materials for batteries using AI;
- risk management in the automotive supply chain, adapting tools from other economic sectors (e.g. stress tests), organisational impacts;
- modelling and characterisation of solderless electrical contacts.

In addition, Renault is involved in **9 research chairs** in strategic areas, which are also important drivers for innovation. In particular, in 2025 a new initiative was launched around "Street Arts" in collaboration with the École Normale Supérieure (ENS), and the chair "The future of project management for sustainable performance in a complex environment" was renewed.

Chair title	Academic sponsor(s)	Other partners
SUPPLY CHAIN OF THE FUTURE	Ponts Paris Tech	Michelin, Casino, Louis Vuitton
DATA TO MAXIMISE VALUE CREATION	LABEX, Lyon Univ.	Enedis, Mob-Energy
ENERGY & PROSPERITY	ENS, ENSAE	ENGIE, Caisse des Dépôts, ADEME, GRDF
CYBERSECURITY (ICMS)	Telecom ParisTech	Wavestone, Thales, Nokia, Valeo, ANSSI, Road-User Safety Delegation, etc.
ELECTRIFIED PROPULSION PERFORMANCE IN VEHICLES	Institut de Recherche en Communications et Cybernétique (IRCCYN), École Central Nantes	
AI4I: AI FOR INDUSTRY	Telecom Paris Tech	Valeo, Airbus, Idemia
Dependability of automotive on-board systems	ENSEEIHT	NXP, Active, Vitesco
STREET ART(S)	ENS	Foundation of the Ecole Normale Supérieure
THE FUTURE OF PROJECT MANAGEMENT FOR SUSTAINABLE PERFORMANCE IN A COMPLEX ENVIRONMENT	UTC compiègne, SKEMA Business School Paris	Saint Gobain

The 9 current chairs

FOCUS on a flagship collaborative project: SCALE CITS

The SCALE-CITS project is a major initiative for Renault Group. Funded by the European Commission under the Horizon Europe programme, the project developed in 2025 advanced driver assistance (ADAS) and connected services (CCS) applications for the Software-Defined Vehicle (SDV). These applications enable the detection of road events that may pose risks to road users. The "Local Hazards" service aims to reduce accident rates by 5% to 7% if deployed across the entire vehicle fleet.

Renault Group showcased one of the project's two innovation prototypes at the annual EUCAR conference held in Brussels in November.

FOCUS on the partnership with the CEA:

The strategic partnership between Renault Group and the CEA (Commissariat à L'énergie Atomique et Aux Energies Alternatives), renewed in early 2026 for a five-year period, brings together all collaborations between Renault Group and the CEA's various entities (LIST, LETI, LITEN, ITE INES.2S / CEA Solar Department).

These collaborations cover a wide range of technological fields, including vehicle electrical and electronic architecture, power electronics, cybersecurity, artificial intelligence applied to engineering to accelerate vehicle development, AI applied to robotics, the charging ecosystem, vehicle connectivity, augmented reality, Industry 4.0 manufacturing and the decarbonisation of production sites.

Renault and the CEA also jointly apply for European calls for projects to leverage funding for research initiatives on topics such as battery ageing (BATTEVERSE project), battery recycling (BATRAW project), electrical and electronic architecture and software architecture (CHASSIS and SHIFT2SDV projects), as well as power electronics (HIGHPOWER 5.0 project).

Technology partners

In order to constantly explore new opportunities for innovation, Renault Group partners with the best companies on the market in multiple areas.

In a context where advanced battery materials, cells and packs play a critical role in electric vehicles, Renault Group is exploring innovative solutions aimed at accelerating technological progress while reducing environmental impact and supply chain complexity. At the end of October 2025, Ampere, the entity dedicated to electric vehicles and software, signed a joint development agreement with **Stratus Materials**, a leading developer of high-energy, cobalt-free **LXMO (Lithium X Manganese Oxide)** cathode active materials for advanced lithium-ion batteries. This new technology represents a particularly promising solution for electric vehicle batteries, which could offer high energy density, comparable to or even higher than that of NMC (Nickel, Manganese, Cobalt) batteries, while maintaining lower costs and abuse tolerance similar to that of LFP (Lithium, Iron, Phosphate) batteries.

In terms of power electronics, Renault Group aims to extend control of its value chain by integrating the inverter, DC-DC converter and on-board charger (OBC) in a single box developed in-house. With a compact design, this One Box Project will be 800V compliant, with fewer parts to reduce the cost, and will be used across all platforms and powertrains (BEV, HEV, PHEV) for further scale effect. Power modules for the inverter, DC-DC converter and OBC will rely respectively on silicon carbide **(SiC)** and gallium nitride (GaN) thanks to our **strategic partnership signed with STMicroelectronics at end 2024**, with implementation set to begin in 2026.

In addition to these new technologies, Renault Group is also exploring diversification opportunities beyond the automotive sector and mobility. Through a commercial partnership agreement announced in June 2025, Renault Group and **Wandercraft** aim to ensure the development of Calvin, a family of next-generation robots, initially for industrial applications. Calvin will enable Renault Group to relieve its plant operators of arduous and poorly ergonomic tasks, while reducing production time and thereby increasing productivity. At a later stage, this partnership will also include the industrialisation of robots and exoskeletons by Renault Group in order to reduce costs through a design-to-cost approach and scaling up, two disciplines for which

the automotive industry is well known. This will help Wandercraft to market its new Eve exoskeleton and to seize new commercial opportunities in the field of robotics.

Other innovation technology partnerships are presented in section 1.3.3: Partnerships and Cooperations.

1.4.2.3 Patent registration

Renault Group has always been able to innovate, but the scale of the technological shift undertaken by the company in recent years, for example in software, electric batteries and services, is reflected in a significant and sustained acceleration since 2021 in wholly owned patent filings (+238% in 2025 versus 2021). Moreover, a growing proportion of newly filed patents is linked to our priority technology roadmaps focused on the connected vehicle and the electric vehicle, reaching 64% by the end of 2025. This figure demonstrates the vitality of innovation within Renault Group and its desire to increase the protection of its inventions internally or with its partners in these strategic areas, also leaving room for the protection of creativity outside these areas.

Renault Group also continues to innovate in its recognised areas of expertise, notably in electric powertrains, with technologies such as the wound-rotor motor developed for the Renault Zoe, as well as a range of technological building blocks incubated within major breakthrough projects. New partnerships are being established with various stakeholders, and the patents filed in this context cover a broad set of innovations applicable to electric and hybrid vehicle motors and batteries, as well as to charging systems, energy combinations (electric and hydrogen), thermal management, vehicle architecture and acoustics.

Industrialisation solutions have also been patented. The ability to integrate new technology on an industrial scale is one of Renault Group's strengths and a definite contribution to the partnerships in which Renault Group is involved.

In 2025, Renault Group had more than 11,000 patents in its portfolio (not taking into account the Horse patents recorded in 2024).

1.4.2.4 Digital Transformation

Product Lifecycle Management

To address the growing complexity of vehicles, the proliferation of embedded software and increasing regulatory pressure, Renault Group is carrying out a digital transformation that strengthens configuration management processes, systems and software development, as well as their validation. It will enable the entire company to collaborate securely, seamlessly and efficiently in a single environment. All parties involved in the design (Product, Manufacturing, Purchasing, Costing, Design, Quality, etc.) and validation processes, as well as partners and suppliers, will make the data on the vehicle product accessible around Digital Twins throughout its life cycle with the aim of reducing costs and lead times.

This digital transformation at Renault Group continues with "*Renaulution Virtual Twin*", a large-scale programme that aims to equip Engineering and all its partners with a new digital tool for managing its mobility products and services data. This tool will provide, through the extension of engineering digitalisation across the rest of the organisation, a collaborative platform spanning the entire value chain from design through to after-sales, built around a single digital twin serving as a reference point ("single source of truth"). Renault Group and Dassault Systèmes are thus strengthening their historic partnership, which began 20 years ago, to contribute to the company's strategic plan. Through an unprecedented deployment for an industrial company, Renault Group is adopting Dassault Systèmes' 3DEXPERIENCE platform in the Cloud on a global scale. More than 20,000 Renault Group employees will benefit from digital twin experiences to improve data sharing and collaboration across the company.

Following an initial pilot programme launched in 2023 and successfully completed, all new vehicles are now designed using the 3DEXPERIENCE platform, and the migration of projects already under way and their derivative versions has begun. Efforts to reduce the cost of vehicles in series production have also been supported by Dassault Systèmes' data science and artificial intelligence solutions, by breaking down data silos and unlocking digital data managed by the Group's long-established core systems across key functions (Engineering, Purchasing, Costing and Manufacturing).

Digital simulation

The progress made in digital simulation has made it possible to improve design robustness, correct anomalies upstream and improve the efficiency of validations. This breakthrough has contributed to a reduction of more than 50% in validation costs (prototypes and physical testing) since 2019, and is one of the pillars of the programme to cut a further year from new vehicle development timelines, enabling the Group to position itself at best-in-class industry level.

Digital simulation can be used to simulate and assess vehicle performance in terms of crashworthiness, aerodynamics, acoustics, endurance, thermodynamics, etc., without the need for expensive physical prototypes and upstream of the industrial phase. It can also be used to simulate on-board systems (ADAS, systems and software, energy management, etc.) and anticipate their tune-ups.

Meanwhile, immersive simulation makes it possible to put humans back into the product design or validation loop through the use of digital twins, virtual reality tools or driving simulators. To this end, Renault Group has operated "ROADS" – the world's largest driving simulator – since 2024. This tool was used early in the design phase to test hypotheses about chassis, tyres or steering performance.

These simulation activities help anticipate certain technical choices and optimise tests, which are generally more expensive and occur later.

The massive arrival of artificial intelligence and data management technologies within engineering is a new lever to accelerate the efficiency of digital technology in design and help reduce development times for Renaulution vehicles.

1.4.3 Digital and energy transitions

1.4.3.1 Digital transition

Software will play an increasingly important role in the vehicle of tomorrow, whether for human-machine interfaces, multimedia and connected services, or driver assistance systems. It is necessary to respond to the customer's growing need for content and services enriched over time and throughout the life of the vehicle thanks to the software.
We also need to be able to accommodate the maturing of new technological solutions for the automotive industry.

Software-Defined Vehicle

To meet this digital transition challenge, the company has set itself the task of responding to the necessary changes in on-board software architecture. The partnership with Google and Qualcomm announced at the end of 2022 will help develop the connected car of tomorrow. The Software-Defined Vehicle will bring together the best of the automotive and digital worlds, to offer new services on demand and enable continuous updates on vehicles, building on the existing collaboration around Android Automotive which will be consolidated by Renault Group with its partners in a vehicle operating system (CAR-OS).

The Software-Defined Vehicle will allow new functionalities and services to be introduced more and more quickly from a development in the Cloud and automatically ported to the vehicle. This centralisation of the architecture has the advantage of reducing costs thanks to a reduction in the number of computers; improving the speed and fluidity of data exchanges as well as enabling better data valuation to extend the services offered to customers. The Software-Defined Vehicle opens up a huge range of possibilities, with new market opportunities and technological innovations.

1.4.3.2 Energy transition

Renault Group is committed to achieving a zero CO_2 impact by 2040 in Europe and by 2050 worldwide. To support the achievement of its sustainability goals, the Group develops innovative solutions to reduce the emissions of its vehicles and develop a low-carbon battery, taking into account its entire life cycle.

Battery technology

Since 2022, all new models marketed by the Group have been available in an electric or electrified version. Since announcing its electric vehicle offensive in early 2007, Renault Group has drawn on its recognised in-house expertise (electrochemistry, materials science, thermal modelling, control electronics, high-voltage networks, mechanical packaging, etc.) to make the wisest choices in terms of lithium-ion (Li-ion) cells, modules and battery packs, so as to offer its electric and hybrid vehicles solutions at the highest level in terms of range (energy density), durability, reliability, cost and, of course, safety, which remains the priority objective.

Its expertise has enabled Renault Group to build effective partnerships with world-class cell suppliers, with a view to creating ecosystems, and promising collaborations on the various stages of the lifecycle or energy services associated with vehicle charging.

Renault Group continues to advance current Li-ion technology along several lines, notably charging power and battery cost, depending on the use cases and performance levels targeted for each vehicle.

Renault Group is also exploring technological solutions aimed at offering the best compromise between cost and performance depending on the type of vehicle and its use. These avenues of exploration concern both the chemistry of the batteries and the structure of the cells and the pack.

"Post-Li-ion" alternatives are also being studied, in particular All Solid-State Battery (ASSB) technologies, or even mixed solid-liquid or gel-type solutions.

Repairability, reuse and recycling of batteries

This upstream expertise has extended to the entire life cycle of Li-ion batteries, from the extraction of raw materials to dismantling and recycling. Renault Group is a pioneer in this comprehensive approach and contributes to the development of more sustainable industrial value chains, as well as to the emergence of "second-life" battery applications as part of its Circular Economy Policy (see 2.2.2.5.2).

For the vehicle use phase, Renault Group is developing "vehicle-to-grid" (V2G) solutions that enable energy to be fed back from the battery to the electricity grid. With the Renault 5 E-Tech, Renault Group became the first automaker in the world to market an alternating-current V2G solution, allowing an electric vehicle to serve as an energy source for the home and the grid, providing additional flexibility and facilitating the integration of renewable energies into the energy mix.

In the event of battery failure during its automotive life, its service life can be extended through repair. In this area, Renault Group relies on a European network of repair centres, as well as on its entity dedicated to the circular automotive economy, The Future Is NEUTRAL, and more specifically on its subsidiary GAIA, which has developed a Battery Repair Expert Centre (CERBF) at Flins within the Group's circular economy industrial site, the Refactory. Batteries processed at the CERBF are repairable in 99% of cases.

After this initial automotive life, batteries can be reused for applications with lower performance requirements, such as micro-mobility solutions or stationary energy storage. *These solutions make it possible to feed energy into the grid during peak demand periods and to mitigate the limitations of renewable energy sources that are dependent on weather conditions, such as wind and solar power.*

Finally, at the end of its life, the battery can be recycled in a closed loop. Renault Group has ensured the collection and recycling of all its batteries for over 12 years, since the marketing of its first lithium-ion battery electric vehicles. With the entry into force of the new European regulation on Extended Producer Responsibility (EPR) in August 2025, Renault Group has strengthened its strategy to meet increasingly demanding environmental and regulatory requirements. To ensure full compliance with these obligations, Renault Group relies once again on its subsidiary The Future Is NEUTRAL, which operates the first Individual Scheme in France for the end-of-life management of batteries from electric and electrified vehicles, following approval published in the Official Journal on 28 November 2025. The Future Is NEUTRAL in particular relies on its subsidiary INDRA Automobile Recycling, an expert in end-of-life vehicle processing as well as battery diagnostics and safety procedures, to channel batteries towards the most competitive recycling streams, with the support of its partners and its shareholder SUEZ, a specialist in waste recycling and recovery.

The Future Is NEUTRAL and its partners thus contribute to the development of a European closed-loop battery recycling value chain, enabling recycled metals to be reintegrated into new batteries, as will be required by European regulation from 2031.

Electric motor without rare earths

Renault Group continues to stay one step ahead of the competition, being the **first manufacturer to develop its own electric motor – without rare earths** (i.e. no permanent magnets) and based on **EESM (Electrically Excited Synchronous Motor)** technology – and its own reduction gearbox. Having already made most of the investments needed to master these technologies, Renault Group has been able to halve the cost of its batteries over the last ten years and will halve it again over the next decade. **Since 2024**, Renault Group has been gradually embedding **new technological improvements** on its EESM, which will lower costs and improve the efficiency of the motor.

Low-emission combustion and hybrid engines

As part of its strategy to decarbonise internal combustion and hybrid powertrains, Renault Group relies on **E-Tech hybrid technology**. Following the launch of the first generation in 2020 on the Renault range and its subsequent rollout across the Dacia range, a further evolution was introduced in 2022 with Austral. For Renault B-segment vehicles and the Dacia range, a new version marketed from 2025 with Bigster improves both fuel consumption and dynamic performance, thanks to the new 1.8-litre engine. This technology consists of five main components:

- a multimode, clutchless smart gearbox resulting from our Formula 1 experience has been developed to reduce energy losses. It offers a strong acceleration capacity, intensity in mid-range acceleration and reduced consumption and CO_2 emissions;
- an e-motor, the main electric motor, which starts the vehicle, provides 100% electric driving, drives the wheels and enables the battery to be recharged;
- a secondary electric motor that acts as a starter and high-voltage generator for the petrol engine. It also serves as a battery regenerator – and stabiliser in gear changes;
- a battery that stores the energy necessary for vehicle travel and then ensures the autonomy of the vehicle in electric mode (2kWh battery for the Astral);
- a combustion engine specially designed to reduce consumption and CO_2 emissions. It is equipped with a particulate filter and combines economy, efficiency and performance.

1.4.4 Closeup on a few concepts from 2025

Engineering is there to serve Renault Group and its brands. The following selection is not exhaustive.

1.4.4.1 Renault Emblème: collective innovation for low-carbon mobility

Presented by Renault at the Mondial de l'Auto in Paris, the Renault Emblème demo car continued to serve as a showcase for innovation in 2025, notably at the ChangeNOW climate action summit held at the Grand Palais in Paris in April.

Renault Emblème is a family-oriented prototype that is both comfortable and high-tech, **designed to** address a major challenge: achieving an unprecedented level of decarbonisation. The objective is ambitious: **to reduce greenhouse gas emissions by nearly 90% compared with a 2019 reference**, representing a reduction from 50 to **5 tonnes of CO_2e over the entire life cycle**.

This project is the result of **a collective approach**. It demonstrates that, by mobilising all stakeholders across the automotive value chain, **the transformation towards net zero by 2035 is possible**.

To achieve this, **Renault brought together more than 20 expert partners around this demo car**, each contributing their technology or know-how to optimise materials, improve energy efficiency and fully integrate circular economy principles, with no compromise on quality or the in-vehicle experience.

1.4.4.2 Vision 4rescue: an integrated technological approach for the next generation of emergency services

With the vision 4rescue demo car from Software République, the Renault 4 E-Tech electric becomes a true connected command centre, capable of piloting drones, analysing critical situations and coordinating emergency response in real time.

In the face of the increase in natural disasters and the growing complexity of emergency missions, vision 4rescue provides a concrete response to the challenges faced by emergency services. **In France, over the past fifteen years, the number of natural disasters has increased fivefold**. Firefighters now perform more than 4 million interventions per year, 80% of which are related to emergency assistance to people. These operations require flawless coordination and appropriate technological resources.

It is in this context that **Software République** and its six members (Atos, Dassault Systèmes, JCDecaux, Orange, Renault Group, STMicroelectronics and Thales) joined forces with **three fire and rescue units** and with **four technology partners** (Parrot, HawAI.tech, Peripheral and Green Communications) to **design a unique ecosystem: vision 4rescue**.

This ecosystem brings together nearly **20 interconnected solutions** to break down technological silos and deliver an integrated response, structured around three pillars:

- **Anticipate**: modelling and simulation of risk scenarios using digital twins, and real-time analysis of multi-source data through AI.
- **Act**: Renault 4 E-Tech electric transformed into a mobile command centre, long- and short-range drones, and smart sensors to monitor the environment.
- **Communicate**: hybrid networks (5G bubbles, Wi-Fi mesh), V2X(Vehicle-to-Everything) systems and connected street furniture to guarantee connectivity even in isolated areas.

Presented at VivaTech 2025, vision 4rescue illustrated its potential through use cases designed for situations such as forest fires, floods or urban emergency response. In the longer term, this approach could inspire the next generation of emergency response vehicles and strengthen territorial resilience. It illustrates the ability of Renault Group and its partners to put technology at the service of the public interest, by anticipating the needs of emergency services and offering concrete solutions to save lives.

1.4.4.3 Dacia Hipster Concept – an alternative vision of ultra-affordable, ultra-essential electric mobility, "the Dacia way"

Dacia Hipster Concept is a car unlike any other: it is a back-to-basics vision which, like Logan 20 years ago, has strong societal significance. Not "always more", but "just what is necessary".

Today, driven by regulation and electrification, the automotive market is moving towards vehicles that are ever larger, heavier and more sophisticated... and therefore more expensive. **Between 2010 and 2024, the average price of new cars in Europe rose by 77%.**

Dacia Hipster Concept takes a different path: the path of essentials. A blank page to imagine the popular electric car of tomorrow.

This concept embraces **a simple radical vision**:

- **3 metres long**, 1.53 m high, 1.55 m wide;
- **an adaptable boot**: 70 litres with **four passengers**, up to 500 litres with two passengers;
- **a carbon footprint reduced by half over the entire life cycle** compared with today's leading electric vehicles.

This performance is based on an **eco-smart approach: less weight, less material, less energy.** The Dacia Hipster Concept is 20% lighter than the Dacia Spring, already a benchmark in terms of accessible electric mobility, enabling the use of smaller batteries.

Designed for real-world needs, it is equally at home in the city and on rural or suburban roads:

- **a range suited to everyday journeys**, with two recharges per week;
- **simplified connectivity thanks to a BYOD** ("Bring Your Own Device") approach, where the smartphone becomes the multimedia screen and digital key;
- **modularity enhanced by 11 YouClip® anchorage points** in the passenger compartment and boot;
- **understated and robust design**

1.4.4.4 Electric efficiency record for the Renault Filante Record 2025 demo car

On 18 December 2025, at the UTAC circuit in Morocco, the Renault Filante Record 2025 set an electric efficiency record: 1008 km covered in under 10 hours, at an average speed of 102 km/h, with consumption of just 7.8 kWh/100 km. This exceptional performance illustrates the expertise of Renault's teams and its capacity for innovation

At the beginning of 2025, Renault set itself **a challenge: to exceed 1000 km of electric range, using a battery equivalent to that of the Scenic (87 kWh), at motorway speed and without recharging**. To meet this challenge, every detail was optimised.

Ultra-aerodynamic design

First unveiled at the 2025 Rétromobile show, Filante Record 2025 already featured a silhouette inspired by aeronautics and Renault's heritage.

Wind tunnel testing then led to major changes in the vehicle's shape, highlighting the **importance of aerodynamics and design in the pursuit of efficiency.** For example, the wheel fairings were redesigned and mounted directly to the wheels, significantly improving aerodynamic penetration.

A technology laboratory, a vision for the future

- **100% electronic steering and braking** ("steer by wire", "brake by wire"): greater architectural freedom, reduced weight, improved responsiveness.
- **Extensive use of ultra-lightweight materials** (carbon, aluminium alloys, 3D-printed Scalmalloy), keeping the weight down to just 1,000 kg.
- **Topological optimisation of numerous components**, using material only where it is strictly necessary.
- **Michelin tyres designed specifically** to combine low rolling resistance and a direct contribution to aerodynamics.

In its new ultraviolet blue finish, Filante Record 2025 ***pays tribute to the record-breaking 40 CV of 1925*** *and to the Étoile Filante of 1956. The protective canopy evokes a fighter jet cockpit, while the driving position draws inspiration from Formula 1.*

1.5 Regulatory environment

1.5.1 Overarching sustainability and ecological transition regulations

1.5.1.1 Main objectives of this regulatory area

The European Union and France have adopted ambitious regulations, particularly as part of the Green Deal for Europe. These regulatory initiatives aim to combat climate change, promote respect for the environment and society, and stimulate investment in the sustainable economy. Car manufacturers, including Renault Group, are actively involved in the development of these regulations to ensure that their implementation is realistic in terms of efforts and deadlines.

1.5.1.2 Impact of this area on Renault Group activities

Beyond certain performance obligations, for example in terms of the Group's greenhouse gas emissions or the share of recycled materials in vehicles, these regulations require the implementation of new processes and information systems and also impose increased transparency and rigour in disclosures.

From a financial point of view, this results in compliance costs, ranging from personnel and service costs to industrial and IT investments and additional taxes. However, these regulations offer financial opportunities by improving access to capital through green financial instruments and opening up new markets for sustainable products and services, thereby helping to mitigate environmental risks over the long term.

1.5.1.3 Reference texts

The basis for these regulations comes from various authorities, including states, communities of states and the United Nations. These include:

- the sustainability reporting regulation is primarily based, within the EU, on the Corporate Sustainability Reporting Directive (CSRD – European Directive No. 2022/2464), transposed into French law by Ordinance 2023-1142 of 6 December 2023 and subsequently by certain provisions of the DDADUE Act of 30 April 2025, and supplemented by the European "Taxonomy" Regulation (Nos. 2020/852 and 2023/2486), which replaces the Non-Financial Performance Statement (DPEF). The CSRD requires the publication of an in-depth, standardised sustainability statement based on an analysis of the impact of economic activities on their environment and the associated financial risks and opportunities. It is based on twelve sustainability reporting standards, the European Sustainability Reporting Standards (ESRS), which cover companies' environmental, social and governance issues through more than 1,400 data points, both quantitative and qualitative, including the Taxonomy indicators that measure the progressive alignment of the Group's activities with the EU's environmental objectives. The complexity and workload generated by these numerous requirements have led the EU to initiate a simplification process for the CSRD and the Taxonomy (the "Omnibus" legislative proposal), which could have implications for 2026 reporting. The 2025 sustainability statement, which appears in Chapter 2 of this Universal Registration Document, complies with the directives and regulations currently in force;
- European regulation No. 2023/1115 against deforestation and forest degradation, which is set to apply from 30 December 2025. This text aims to prohibit the placing on the European market, or the export from the European market, of products that have contributed to deforestation or forest degradation after 31 December 2020. The scope of the text covers seven commodities: coffee, cocoa, rubber, palm oil, soya, beef and wood, as well as certain by-products such as tyres, wooden frames and printed paper. For each market launch or export, operators and traders are required to submit, *via* a digital platform of the Commission, a "Due diligence statement", a form certifying that the operator or trader has carried out due diligence on its supply chain and that this due diligence has concluded that there is no or only a negligible risk of deforestation and of non-compliance with local laws;
- France's "AGEC" law of 10 February 2020, to fight waste and promote a circular economy aims to extend industrial operators' legal responsibility for management of their waste according to the principle of Extended Producer Responsibility (EPR). In 2024, Renault Group is affected by the EPR for tyres, oils and lubricants and especially the EPR for End-of-Life Vehicles (ELV). The Group has chosen to meet this last obligation by setting up an Individual System based on the expertise of INDRA Automobile Recycling, a subsidiary of The Future Is NEUTRAL and France's leading OUV processing network. This Individual System received ministerial approval on 20 June 2024;
- Regulation (EU) 2023/956 on the Carbon Border Adjustment Mechanism (CBAM), supplemented by Implementing Regulation (EU) 2023/1773, aims to subject a list of products imported into the EU customs territory to carbon pricing equivalent to that applied to industrial producers manufacturing those products within the European territory. It entered into force on 1 October 2023 for its transitional, so-called declarative phase. With regard to the definitive phase, associated with the management of CBAM certificates and taking effect on 1 January 2026, Implementing Regulation (EU) 2025/486

has since laid down the principles for obtaining the status of authorised CBAM declarant which, combined with the definition of a de minimis threshold of 50 tonnes per importer per year introduced by Regulation (EU) 2025/2083 under the "Omnibus I" legislative package, results in a reduction in the number of Group entities concerned. The implementing regulations were published on 17 December 2025. At the same time, the European Commission issued a proposal to extend the scope downstream along the value chain (vertical extension) which would apply from 1 January 2028 and would aim to include more complex products such as gearboxes, engines, bodywork components and even complete vehicles. This proposal will be discussed with the co-legislators. The Group is closely monitoring these developments and their impact on both organisation and costs.

1.5.2 Vehicle manufacturing regulations

1.5.2.1 Main objectives of this regulatory area

Automotive manufacturing regulations meet governments' requirements in terms of both personal safety and the environmental impact of the vehicle fleet (reduction of pollutant emissions, CO_2, noise, pressure on resources, etc.).

The European Union's regulatory framework is based in particular on Regulation (EU) No. 2018/858, amended by Regulation (EU) No. 2019/2144, on the approval and market surveillance of motor vehicles and their trailers, and of systems, components and separate technical units intended for such vehicles, known as the General Safety Regulation (GSR), which concerns general safety and the protection of vehicle occupants and vulnerable road users, reinforcing type-approval and production process controls, as well as statistical and continuous monitoring of vehicles placed on the market.

Automotive manufacturers are also actively involved in strengthening regulations at global level, through working groups under the aegis of the European Commission, the UN, etc., to ensure that these regulatory changes take account of their technical and industrial capacities, and their implementation timescales.

1.5.2.2 Impact of this area on Renault Group activities

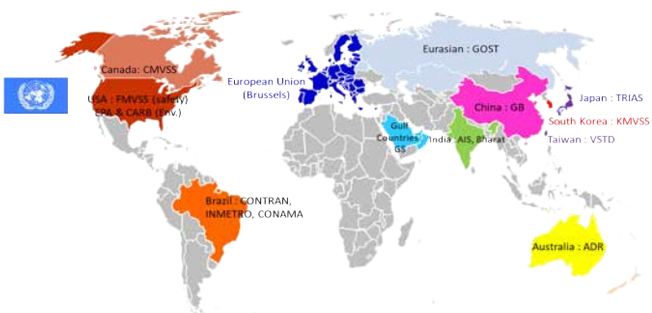
This regulatory area has very significant impacts on Renault Group activities because of the number, diversity and frequency of application of all the regulations it covers. These regulations directly affect the technical definitions of our vehicles and the associated resources and information systems and have a real impact on our design, production, marketing and after-sale systems.

On the one hand, they involve challenges in terms of innovation, investment and development costs to ensure that our products meet all the defined regulatory requirements. On the other hand, they require us to be able to deliver our vehicles in compliance with the application dates set by obtaining third-party certification enabling them to be sold and registered in the various markets in which they are sold.

This regulatory area also requires Renault Group to systematically check the compliance of its products during manufacture and throughout the life of the vehicles and to be able to demonstrate this compliance to a supervisory authority on an ongoing basis. Failure to ensure compliance can result in financial penalties and represent a major legal risk.

1.5.2.3 Reference texts

Globally, the sources for the regulations come from states, communities of states or the United Nations (UN), as represented on the world map below. In particular, the United Nations creates UN Regulations (UN-R) and Global Technical Regulations (GTR).



These regulations are grouped into several dozen regulatory areas. Some of the most important regulatory areas include the following:

- Regulation (EU) No. 2018/858, on which the **European Union's regulatory framework** is based, was amended by Regulation (EU) No. 2019/2144, on the approval and market surveillance of motor vehicles and their trailers, and of systems, components and separate technical units intended for such vehicles, known as the General Safety Regulation (GSR), which concerns general safety and the protection of vehicle occupants and vulnerable road users, reinforcing type-approval and production process controls, as well as statistical and continuous monitoring of vehicles placed on the market.

- **For pollutant emissions**, they are covered by Regulation (EC) No 715/2007, amended by Regulation (EU) No 2018/858 on type approval of motor vehicles with respect to emissions from light passenger and commercial vehicles (Euro 5 and Euro 6) and on access to vehicle repair and maintenance information, supplemented by Commission Regulation (EU) No 2017/1151 of 1 June 2017, amended by Regulation (EU) 2018/1832. The next step, known as Euro7, is due to come into force at the end of 2026.
- **For CO_2**, Regulation (EU) 2019/631 lays down performance standards for CO_2 emissions applicable to new passenger cars and light commercial vehicles. Amended by Regulation (EU) 851/2023, it sets out the targets to be achieved by 2035, with the risk of financial penalties in the event of non-compliance, and includes a "review" clause in 2026.
- **In terms of passive and active safety**, the entry into force of Regulation (EU) 2019/2144 on type-approval requirements for motor vehicles and their trailers, and systems, components and separate technical units intended for such vehicles, as regards their general safety, requires manufacturers to incorporate a whole range of safety equipment and to design the structure of new vehicles in line with new requirements aimed at minimising the severity of accidents. Among the latest major regulations, we can highlight those relating advanced driver assistance systems (ADAS), applicable to all vehicles from mid-2024 for phase two, and by mid-2026 for phase three.
- The security component has also been extended to include a **Cybersecurity** component with the entry into force of Regulation (EC) No 661/2009, which introduces requirements for putting in place a structured cybersecurity governance system to ensure that all decisions and approvals are traceable and transparent to the supervisory authorities and that all state-of-the-art technical solutions to limit cyber risk are incorporated into vehicle design. This system must be accredited by a third party. Alongside these requirements, manufacturers must implement a **Software Update Management System** (United Nations Regulation No. 156) to ensure traceability of software update decisions, their impacts on the product and its certification, as well as the compatibility and configurations of vehicles in circulation. This system will make it easier to demonstrate that vehicles remain compliant, even after any software through FOTA (Firmware Over The Air) updates. This regulation will apply to all vehicles from mid-2026.
- With regard to electric and/or hybrid vehicles, new regulations are developing very quickly, particularly around **traction batteries.** Developments in battery regulations will therefore cover the entire life cycle of batteries, from the supply of raw materials to their treatment as waste at the end of their life, while at the same time introducing conditions to make it easier to extend the life of batteries, including in the context of a 2nd life of batteries and the reuse of their parts. The new requirements include performance, sustainability, carbon footprint, recyclability, the introduction of auditable ethical rules throughout the supply chain (due diligence), the obligation to communicate with customers through a digital passport, and greater involvement in the operation of collection and recycling channels through Extended Producer Responsibility (EPR).
- It is also worth noting a significant evolution in current battery safety requirements to include standards addressing the risk of thermal propagation.
- Regarding **substances, prohibited materials and recycling**, the regulations require the registration of all substances and materials present in vehicles and provide for restrictions and bans, together with traceability for each vehicle, in order to prevent harmful or prohibited products from being placed on the market and to facilitate the recycling of vehicles and their batteries at end of life. The European Union provides most of the global regulatory guidance on substances and the recycling of vehicles and batteries. Examples include European regulations such as REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals), POP (Persistent Organic Pollutants), and biocidal products for substances.
- The regulation of **"autonomous" vehicles** can roughly be divided into two parts. On the one hand, without being compulsory equipment, the regulations on vehicles offering driver delegation services provide a framework for systems enabling driver delegation on motorways (Advanced Lane Keeping Systems). On the other hand, "driverless" vehicles are addressed through testing conducted at the national level as well as authorisations issued locally for public transport and other uses. Regulation (EU) 2019/2144, supplemented by Implementing Regulation (EU) 2022/1426 of 5 August 2022, already allows these vehicles to be type-approved.
- The "**connected vehicle**" creates a major challenge around **data**, in particular "data access and transfer", whether to or from the vehicle. The European Data Act is a horizontal regulation (which applies to all kinds of products and services) to regulate this data "business", in which it is necessary to ensure, in particular, for product manufacturers and service providers, that the balance between free competition and intellectual property is maintained, under the arbitration of private data protection laws (General Data Protection Regulation). This European Data Act will come into force by the end of 2026.
- The regulation also focuses on **strengthening oversight**. For example, the Member States of the European Union have put in place the market surveillance required by Regulation (EU) 2018/858 on the type approval of vehicles and ensure the sampling and compliance checks on vehicles representative of their respective markets. Carrying out these tests, which replicate type-approval requirements, helps ensure the European Union's objective of monitoring the automotive industry (both manufacturers and equipment suppliers), as well as overseeing the operation of technical services, in order to detect and correct any shortcomings in the European type-approval system.

1.5.3 Environmental regulations for operational sites

1.5.3.1 Main objectives of this regulatory area

The aim of environmental regulations is to protect ecosystems and reduce the environmental and health impact of human activities.

Different regulations apply to the Group's operational sites, depending on the industrial activities and their scale. In general, the greater the environmental impact, the more stringent the requirements.

1.5.3.2 Impact of this area on Renault Group activities

The regulatory framework is very important because in order to carry out their activities, production sites must obtain environmental permits from the authorities. These permits are a prerequisite for the operation of the sites and therefore the production of products.

Generally speaking, in all countries, operating permits are granted after examination of a dossier presenting the environmental impacts of the activities and the measures put in place to reduce them and comply with the regulations in force.

To comply with environmental standards, the sites are equipped with equipment designed to prevent or treat pollution. This equipment represents an investment of several tens of millions of euros for each industrial site (CAPEX). Operating costs (OPEX) estimated at €25 per vehicle are also incurred as a result of these regulations, and an increase in these costs is expected before the group's decarbonisation plan is fully implemented.

1.5.3.3 Reference texts

- Directive 2010/75/EU of the European Parliament and of the Council of 24 November 2010 on industrial emissions (integrated pollution prevention and control), known as the **IED** (Industrial Emissions Directive), revised on 15/07/2024.
- The **reference documents on the best available techniques** associated with the preceding directive (IED) and applicable to our sites:
  - The "Best Available Techniques Reference Document for the Surface Treatment using organic Solvents" (**STS BREF**) of 2020 for automotive painting activities;
  - The "Best Available Techniques Reference Document for the Surface Treatment of Metals and Plastics" (**STM BREF**) of 2006 (revision in progress);
  - The "Best Available Techniques Reference Document for the Smitheries and Foundries Industry" (**SF BREF**) of 2005 (revision in progress) for foundry activities.
- **Directive (EU)** 2015/2193 of the European Parliament and of the Council of 25 November 2015 on the **limitation of emissions** of certain pollutants into the **atmosphere** from **medium combustion plants**;
- **European framework directives:**
  - Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain directives, known as the "**Waste Framework Directive**";
  - Directive 2000/60/EC of the European Parliament and of the Council of 23 October 2000 establishing a framework for Community action in the field of water policy, known as the "**Water Framework Directive**".
- The **Basel Convention** on the Control of **Transboundary Movements of Hazardous Wastes and their Disposal**, approved by Decision 93/98/EEC of the Council of the European Communities on 1 February 1993 and its associated texts;
- Regulation (EU) 2023/1542 of the European Parliament and of the Council of 12 July 2023 concerning **batteries and waste batteries**, amending Directive 2008/98/EC and Regulation (EU) 2019/1020 (EU) 2019/1020, and repealing Directive 2006/66/EC;
- Regulation (EU) 2024/573 of the European Parliament and of the Council of 7 February 2024 on **fluorinated greenhouse gases**, amending Directive (EU) 2019/1937 and repealing Regulation (EU) 517/2014, known as "**F-gas Regulation III**";
- Regulation (EU) 2024/590 of the European Parliament and of the Council of 7 February 2024 on **substances that deplete the ozone layer** and repealing Regulation (EC) No 1005/2009;
- Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC as amended by Directive (EU) 2023/959 of 10 May 2023;
- In addition to European regulations, regulations specific to each country and locality must be taken into account.

1.5.4 Community design regulations applied to spare parts

1.5.4.1 Main objectives of this regulatory area

This European regulation, concerning spare parts and, more specifically, Community designs, is currently evolving. The objective is to harmonise the liberalisation of the spare parts market across all EU countries by ending the protection of these parts through designs and models. Today, it is still possible to take legal action against third-party counterfeiters selling exterior visible spare parts (lighting, bumpers, doors, door mirrors, etc.), but this will no longer be possible in a few years once the proposed directive is adopted and transposed into national law. Manufacturers of spare parts will, however, have a duty to provide information on the commercial origin of the parts concerned so that the consumer can make an informed decision.

1.5.4.2 Impact of this area on Renault Group activities

The impact on the spare parts sector (Community designs and models) is financial and significant, as it will no longer be possible to prevent third parties from "copying" our parts for the replacement market. Today, it is still possible to act on the basis of counterfeiting in some countries, such as France, but this will soon no longer be possible.

1.5.4.3 Reference texts

Regulation of the European Parliament and of the Council amending Council Regulation (EC) No 6/2002 on Community designs and repealing Commission Regulation (EC) No 2246/2002 (the "amending regulation") Regulation - EU - 2024/2822 - FR - EUR-Lex

1.5.5 Banking regulations

1.5.5.1 Main objectives of this regulatory area

- **The aim of banking regulation is to put in place a system that ensures the financial soundness of banks, their good governance and the stability of the financial system by defining, in particular:**
  - rules governing the approval conditions for credit institutions, the governance of credit institutions, internal control and senior executive compensation, in order to harmonise the regulations applicable to credit institutions in these areas at European level;
  - prudential requirements for credit institutions, including new requirements in terms of capital ratio, liquidity ratio and leverage ratio;
  - rules on estimates of probability of default and estimates of loss given default, good risk management practices for credit institutions in relation to the management of non-performing exposures (NPEs), renegotiated exposures and foreclosed assets, as well as guidance relating to institutions' internal governance arrangements and procedures in relation to credit granting processes, and associated risk management procedures, in particular the assessment of creditworthiness;
  - management of bankruptcies of European banks in a way that preserves financial stability and minimises costs for taxpayers. This gives the competent authorities the means to intervene before difficulties arise and, if necessary, at the start of the resolution process;
  - the level of accessibility to registers of beneficial owners to enhance transparency of legal entities and complex legal structures, as well as the enhanced due diligence measures to be implemented regarding business relationships or operations involving high-risk third countries;

and uniform supervision by authorities to protect customers and their deposits by defining:

  - better consumer protection by harmonising national credit distribution rules;
  - better consumer protection by harmonising national insurance product distribution rules.

1.5.5.2 Impact of this area on Renault Group activities

- **This regulatory area has a significant impact on Renault Group, notably in financial terms. In particular, MFS must comply at all times with certain capital adequacy and liquidity ratios, which entails tying up a significant amount of equity capital.**

1.5.5.3 Reference texts

Directive 2013/36 of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, known as the **CRD IV**, was transposed into French law by Order 2014/158 and the Decree of 3 November 2014. It has had two major amendments:

- **Directive 2019/878 ("CRD V")** amended Directive 2013/36 as regards exempted entities, financial holding companies, mixed financial holding companies, compensation, supervisory measures and powers, and capital conservation measures. Directive 2019/878 was transposed into French law by Order 2020–1635 of 21 December 2020 containing various provisions for adapting legislation to European Union law in financial matters.
- **Directive 2024/1619 ("CRD VI")** amended Directive 2013/36 as regards supervisory powers, sanctions, third country branches and environmental, social and governance risks. Directive 2024/1619 must be transposed into national law by 10 January 2026.
- **European Regulation No. 575/2013** of 26 June 2013 on prudential requirements for credit institutions and investment firms, known as the **"CRR"**, was revised by:
- Regulation 2019/630 as regards the minimum coverage of losses on non-performing exposures.
- Regulation (EU) 2019/876 of 20 May 2019, known as "CRR II", as regards leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, as well as Regulation (EU) 2020/873 of 24 June 2020 as regards certain adjustments to be made in response to the Covid-19 pandemic.
- Regulation (EU) 2024/1623 of 31 May 2024, known as "CRR III", as regards requirements for credit risk, credit valuation adjustment risk, operational risk and market risk and the capital floor.

This regulatory package, comprising the CRR and the CRD, is accompanied by a comprehensive set of texts (technical standards, guidelines, manuals, etc.) drafted by the European Banking Authority and the European Central Bank, which Mobilize Financial Services, as a credit institution, is required to comply with.

The regulatory package on digital operational resilience for the financial sector, known as "DORA", consists of European Regulation 2022/2554 and **European Directive 2022/2556** of 14 December 2022. They are supplemented by several technical standards and guidelines drawn up by the European Banking Authority. This regulatory package aims to establish a common framework for the management of information and communication technology (ICT) risks. It defines cybersecurity and IT risk management rules that apply to a large number of financial entities.

In its prudential activities, the European Central Bank also assesses banks' risk data aggregation capabilities and risk reporting practices, based on the principles set out in the **standard issued by the Basel Committee, known as "BCBS 239".** To this end, it published the **"Guide to Effective Risk Data Aggregation and Risk Reporting" in May 2024.** This guide came into force when it was published.

Directive 2014/59 of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, known as the BRRD, set out a framework for the recovery and resolution of credit institutions.

- These measures were supplemented by **Regulation 806/2014 of 15 July 2014** establishing a Single Resolution Mechanism (SRM) and a Single Resolution Fund (SRF). Finally, this directive was amended by **Directive 2019/879 of 20 May 2019, known as the "BRRD2 Directive"**, with regard to the loss-absorbing and recapitalisation capacity of credit institutions. In particular, this directive clarifies the setting of the **MREL** (Minimum Requirements for own funds and Eligible Liabilities specific to each establishment) and was transposed into French law through Order **2020-1636 of 21 December 2020** on the resolution regime in the banking sector.

Directive 2008/48 of 23 April 2008 on consumer credit agreements was transposed into French law by Law 2010-737 of 1 July 2010 on consumer credit reform. The purpose of these texts is to provide better consumer protection and to harmonise national credit distribution rules. These texts require credit institutions to strengthen consumer information by providing them with a standardised European pre-contractual information sheet. This directive will be repealed by Directive 2023-2225 with effect from 20 November 2026.

Directive 2018/843 of 30 May 2018 amended Directive 2015/849 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing. This text was transposed in France by Order 2020-115 of 12 February 2021.

Directive 2016/97 of 20 January 2016 on insurance distribution, transposed in France by Order 2018-361 of 16 May 2018.

1.6 Post-closing events

Renault Group, Volvo Group and the CMA CGM Group signed a definitive agreement on 20 February 2026 enabling Renault Group to acquire 100% of the share capital of Flexis SAS, the joint venture founded by the three companies in 2024 to create a revolutionary new generation of electric vans, subject to approval by the competition authorities.

Renault Group will therefore oversee the development of this brand-new range of fully electric light commercial vehicles, incorporating cutting-edge technologies (a dedicated skateboard platform, an 800V motor and SDV (Software Defined Vehicle) architecture). Production of Renault Trafic Van E-Tech electric, the first model in the range, is expected to begin by the end of 2026 at Renault Group's Sandouville plant (France), as initially planned. Volvo Group, through Renault Trucks, will also distribute the vehicles from 2027 onwards, continuing the long-standing relationship established between Renault Group and Renault Trucks in light commercial vehicles.

EMBLEME

2 Sustainability

2.1 Creating economic, social and environmental value 83

2.1.1 Challenges 83

2.1.2 Strategy and key policies 87

2.1.3 Main achievements 93

2.1.4 Renault Group Foundation and the Renault Fund for Art and Culture 99

AFR **2.2 Sustainability statement** 101

2.2.1 General information 103

2.2.2 Environmental information 123

2.2.3 Social information 189

2.2.4 Business conduct information (ESRS G1) 224

2.3 Vigilance Plan 242

2.3.1 Governance and methodological principles 242

2.3.2 Human rights and fundamental freedoms 244

2.3.3 Health, safety, ergonomics 252

2.3.4 Environment 265

2.3.5 Suppliers and subcontractors 274

2.3.6 Whistleblowing and reporting mechanism 279

2.3.7 Appendices 280

2.4 Sustainability Accounting Standards Board (SASB) Index 281

2.5 Reference systems, standards and certifications 283

AFR **2.6 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of Renault S.A., relating to the year ended 31 December 2025** 288

2.6.1 Compliance with the requirements set out in the ESRS of the process implemented by Renault S.A. to determine the information reported 290

2.6.2 Compliance of the sustainability information included in section 2.2 "Sustainability statement" of the group management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including with the ESRS 291

2.6.3 Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852 293

The contents of the annual financial report are identified in the table of contents by the pictogram. AFR

Foreword

This chapter is organised into four main parts:

1. **A summary of the Group's challenges and sustainability strategy**, a review of the Group's main **achievements in 2025** and in-depth information on the **Renault Group Foundation and the Fund for Art and Culture**;
2. **The sustainability statement** prepared in accordance with the transposition into French law of Directive 2022/2464/EU on corporate sustainability reporting (CSRD), subject to a **limited assurance review**;
3. **The Vigilance Plan**, in accordance with French Law No. 2017-399 on the Duty of Vigilance (loi Devoir de vigilance), which provides additional information on several adverse impacts identified through the CSRD double materiality analysis;
4. Several data and cross-reference tables, provided on a voluntary basis: the Sustainability Accounting Standards Board **(SASB)** Transportation Index and the list of regulations and standards referred to in this chapter. A cross-reference table aligning the information in the sustainability statement with that proposed by the GRI is available on the Renault Group website, together with a wide range of non-financial data[1].

The risk and impact mappings relating to the sustainability statement and the Vigilance Plan are aligned with the Group's major risk mapping, detailed in chapter 4 of this document. Cross-references have been established whenever applicable to avoid redundancy in statements.

1 https://assets.renaultgroup.com/uploads/2025/10/ESG-Databook-13102025-LS.xlsx

2.1 Creating economic, social and environmental value

Since 2021, our sustainability strategy has supported the company's value creation in pursuit of a just transition towards lower-carbon, responsible and safe mobility.

Our ambition: design vehicles while taking care of those who build them and those who use them, while limiting our impact on the environment.

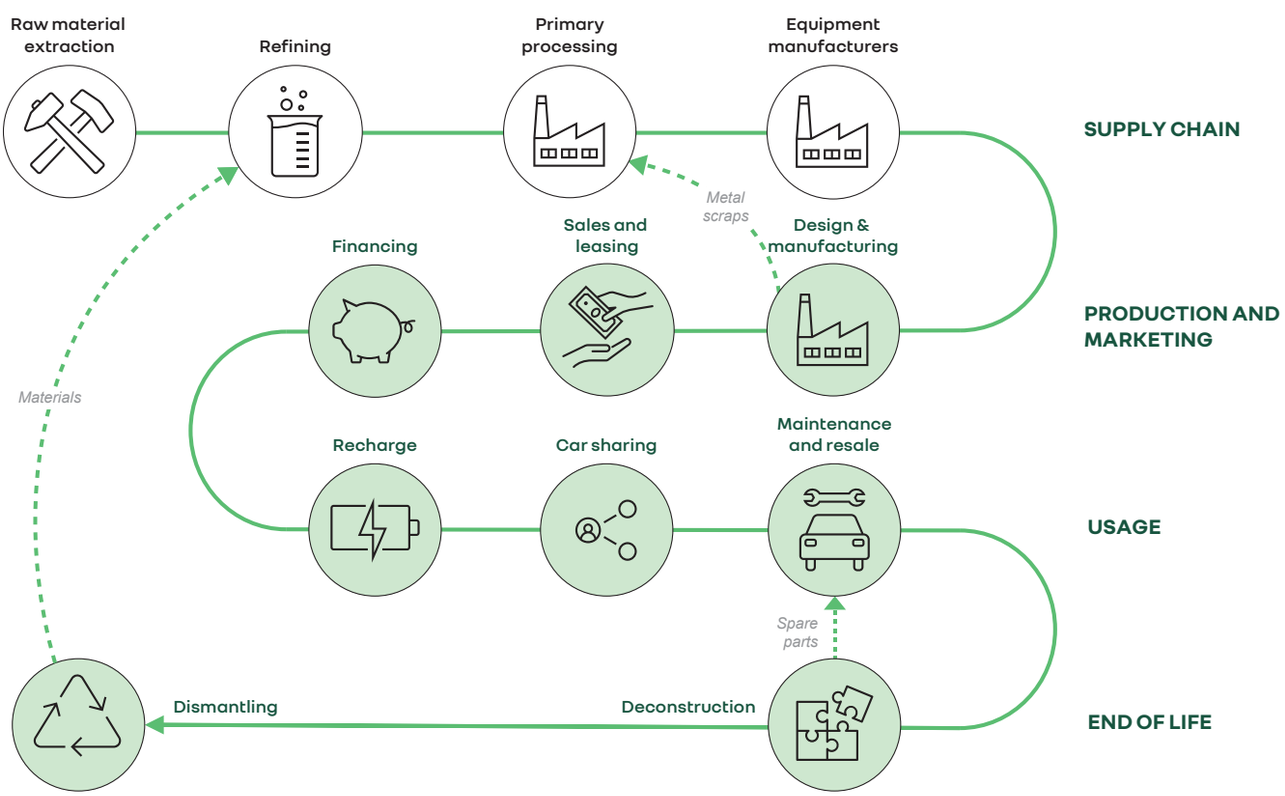
Structured around three pillars (environment, safety and inclusion), it is aligned with the company's "Raison d'Être": "Our spirit of innovation takes mobility further to bring people closer".

2.1.1 Challenges

An extensive and complex value chain

The value chain in which the Group operates in 2025 includes:

- the manufacture and sale of vehicles;
- the provision of short- and long-term financing and leasing services;
- the provision of various mobility services, particularly for electric vehicles;
- vehicle maintenance and end-of-life management.



A vehicle life cycle with multiple challenges

Life cycle assessment of products has been used by Renault Group since 2004 to measure the environmental impacts of vehicles across their entire life cycle. This can be broken down into three phases:

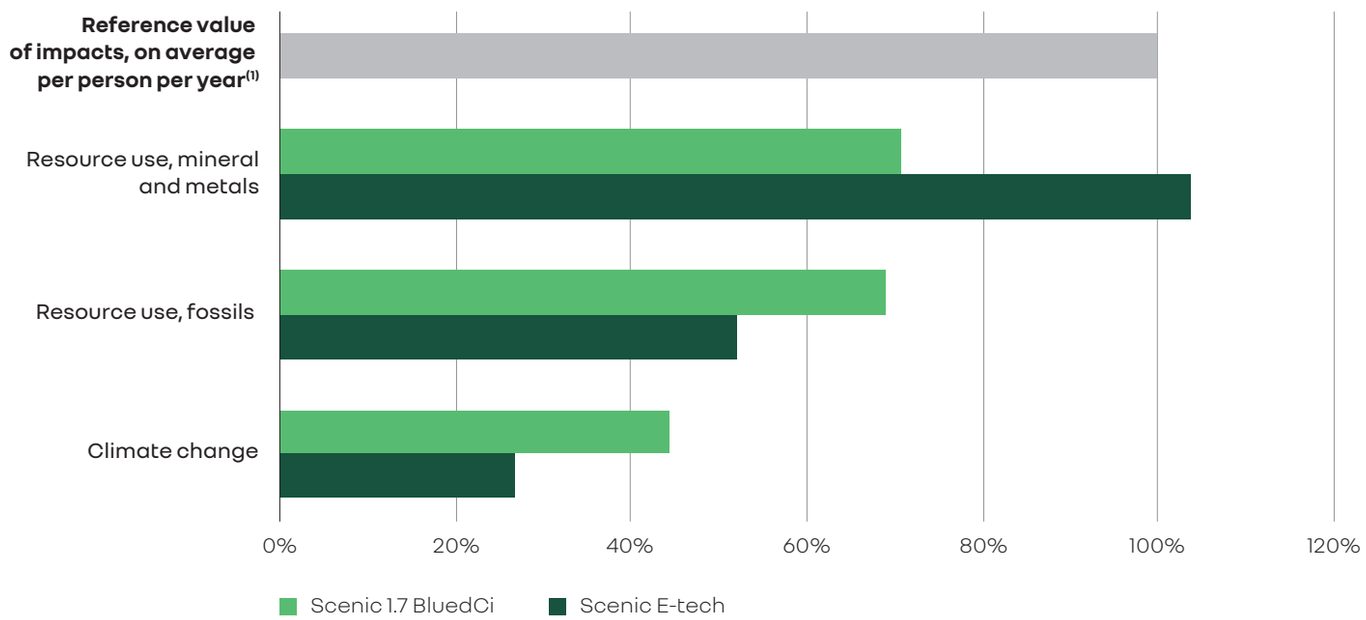
- the production of parts and assembly of the vehicle, from the extraction of raw materials through to delivery to the sales network;
- the use phase, including impacts linked to exhaust emissions as well as those associated with the production of the energy consumed (fuels and/or electricity) and routine vehicle maintenance. These impacts are calculated over 200,000 km / 15 years;
- end of life, including vehicle dismantling and the recycling or recovery of materials.

All stages of the life cycle are modelled to reproduce material and energy flows in order to assess their environmental impacts. A set of indicators representative of the main environmental impacts is selected in line with the recommendations of the European Commission's Joint Research Center (JRC), on the one hand, and their relevance to the automotive industry, on the other.

This approach has been applied, for example, to Scenic E-Tech. It shows that, for this model, electric technology delivers substantial improvements in terms of climate change (-40% life-cycle emissions compared with the internal combustion version using the average European electricity mix, and -54% using the average French electricity mix) as well as in the use of fossil resources.

Specific actions are required to address the environmental trade-offs associated with battery production, particularly in relation to the use of mineral and metal resources.

Comparative results by lifecycle phase – Scenic 1.7 BluedCi vs Scenic E-Tech long range



(1) Normalisation involves comparing each impact generated during the vehicle's life cycle to a reference value. It makes it possible to assess the extent to which a vehicle contributes to overall environmental impacts, compared with an average value per person per year. The chart presents the three indicators for which the annualised impacts exceed 25% of the reference value, based on a service life of 15 years and 200,000 km.

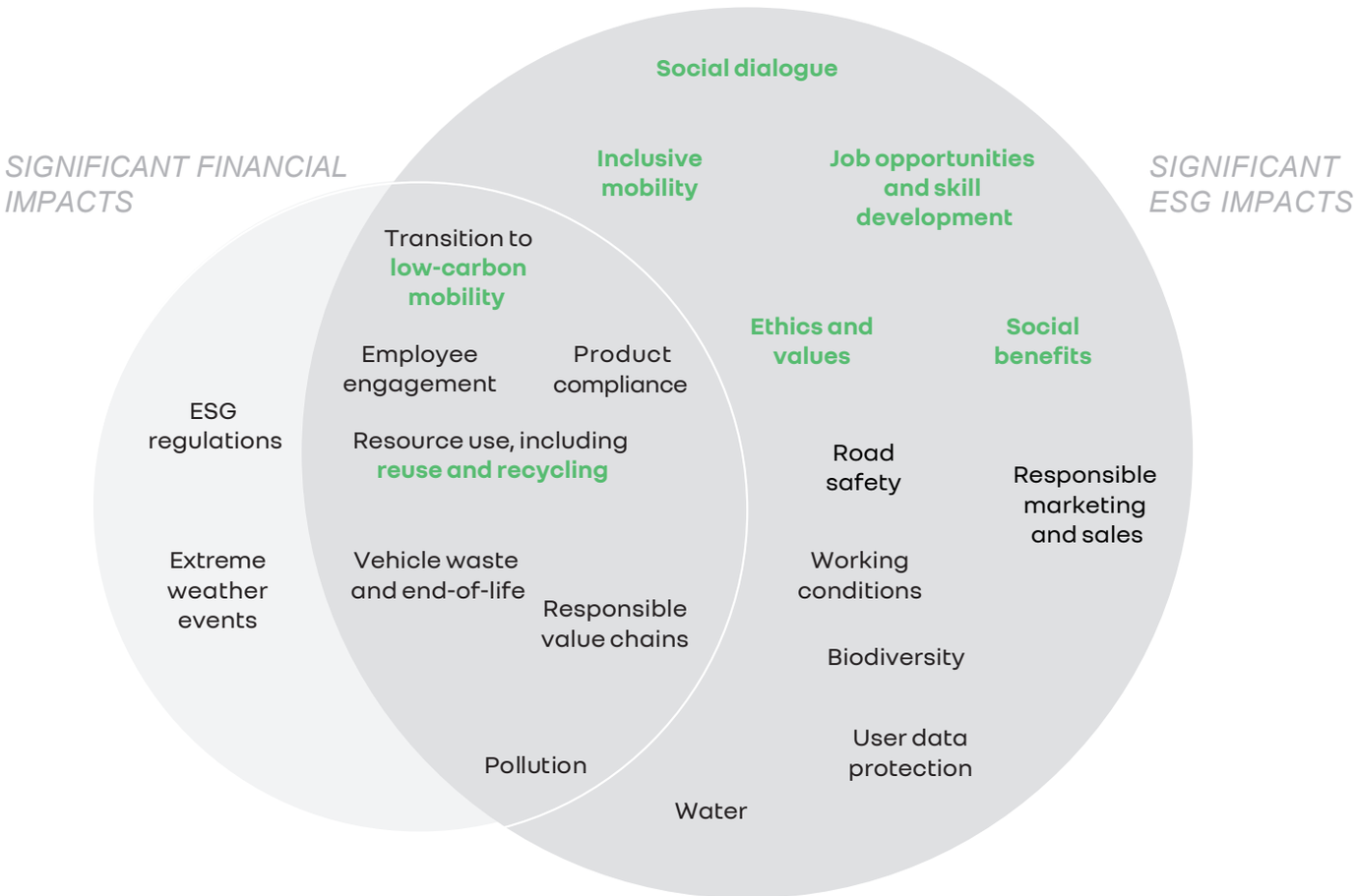
Source: Comparative life cycle analysis report Scenic E-Tech Long Range / Scenic 1.7 blue dCi, available on request at https://www.renaultgroup.com/responsabilite/environnement/.

This highlights why actions to reduce environmental impacts must take place at every stage of the life cycle, such as engaging with suppliers to reduce their environmental footprint or contributing to the development of new recycling solutions, thereby helping to reduce the need for virgin materials.

During its life cycle, a vehicle generates significant social and societal opportunities: the creation of local jobs in industry and recycling, improvements in safety and accessibility to mobility for all, technological innovation that supports the development of new skills, and contributions to a virtuous circular economy.

Impacts, risks and opportunities

As part of the Corporate Sustainability Reporting Directive (CSRD), 39 impacts, risks and opportunities were identified as material. They can be grouped into 20 issues, seven of which falling under double materiality:



Negative impact and/or risk - **Positive impact and/or opportunity**

These issues are addressed from chapter 2.2 onwards, in accordance with the European ESRS reporting standards, and have been subject to limited assurance (see certification report in section 2.6).

Methodological note

The CSRD and the French law 2017-399 on the Duty of Vigilance are two regulations based on a risk-based approach, with some major methodological differences: the "risks" mapped under the Vigilance Plan, assessed on a net basis, are considered "impacts" under the CSRD and assessed on a gross basis as part of the double materiality assessment. Their methods for assessing criticality are consistent with the approach used for the Group's risk management, as detailed in chapter 4 of this document.

Cross-references have been established whenever applicable to avoid redundancy in statements.

Emerging issues

With the support of the relevant Functions, the sustainability Department is reviewing emerging issues, such as artificial intelligence (AI), for future inclusion in the Group's due diligence and reporting frameworks.

Artificial intelligence

Renault Group already uses artificial intelligence systems across almost all activity areas:

- Human Resources and Purchasing: automation of document management, internal conversational assistants, support for drafting and consolidating reports.

- Security & Compliance: anomaly detection, automated log analysis, classification of sensitive documents.
- Marketing, Supply Chain, Manufacturing: predictive analytics, operational optimisation, reliability models, quality control tools.
- IT & Data: assisted code generation, software test automation, intelligent infrastructure monitoring.

Many functions are impacted by AI:

- in the short term: HR, Legal, Communications, Data & IT, Management Control, Supply Chain, etc.
- medium-term (1-3 years): operational functions
- long-term (>3 years): R&D, analysis, etc.

In terms of environmental impacts, one-year and three-year consumption projections are being developed in order to integrate this data into the Responsible Digital strategy and AI governance.

In terms of social and ethical impact:

- the need to build capabilities in data and AI, as well as in the assessment of AI-generated content. A support plan is underway, including training, awareness-raising, Responsible AI workshops and the rollout of the Responsible AI Charter. The employee training plan is in place and is continuously enhanced to reflect both generic and role-specific needs.
- Renault Group structures its actions around the pillars of Responsible AI: prevention and remediation of algorithmic bias and non-discrimination, model explainability and transparency, data protection and privacy, and the systematic maintenance of human oversight ("human-in-the-loop").

2.1.2 Strategy and key policies

Our three pillars

Announced at the Annual General Meeting on 23 April 2021, the sustainability strategy is structured around three pillars: environment, safety and inclusion. These three pillars are reflected in clear, measurable objectives, with milestones for 2025 and 2030, to support the transformation towards a more sustainable, more technological company focused on data, energy and services:

- the first pillar, the environment, involves fighting climate change and the optimisation of resource use through the development of our circular economy activities;
- the second pillar, safety, by leveraging the technology in our vehicles to improve the safety of users of our vehicles and services on the roads. This pillar also covers the safety of employees in the workplace;
- the third pillar, inclusion. The shift towards the new businesses of electrification, data and the circular economy will be achieved by supporting the transformation of skills and promoting diversity within the Group. "Carmaker and careMakers": we build cars while taking care of those who design and manufacture them, those who use them, while limiting our impact on the planet on which we produce them.

Our flagship projects

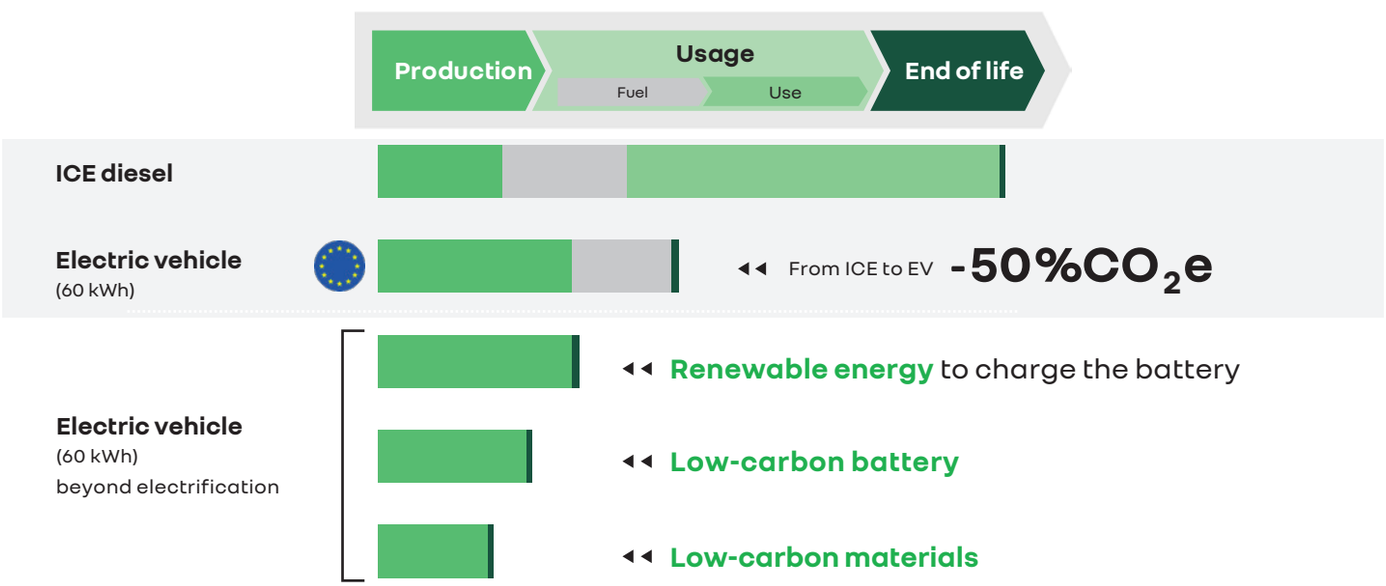
For challenges requiring a disruptive approach to traditional Group management processes, dedicated project-based governance has been put in place.

Decarbonisation

Decarbonisation is a key pillar of the medium-term strategic plan. Our approach is holistic and based on facts and figures: life cycle assessment makes it possible to break down the contribution of the different phases of a product's life cycle and to define action plans to reduce the Group's impact on climate change. For vehicles with internal combustion engines, the use phase, due to fossil fuels, represents the main contribution to climate change. Replacing an internal combustion vehicle with an electric vehicle leads to a significant shift in:

- the impact on climate change (around two times fewer greenhouse gas emissions);
- an increase in the relative weight of the production phase, mainly due to the battery, and a reduction in the impacts of the use phase.

Vehicle carbon footprint from cradle to grave



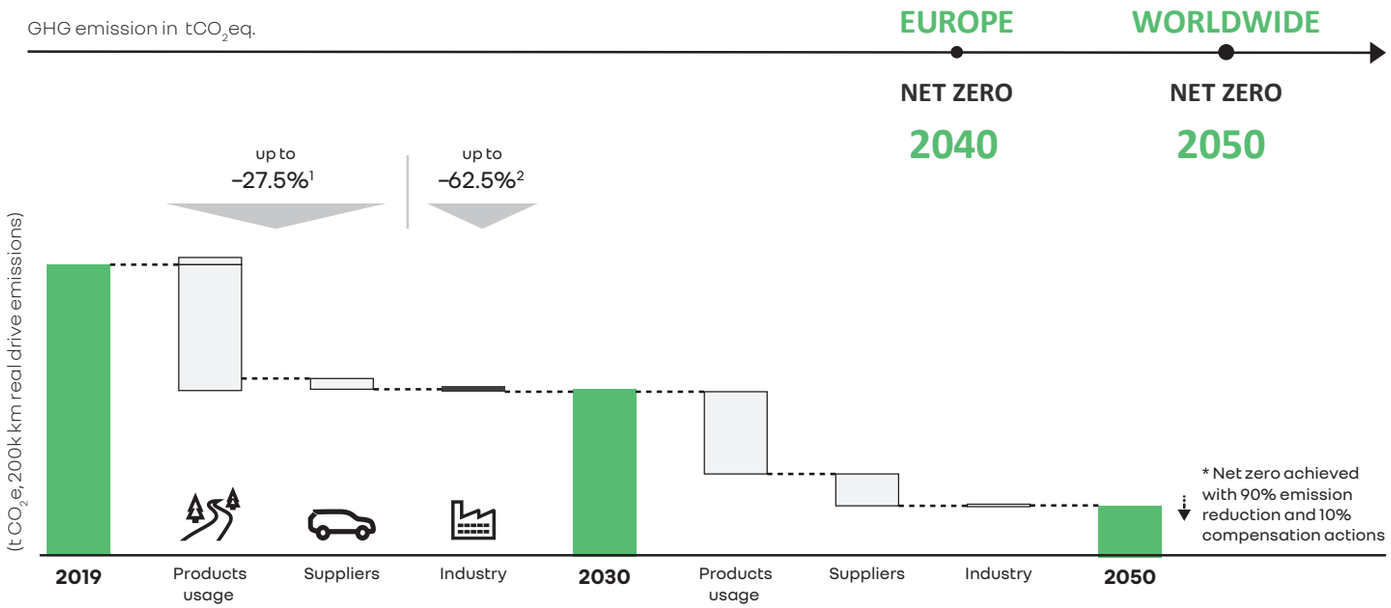
2024, in tCO_2 eq./vehicle cradle to grave* @200,000 km, real drive emission, 15 years

Transition plan

To limit its impact on climate change, the Group has built its transition plan around:

- electrification of the passenger car and light commercial vehicle range, the development of technological solutions to improve energy efficiency, and energy service offerings for electric vehicles to reduce emissions during use;
- eco-design to reduce the carbon footprint of vehicle and battery material production, and support for the decarbonisation of the value chain;
- decarbonisation of industrial sites by improving energy efficiency and switching to renewable or low-carbon energy supplies;
- end-of-life management to develop material reuse within circular economy loops.

In 2021, when announcing its medium-term strategic plan, Renault Group set itself a Net Zero* target for 2050, contributing to the carbon neutrality objective, with an intermediate milestone to achieve this ambition in Europe by 2040. The first intermediate milestone targets a 62.5% reduction in greenhouse gas emissions from industrial operations (Scopes 1 and 2) and a 27.5% reduction in emissions from the upstream value chain (product components) and downstream vehicle use (combined upstream and downstream Scope 3).



Note: (1) Combined upstream and downstream Scope 3, life cycle = 200,000 km in real-world use (WLTP +20%) / (2) Scopes 1 and 2

Between 2019 and 2025, the Group reduced its absolute emissions across all scopes by 38% (107 Mt) and its Scope 1 and 2 emissions by 64%, in line with its transition plan.

Circular economy

Renault Group integrates circular economy principles to reduce the environmental impact of its activities and of the automotive sector more broadly. From parts reuse to materials recycling, starting with eco-design and including repairability, no stage of the vehicle life cycle is overlooked.

For example, Renault Group applies circular economy principles to electric vehicle batteries by extending their first life in automotive use as much as possible, giving them a second life wherever possible before carrying out closed-loop recycling in order to produce new batteries.

In 2025, the Group maintained a high level of performance, with an average of 30% circular-economy materials incorporated in its vehicles. Circular after-sales offerings (remanufactured or reconditioned parts, re-refined engine oils, etc.) continued to expand, generating annual revenue of approximately €145 million, while more than 30,000 used vehicles were reconditioned in the Group's and its partners' renew Factories.

ReKnow University

The ecological, energy, digital and societal transitions are driving an unprecedented transformation of the automotive industry. In response to these transformations, ReKnow University is a key component of the "fair transition" and supports the value chain in developing the essential skills required to create the mobility of the future. It offers training programmes unique in France, based on "learning by practice", to prepare future generations and strengthen the long-term employability of employees. ReKnow University is expanding its international offering through local hubs in Türkiye, Spain, Argentina and Brazil, and in the medium term in Romania, India and Morocco.

ReKnow University has significantly exceeded its 2025 strategic target, having trained or reskilled more than 53,000 employees in new automotive roles since its creation in 2021.

Human First

For more than 50 years, Renault has been working to optimise safety systems and to design those of the future. More than 2,000 safety-related patents have been filed since 1970. This work – combined with the measures implemented by road safety authorities and successive governments –has helped save 350,000 lives and prevent up to 5.8 million injuries.

"Human First program" is the result of a collaborative effort bringing together engineers, safety experts, product managers, the LAB and emergency responders (fire-fighters). Combined with the latest technological innovations, such as artificial intelligence, this approach enables Renault to stand out today.

The approach goes beyond designing safe cars. The aim is to protect everyone, not only motorists. At a time when other modes of transport are developing (electric scooters and bicycles), and when we are all at different times pedestrians, cyclists and drivers, with family, friends or colleagues, Renault is committed to protecting everyone on the road.

Human First's ambition is to cover the entire spectrum of accident prevention and response, from improving driver behaviour to emergency responder intervention.

In 2025, deployment of the roadmap continued, enabling the latest Renault brand models marketed in Europe to be equipped with advanced safety technologies covering 52% of accident causes.

One Health

Because health and well-being are essential in everyday life, Renault Group has created OneHealth, a comprehensive health programme designed for all employees. Supervised by healthcare professionals, OneHealth supports each individual in complete confidentiality, offering practical solutions to look after physical and mental health, prevent illness risks and provide support when needed.

In 2025, 100% of the Group's employees now have access to the full programme.

CareMakers

CareMakers Mobility enables people who are not eligible for traditional automotive credit to access a new vehicle at an affordable price. CareMakers Invest is an investment company dedicated to social entrepreneurship. It has been supported since 2015 through employee savings schemes, enabling employees to give greater meaning to their savings and to be more closely involved in the social entrepreneurship projects supported.

Since its launch in 2021, the CareMakers Mobility initiative has enabled more than 4,000 people in situations of financial vulnerability to gain improved access to individual mobility.

Summary of key objectives

Renault Group monitors its strategic and ESG performance ambitions through a dashboard based on a wide range of indicators published in the sustainability statement, such as:

	Strategic issue	Key indicator	2030 target	Correspondence with sustainability status (requirement)
GREEN AS A BUSINESS	**Decarbonization**	Greenhouse gas	**125 Mt**	Climate (E1-4)
	Circular economy	Share of recycled materials in new vehicles	**>30%**	Circular economy & Resource use (E5-3)
	Water & Biodiversity	Water consumption per vehicles produced	**3 m³**	Water (E3-3)
CARING CARS	**Road safety**	Coverage of accident causes	**70%**	Users (S4-5)
	Inclusive mobility	CareMakers beneficiaries	**10,000**	
CARING COMPANY	**Work environment**	Employees trained by Reknow University	**50,000**	Company personnel (S1-5)
		Employees covered by medical program	**100%**	
	Critical materials	Coverage by projects benefiting communities	**75%**	Affected communities (S3-5)

Group environmental policy

The automotive industry must address major environmental challenges:

- climate change related to greenhouse gas emissions, for which the Paris COP 21 agreement has plotted an ambitious reduction path;
- the limited availability of resources, requiring changes in production methods and usage;
- the availability of water resources, which is also constrained in certain regions and at certain times;
- Pollutant emissions, which are a health concern, particularly in cities;
- Ecosystem degradation and biodiversity erosion.

To address these challenges, Renault Group has had an environmental policy since the late 1990s. It applies throughout the vehicle life cycle, from design to end of life, and is fully embedded in the Group's strategic business plan (see infographic below).

RENAULT GROUP ENVIRONMENTAL POLICY

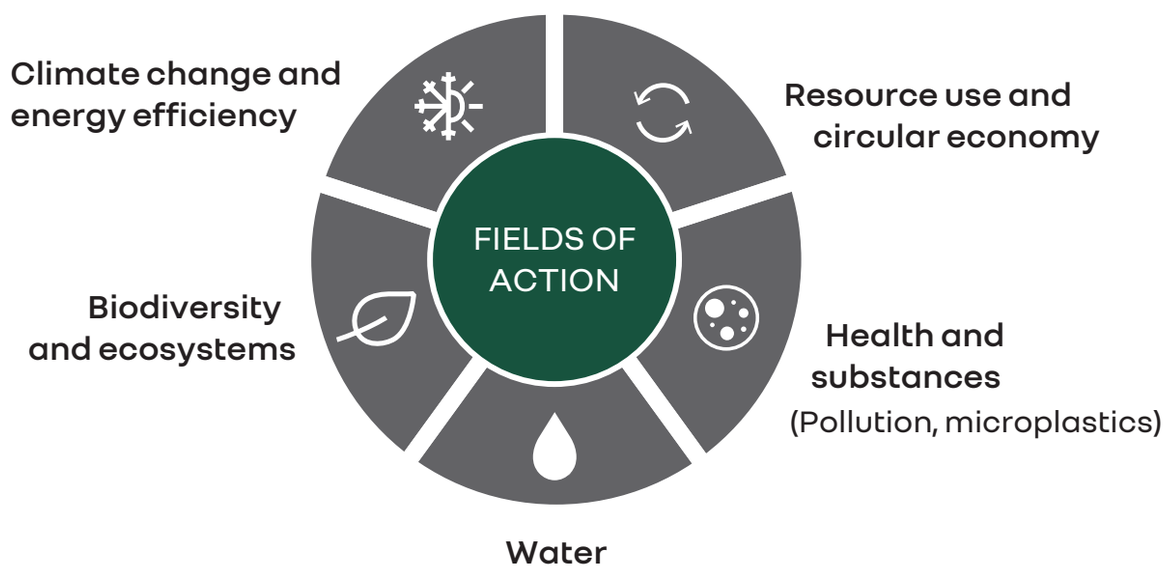
COMMITMENTS

CREATING VALUE
Contribute to value creation, competitiveness, and protectionof tangible and intangible assets.

REDUCING
Reducing the environmental footprint by setting up attenuation plans.

STEERING
Implementing environmental management through mitigation plans to ensure regulatory compliance and continous improvement beyond compliance.

COMMUNICATING
Ensuring transparent and responsible stakeholder dialogue and communication.



SCOPE OF THE POLICY

Renault Group environmental policy applies throughout the vehicle lifecycle, from design to end of life (RG circurlar economy policy, for own activities (RG HSEE Policy), upstream value chain (GPG) and downstream value chain, worldwide and is fully in line with the company's strategic plan.

To complement this environmental policy, the Group is developing an adaptation policy aimed at better protecting the safety of people and facilities in its operations and extending this approach by raising awareness across its value chain of climate-related events.

Climate change and energy efficiency

Renault Group has implemented three levers to combat climate change and achieve its 2030 targets:

- **vehicle use**: prioritising the development of low-carbon technologies, with a strong focus on vehicle electrification. These developments are accompanied by ongoing efforts to improve the energy efficiency of its products. Adapting current and future technologies will make it possible to meet diverse customer needs and market regulations;
- **vehicle component purchasing**: eco-designing the parts that make up vehicles, implementing proactive measures from the very start of the value chain, and collaborating throughout the supply chain to adopt more responsible and low-carbon sourcing practices, including end-of-life management and recycling;
- **production processes**: improving the energy efficiency of sites, reducing energy consumption and expanding the use of renewable energy in its own operations (Scopes 1 and 2).[2]

Circular economy

During product development, the Group continuously seeks to:

- increase the proportion of recycled and/or circular materials in vehicles;
- minimise the use of critical raw materials, in particular dependence on rare earths;
- promote the use of responsible bio-based materials.

During the use phase, Renault Group offers and promotes circular business models, vehicle and battery repair and refurbishment services, circular economy parts (reused, reconditioned or remanufactured), as well as the retrofitting of internal combustion engine vehicles to low-carbon propulsion technologies.

At the end of product life, Renault Group ensures that all its entities comply with Extended Producer Responsibility (EPR) obligations in all territories where a commercial subsidiary operates.

Beyond compliance with these obligations, Renault Group and its subsidiaries are directly involved in the circular management of end-of-life products, in particular through:

- collection and dismantling of end-of-life vehicles and batteries;
- the reuse and reconditioning of automotive parts and batteries;
- closed-loop recycling of vehicle materials.

Health and substances

With regard to air pollution, the Group focuses on reducing emissions across its operations and downstream value chain, based on three pillars:

- Reduction and treatment of Volatile Organic Compounds (VOCs) emissions from vehicle paint;
- Implementation of substitution and improvement plans in thermal power plants to reduce sulphur dioxide (SO_2) and nitrogen oxide (NO_x) emissions;
- reducing air pollution from Renault Group products, notably by working with suppliers to identify technological building blocks that can be integrated into future Group products.

With regard to substances, the Group ensures regulatory compliance for Substances of Concern and anticipates requirements relating to Substances of Very High Concern (SVHC) and carcinogenic, mutagenic, reprotoxic substances (CMR1), in order to avoid supply chain disruption linked to restrictions or bans and of these substances and to ensure the product safety through appropriate management.

Renault Group maintains active and continuous monitoring of scientific and technical developments relating to health issues. The objective is to identify available solutions as early as possible to reduce the potential health impacts of the Group's activities.

Water

The Group's "Full Power Water" policy is based on five levers:

- **designing new facilities** following best water management practices;
- **monitoring external water supply**: through real-time tracking of all incoming water volumes *via* connected meters, and equipping the most water-intensive internal processes with connected water meters;
- **improving water consumption**: minimising the need for water and reaching the level of excellence in water management;
- **recycling water:** by implementing water recycling loops to reduce external water supply;
- **mitigating water stress risk**: assessing water restriction risks, implementing emergency countermeasures and monitoring the water resource status in real time for each site at risk.

Biodiversity and ecosystems

Renault Group's policy for its own operations has been defined in line with the COP15's Global Biodiversity Framework (GBF), the European Biodiversity Strategy, and the French National Biodiversity Strategy for sites in France. These frameworks require companies to monitor, assess and transparently disclose risks, dependencies and impacts on biodiversity across their operations, value chains and product portfolios, and to implement actions to reduce negative impacts on biodiversity and ecosystems.

2 Green House Gas Protocol classification.

In 2018, Renault Group joined the Act4nature initiative to contribute to the protection, enhancement and restoration of biodiversity; in 2015, 94% of Biodiversity commitments were fulfilled.

For the upstream value chain, suppliers are required to assess their dependencies on nature's services and their impacts on ecosystems, define priorities, adopt the "measure, avoid, reduce, restore" approach, assess ecosystem quality in biodiversity-sensitive areas within or near sites and the risks of changes in ecological quality, avoid land-use change and overexploitation, and plan a trajectory aligned with the objectives of the Kunming–Montreal Global Biodiversity Framework, setting targets for 2030 and 2050.

Specific policies on combating deforestation, sustainable practices relating to oceans and seas, and bio-based materials complement these upstream value chain requirements.

The 2024 Biodiversity report, prepared in line with the TNFD framework, is available on the Group's website[3].

Value chain policy

Supply chain

As it commits to doing itself, Renault Group requires its suppliers and subcontractors to apply universal principles, particularly those relating to human rights, as defined in the 1948 Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, the United Nations Global Compact, and the principles set out in the 1998 Declaration of the International Labour Organization (ILO) on Fundamental Principles and Rights at Work.

Renault Group integrates compliance with social and environmental requirements into its supplier selection and relationship standards. Suppliers' ESG (environmental, social and governance) assessments are included in supplier selection criteria alongside performance and quality.

We strive to develop constructive dialogue with our partners and suppliers based on **trust, respect, transparency, fairness and ethics.** To make progress together, we support our suppliers across **four areas** aligned with Renault Group's Vigilance Plan:

- human rights and fundamental freedoms;
- health and safety at work;
- the environment;
- governance, including regulatory and ethical compliance.

Communities

Renault Group's business model relies in particular on the effective integration of its operational activities (R&D centres, plants, warehouses, etc.) within local territories and on maintaining a reputation as a company that respects the rights, cultures and traditions of communities.

To this end, in addition to defining local community policies for areas surrounding Renault Group sites, the Group's Supplier Code of Conduct requires suppliers to protect the rights of local communities, indigenous peoples and vulnerable groups that may be affected by their activities, and to cascade these obligations to their own suppliers. For communities affected by natural rubber production, Renault Group applies the policies established by the Global Platform for Sustainable Natural Rubber (GPSNR).

United Nations Global Compact

WE SUPPORT UN GLOBAL COMPACT

Renault s.a.s. has been committed for more than 20 years to the United Nations Global Compact and its ten principles relating to human rights, labour standards, the environment and anti-corruption.

Today, we reaffirm our commitment to respect and promote the universal values of the Global Compact and to contribute to the achievement of the Sustainability Goals.

Against a backdrop of major upheavals - regulatory, technological and geopolitical - our "Raison d'Être" more than ever remains: "our spirit of innovation takes mobility further to bring people closer". We continue to roll out concrete ambitions for each Group entity in the areas of climate, resource preservation, circularity and a fair transition. These are the necessary conditions for building sound and sustainable performance. "

François Provost, CEO, Renault Group

Reference systems, standards and certifications

Sustainability is governed by numerous regulations and voluntary standards issued by national and European authorities, international organisations and civil society. Renault Group adheres to many international voluntary standards designed to support or regulate corporate environmental, social and societal practices, and is committed to complying with the founding principles and promoting the universal values of the United Nations Global Compact. The Group factors these Principles into its policies and implements them in accordance with internal guidelines.

The main reference texts mentioned in the sustainability statement are listed in chapter 2.5.

3 https://assets.renaultgroup.com/uploads/2025/11/RG_Biodiversity_TNFD_report_2025vf.pdf

2.1.3 Main achievements

Long before the concept of sustainability came into being, Renault Group implemented social, societal and environmental initiatives within the company. Here is an overview:

2025

- Presentation of the Renault Emblème demo car at the Change Now 2025 show, embodying the vision of a low-carbon family vehicle from cradle to grave. It emits 90% fewer greenhouse gases (CO_2e) over its entire life cycle compared to the 2019 reference, amounting to just 5 tonnes.
- The new Renault 5 and 4 E-Tech and Dacia Bigster, respectively Car of the Year 2025 and 2026 finalists, incorporate between 26% and over 33% of materials sourced from the circular economy and between 17% and 20% recycled plastics, setting the highest market standards. The new Renault Master also features, as a world first, 20% of material from end-of-life vehicles in its dashboard.
- ★▲ Maintaining pay equality between men and women since 2023.
- ★▲ 100% of employees have access to the OneHealth program for improving health and well-being.
- Low-carbon aluminum sourcing, with the implementation of a short loop in Spain in collaboration with Constellium.
- ★ Launch of the CareMakers Mobility offer in the United Kingdom.
- Approval of the Individual System under the Battery EPR scheme in France.
- Renault Group creates Renative to promote circular, reliable, and accessible after-sales solutions, such as parts from the circular economy, products with high recycled or natural material content, and a new complete range of Renault Castrol engine oils incorporating 70% re-refined base oil, a first for an automotive manufacturer.
- Start-up of the AESC battery gigafactory in Douai, with the goal of producing 200,000 batteries per year by 2026.

2024

- Unprecedented electric offensive: Renault Scenic e-Tech, Renault 5 and Alpine A290 elected car of the year 2024 & 2025.
- Mobilize Duo/Bento integrate a record 40% of materials from the circular economy. The main body parts are made with 60% recycled popypropylene, out of which half come from end-of-life vehicles in partnership with The Future Is NEUTRAL.
- ★▲ Renault Group announces that it has achieved a 0% salary gap between female and male employees worldwide by 2023, two years ahead of its ambition.
- ▲ Signature of a new three-year social agreement on four themes: employee protection, transformation and development of skills, performance and organization, as well as value sharing.
- ★▲ Launch of OneHealth, 4 commitments to enable employees across the Group to take care of their health and well-being.
- ★ ISO 37001 certification of the entire Group.

2022 2023

- Creation of The Future Is NEUTRAL, the first enterprise operating across the entire value chain in the automotive circular economy, with the aim of committing the industry to resource neutrality.
- ▲★● Presentation of Renault Scenic Vision H2-Tech, embodying Renault's strategic sustainable development commitments in terms of the environment, safety and inclusivity.
- Intégration de Renault Group dans l'indice CAC 40 ESG.
- ★ Annonce du programme "Human First", développé avec des chercheurs, des experts et sapeurs-pompiers, avec un seul objectif : faire progresser chaque jour la sécurité de l'ensemble des usagers de la route.
- ▲★ Lancement de Reknow University

2020 2021

- ★ **Health crisis (COVID-19):** €2.3 million allocated by the Renault Foundation for association-based sponsorship and employee engagement projects (2020).
- ★ New Renault Group Foundation roadmap to promote social integration through employment (2020).
- Creation of the Refactory in Flins (Paris region) : the first European circular economy plant dedicated to mobility (2020).
- ★ Announcement of the sustainable development strategy, built on three pillars: the environment, security and inclusivity (2021).
- ★ First climate report published (2021).
- ★ Launch of Software République (2021).
- Inauguration of the Renew Factory, Renew used vehicle reconditionning factory in Flins (2021).
- Hackathon for the decarbonisation of Renault Group plants (2021).

2016 2019

- ZOE Z.E. 40 with a record range of 400 km[2] (2016).
- ★ Renault signs France's national business appeal for road safety at work (2016).
- ★▲ Signing of the France CAP 2020 Agreement – Activity Contract for Sustainable Performance with trade union representatives (2017).
- ★ Renault Foundation expands to Morocco, Portugal and Romania (2018).
- ★ Launch of the HeForShe movement, initiated by the UN, to promote gender equality within the Group (2018).
- Group commitment to biodiversity in the act4nature initiative (2018).
- ★ Renault Group is a partner of the Paris 2018 Gay Games, an inclusive, international sporting and cultural event (2018).
- ★ 50 years of the LAB, a Renault/PSA collaboration to promote road-user safety (2019).
- Renault Group, the first carmaker to have carbon-reduction targets approved by the Science-Based Target initiative (SBTi) (2019).

2011 2015

- Launch of a pioneer electric range: KANGOO Z.E, FLUENCE Z.E., TWIZY (2011) and ZOE (2013).
- Tangier plant, designed with zero industrial water discharge and Low carbon emission (2012).
- ★ Creation of Mobilize Invest (social entrepreneurship investment company) (2012). (To become Caremakers Invest in 2021)
- ▲ World framework agreement for sustainable growth and development (2013).
- Eolab concept car delivering fuel consumption of 1 l/100 km without compromising on performance (2014).
- Renault–Nissan Alliance, a partner of the Paris Climate Conference (COP21) (2015).
- ★ Launch of the Renault Mobilize mutual fund (2015).

2000 2010

- ★ Launch of Safety For All, an international road safety programme for children (2000).
- ★ Renault Foundation (2001).
- Ellypse concept car envisions a fully circular and frugal vehicle design (2002).
- ▲ Signing of the Declaration of Fundamental Social Rights and the Diversity Charter (2004).
- First Life Cycle Assessment (LCA) conducted on the SCENIC II (2004).
- Launch of the Renault Eco2 signature, based on three environmental criteria manufacturing, emissions and recycling) (2007).
- Renault enters the circular economy business with Renault Environnement and the Indra JV with Suez (2008).
- ★ Institute of Sustainable Mobility (IMD), Renault – ParisTech (2009).
- ▲ "Social crisis agreement" (2009).
- Renault a founding partner of the Ellen MacArthur Foundation for development of the circular economy (2010)
- Launch of carbon footprint tracking (2010).
- ★ Launch of partnership with firefighters (2010).

1900 1950

- ▲ Mutual emergency fund (1904).
- ▲ Service médical (1914).
- ▲ Renault Factories Apprenticeship School (1919).
- ▲ First company to set up an Establishment Committee (1944).
- Standard exchange operation (renovation of mechanical components) at the Choisy-le-Roi plant (1949).

1951 1960

- ★ Physiology and Biomechanics Laboratory (1954).
- ▲ Social contract: payment for public holidays, third week of paid leave and introduction of supplementary pensions (1955).
- ★ Renault Argentina Foundation, with innovative work in the areas of the environment and mobility (1960).

1961 1970

- ▲ Renault's industrial hygiene laboratory checking the chemicals used (1962).
- ▲ Fourth week of paid leave, retirement at age 61 for women and 63 for men (1962).
- ▲ First foundation in Spain to fund scholarships for employees' children (1963).
- ★ Renault/PSA Accident and Biomechanics Laboratory – LAB (1969).
- First wastewater treatment units in plants (1970).

1971 1999

- In 1995, creation of an Environment Department to manage energy consumption and waste from industrial and tertiary sites.
- Creation of the Environment Department to manage energy consumption and waste from industrial and tertiary sites.
- The Renault VESTA 2 concept car boasts a record fuel economy figure of 2 l/100 km (1987).
- ▲ Signing of the "living agreement" aimed at ensuring Renault's growth and contributing to the professional, personal and cultural development of its employees (1989).
- First certification of environmental data by the statutory auditors (1998).
- First ISO 14001-certified plants (1999).

(1) Carbon footprint per vehicle sold worldwide, over the entire vehicle life cycle. See methodology note and scope covered in 2.6.1.2.
(2) In the NEDC standard type approval cycle; i.e. 300 km in real-life suburban use.

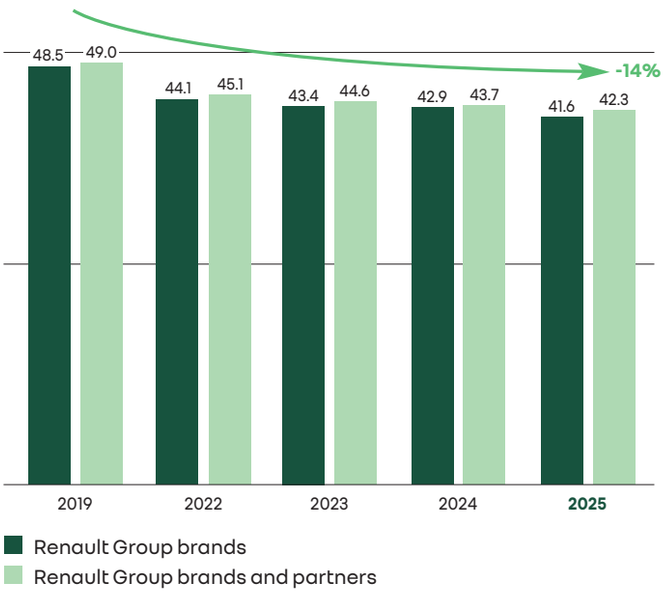
▲ SOCIAL
● ENVIRONMENTAL
★ SOCIETAL

The Group recognizes climate change and data published by the IPCC and is taking action to combat global warming. Significant progress has been made since 2019 in this sense.

Pathways

Greenhouse gas emissions

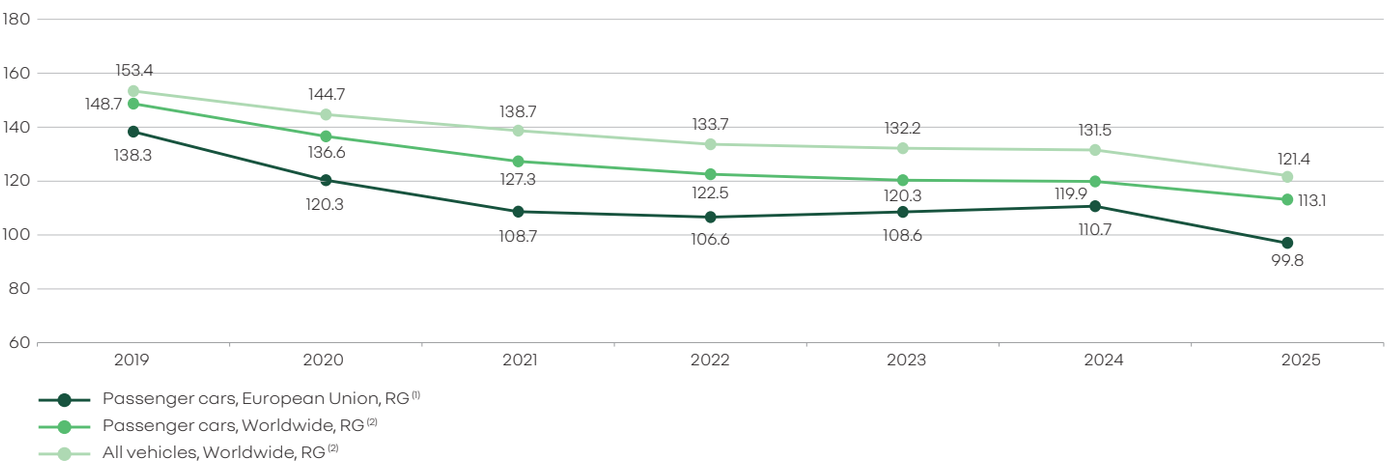
Average carbon footprint per sold vehicle (CO_2e intensity/tons per vehicle)



*Excluding emissions linked to capital goods purchases and investments (GHG Protocol cat.2 and 15).

In 2025, the average amount of greenhouse gases emitted over the full life cycle of an average vehicle sold (15 years and 200,000 km) was reduced by 14% in comparison to 2019, representing a 3% improvement compared with 2024.

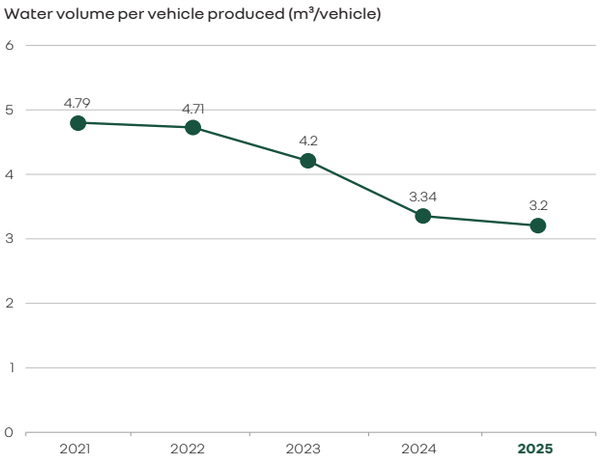
Renault Group – Average tailpipe CO_2 emissions [gCO_2/km WLTP equivalent]



(1) European Union, passenger vehicles:
Average tailpipe CO_2 emissions, excluding the credits provided for under the CAFE regulation (super-credits, eco-innovations, phase-in).
Values measured under WLTP for the 2020–2025 period and converted to WLTP for 2019.
Provisional 2025 result.
(2) Worldwide, passenger vehicles and all vehicles:
Tailpipe CO_2 emissions taken into account in the calculation of the Group's carbon footprint for the Renault, Alpine, Dacia, and Mobilize brands.
For vehicles whose type approvals were issued under a standard other than WLTP, emissions were harmonized into "WLTP equivalent" using internal conversion factors.

2025 illustrates the progress driven by sales of electrified vehicles (BEVs and hybrids), as well as the efficiency of new powertrains, such as the development of the latest-generation 1.8-litre high-voltage E-Tech hybrid, which delivers up to 30% lower consumption per kilometre (measured on the WLTP cycle) compared with a non-hybrid internal combustion engine and is available across the Group's range (Clio, Captur/Symbioz, Arkana, Austral, Espace, Rafale, Jogger, Duster and Bigster).

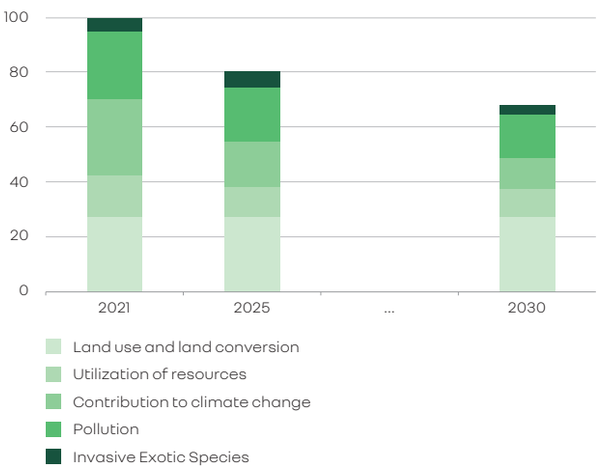
Water



Note: figures prior to 2024 include HORSE sites and, from 2024 onwards, supplies to HORSE sites are excluded, representing 0.3 m³/vehicle.

The implementation of the "Full Power Water" policy at the end of 2023 resulted in a reduction of more than 30% in water withdrawals per vehicle produced. This performance is primarily the result of close monitoring of consumption and rigorous day-to-day management (see details in section 2.2.2.3).

Biodiversity



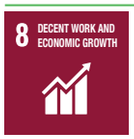
Developed with the support of an external expert, the Biodiversity Index is calculated on the basis of the main drivers of biodiversity loss at the Group's sites: greenhouse gas emissions, water consumption, invasive species, land use and residual pollution (nickel, zinc, phosphorus, volatile organic compounds, nitrogen oxides and sulphur oxides).

Note: the above data, and much more, are available in the ESG Databook, available for download on Renault Group's website under Responsibility / All documentation.

2025 contribution to the United Nations Sustainability Goals (SDGs)

Through its geographical presence, the diversity of its businesses and its commitment to ESG, Renault Group contributes – to a greater or lesser extent – to the 17 Sustainability Goals identified by the United Nations. This contribution is highlighted in the table below based on the targets the company has set and examples of actions. It should be noted that the Group contributes directly to SDGs 3, 5, 8, 9, 11, 12, 13, and 16.

SDG	Examples of initiatives implemented
SDG1 End poverty in all its forms everywhere in the world (targets: 1.3, 1.4, 1.5, 1.b)	• The Renault Group Foundation supports 11 associations through initiatives focused on access to employment or reintegration into work for people in situations of severe hardship. • Actions of the Group's foundations. For example: – The Renault Institute in Brazil supports the Borda Viva association which trains women in sewing using recycled products from vehicles; – Donation of bicycles by the Foundation in Colombia to enable the most disadvantaged women to work or train. • Support for economically vulnerable people as part of the CareMakers programme (CareMakers Invest investment company, CareMakers Mobility the solidarity mobility programme in purchase or rental with option to purchase.).
SDG2 End hunger, achieve food security and improved nutrition and promote sustainable agriculture (target: 2.1)	• Deployment since 2022 of a Renault Group policy for biobased materials, refusing generation 1 biomass to avoid contributing to food insecurity.
SDG3 Ensure healthy lives and promote well-being for all at every age (targets: 3.5, 3.6, 3.8, 3.9)	• Open licensing of the Fireman Access patent to all manufacturers • Systematic factory installation of QRescue for Renault, Dacia and Alpine models. • Continued in-person fire-fighter training on interventions involving our vehicles (France, Croatia, Spain, World Rescue Challenge in 2025). • Creation of training video capsules for fire-fighters on topics relevant to interventions involving our vehicles. • Creation of a dedicated website for fire-fighters, rescue.renault.com, hosting rescue sheets for all our models in 22 languages and the video capsules produced. • Donation of 400 vehicles to fire-fighters in 2025. • Target of reducing VOC emissions to 28.5 g/m^2 by 2025, based on the painted surface of vehicles, to preserve air quality. • Target of 50% reduction between 2021 and 2030 in the number of hazardous chemicals used on Group sites achieved in 2024 (55.5% reduction at the end of 2025).
SDG4 Quality education: ensure inclusive and equitable quality education and promote lifelong learning opportunities for all (targets: 4.3, 4.4, 4.5)	• Continuation of Renault Group Foundation's support for the Georges Besse Foundation and production schools. • In Argentina, the Foundation supports the Junior Achievement (JA) program dedicated to youth education in entrepreneurship and job readiness. • People@RenaultGroup: performance evaluation policy. • Apprenticeships, internships, training programs • ReKnow University supports the upskilling and reskilling of the Group's employees to prepare for future mobility: more than 53,000 Group employees have been trained by ReKnow University since 2021 to ensure a just transition.
SDG5 Achieve gender equality and empower all women and girls (targets: 5.1, 5.5, 5.a, 5.c)	• Support for vulnerable women in northeastern Colombia for access to employment and professional training, within the framework of the World Bicycle Relief programme. • Signatory to the United Nations Women's Empowerment Principles. • Signatory in France of the #StOpE Charter to combat ordinary sexism in the workplace. • The Renault Group Diversity & Inclusion Charter, which encourages not only Renault Group's employees, but also its partners to value diversity, promote equity and equal opportunities, fight all forms of discrimination and ensure and inclusive working environment. • Zero Discrimination corporate policy aimed at ensuring a respectful environment for all and eliminating all forms of discrimination in day-to-day activities and at all stages of professional life, including recruitment, training, remuneration and career development. • "W-Journey" training programme co-developed with SKEMA Business School for middle managers and "Be-Your-Own-Leader" training co-developed with London Business School for senior leaders. • Global action plan with targets to increase the proportion of women, particularly in management positions. • Women@RenaultGroup corporate affinity network: a dozen online events over the year featuring external guests, personal development webinars and the discovery of portraits of female employees. • Alpine Rac(H)er, a programme to promote equal opportunities in the industry and motorsport, with a focus on Formula 1.

SDG	Examples of initiatives implemented
SDG6 Ensure access to water and sanitation for all and sustainable management of water resources (targets: 6.3, 6.4, 6.6)	• Implementation of the "Full Power Water" programme, with the following objective: – Reduce heavy metal discharges (nickel and zinc) in factory wastewater to 0.45 g/vehicle by 2030, in order to preserve water quality. – Reduce the Group's external water abstraction per vehicle produced to 3 m^3/vehicle by 2030.
SDG7 Ensure access to affordable, reliable, sustainable and modern energy (targets: 7.1, 7.2, 7.a)	• Achieve 85% low-carbon electricity, including 50% renewable electricity. • Achieve 25% for heat consumption. • In 2025, Renault Group strengthened its decarbonisation trajectory by securing renewable electricity contracts for its industrial footprint. Iberdrola provided renewable electricity throughout the year for the Group's plants in Spain and also entered into an agreement to supply green electricity to Renault Group's electric vehicle customers. Certified renewable energy contracts were also rolled out at other sites, notably the Tangier plant in Morocco, as well as facilities in Colombia and Brazil.
 **SDG8** Promote inclusive and sustainable economic growth, employment and decent work for all (targets: 8.2, 8.3, 8.4, 8.5, 8.7, 8.8)	• 305 solidarity garages in Metropolitan France, in total, nearly 3,400 people were able to benefit from a vehicle under the solidarity mobility programme in purchase or rental with option to purchase CareMakers Mobility. • Listing of inclusive offers on "mesaidesverslemploi.fr": the new platform of the French Ministry of Labour, Employment and Economic Inclusion to identify mobility aids and webinar sessions with France Travail advisors. • Responsible purchasing policy. • Responsible buying guide for buyers. • "Corporate Social Responsibility (CSR) for suppliers". • Global framework agreement on social, societal, and environmental responsibility (2013). • Renault Group policy on the sourcing of cobalt and minerals from conflict or high-risk areas. • Moratorium on deep-sea mining. • Letter sent to suppliers informing them of their access to the whistleblower system.
SDG9 Build resilient infrastructure, promote sustainable industrialisation and foster innovation (targets: 9.1, 9.2, 9.4)	• ISO 14001 certification of 100% of Renault Group manufacturing sites. • The Group has embarked on a global roadmap for the ISO 50001 certification of all its industrial sites. By the end of 2025, 50% of our sites have been certified: Batilly, Sandouville, Le Mans, Flins, Ruitz, Douai, Maubeuge, Cléon, Pitesti, Bursa and Revoz. Renault Group aims to certify 100% of its sites by the end of 2026 (excluding Chennai, which has just joined the Group). • The Future Is NEUTRAL, a subsidiary created in 2022, is the first company to operate across the entire value chain of the automotive circular economy, with the aim of committing the entire automotive industry to moving towards resource neutrality. The Future Is NEUTRAL is adding the "Remanufacturing" activities of the Flins Refactory to its portfolio of operating subsidiaries, by launching The Remakers subsidiary, with the ambition of positioning itself as the market leader in parts reconditioning in Europe.
SDG10 Reduce inequality within and among countries (targets: 10.2, 10.3, 10.4)	• Renault Group's Diversity & Inclusion Charter encourages not only its own employees, but also its partners to value diversity, promote equity and equal opportunities, fight all forms of discrimination and ensure an inclusive working environment. • Zero Discrimination corporate policy, which aims to ensure a respectful environment for all and eliminate all forms of discrimination in day-to-day activities and at all stages of professional life, including recruitment, training, remuneration and career development. • "Inclusion Handicap" corporate policy, which aims to develop an inclusive workplace and culture, including for people with disabilities, to encourage more employees to disclose their disability status, and to position itself as an employer of choice for everyone, including candidates with disabilities. • Signatory of the UN Human Rights Office "Free & Equal" standards of conduct to protect LGBT+ rights. • Signatory in France of the "L'Autre Cercle" charter to combat discrimination against LGBT+ people. • Signatory of the ILO Global Business and Disability Network Charter. • Signatory in France of the "Manifeste Inclusion" charter. • Signatory in France of the the "Charte des 50+ ans" for the promotion of employees over 50.
SDG11 Make cities and human settlements inclusive, safe, resilient and sustainable (targets: 11.2, 11.a, 11.b, 11.6)	• Mobilize Share (car-sharing, courtesy cars, rentals) currently operates 20,000 vehicles in Europe.

SDG		Examples of initiatives implemented
	SDG12 Ensure sustainable consumption and production patterns (targets: 12.4, 12.5, 12.6)	• Over 91% recovery of industrial waste, excluding metal waste, which is recycled at nearly 100%. • Operational since 2021, the Flins Refactory is Europe's first factory dedicated to the circular economy of mobility. Among other activities, it hosted the Group's first renew factory dedicated to reconditioning used vehicles, followed by the opening of new centres in Bursa, Warsaw, Duisburg and Seville. These renew factories reconditioned a total of 35,000 vehicles in 2025, and new similar centres will open in 2026 in various European countries. • Mobilize Duo and Bento, 100% electric micro-urban cars accessible with and without a license, incorporate a record 40% of materials from the circular economy. • The Group's latest models, such as Renault 4 and 5, Clio 6, Scenic E-Tech, Dacia Duster and Bigster, include between 17% and 20% recycled plastics, double the European automotive market average. These vehicles also include more than 30% circular economy materials for internal combustion engines and hybrid versions and between 24% and 26% for 100% electric versions. • At end-2025, Renault Group After-Sales created Renative, an offer of reliable and accessible circular after-sales solutions, including a wide range of remanufactured, reconditioned or reused parts and products with high recycled content. These offers give used automotive parts and maintenance products a second life and support vehicle durability by enabling maintenance and repair using manufacturer-quality products at a controlled cost. • In 2025, new formulations were launched for key engine oils in the Renault Castrol range, incorporating 70% re-refined base oil, with unchanged premium performance.
	SDG13 Take urgent action to combat climate change and its impacts (targets: 13.1, 13.3)	• The Group's objectives are to achieve Net Zero carbon emissions by 2040 in Europe and by 2050 worldwide for all scopes, thus contributing to carbon neutrality. The decarbonisation strategy applies to the entire product life cycle. • Renault Group has set the target to reduce by at least 62.5% its carbon footprint Scope 1 and 2 absolute compared to 2019. • Renault Group has set the target to reduce by at least 27.5% its carbon footprint Scope 3 absolute compared to 2019. • Achieve more than 30% circular-economy materials (by mass and weighted average of sales) in new vehicles produced by the Group worldwide by 2030. • In 2025, the Group successfully issued green bonds totalling €850 million to finance the development of electric vehicles.
	SDG14 Conserve and sustainably use the oceans, seas and marine resources for sustainability (targets: 14.1, 14.2)	• Closed-loop recycling of water for industrial use at the Tangier plant in Morocco (water-stressed area). • Committed to act4nature and TNFD. • Support the moratorium on deep-sea mining.
	SDG15 Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification and halt and reverse land degradation and halt biodiversity loss (targets: 15.1, 15.2)	• Committed to act4nature and TNFD. • Carrying out biodiversity diagnostic surveys at our industrial plants. • Production of biodiversity good practice sheets for the Group's sites (e.g. lighting and green spaces, etc.). • Engaged in the Global Platform for Sustainable Natural Rubber (GPSNR). • Sustainable Natural Rubber Policy, a set of commitments aligned with the objectives of the GPSNR. • Biobased materials policy. • Since the end of 2025, the Renault, Dacia and Mobilize brands have no longer used animal-derived leather in their vehicles. The leather used by the Alpine brand comes exclusively from farms in Western Europe.
	SDG16 Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels (targets: 16.2, 16.5, 16.7, 16.b)	• Implementation of the 8 pillars of the French Sapin II act. • Anti-corruption Code of Conduct updated in 2025. Deployment to all Renault Group employees worldwide is planned for the end of 2025. • ISO 37001 certification of the Group's anti-corruption management system • Renault Group Ethics Charter updated and rolled out at the end of 2024 to all Renault Group employees worldwide. • Ability to raise a professional alert via the secure whistleblowing platform, available internally within Renault Group and externally on Renault.com (Section "Responsibility" / "Ethics") • Global framework agreement on social, societal, and environmental responsibility (2013).
	SDG17 Strengthen the means of implementation and revitalise the global partnership for sustainability (targets: 17.7, 17.15, 17.16, 17.17)	• Institute of Sustainable Mobility. • Member of the UN Global Compact.

2.1.4 Renault Group Foundation and the Renault Fund for Art and Culture

Since 2024, the Renault Group Corporate Foundation and the Renault Fund for Art and Culture have been part of the activities of the new Art, Heritage & Patronage Department. This Department, whose mission is to define and manage all social, heritage and artistic sponsorship actions for the Group, is aligned with the company's "Raison d'Être" and ESG strategy of the Group.

2.1.4.1 The new roadmap of the Renault Group Foundation

The Foundation has set up its Manifesto of the new roadmap on Inclusive Mobility (2024-2028 cycle), "For mobility to bring us closer together", to bring people closer to what is essential to their lives and projects. This Manifesto is designed to share with Renault Group Foundation's audiences the emotional aspect of this new strategy.

The Renault Foundation roadmap is organized around the pillars of Security, Support and Rescue.

2.1.4.1.1 Safety Pillar

Safety is a highlight of the new roadmap. Four major projects were carried out in 2025:

- the continuation of the project with the Antoine Alléno association, the "ImpAct" project, concerning the awareness and protection of young people from road violence;
- the project relating to the safety of children in cars led by the LAB collective (Laboratory of Accidentology), CEESAR (European Centre for Studies on Road Accidentology), the association Prévention Routière;
- the first field deployments of the Mobilisafe project, led by the Prévention Routière association with measuring rods distributed to children and their families in schools to raise awareness of the choice of the right car seat and the right way to buckle up in the car;
- a project directly supported by the Renault Group Foundation, Sécurité École by Art, which uses road markings made by artists to encourage drivers to reduce their speed in the vicinity of schools.

2.1.4.1.2 Support Pillar

This pillar remains predominant in value and number of projects supported among Renault Group Foundation's activities with more than 25 projects supported.

Three noteworthy initiatives in 2025:

- the launch of the Mobil'Derm programme with the Endowment Fund of the Société française de Dermatologie (French Society of Dermatology), dedicated to mobile consultations in medical deserts in France. The Foundation helps with financing the vehicle for first-level dermatological screenings;
- The launch of the Bouge Ton Coq project, with the funding of a solution involving three community minibuses to combat social isolation among older people in remote rural areas;
- The deployment in Colombia of a programme with the NGO World Bicycle Relief to allow disadvantaged Colombian women residing in the desert northeast of the country to benefit from a bicycle, to help them create their business or facilitate their access to training.

2.1.4.1.3 Rescue Pillar

The activity of this pillar is particularly linked to the geo-climatic context.

In 2025, the Renault Group Corporate Foundation renewed its support for the French National Federation of Firefighters (FNSPF) to strengthen the rollout of its NGOs affiliated with the FNSPF and enable them to deploy an emergency response fleet to assist victims of natural disasters (floods, fires), helping these NGOs to anticipate evolving crisis patterns and to strengthen their operating model by 2030.

Thanks to the Foundation's support, the FNSPF was able to acquire 10 vehicles to support European and international populations.

2.1.4.2 The Renault Fund for Art and Culture

Created in July 2024, the Fund for Art and Culture perpetuates, enriches and propagates the company's art collection.

Its ambition is to become a key player in the fields of art, culture and heritage.

For 2025 and 2026, the objectives will be as follows:

- develop a unique ecosystem of Street Art stakeholders playing a driving and unifying role;
- develop a collection of urban art that could be considered as a reference in the field, and present it to the general public;
- make the Museum as attractive as possible, so that works from the collection of the Renault Fund for Art and Culture can be exhibited to a wide audience.

In 2025, the Group's arts patronage activities enabled the acquisition of new urban art works, with artists such as Invader, Zlotykamien, Jean Faucheur, Lek and Sowat, Miss Tic, Arthur Dorval, Sébastien Preschoux, Olivier Swiz and OX joining the art collection.

- In April 2025, the Fund supported and invested in the creation of a University Chair dedicated to Street Art(s) with the ENS.
- In November 2025, an exhibition entitled Dialogues avec le losange [Dialogues with the Diamond] explored the connections between Victor Vasarely's legacy and the Fund's roadmap dedicated to contemporary urban art, through the unifying symbol they share: the Renault diamond. Three street artists created three in situ works at the Fondation Vasarely in dialogue with Vasarely's works.
- The Renault Fund for Art invites street artists to create murals at its plants: Le Mans with Lek and Sowat, Douai with Zoer and Velvet, Maubeuge with Matthieu Pommier and Frédéric Battle, and Kan and Blo in Dieppe.
- In June 2025, the Fund created the Art Factory, an artist residency housed in the former paint shop building at the Flins plant. A 3,500 m² space within the former paint facility is dedicated to the creation and exhibition of large-scale works, as well as major pieces from the artists' careers, reflecting the history of the movement. Jean Faucheur, Gérard Zlotykamien and OX were the first artists in residence in 2025.

The Fund for Art and Culture is endowed with all the works from the Renault collection.

2.1.4.3 Renault Group Foundations around the world

Country	Name	Year of creation	Main activities	Scope of activity	Annual budget 2025 (k euros)
Argentina	Fundación Renault Argentina	1960	Inclusive mobility / Education	Local, regional	97
Brazil	Instituto Renault do Brasil	2010	Inclusive mobility (Security, Social, Safety rescue)	Local, regional	203
Colombia	Fundación Renault Colombia	2014	Integration through employment	Local	88
Spain	Renault Group Foundation Spain	2012	Inclusive mobility (Security, Social, Safety rescue)	National, regional, local	1,490
France (Corporate)	Renault Group Corporate Foundation	2001	Inclusive mobility (Security, Social, Safety rescue)	International, national	4,000
Morocco	Renault Foundation Morocco	2018	Employment / Education / Road user safety	National	335
Romania	Dacia Foundation for Romania[1]	2018	Inclusive mobility / Education / Employment	National, local	1,144

(1) In 2024, the Renault Foundation in Romania amended its articles of association to become a public-interest foundation, adopting the Dacia brand name, a popular brand in the country, to increase the impact of its philanthropic initiatives.

2.2 Sustainability statement

2.2.1	General information	ESRS 2	103
2.2.1.1	Basis for preparation of the sustainability statement		103
2.2.1.1.1	General basis of preparation	BP-1	103
2.2.1.1.2	Disclosures relating to special circumstances	BP-2	103
2.2.1.2	Strategy and governance		104
2.2.1.2.1	Strategy, business model and value chain	SBM-1	104
2.2.1.2.2	Role of the administrative, management and supervisory bodies	GOV-1	107
2.2.1.2.3	Information and questions on sustainability provided to and addressed by the administrative, governance and supervisory bodies	GOV-2	110
2.2.1.2.4	Integration of sustainability-related performance criteria in incentive schemes	GOV-3	111
2.2.1.2.5	Due Diligence Statement	GOV-4	112
2.2.1.2.6	Risk management and internal controls over sustainability reporting	GOV-5	113
2.2.1.2.7	Dialogue with stakeholders	SBM-2	113
2.2.1.3	Management of impacts, risks and opportunities (IRO)		116
2.2.1.3.1	Description of the process for identifying and assessing material IROs	IRO-1	116
2.2.1.3.2	Material IROs and their interaction with strategy and business model	SBM-3	117
2.2.1.4	Internal policies		121
2.2.1.5	Methodological notes		122
2.2.2	Environmental information		123
2.2.2.1	Climate change	ESRS E1	123
2.2.2.1.1	Transition plan for climate change mitigation	E1-1	123
2.2.2.1.2	Material IROs and their interaction with strategy and business model	SBM-3	125
2.2.2.1.3	IRO climate-related materials	IRO-1	126
2.2.2.1.4	Policies related to climate change mitigation and adaptation	E1-2	129
2.2.2.1.5	Actions and resources	E1-3	130
2.2.2.1.6	Objectives	E1-4	135
2.2.2.1.7	Metrics	E1-5, E1-6, E1-7, E1-8	140
2.2.2.1.8	Methodological notes		144
2.2.2.2	Pollution	ESRS E2	147
2.2.2.2.1	General introduction	IRO-1, E2-6	147
2.2.2.2.2	Overall pollution	E2-1, E2-2, E2-3, E2-4	148
2.2.2.2.3	Air pollution	E2-1, E2-2, E2-3, E2-4	149
2.2.2.2.4	Soil contamination	E2-1, E2-2, E2-3, E2-4	151
2.2.2.2.5	Water pollution	E2-1, E2-2, E2-3, E2-4	151
2.2.2.2.6	Microplastics	E2-1, E2-2, E2-3	152
2.2.2.2.7	Substances of concern and substances of very high concern	E2-1, E2-2, E2-3, E2-5	153
2.2.2.2.8	Methodological notes		156
2.2.2.3	Water and marine resources	ESRS E3	158
2.2.2.3.1	IRO Identification Process	IRO-1	158
2.2.2.3.2	Policies	E3-1	158
2.2.2.3.3	Actions and resources	E3-2	159
2.2.2.3.4	Objectives	E3-3	160
2.2.2.3.5	Metrics	E3-4	160
2.2.2.3.6	Methodological notes		160
2.2.2.4	Biodiversity and ecosystems	ESRS E4	161
2.2.2.4.1	IROs and dependencies, interactions with the business model	IRO-1, SBM-3	161
2.2.2.4.2	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	SBM-3, E4-1	165
2.2.2.4.3	Policies	E4-2	165
2.2.2.4.4	Actions and resources	E4-3	166
2.2.2.4.5	Targets	E4-4	167
2.2.2.4.6	Metrics	E4-5	168
2.2.2.4.7	Methodological notes		168
2.2.2.5	Resource use and circular economy	ESRS E5	169
2.2.2.5.1	Impacts, risks and opportunities	IRO-1	169
2.2.2.5.2	Policies related to resource use and circular economy	E5-1	169
2.2.2.5.3	Actions and resources related to resource use and circular economy	E5-2	172
2.2.2.5.4	Policies related to resource use and circular economy	E5-3	174
2.2.2.5.5	Resource inflows	E5-4	175
2.2.2.5.6	Resource outflows	E5-1, E5-2, E5-3, E5-5	176
2.2.2.5.7	Methodological notes		179
2.2.2.6	European taxonomy		182
2.2.2.6.1	Methodology		183
2.2.2.6.2	Presentation of KPIs according to the template in Annex 2 of Delegated Regulation (EU) 2023/2486 of 27 June 2023		186

2.2.3	Social information		189
2.2.3.1	Own workforce	ESRS S1	189
2.2.3.1.1	General introduction	SBM-3, S1-3, S1-6	189
2.2.3.1.2	Working conditions and environment	SBM-3, S1-1, S1-2, S1-3, S1-4, S1-5, S1-17	191
2.2.3.1.3	Social protection, health and safety	SBM-3, S1-1, S1-2, S1-3, S1-4, S1-5, S1-11, S1-14	193
2.2.3.1.4	Diversity and Inclusion	SBM-3, S1-1, S1-2, S1-3, S1-4, S1-5, S1-9, S1-12, S1-16	197
2.2.3.1.5	Training, skills development, attractiveness and talent retention	SBM-3, S1-1, S1-2, S1-3, S1-4, S1-5, S1-13	201
2.2.3.1.6	Social dialogue and collective bargaining	SBM-3, S1-1, S1-2, S1-3, S1-4, S1-5, S1-8	202
2.2.3.1.7	Other Labour Rights – Data Protection	SBM-3, S1-1, S1-2, S1-3, S1-4, S1-5	205
2.2.3.1.8	Methodological notes		206
2.2.3.1.9	Operational reserve (information specific to the entity, pursuant to Article L22-10-35 of the French Commercial Code)		210
2.2.3.2	Workers in the value chain	ESRS S2	210
2.2.3.2.1	Material IROs and their relation to strategy and business model	SBM-3	210
2.2.3.2.2	Upstream value chain workers	S2-1, S2-2, S2-3, S2-4, S2-5	210
2.2.3.3	Affected communities	BP-2 §17	214
2.2.3.3.1	Material IROs and their interaction with strategy and business model		214
2.2.3.3.2	Objectives		214
2.2.3.3.3	Policies		215
2.2.3.3.4	Measures to manage negative impacts		215
2.2.3.4	Users	ESRS S4	215
2.2.3.4.1	Introduction	SBM-2, S4-2, S4-3	215
2.2.3.4.2	Inclusive mobility	SBM-3, S4-1, S4-2, S4-3, S4-4, S4-5	216
2.2.3.4.3	Personal safety of users	SBM-3, S4-1, S4-2, S4-3, S4-4, S4-5	217
2.2.3.4.4	Protection of user data	SBM-3, S4-1, S4-2, S4-3, S4-5	220
2.2.3.4.5	Impacts related to user information	SBM-3, S4-1, S4-2, S4-3, S4-4, S4-5	221
2.2.4	Business conduct information	ESRS G1	224
2.2.4.1	Promotion of corporate culture	G1-1 §9	224
2.2.4.2	General business conduct policy	G1-1 §10	224
2.2.4.2.1	Whistleblowing system	G1-10 §10(c), G1-10 §10(e)	225
2.2.4.2.2	Training policies	G1-10 §10(g)	226
2.2.4.3	Prevention and detection of corruption and bribery	G1-3, G1-4	227
2.2.4.3.1	Prevention	G1-3	227
2.2.4.3.2	Training	G1-3	227
2.2.4.3.3	Detection	G1-3	228
2.2.4.3.4	Anti-corruption system control	G1-3	228
2.2.4.3.5	Cases of corruption	G1-4	228
2.2.4.4	Law and regulation compliance	ESD	228
2.2.4.5	Fair competition	ESD	229
2.2.4.6	Political influence and lobbying activities	G1-5	231
2.2.4.7	Management of relationships with suppliers	G1-2	232
2.2.4.8	Payment practices	G1-6	232
2.2.4.9	Methodological notes		233
	Appendices		235
	Disclosure Requirements index		239

2.2.1 General information

2.2.1.1 Basis for preparation of the sustainability statement

2.2.1.1.1 General basis for preparation (BP-1)

Renault Group's sustainability statement has been prepared on a consolidated basis, in line with the scope of consolidated financial statements (See section 1.1.2.2 in URD for details on Renault Group's entities). The consolidation scope includes entities controlled in accordance with IFRS standards, as detailed in section 5 URD, note 31. In this respect, the sustainability statement covers the activities of RNAIPL, fully consolidated from 1 August 2025. When certain information is provided for a different perimeter, this perimeter is explained.

Under the transposition of the CSRD into the French law, all of the Group's entities are exempted from reporting, except for Mobilize F.S. and DIAC.

In ESRS E1, E2 and E4, where the Group had to report not only on its financial consolidation perimeter but also on entities under operational control according to the CSRD, the following entities have been taken into account: ORFIN, Select Vehicle Holdings and Flexis, with no changes compared to 2024.

Since May 31, 2024, the holding company HORSE Powertrain Solutions S.L.U. and its subsidiaries have no longer been under the control of Renault Group and are not considered to be under its operational control.

Unless otherwise noted, the targets described in this report have been defined based on the scope as of 31 December 2025.

Renault Group's sustainability statement covers both the upstream and downstream value chain (see 2.2.1.2.1.2). As much of the required information regarding the value chain was not available, estimates were made wherever possible. It should be noted that the Group does not have the legal ability to request such information, which remains declaratory and the provision of which may sometimes be refused by its holder on the grounds of business confidentiality.

For this second year of CSRD implementation, sustainability disclosures were prepared in a context of:

- residual uncertainty regarding the interpretation of the texts,
- structural challenges in data collection, both within the Group (limits of IT tools) and across the value chain,
- heterogeneous levels of compliance in the reporting of comparable companies, and
- significant changes to requirements ("Omnibus") for the next financial year.

The Group has endeavoured to respect the normative requirements set by the ESRS, as applicable on the date the sustainability report was drawn up, on the basis of the information available, within the timeframe for drawing up the sustainability report. The Group draws attention to the following facts, limitations and potential future developments:

- the sustainability statement was prepared and presented in accordance with the requirements of the ESRS and the applicable legislation, including the French transposition of the CSRD;
- A better understanding of the requirements may be available when additional implementation guidance or Q&A will be available;
- estimates may be refined in future reporting periods when more relevant information becomes available;
- there is limited information available to assess some automotive industry benchmarks and these may only emerge as the number of emitters increases and reporting practices become more established;
- internal control practices related to sustainability reporting will be strengthened further over the future reporting periods;
- exchanges with report users will improve the relevance of the information provided;
- the double materiality analysis will be refined over time.

2.2.1.1.2 Disclosures relating to special circumstances (BP-2)

Renault Group complies with the time horizons defined in section 6.4 of ESRS 1:

- short term: financial year 2025;
- medium term: 2026-2030;
- long term: beyond 2030.

with the exception of section 2.2.2.1, which refers to specific time horizons for greenhouse gas (GHG) emissions reduction targets, namely a short-term horizon up to 2030, a medium-term horizon between 2030 and 2040, and a long-term horizon from 2040 to 2050.

Indicators based on data from the value chain were determined mainly using direct data sources. Only a few specific cases required the use of indirect information:

- Scope 3, categories 1 and 12: emissions linked to the production and end-of-life processing of the materials and parts making up the vehicles, in cases where the results of life-cycle analyses were not available (i.e. 22% of vehicles sold);
- Scope 3, category 1: emissions linked to the purchase of services and goods (other than materials and parts for vehicles);
- Scope 3, category 2: emissions linked to the purchase of equipment goods.

Robust and recognised data sources are used, such as LCA for Experts (GaBi), CITEPA, IEA, etc. For detailed information on the data sources used, see the methodological notes linked to each indicator.

The only indicators identified as having a high level of uncertainty are the quantity indicators for substances of concern and very high concern (E2-5), mainly due to methodological difficulties in extrapolation and estimation. To better reflect the variability of these data, they are provided in the form of calculation ranges in square brackets [ ]. The Group is constantly striving to improve the accuracy and reliability of its data.

In the interests of clarity and readability, Renault Group has chosen to use the '-' convention in the tables presented to indicate a zero or infinitesimal value.

Despite the efforts made, some data points could not be documented for the 2025 financial year:

- except for the climate change mitigation issue, current information systems do not yet make it possible to isolate resources allocated to prevention and/or remediation actions (MDR-A Section 69). An inventory of the required financial data was carried out based on the 2025 IROs and the 2023 ESRS; this assessment will be updated when the new version of the ESRS is published by the European Commission, likely during 2026. This expression of needs will then be taken into account in the IT development roadmap;
- the quantities of certain substances of concern (see reasons in 2.2.2.2.7.4.A);
- calculation of payment periods (see reasons in 2.2.4.1.6).

The quantitative contribution of each decarbonisation lever (E1-4 34 f) has been omitted pursuant to Articles L.233-28-4 et seq. of the French Commercial Code.

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

To assist the reader, the following is indicated at the end of each section heading, in parentheses:

- either the reference to the disclosure requirement addressed by the text that follows;
- or, where applicable, the indication "entity-specific information".

The following incorporation by reference have been applied:

ESRS concerned	Type of incorporated information	Incorporated reference
ESRS 2	Datapoint	BP-1_02
ESRS 2	Datapoint	GOV-1_04
ESRS 2	Datapoint	GOV-1_08
ESRS 2	Datapoint	GOV-1_16
E1	Datapoint	E1-3_06
E1	Datapoint	E1-3_07
E1	Datapoint	E1-3_08
E1	Datapoint	E1-6_32

2.2.1.2 Strategy and governance

2.2.1.2.1 Strategy, business model and value chain (SBM-1)

2.2.1.2.1.1 Strategy and business model

In 2025, Renault Group activities encompass an extensive range of products and services related to road transport at various stages of the automotive value chain, primarily:

- the manufacture and sale of passenger cars and light commercial vehicles, spare parts and accessories, as well as material, vehicle, parts and accessories reuse and recycling services;
- financing solutions for vehicles intended for end-customers and dealers, as well as other services such as car insurance;
- mobility solutions, such as car-sharing and charging stations.

Renault Group relies on a workforce of 100,541 employees, with the geographical distribution presented in section 2.2.3.1.1.3.

Throughout 2025, the Group developed its product range as follows:

- the launch of four electric vehicles:
  - Renault 4 E-Tech (Europe);
  - Renault Kwid EV (international);
  - Alpine A390 (Europe);
  - Mobilize Duo (Europe).
- launch of three combustion-powered and hybrid vehicles:
  - Renault Clio VI (Europe);
  - Renault Boreal (international);
  - Dacia Bigster (Europe and international).

- restyling of two vehicles: Renault Espace and Renault Austral (Europe);
- discontinuation of the following models: Renault Talisman and Koleos (South Korea).

Renault Group distributes its products in more than 110 countries in the world. The Group is present in Europe, Latin America, Africa and the Middle East (notably in Morocco), and in Asia Pacific (mainly in India and South Korea). This geographical coverage did not experience any significant changes in 2025.

In 2025, the Group generated turnover of €57,922 million, almost 80% of which was generated in Europe.

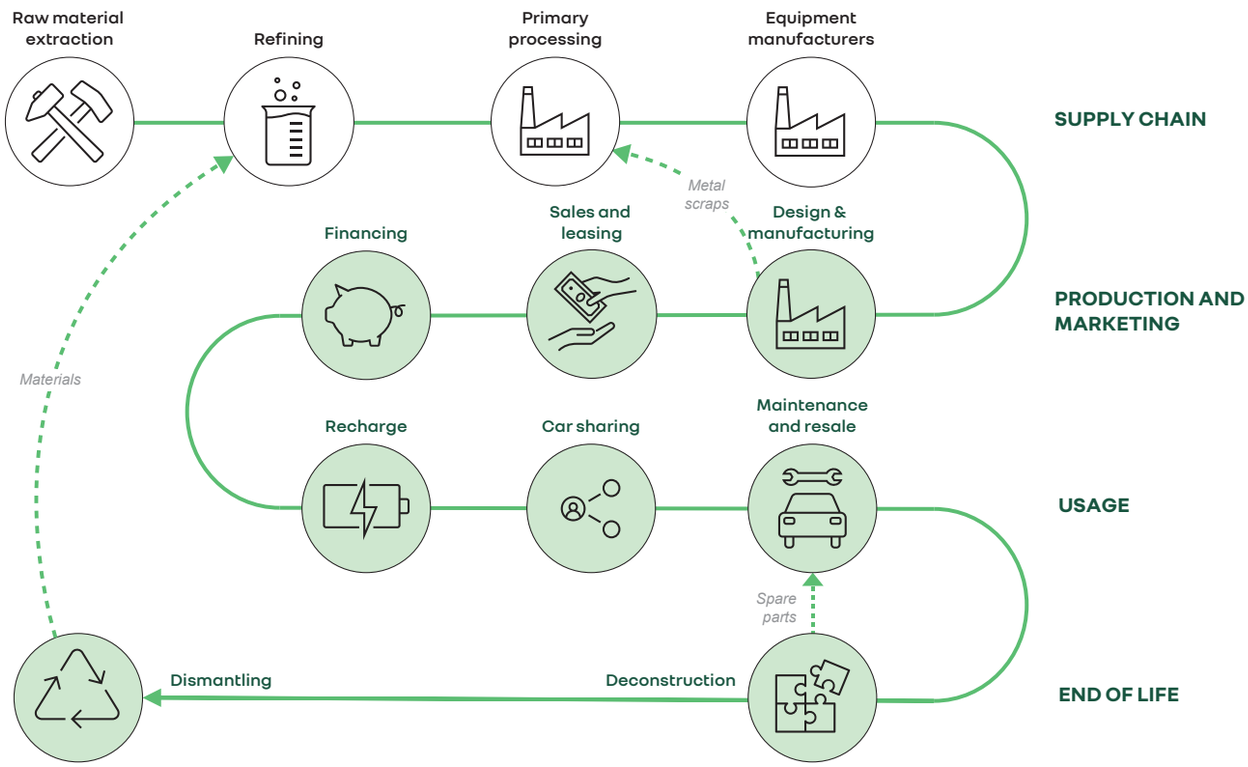
Renault Group commercialises its products and services to three main customer categories:

- Individual customers;
- Distribution networks;
- Companies operating vehicle fleets: corporate fleets, fleet management companies, rental and leasing agencies, etc.

These customer and market typologies did not experience any significant changes in 2025.

Further information on the business model, products and services and markets is available in the previous chapter.

2.2.1.2.1.2 Value chain policy



Renault Group's activities in 2025 are based on three interconnected business models.

A. Automotive

The motor vehicles sold by the Group's brands consist mainly of metals, polymers and glass.

Renault Group sources its supplies from providers of steel and metallurgical products, as well as automotive parts and equipment suppliers. The materials required – in particular steel, polymers and aluminium – increasingly come from recycling, and otherwise from various raw material extraction and refining industries. Some of these supplies are secured through long-term contracts, as reflected in off-balance sheet liabilities. To limit its dependency on raw materials, the Group has increased its involvement in reuse and recycling activities.

Downstream, vehicle distribution and maintenance are carried out through various networks (Renault Retail Group entities, independent dealers, importers, distribution partners, etc.), which Renault Group supplies with vehicles, spare parts and accessories. Renault Group, together with industrial players in reuse and recycling, ensures the management of end-of-life vehicles and batteries.

B. Mobility financing

Mobilize Financial Services (MFS) offers vehicle financing and leasing solutions, insurance and payment solutions, as well as subscription offers and financing dedicated to charging solutions.

In addition to automotive manufacturers, with Renault Group at the forefront, the supply chain is diversified and includes designers and distributors of IT services (including cloud), financial and banking management software, savings account marketplaces, and marketing services.

C. Mobility solutions

Renault Group has built an ecosystem of mobility solutions, whether for making a journey – trip management platforms (iCabbi), car-sharing platforms (glide.io) and payment platforms (Javelin), car-sharing fleets (Zity) – or for optimising journeys for professionals (iCabbi, Moovex).

To improve the electric vehicle charging customer experience, Renault Group has developed charging infrastructure offers: turnkey solutions for businesses and private individuals (Mobilize Powerbox, Mobilize Smart Charge and Mobilize Power) and a growing network of charging stations on roads and motorways (Mobilize Fast Charge), with an integrated payment solution (Mobilize Charge Pass), intended for all electric vehicle users.

The supply chain is diversified and includes in particular designers and distributors of IT services (including cloud services), automotive manufacturers, charging equipment suppliers and electricity providers.

The Institut de la Mobilité Durable (IMD), a structuring partnership between Renault Group and École des Ponts, continued in 2025 its mission of providing scientific and strategic support for the Group's transition towards sustainable mobility.

Its work focused on several areas, including forward-looking analysis on small electric vehicles, analysis of public and private mobility systems, and the societal acceptability of innovative passenger transport solutions. IMD led or co-led several research programmes, including studies on the efficiency of different mobility modes and a mobility observatory. In 2026, IMD plans to carry out a sociological analysis of shared mobility and to study complementarities between public networks and private mobility services. The Institute also supported operational projects, including mobility hubs and decarbonisation scenarios for 2040–2050. It further strengthened its academic role through the funding and supervision of PhD projects. The work was regularly reported through executive committee briefings, thematic seminars and contracted deliverables.

Through these activities, Renault Group:

- facilitates access to mobility, particularly electric mobility, for as many people as possible;
- generates recurring revenues based on robust business models;
- is a major player in the economic and social development of the regions where it works;
- and considers that it has a responsibility to ensure that its impact in these regions is positive and that it contributes to their sustainable development. The Group's ambition is to create shared value for the company and all its stakeholders, whose needs and expectations it takes care to identify (see section 2.2.1.2.7) and seeks to address.

2.2.1.2.1.3 Sustainability Goals and Implementation Points (SBM-1 §40e)

Objective	Products concerned	Categories of customers affected	Geographies concerned	Key stakeholders involved
Decarbonising the product life cycle	All	All	All	All
Developing the circular economy	All	All	All	All
Consuming less water and preserving biodiversity	All	All	All	All
Improving road safety	All	All	All	Public authorities Customers Associations Personnel
Making the workplace safer and more inclusive	N/A	N/A	All	Personnel Public authorities Investors Associations
Ensuring a responsible supply chain	All	All	All	Suppliers Investors Associations Customers
Offer inclusive mobility solutions	All	Customers with limited income Customers with disabilities	All	Customers Associations

Renault Group generates no revenue from the fossil fuels sector, the cultivation and production of tobacco, the production of chemicals, or the manufacture of controversial weapons; in particular, none of the Group's activities are linked to the production of anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, lethal autonomous weapon systems, depleted uranium munitions or white phosphorus weapons.

The main elements of the medium-term strategic plan that relate to or influence sustainability issues are:

- the product range and powertrains (associated issues: climate change, pollution, circular economy and resource use, consumers and end users);
- the industrial strategy (associated issues: water, circular economy and resource use, employees of the company and of the value chain).

2.2.1.2.2 The role of the administrative, management and supervisory bodies (GOV-1)

The Board of Directors of Renault S.A. and its specialized Committees represent the administrative, management and supervisory bodies of the Renault Group.

2.2.1.2.2.1 Composition

Detailed information on the composition of the Board of Directors and its Committees is provided in the Universal Registration Document (URD) section 3.1.

For each Director, section 3.1 includes the following information:

- identity details;
- position in Renault S.A.'s Board of Directors and membership in Board Committees
- current and past mandates and functions, including outside Renault Group;
- expertise and experiences, particularly those relevant to Renault Group's activities and geographic locations.

2.2.1.2.2.2 Diversity

Pursuant to Article L. 22-10-10 of the French Commercial Code, the Board of Directors has defined a diversity policy based on its past practices. The composition of the Board of Directors seeks a balance notably in terms of diversity (representation of women and men, nationalities, age, qualifications and professional experience). For more details about the procedure for appointing Directors and the diversity policy, please consult the URD section 3.1.2.

As of 31 December 2025, the composition of the Board of Directors includes one executive Director, François Provost, Chief Executive Officer, and fifteen non-executive Directors.

Composition of the Board of Directors

	2025	2024
Executive members	1	1
Non-executive members	15	15
TOTAL	**16**	**16**

As of 31 December 2024, the number of women on the Board of Directors stands at six, i.e. a feminisation rate of 37.5%.

Board members by gender

	2025		2024	
	Workforce	**%**	**Workforce**	**%**
Women	6	37.5%	5	31%
Men	10	62.5%	11	69%
Other gender [1]	0	0%	0	0%
Not reported	0	0%	0	0%
TOTAL	**16**	**100%**	**16**	**100%**
Board's gender diversity ratio [2]		37.5%		31%

(1) Gender as specified by the administrators themselves

(2) Please note, in accordance with the provisions of the French Commercial Code, the gender diversity ratio of the Board of Directors is calculated as part of the corporate governance report in section 3.1 of the URD, excluding the three Directors representing employees and the Director representing employee shareholders. Thus calculated for the last time in 2025, the diversity ratio of the Board of Directors stands at 50% as at 31 December 2025 (see Section 3.1.2 of the 2025 URD).

In accordance with the criteria set forth in the AFEP-MEDEF Code, the following seven Directors are qualified as independent Directors as of 31 December 2025: Ms. Miriem Bensalah-Chaqroun, Ms. Anne-Laure de Chammard, Ms. Armelle de Madre, Ms. Annette Winkler, M. Bernard Delpit, M. Pierre Fleuriot and M. Jean-Dominique Senard. Pursuant to the recommendations of the AFEP-MEDEF Code, the three Directors representing the employees and the Director representing the employee shareholders have not been included in the calculation of the independence rate, which is therefore 58.3%.

Board members by independence

	2025	2024
Independent members	7	7
Non-independent members	9	9
TOTAL	**16**	**16**

For more details about the independence of the Board of Directors, please consult the URD section 3.1.5.1.

2.2.1.2.2.3 Roles and responsibilities regarding sustainability

A. Administrative, Management and Supervisory bodies

In accordance with the Board Charter, the Board of Directors, acting on a proposal from the Chief Executive Officer, determines the strategic direction of the company's business and oversees its implementation, in accordance with its corporate interests, considering the social and environmental challenges of its business and the Group's Purpose.

As part of its missions listed in the Board Charter, the Board of Directors shall:

- Examine on a regular basis any opportunities and risks associated with the strategy that it has defined;
- Ensure the integrity of the sustainability information included in the Group's management report and its publication by the company in accordance with the European Union's reporting framework.

In relation to sustainability matters, the Board of Directors relies on the work of two specialized Committees according to the following breakdown:

- The Audit and Risks Committee which:
  - Monitors the sustainability reporting process;
  - Monitors the process used to determine the information to be published in accordance with sustainability reporting standards;
  - Where appropriate, makes recommendations to ensure the integrity of these processes; and
  - Monitors the selection, independence, fee breakdown, and performance of sustainability auditors.
- The Strategy and Sustainability Committee which:
  - Reviews the strategy and actions to be implemented in terms of environmental, social and societal responsibility of the Company, as well as for sustainability;
  - Validates sustainability reporting objectives and the nature of the associated indicators;
  - Examines the extra-financial communication policy and ensures a review of extra-financial ratings.

In 2025, the Strategy and Sustainability Committee met each quarter.

The Board of Directors is also responsible for championing ethical, social, and environmental responsibility within the company's value creation processes. Furthermore, it oversees the effectiveness of systems designed to prevent and detect unethical practices such as bribery and influence peddling, thereby safeguarding the company's integrity and reputation.

B. Operational management

Within the Strategy & Business Development Department, whose director is a member of the Renault Group Executive Committee, the Sustainability Department is responsible for:

- the proper execution of the ESG strategy, in particular with regard to decarbonisation, the circular economy, biodiversity, inclusive mobility and road safety;
- reporting to the Leadership Team and to the management, executive and supervisory bodies referred to above;
- regulatory reporting, jointly with the Finance Department, and the provision of ESG information to stakeholders, in particular non-financial rating agencies;
- coordinating the duty of vigilance;
- relations with NGOs;
- active monitoring, in conjunction with the Public Affairs Department, of draft new ESG regulations affecting several business lines;
- the provision of any expertise that the management, executive and supervisory bodies referred to above or the Leadership Team may require to oversee sustainability issues or to develop their members' skills on a specific topic.

The governance of the management of an impact, a risk or an opportunity varies according to its nature:

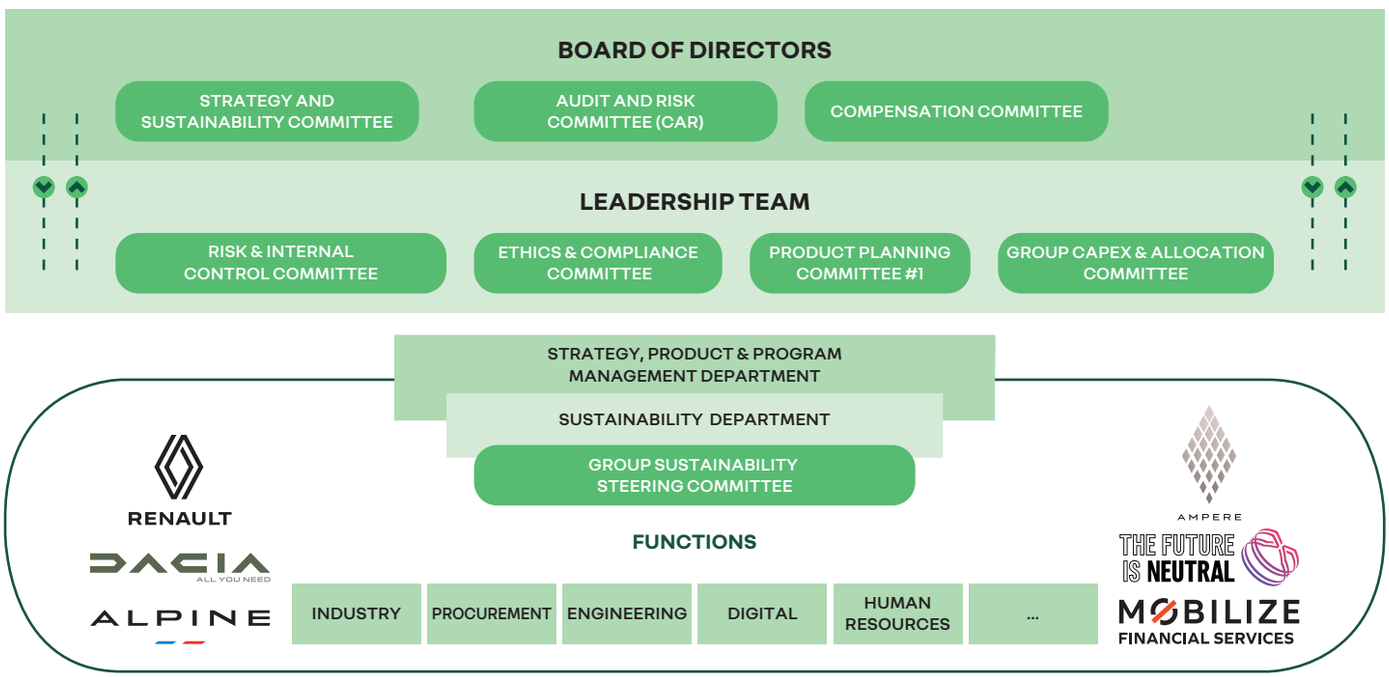
- if it primarily concerns a business line – for example Human Resources for impacts relating to working conditions – that business line is responsible for establishing policies, actions and objectives. One or more key performance indicators are jointly selected by the business line and the Sustainability Department to monitor overall progress against the objectives set;
- if it concerns several business lines, the Sustainability Department ensures that specific governance is put in place, generally based on one or more cross-functional working groups overseen by an appropriate Steering Committee, including a representative of the Sustainability Department. This governance is responsible for setting policies, actions and objectives. The Sustainability Department determines the key performance indicator(s) used to monitor overall progress against the objectives set.

The indicators and objectives selected for operational management are validated by the Leadership Team and the Strategy and Sustainability Committee. They are brought together in an ESG Dashboard, which is reviewed:

- each month by the Group Sustainability Steering Committee, attended by representatives of the Group's main functions and brands;
- each quarter by the Leadership Team and the Strategy and Sustainability Committee.

The Sustainability Department regularly provides the Risk Management Department with the information required to update the Group's major risk mapping (see chapter 4). The risks identified as part of the sustainability statement are incorporated into the following major risks:

- ESG risk including transitional climate risk;
- risk of supply chain disruption;
- risk of inadequate product and service execution;
- risk of cyberattack and failure of information systems;
- risk of natural, health or industrial disasters;
- workforce risk;
- legal and compliance risks.



2.2.1.2.2.4 Skills and expertise

The candidates for a directorship are chosen based on specific criteria, especially their professional experience and skills, in alignment with the Group's strategic and geographic scope.

A skills mapping of the members of the Board of Directors is disclosed in the URD section 3.1.2. Among the eight expertise areas listed in this mapping, three are dedicated to sustainability and covers Board members' knowledge and experiences and in managing environmental, social or governance issues.

The skills matrix describes the criteria to fulfil to validate each skill. It also identifies the skills of each Director, taking into account their main areas of expertise and experience. Thus, as of end-2025, 7 directors have expertise in the field of the environment, 11 in social issues and 10 in governance. In accordance with legal and regulatory requirements, the mandates and positions held by the Directors, together with their biographies, are described each year in the Corporate Governance Report, included in the DEU. Where applicable, any positions held in the public administration over the last two years are included in the Directors' biographies.

In addition to the individual expertise of the Directors, the very functions of the Board and its Committees promote the ongoing development of its collective expertise as a governance body, particularly in relation to sustainability issues, which are constantly evolving. Discussions between Directors and both internal and external experts on ESG topics enable the Board to develop a deep understanding of these issues and their challenges for Renault Group.

The Directors have been able to benefit from internal expertise in the field of sustainability through the recurring presentations from the following departments during Board and Committee meetings:

Field	Challenges	Departments with available skills and expertise
Environment	• Climate change • Pollution • Water • Biodiversity • Circular economy	• Sustainability • The Future Is NEUTRAL • Health, Safety, Environment & Ergonomics (HSEE) • Engineering • Industry
Social	• Own workforce • Workers in the value chain • Affected communities • Consumers and end-users	• Human Resources • Health, Safety, Environment & Ergonomics (HSEE) • Procurement • Engineering • Quality & Customer Satisfaction • Commercial Services • Sustainability
Governance	• Human rights • Business conduct • Intellectual property • Fair competition (antitrust) • New regulations	• Legal • Public Affairs • Ethics & Compliance • Digital & Information Systems • Finance • Procurement

The Board also benefits from external sustainability expertise through *ad hoc* presentations and training seminars organised regularly on key ESG topics, sometimes jointly with the Group's *Leadership Team*. In this way, over the last three years, the Board of Directors has expanded and enhanced its knowledge on the following topics:

- a seminar dedicated to **climate change and strategic minerals**: the various climate issues were presented by a member of the IPCC (Intergovernmental Panel on Climate Change); the directors explored, through the "Climate Fresco" workshop, the impacts of climate change and concrete actions that can be taken to address them;
- a seminar dedicated to **biodiversity**: the key biodiversity issues were presented, along with the main takeaways from COP15 on biodiversity, the biodiversity-related impacts and risks assessed for Renault Group and the associated action plan, as well as potential solutions for producing without destroying nature.

2.2.1.2.3 Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies (GOV-2)

The Board of Directors, including its relevant Committees, is informed about the implementation of due diligence, and the effectiveness of policies, actions, metrics, and targets adopted to address material IROs.

In 2025, the guidelines and content of the second edition of the sustainability report were reviewed by the Audit and Risks Committee. The auditors of sustainability information took part in these meetings of the Audit and Risks Committee in order to provide their opinion on the preparation of Renault Group's sustainability statement and to share a summary of their audit work on that sustainability statement.

Moreover, the Audit and Risks Committee has also monitored the Finance Department's adaptation of its organization to the requirements for handling non-financial data that will be published in the sustainability report.

The Leadership Team consistently considers strategic and critical IROs when overseeing the Group's strategy, major transactions, and risk management processes, as these IROs are fully integrated into the Group's objectives and strategy.

During the 2025 financial year, the Strategy and Sustainability Committee included in the agenda of two of its meetings a follow-up of the Group sustainability dashboard which includes various indicators for assessing progress on the most significant topics in the Group's sustainability strategy. The Group sustainability dashboard is also made available to all the Directors as part of the reporting to the Board on the work of the Committees.

The Strategy and Sustainability Committee reviews the situation on 36 IROs, including those linked to climate change, via the Group sustainability dashboard on a quarterly basis.

The Strategy and Sustainability Committee also oversees key strategic projects, ensuring ESG considerations are included. The presentation documents used at these meetings are shared with the entire Board of Directors and are then summarised orally by the Chair of the Committee at the following meeting of the Board of Directors.

For more details about the activities of the Board of Directors and of each of its specialized Committees, see the URD sections 3.1.5.3 et 3.1.5.4.

2.2.1.2.4 Integration of sustainability-related performance criteria in incentive schemes (GOV-3)

Renault Group recognizes the importance of aligning sustainability goals with executive remuneration. The CEO benefits from incentive schemes in his variable remuneration that are linked to sustainability matters.

The amount of annual variable compensation may reach 200% of the fixed compensation paid if all the performance criteria are fully achieved. This annual variable remuneration of the Chief Executive Officer includes sustainability targets, representing up to 57.5% of fixed remuneration if the following targets relating to material sustainability matters are achieved:

- health and safety: decrease in the frequency rate of work-related accidents with days off work;
- development of the "One Health" programme: target of 80% of Renault Group employees covered by the programme in 2025:
- Biodiversity: publication of the biodiversity strategy including the Renault Group footprint;
- Number of quality incidents: achievement of the target expressed as the number of cases per thousand (K°/°°). This indicator, called the "GMF 3MIS WORLD", measures the number of incidents involving vehicles after three months on the road.

The performance share plan remunerates the CEO up to 25% of the value of the 31,250 shares that were allocated to him, based on the achievement of a climate target. This target is an equal-weighted combination of scope 1 and 2 emissions (industrial activities), on the one hand, and Scope 3 emissions (component production and vehicle use), on the other, assessed over rolling three-year periods.

The Governance and Compensation Committee and the Board of Directors are responsible for approving and updating the terms of these incentive schemes, ensuring that they reflect the Group's commitment to sustainability.

The elements of variable remuneration linked to sustainability and climate-related targets within the governance bodies relate to the Chief Executive Officer and are described above.

Incentive schemes for Board of Directors' members

	2025	2024
Percentage of variable remuneration of the Board of Directors' members that is linked to climate related considerations	N/A[1]	N/A[2]

(1) The multi-year variable remuneration components linked to climate-related considerations granted to Mr Provost in July 2025 will be reviewed by the Board of Directors at their vesting date in 2028. In view of his departure in July 2025, the multi-year variable remuneration components granted to Mr De Meo in December 2022, which included a climate-related target, were not reviewed by the Board of Directors.

(2) The variable remuneration components linked to climate-related considerations did not form part of the 2024 annual variable remuneration but of the multi-year variable remuneration.

2.2.1.2.5 Due Diligence Statement (GOV-4)

Due diligence is defined as the process by which undertakings identify, prevent, mitigate and account for how they address the actual and potential negative impacts on the environment and people connected with their business. The following table lists the main steps of due diligence and explains how these steps are reflected in the sustainability statement of Renault Group:

Core elements of due diligence	Paragraphs in the sustainability statement of the 2025 URD
Embedding due diligence in governance, strategy and business model[1]	• See ESRS 2 – General information, GOV-2 – Information provided to and sustainability matters addressed by Renault Group's administrative, management and supervisory bodies; • See ESRS 2 – General information, GOV-3 – Integration of sustainability-related performance in incentive schemes; • See ESRS 2 – General information, SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.
Engaging with affected stakeholders in all key steps of the due diligence	• See ESRS 2 – General information, GOV-2 – Information provided to and sustainability matters addressed by Renault Group's administrative, management and supervisory bodies; • See ESRS 2 – General information, SBM-2 – Interests and views of stakeholders; • See ESRS 2 – General information, IRO-1 – Description of the process to identify its impacts, risks and opportunities.
Identifying and assessing adverse impacts	• See ESRS 2 – General information, IRO-1 – Description of the process to identify its impacts, risks and opportunities; • See ESRS 2 – General information, SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.
Taking actions to prevent, mitigate and remediate those adverse impacts	• See ESRS E1 – Climate change, E1-3 – Actions and resources in relation to climate change policies; • See ESRS E2 – Pollution, E2-2 – Actions and resources related to pollution; • See ESRS E3 – Water and marine resources, E3-2 – Actions and resources related to water and marine resources; • See ESRS E4 – Biodiversity and ecosystems, E4-3 – Actions and resources related to biodiversity and ecosystems; • See ESRS E5 – Resource use and circular economy, E5-2 – Actions and resources related to resource use and circular economy; • See ESRS S1 – Own workforce, S1-4 – Taking Action on Material Impacts on Own Workforce, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Own Workforce, and Effectiveness of Those Actions; • See ESRS S2 – Workers in the value chain, S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions; • See ESRS S3 – Affected communities, S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions; • See ESRS S4 – Consumers and end-users, S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related consumers and end-users, and effectiveness of those actions; • See ESRS G1 – Business Conduct, G1-1 – Business conduct policies and corporate culture, G1-3 – Prevention and detection of corruption and bribery, G1-5 Political influence and interests representation activities, G1-2 – Management of relationships with suppliers, G1-6 – Payment practices; • See Entity-specific, Actions and resources in relation to material sustainability matters related to Fair Competition, Law and regulation compliance and Intellectual Property.
Tracking and communicating the effectiveness of these efforts	• See ESRS E1 – Climate change, E1-4 – Targets related to climate change mitigation and adaptation; • See ESRS E2 – Pollution, E2-3 – Targets related to pollution; • See ESRS E3 – Water and marine resources, E3-3 – Targets related to water and marine resources; • See ESRS E4 – Biodiversity and ecosystems, E4-4 – Targets related to biodiversity and ecosystems; • See ESRS E5 – Resource use and circular economy, E5-3 – Targets related to resource use and circular economy; • See ESRS S1 – Own workforce, S1-5 – Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities; • See ESRS S2 – Workers in the value chain, S2-5 – Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities; • See ESRS S3 – Affected communities, S3-5 – Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities; • See ESRS S4 – Consumers and end-users, S4-5 – Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities; • See Entity-specific, Tracking the effectiveness of policies and actions through targets related to the respect the rules of Fair Competition and Law and regulation compliance

(1) For further detail on how due diligence is implemented, see URD Section 2.3, "Vigilance Plan".

2.2.1.2.6 Risk management and internal controls over sustainability reporting (GOV-5)

As part of the CSRD, Renault Group has introduced a new risk management and internal control system for sustainability information.

The analyses of the CSRD project team and exchanges with third parties (companies of comparable size or business model, consultants, auditors) led to the identification of the following main risks:

- Missing mandatory data points;
- Errors in the measurement scope or in calculation of quantitative data;
- Difficulty in obtaining some data, particularly quantitative data, within the report construction schedule;
- Non-compliance of qualitative data with ESRS requirements;
- Unverifiable nature of the information provided.

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

- Identifying mandatory data points by the project team, assigning each to one or more key contributors on the topic for the Group, and monitoring the collection of information, point by point;
- Definition of "protocol sheets" describing the scope and process of collection as well as the methods for calculating or estimating quantitative information;
- Assisting contributors in the interpretation of requirements and point-by-point monitoring of compliance of qualitative information;
- Point-by-point verification of the existence of audit proofs.

The project team monitored the remediation of risk points on a weekly basis.

For qualitative information, the risk assessment is similarly rigorous. Owners are responsible for the quality of narratives and the traceability of published information.

The integration of risk assessment findings and internal controls into the Group's sustainability reporting process is a dynamic and responsive mechanism. Each owner is required to continuously review and, if necessary, enhance the controls previously determined based on the findings. This iterative process ensures that the internal control framework remains effective and responsive to the evolving nature of sustainability risks and reporting requirements.

The Board of Directors is informed of findings through the review performed by its Audit and Risks Committee at least once a year.

2.2.1.2.7 Interests and views of stakeholders (SBM - 2)

Renault Group has established dialogue mechanisms, both individual and collective, with its stakeholders at global, regional and local levels. These exchanges cover all its operations as well as its value chain.

Since 2021, this framework has been complemented by the Purpose Committee, chaired by the Chairman of the Board of Directors. This committee brings together members of the Leadership Team as well as representatives of the majority of the Group's stakeholders (mobility, social, environmental, economic, etc.).

Stakeholder engagement has several objectives:

- promoting transparency;
- ensuring a shared understanding of the Group's environmental, social and economic challenges;
- informing strategy;
- strengthening stakeholder confidence and satisfaction.

The 2025 stakeholder dialogue summary covers exchanges with customers, the company's employees, suppliers and business partners, investors and shareholders, non-financial rating agencies, local communities, public authorities, as well as the non-profit and academic sectors.

Stakeholders	Understanding the interests, expectations and views of stakeholders	Dialogue mechanisms	Changes or developments planned following dialogue
Customers and users	• Comprehensive information on products and services • Attractive, reliable, safe, innovative and more sustainable vehicles, adapted to use cases and offered at an affordable price • Efficient and competitive service offerings • An accessible and local dealer network	• Implementation of multiple listening channels: – exchanges within the distribution and repair networks – customer relations service – quality and satisfaction surveys – product market studies and customer panels • Response to calls for tender	• Adjustment of product and service features based on customer feedback • Continuous analysis and monitoring of customer satisfaction with sales and after-sales services (Voice of Customer surveys and online reputation monitoring) • The Renault and Dacia brands were re-elected Customer Service of the Year 2026 in the "Automotive Manufacturer" category, a top position they have held for ten years and three years respectively. This award is granted by Viséo Customer Insight, in partnership with BVA, Le Parisien, and the French Ministry for the Economy, Finance and Industrial and Digital Sovereignty (more information at www.escda.fr)
Own workforce	• Understanding the Group's strategy • Protecting the interests of the Group's employees	• Dialogue with local management • Social dialogue (sites, countries, Renault Works Council (global and European levels via employee representatives)) • Internal communications • Annual interviews • Training • Employee surveys	• Changes to the 2013 and 2019 GFAs in the context of social dialogue: – Addendum to the 2013 Global Framework Agreement (GFA), "Committing together to sustainable growth and development", signed on 15 November 2024, aimed at adapting Chapter 3 through the implementation of the new Supplier CSR / ESG Code of Conduct – Addendum to the 2019 Global Framework Agreement (GFA) "Building together the world of work within Renault Group", signed on 26 April 2021, specifying the conditions for remote working for Renault Group employees • Invitation of the representative of IndustriALL Global Union to the GFA follow-up meetings
Suppliers and their staff, business partners (upstream and downstream)	• Ensuring sustainable business relationships with Renault Group	• Renault Group Global Framework Agreement on social, societal and environmental responsibility • Renault Group Responsible Purchasing policy for suppliers • Renault Group Corporate Social Responsibility (CSR) guidelines for suppliers; • Audits of suppliers and interviews of suppliers' staff • Participation in initiatives of the sector, discussion with industry peers • Alert mechanism • Meetings with dealer associations and collaboration initiatives • Training	• New Code of Conduct • New external procurement policy • Continuous improvement plan for distribution network satisfaction

Stakeholders	Understanding the interests, expectations and views of stakeholders	Dialogue mechanisms	Changes or developments planned following dialogue
Investors/ shareholders/ analysts	• Achieving sustainable economic and financial performance	• Information: Universal Registration Document, Actu Magazine, websites with dedicated pages • Meetings: conferences, roadshows, one-on-one meetings, field visits • Shareholders' Club since 1995 • Shareholder Consultative Committee since 1996	• Information framework designed to facilitate a clear understanding of the Group's fundamentals, strengths, and commercial, financial and ESG performance • Transparency, access to top management or to business experts strengthen confidence in the Group's management and outlook, encourage long-term commitment and attract new investors, in particular those concerned with sustainability and social responsibility • Gathering perceptions
Non-financial rating organisations	• Gathering of raw information, which will be standardised to be provided to other stakeholders (notably investors) and used to establish a rating	• Responses to requests for information • Publication of the expected information: the Investors and Responsibility section of the Renault Group website, the Universal Registration Document, the Integrated Report, the Climate Report, etc.	• The areas for improvement identified feed into the Group's actions, commitments and sustainabilitystrategy
Public authorities	• Ensuring sustainable economic growth for the country and its people	• Interviews with local or national authorities' representatives • Discussions within specific committees put in place by local authorities	• Modification of local industry strategy when specific requirements were made by local authorities • Information of local elected officials and representatives of local communities on site development plans and the creation of new activities
Local communities, affected communities	• Around sites: minimising plant nuisance and informing local stakeholders. • Employment and employee training • Across the value chain: consideration of Renault Group reference frameworks in terms of ethics, respect for human rights and the environment	• Dialogue with public authorities and local economic actors • Direct dialogue • Factory visits • Involvement in local projects • Procedures for handling complaints from local residents • Site environmental pamphlets • Relations with local media outlets	• Around sites, an example of a local project: Women Academy in Curitiba, Brazil, a training programme for women • New Supplier Code of Conduct including the protection of the rights of Indigenous Peoples and local communities. • Training schools
Associations, civil society, NGOs, professional associations and federations	• Influencing for a more sustainable business model • Encouraging transparency • Sharing industry best practices	• Interviews with representatives of associations • Responses to public consultations of associations • Participation in professional associations or bodies and their working groups	• Publication in 2025 of a Human Rights policy • Publication of the Climate Association Report in 2025 • Increasing transparency and trust in Renault Group's commitments, policies and processes
Academic representatives, academics, researchers and future employees	• Teaching programmes corresponding to the expectations of future employers, so that students are "employable" • Ensuring that instructors are up to date with the latest industry technology • Sharing cutting-edge scientific knowledge of the mobility of tomorrow	• Integration into the company • Conferences in schools and/or at Renault Group's sites • Research and education programs • Revenue-generating partnerships • ReKnow University	• The sustainable mobility institute led by Renault Group and the École Nationale des Ponts et Chaussées has refocused its projects (since 2024) on two strategic areas of expertise: - Mobility and transport systems - Circular economy, critical raw materials and life cycle

2.2.1.3 Management of impacts, risks and opportunities (IRO)

2.2.1.3.1 Description of the process for identifying and assessing material IROs (IRO-1)

2.2.1.3.1.1 General process

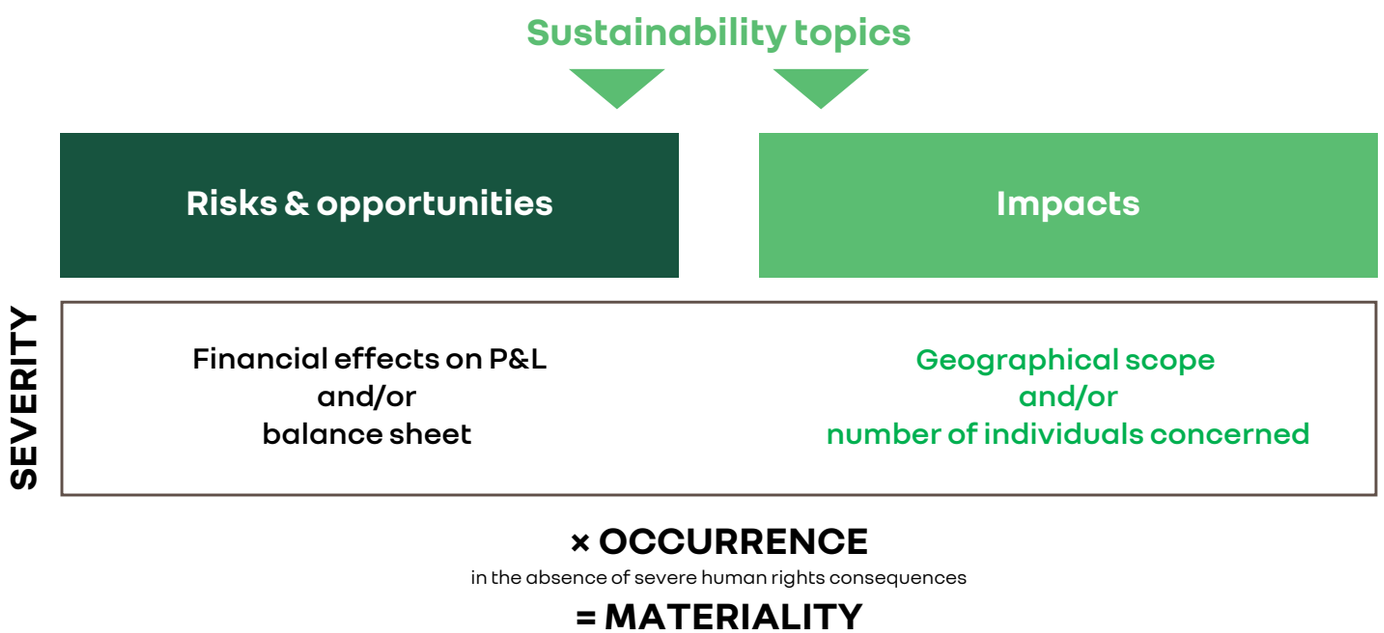
In 2023, as part of the preparatory work for the 2024 sustainability statement, 227 IROs were identified, taking into account the Group's previous ESG publications, including the materiality analyses conducted for the Non-Financial Performance Statement and the Vigilance Plan, the 37 sub-topics defined in the ESRS general requirements, stakeholder concerns (social partners, customers, investors, rating agencies, civil society, etc.), and press reviews of the automotive sector. Additional sources were used for certain issues and are mentioned in the IRO-1 section of the chapter corresponding to each issue.

Since then, this IRO universe has been updated on an ongoing basis, in line with new information shared during internal meetings of the Sustainability Department, the Vigilance Plan Steering Committee and the Group Sustainability Committee, both of which meet monthly. An impact is reported as actual if it has occurred at least once during the reporting period. Each significant change in the universe is documented with internal or external experts where appropriate, and then reviewed by the ESG Disclosure Committee.

A comparative analysis of the sustainability statements of other European manufacturers and French industrial companies in comparable sectors showed the need to revise the list of IROs established in the previous reporting period and, upstream, the materiality assessment methodology:

- For financial materiality, severity is measured using the same parameters and thresholds as those used for the Group's risk monitoring and management (see chapter 4.1). Reputational damage is no longer measured using a proxy (the extent and persistence of media coverage) but through historical analysis of the observed effects of adverse events on the share price.
- For impact materiality, the assessment parameters are no longer based on expert judgement but on measurable physical criteria, such as the number of people affected or the radius of the geographical area impacted. The thresholds have been adjusted to be consistent with the gross impact materiality of comparable industrial companies.

The methodology remains based on assessing the severity and probability of IROs, each on a scale from 1 to 4: an IRO is considered material when the product of the two assessments is greater than 4, except in the case of a potential impact on human rights, where severity prevails over probability.



A MECE ("Mutually Exclusive and Collectively Exhaustive") analysis was also carried out to reduce the granularity of the material IRO table and, for the Climate topic, to ensure consistency with the international framework of the CDP organisation, which Renault Group also uses to publicly disclose extensive information on climate, water and forests.

As a result:

- all material sustainability sub-topics – and, a fortiori, topics – identified in 2024 remain material, except for the following:
  - **Energy**, which included only one IRO ("Loss of revenue due to inflation and volatility in energy prices"), was merged with the transition risk "Decarbonisation under

external constraints" under the **Climate Change Mitigation** sub-topic.

- The sub-topics **Air Pollution, Water Pollution, Soil Pollution** and **Microplastics** were merged into a single sub-topic, as many policies, actions, objectives and resources are shared; their repetition unnecessarily weighed on the narrative.

- The list of published data points remains the same as in 2024, except for the **Affected Communities** topic, for which the simplified publication of policies, actions and targets authorised by Delegated act of 11 July 2025 known as the "Quick Fix" was adopted in order to improve the readability of the chapter.

2.2.1.3.1.2 IROs related to business conduct

All business conduct-related material impacts, risks and opportunities descriptions are available in the chapter 2.2.1.3.2 below.

IROs related to business conduct have been identified by a general process described above, which takes into account:

- the size and diversity of the Group's activities and values;
- the large volume of transactions with a wide range of suppliers;
- regulatory frameworks in the 110 countries in which the Group operates, as well as;
- the main stakeholder expectations.

2.2.1.3.2 Material IROs and their interaction with strategy and business model (SBM-3)

As required by ESRS 1, the materiality of the IROs below is based on a gross assessment of their potential severity and likelihood, made without taking existing prevention and mitigation policies and actions into account.

Topic	IRO	Type	Description	Time horizon	Localisation in the value chain
Climate	**Extreme weather events**	Risk	Extreme weather events disrupting our operations can lead to additional costs and revenue losses	Short to long term	Upstream and own operations
	Greenhouse gas emissions	Actual negative impact	Greenhouse gas emissions contribute to climate deterioration	Medium to long term	Entire value chain
	Low-carbon mobility solutions	Opportunity	The development of low-carbon mobility solutions represents a growth opportunity for Renault Group, by strengthening its positioning in markets undergoing transition	Short to medium term	Own and downstream operations
	Low carbon design	Real positive impact	Designing components, processes and products with an improved environmental footprint, and offering financing solutions to make them accessible to the widest possible audience, has a positive impact	Short term	Upstream and downstream
	Decarbonisation under external constraints (transition risk)	Risk	Stricter requirements to reduce greenhouse gas emissions, if not adequately anticipated, may result in significant financial impacts for the Group, undermining its competitiveness and reputation.	Short to long term	Own and downstream operations
Pollution	**Pollution of air, water and soil**	Real negative impact	Pollution of air, water and soil due to the industrial and extractive activities of the Group and its value chain can have adverse effects on human health and ecosystems	Short to medium term	Entire value chain
	Air pollution regulations	Risk	Failure to comply with air pollution regulations may result in legal sanctions, remediation costs and reputational damage to Renault Group	Long-term	Own and downstream operations

Topic	IRO	Type	Description	Time horizon	Localisation in the value chain
Pollution	**Harmfulness of certain chemicals**	Real negative impact	Exposure to substances of concern can lead to harmful effects on the health of employees and populations	Short to long term	Entire value chain.
	Regulations relating to chemicals	Risk	Failure to comply with regulations relating to substances exposes the Group to regulatory sanctions and liability	Long-term	Upstream and own operations
Water	**Water use**	Actual negative impact	Excessive use of water resources can threaten its availability for other uses	Short to medium term	Upstream and own operations
Biodiversity & ecosystems	**Land use**	Actual negative impact	The activities of the Group and its value chain contribute to land-use change, degradation, conversion and destruction, with adverse impacts on biodiversity, ecosystem services and local communities.	Short to medium term	Upstream and own operations
Circular economy and the use of resources	**Depletion of natural resources**	Actual negative impact	The intensive use of primary raw materials contributes to the depletion of natural resources	Medium to long term	Upstream and own operations
	Reuse and recycling activities	Opportunity	The recycling and reuse sectors enable Renault Group to expand its activities and offer numerous commercial opportunities	Short to medium term	Entire value chain.
	Shortage of raw materials	Risk	A shortage of raw materials can lead to production stoppages, cost inflation and high price volatility, affecting the continuity of operations and the Group's ability to control margins	Medium to long term	Upstream and own operations
	Waste management	Actual negative impact	Inadequate waste management can lead to negative environmental impacts, affecting the quality of soil, water and air	Short to medium term	Entire value chain.
	Regulations relating to extended producer responsibility	Risk	Failure to comply with regulations relating to the management of end-of-life products and Extended Producer Responsibility (EPR) may result in significant penalties	Long-term	Downstream
	Regulations relating to waste treatment	Risk	Failure to comply with regulations on waste management and treatment may result in financial penalties, operational restrictions and increased legal risk for the Group	Medium term	Upstream and own operations
Business conduct	**Developing a responsible culture**	Actual positive impact	The promotion of values through communication, training and the requirements imposed on commercial partners strengthens the Group's responsible culture and overall integrity	Short to medium term	Entire value chain.
	Compliance in Business Conduct	Risk	Failure to company with regulations relating to business conduct, including anti-corruption and antitrust rules, exposes the Group to legal and financial sanctions and reputational damage	Short to medium term	Own operations

Topic	IRO	Type	Description	Time horizon	Localisation in the value chain
Business conduct	**Promoting the transition to low-carbon mobility**	Actual positive impact	The Group's advocacy activities aim to establish constructive dialogue with governments in order to strengthen electric vehicle adoption policies and accelerate the transition of the vehicle fleet, while ensuring consistency with existing regulatory frameworks (environment, duty of vigilance, etc.).	Short to medium term	Own operations
	Payment of suppliers	Potential negative impact	Late payments can lead to significant cash flow problems for some suppliers	Medium term	Upstream
Own workforce	**Diversity and Inclusion**	Actual negative impact	Inequality, discrimination or harassment have a negative impact on the well-being of Renault Group employees	Short to medium term	Own operations
	Working conditions	Actual negative impact	Inadequate working conditions and environments may compromise employees' health, safety and well-being	Short to medium term	Own operations
	Employee benefits and work-life balance;	Actual positive impact	Improving employees' health, well-being and social protection helps create a healthy working environment, strengthening the Group's collective performance and resilience	Short term	Own operations
	Skills development	Actual positive impact	Developing employees' skills through training enhances employability, promotes adaptability and supports the long-term sustainability of the Group's activities	Short term	Own operations
	Social dialogue and collective bargaining	Actual positive impact	Recourse to collective bargaining and social dialogue helps establish a climate of trust, improve labour relations and strengthen cohesion within the Group	Short term	Own operations
	Employee engagement	Risk	A lack of employee engagement, as well as absenteeism, protests or strikes, may lead to productivity losses and business interruptions, adversely affecting the Group's performance	Medium term	Own operations
Workers in the value chain	**Fundamental freedoms and working conditions in the value chain**	Actual negative impact	Violations of fundamental freedoms and labour rights, inappropriate working conditions and unhealthy working environments can affect the well-being of employees across the value chain	Short to medium term	Upstream and downstream
	Duty of vigilance	Risk	Failure by the Group's business partners to comply with the Duty of Vigilance, human rights and labour rights may expose the Group to criminal sanctions	Long-term	Upstream and downstream
	Development of skills across the value chain	Actual positive impact	The Group's active role in reskilling employees whose jobs are affected by the transition to electric vehicles helps preserve employment within the automotive industry	Short term	Upstream

Topic	IRO	Type	Description	Time horizon	Localisation in the value chain
Affected communities	**Rights of local and indigenous communities**	Potential negative impact	The fundamental rights of local and indigenous communities must be respected, and decent living conditions ensured	Medium to long term	Upstream and own operations
	Community employment and training	Actual positive impact	The Group's activities can contribute to the development of employment and skills for local communities	Short to medium term	Upstream and own operations
Users	**Management of customer complaints and quality issues**	Potential negative impact	Inadequate management of customer complaints and major quality issues can lead to a decline in customer satisfaction and, consequently, damage to brand image.	Medium term	Own and downstream operations
	Accuracy of user documentation	Potential negative impact	Incorrect documentation of products and services, including in commercial communications, may lead to regulatory non-compliance and undermine trust in the Group	Medium term	Own and downstream operations
	Protection of user data	Actual negative impact	Insufficient protection of users' personal data may result in data breaches and, consequently, a loss of trust in Renault Group	Short to medium term	Own and downstream operations
	Business practices	Risk	Misleading or unfair commercial and marketing practices may give rise to criminal proceedings and harm the Group's commercial reputation	Long-term	Own and downstream operations
	Road user safety	Actual negative impact	A failure in product safety may injure or endanger the lives of road users	Short to medium term	Downstream
	Compliance of products and services	Risk	The marketing of non-compliant products and services exposes the Group to regulatory sanctions, criminal proceedings, compliance costs and a deterioration in the trust of stakeholders and customers	Long-term	Entire value chain
	Inclusive mobility	Actual positive impact	The design of affordable products, financing solutions and appropriate mobility services promotes affordable individual mobility, thereby enhancing the attractiveness of the Group188503	Short term	Downstream

Renault Group's medium-term strategic plan, which is aimed at transforming its business model and its value chain, consider the above-mentioned IROs. For a holistic view of implemented and ongoing policies and actions, please refer to the related topical ESRS chapters hereinafter.

Each impact listed above is intertwined with the strategy or business model. It stems either directly from the nature of the products and services marketed as well as the activities involved in their manufacture, or from relationships (direct or indirect) with value chain participants and local communities.

Climate-change material IROs identified through the double-materiality analysis had already been identified as critical by the Risk Management Department (see section 4.2 of the URD). Since 2020, Renault Group has been assessing the resilience of its strategy and business model to these impacts and risks, following the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) framework. Nature and significance of the consequences of each risk on the Group's short-, medium- and long-term performance have been assessed, in order to prioritise the issues. The consequences of each risk on performance were assessed according to several criteria, each of which was broken down into sub-criteria for a more granular analysis.

The main changes to the material impacts, risks and opportunities of FY24 are mentioned at the end of section 2.2.1.3.1.1.

2.2.1.4 Internal policies

The table below provides an overview of the policies used in relation to the topics covered by this sustainability statement.

Policy	Public / internal document	ESRS 2	E1	E2	E3	E4	E5	Taxo.	S1	S2	S3	S4	G1
Purchasing Policy for Suppliers	Public	● (GOV-1, SBM-2)		●						●			
Vigilance Plan	Public	● (GOV-4)		●			●		●	●	●		
Policy on health and safety at work	Public	● (SBM-2)	●	●		●	●		●				
Global framework agreement on social, societal, and environmental responsibility (2013)	Public	● (SBM-2)		●		●			●	●			
Renault Group policy on the supply of cobalt and minerals from conflict or high-risk zones	Public	● (SBM-2)		●		●				●			
Global Framework Agreement "Building the World of Work Together Within Renault Group" (2019)	Public	● (SBM-2)				●			●		●		
Renault Group Human Rights Policy (in English only)	Public	● (SBM-2)							●	●		●	
Addendum to the Global Framework Agreement on changes in working life dated 9 July 2019, specifying the conditions for remote working for Renault Group employees	Internal	● (SBM-2)							●				
Renault Group Green Procurement Guidelines (in English only)	Public		●	●		●	●			●			
Full Power Water	Internal		●	●	●	●							
Climate contract – Commercial communications and ecological transition	Public		●			●							
Circular Economy Policy	Internal		●				●	●					
High-Level Commitment for Sustainable Natural Rubber (in English only)	Internal			●		●							
HSEE Vade-mecum Environment (in English only)	Internal			●		●							

Policy	Public / internal document	ESRS 2	E1	E2	E3	E4	E5	Taxo.	S1	S2	S3	S4	G1
Anti-Corruption and Influence Peddling Management System (in English only)	Internal			●		●							
Mandatory Rules	Internal			●					●				
Anti-Corruption Code of Conduct	Public								●				●
Renault Group Procurement Code of Ethics	Public								●				●
Ethics Charter	Public								●				●
Environmental Fundamentals and Key Requirements Booklet	Internal								●				
Traffic Memorandum	Internal								●				
Zero Discrimination Policy	Internal								●				
Diversity & Inclusion Charter	Public								●				
Stock Market Code of Conduct	Public												●
Dedicated Code of Conduct for Global Security	Public												●
Renault Group Internal Audit Charter Automotive Division	Public												●
Code of Conduct for Customs	Public												●
Dedicated Code of Conduct for Lobbying Activities	Public												●
Global Antitrust Policy	Public												●
Whistleblowing Management Procedure	Public												

2.2.1.5 Methodological notes

Renault Group sets its social metrics through robust methods. They are subject to internal controls and verifications, without being systematically validated by an external body.

2.2.1.5.1 Role of the administrative, management and supervisory bodies (GOV-1)

Metric label	Description and methodology
Board members by gender	Percentage of Board members by gender
Board's gender diversity ratio	Gender diversity on the Board of Directors is calculated as the number of female members of the Board of Directors in relation to the total number of members
Number of executive members	A member of the Board of Directors who is a member of the Renault Group Leadership Team
Number of non-executive members	A member of the Board of Directors who is not a member of the Renault Group Leadership Team
Percentage of independent Board members	An annual review of the independence of directors is carried out by the Board of Directors on the basis of a self-declaration questionnaire.

2.2.1.5.2 Integration of sustainability-related performance in incentive schemes (GOV-3)

Metric label	Description and methodology
Percentage of variable remuneration of the Board of Directors' members dependent on sustainability-related targets and (or) impacts Percentage of variable remuneration of the Board of Directors' members that is linked to climate related considerations	The variable remuneration policy for the members of the Board of Directors differs from that of the CEO. The CEO's variable compensation is subject to sustainability objectives that can be linked to sustainability and climate considerations. For the members of the Board of Directors, their variable remuneration is linked to their attendance rate at the meetings of the Board of Directors and its Committees. For further information regarding the Board of Directors' compensation, please refer to URD Section 3.2.

2.2.2 Environmental information

2.2.2.1 Climate change (ESRS E1)

2.2.2.1.1 Transition plan for climate change mitigation (E1-1)

Following the Paris Climate Agreement (COP 21) in 2015, Renault Group has adapted its strategy to contribute to limiting global warming to well below 2°C, and even aims to continue efforts to limit the temperature rise to 1.5°C.

In 2021, when presenting its strategic plan, Renault Group stated its ambition to contribute to the objective of carbon neutrality. The Group has set a Net Zero ambition for 2050, with an intermediate milestone to achieve this ambition in Europe by 2040. To achieve Net Zero, the Group will combine a plan to reduce greenhouse gas emissions by 90% across scopes 1, 2 and 3 compared with the 2019 baseline year with permanent carbon capture measures for the remaining 10% of emissions.

Since 2010, Renault Group has calculated each year the greenhouse gas emissions footprint (scopes 1, 2 and 3) generated by its operations and activities, and relies on life cycle assessments to evaluate the global warming potential of its developments, products and services (see Chapter 2.2.1.2.1).

Global warming potential (measured in tonnes CO_2e/vehicle)[5]

The global warming potential resulting from vehicle life cycle assessment (or carbon footprint) calculations makes it possible to break down the contribution of the different product life cycle phases, assess the quantities of greenhouse gases emitted by each phase, and examine action plans to reduce their impact on climate change.

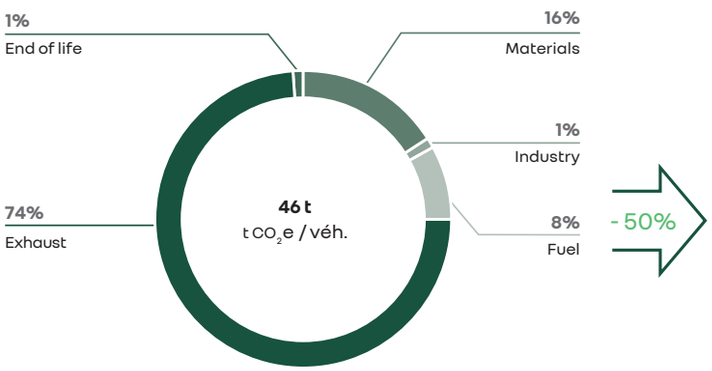
The comparison between an electric vehicle and an equivalent internal combustion engine vehicle (also referred to as an ICE vehicle) shows that:

- **an electric vehicle reduces its potential impact on global warming by one to two thirds** (depending on the electricity mix in the countries of sale). The chart below shows that in 2025 the reduction is on average 50% for an electric vehicle sold compared with a conventional internal combustion vehicle. This ratio can reach two thirds when the electricity to charge the car is decarbonised (in France for example, the carbon footprint is 17.5 t CO_2equivalent/vehicle sold).
- **the main source of greenhouse gas emissions is changing**. For a combustion-engine vehicle, more than 80% of emissions come from the use phase. For an electric vehicle, the majority of greenhouse gas emissions (more than 50%) arise from the production phase, including components and the traction battery.

5 CO_2 equivalent (CO_2e): a unit of measurement of the quantity of different greenhouse gases emitted, expressed as an equivalent amount of CO_2.

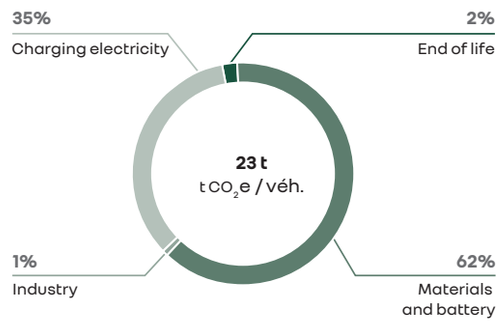
Average carbon footprint[1] in 2025

Combustion engine-powered vehicles



- 50%

Electric vehicle



(1) According to Renault Group 2025 data

These guiding principles, which focus on reducing in use-phase emissions (locked-in emissions), followed by reductions in material-related emissions (including traction batteries), form the basis of the Group transition plan aimed at reducing greenhouse gas emissions and strengthening resilience.

Renault Group has deployed **three decarbonisation levers** across all its operations to achieve its first interim targets by 2030, namely a **27.5% reduction in scope 3 emissions and a 62.5% absolute reduction in scope 1 and 2 emissions** compared with the 2019 baseline year (see section 2.2.2.1.6):

- **vehicle use** (downstream Scope 3): prioritising the development of low-carbon technologies, with a focus on the design and marketing of electric vehicles, while continuing research into solutions to reduce greenhouse gas emissions. Adapting current and future technologies (for example hydrogen) will enable the Group to meet diverse customer needs and CO_2 market regulations, and will create new business opportunities around low-carbon mobility;
- **vehicle component purchasing** (upstream scope 3): eco-designing the parts that make up vehicles, implementing proactive measures from the very start of the value chain, and collaborating throughout the supply chain to adopt more responsible and low-carbon sourcing practices, including end-of-life management and recycling;
- **production processes** (scope 1 and 2): improving the energy efficiency of industrial, logistics and tertiary sites, as well as those of the commercial network; reducing their consumption and increasing the use of renewable energy in own operations.

Emissions related to the use of products sold (category 11, scope 3[6]) correspond to "locked-in" emissions. The trajectory for reducing these locked-in emissions is specifically managed as part of the work on the strategic plan and future developments of the vehicle range. Renault Group has developed a range of 100% electric and hybrid vehicles to ensure that its product offering supports the shift in sales from internal combustion engine vehicles (and their consumption of fossil fuels) towards low-carbon vehicles, including electric vehicles.

To complement the management of its absolute emissions trajectory, the Group measures and monitors greenhouse gas emissions intensity for vehicles sold.

Operating expenditure (OpEx) and/or capital expenditure (CapEx) required to implement the action plan are incorporated into the strategic plan.

For more information about decarbonisation levers and the resources associated with these action plans, see chapters 2.2.2.1.5 and 2.2.2.1.6.

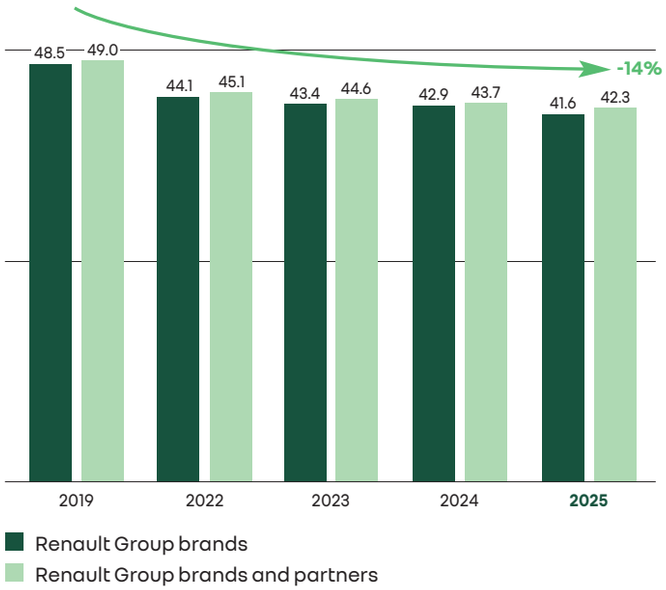
Renault Group is not excluded from the EU Paris-aligned Benchmarks.

The transition plan and objectives form an integral part of the Group's strategic plan. The latter is complemented by a plan to adapt its operating sites and value chain (see section 2.2.2.1.5). Approved by the Board of Directors in April 2021, it covers the entire value chain and aims to reduce greenhouse gas emissions, increase energy efficiency and strengthen the Group's resilience. The Strategy and Sustainability Committee, which includes a strong representation of independent Board members, regularly reviews the Group's sustainability strategy to ensure alignment with its objectives.

6 Sub-category of the GHG Protocol classification.

Change in carbon footprint since 2019

Average carbon footprint per sold vehicle (CO_2e intensity/tons per vehicle)

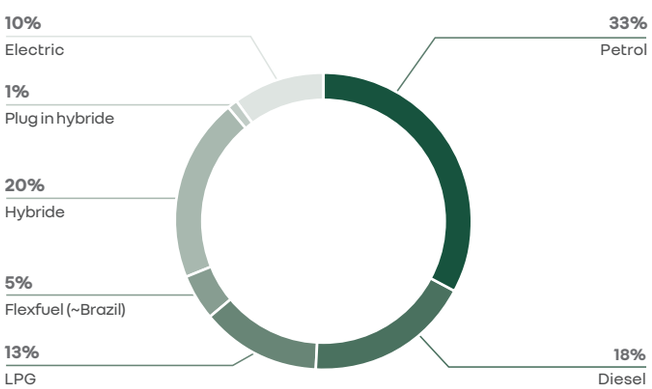


(1) *Excluding emissions linked to capital goods purchases and investments (GHG Protocol categories 2 and 15).

In 2025, Renault Group has already made progress in implementing its transition plan through various efforts and initiatives, achieving a 14% reduction in average carbon intensity per vehicle sold compared to baseline year 2019.

The 3-point increase since 2024 is mainly driven by the increasing share of electric vehicles and new hybrid models in the sales mix.

Powertrain mix in 2025



With regard to locked emissions (linked to the use of vehicles sold), the Group is continues to reduce exhaust CO_2 emissions, driven by the launch of new vehicles and powertrains throughout its range:

- in Europe, under the new regulatory framework, with Corporate Average Fuel Economy (CAFE) now assessed over a three-year period (2025, 2026 and 2027), the Group aims to remain compliant for the passenger vehicle scope over the entire period;
- the Group continues to roll out its electric range (R4 E-Tech, Twingo E-Tech reveal, A390) for passenger vehicles and electric powertrains across its entire light commercial vehicle range (Kangoo EV, Trafic EV, Master EV in 2025), in a challenging environment and a reluctant market;
- a new E-Tech full hybrid engine (launched with Clio 6);

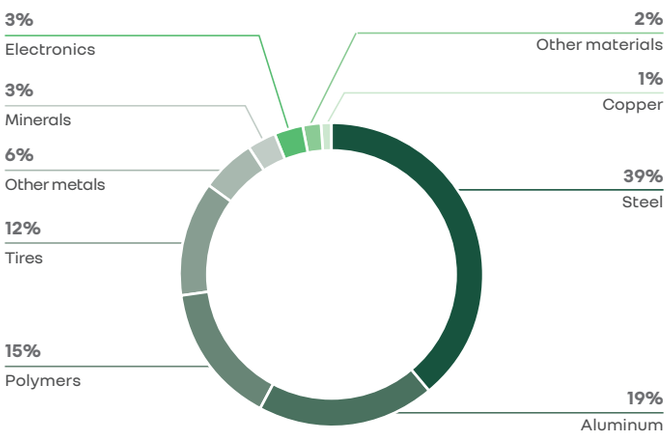
Lifecycle assessment makes it possible to identify which materials should be prioritised in action plans to reduce greenhouse gas emissions linked to their production. For an electric vehicle, the battery accounts for around half of its carbon footprint related to component production, with the remaining half broken down as follows.

Excluding the battery, the orders of magnitude of this breakdown are similar for internal combustion vehicles and electric vehicles.

Breakdown of emissions linked to materials excluding batteries in 2025.

Renault Group's carbon footprint (absolute) 2024

(kg CO_2e per vehicle in 2025)



2.2.2.1.2 Material IROs and their interaction with strategy and business model (SBM-3)

The Group conducted a resilience analysis using climate scenarios (see chapter 2.2.2.1.3) to evaluate the impact of identified climate risks and opportunities on its short-, medium-, and long-term performance and clarify its strategic priorities. The analysis considers the entire scope of the Group's activities with the same time horizon as described in chapter 2.2.2.1.3. The first resilience analysis, based on the recommendations of the TCFD, was completed in 2021 alongside the Renaulution plan and the Group's business model. This analysis and its results provide guidance, for example on the value chain (traction batteries for electric vehicles), and help inform the planning of adaptation for the Group's industrial sites (prioritisation based on physical risk assessment). These sensitivities are

updated as part of reviews of the transition and mitigation plans and are synchronised with updates to the Group's strategic plan.

At least twice a year, during the Strategic Days, Renault Group's Leadership Team reviews the commercial, product and industrial strategy and their impacts on greenhouse gas emissions, as well as the impacts of climate change on the Group's operations and activities.

The input data used in the resilience analysis include sales volumes, line-up assumptions and forecasts of the sales mix by powertrain type, as well as brand strategy, industrial strategy and component sourcing strategy. Regional regulations, such as Corporate Average Fuel Economy (CAFE) standards or emissions trading schemes (such as ETS-type systems), provide a framework for reviewing emissions reduction targets.

These analyses make it possible to assess impacts on:

- structural market factors (such as those relating to the size of the new vehicle market), changes in the vehicle fleet (average vehicle age, renewal rates), the percentage share of electric vehicles in the mix, Renault Group's market share and the development of new activities (percentage of revenue, increase or decrease compared with the reference);
- selling prices, including electrical vehicle prices, residual values, and marketing expenses (VME, FME);
- cost of goods sold (COGS), such as raw material costs, battery size, and the multiplication of mechanisms such as the Carbon Border Adjustment Mechanism (CBAM);
- labour costs, manufacturing value added and carbon allowances (ETS);
- fixed costs, such as research and development (R&D), capital expenditure (CapEx) and operating expenditure (OpEx).

The results of this resilience analysis are presented in the table at the end of section 2.2.2.1.3. Two main uncertainties have been identified. The first relates to dependence on assumptions and projections derived from scenarios that may not materialise as expected (for example developments in the electric vehicle market). The second arises from the fact that the analysis was initially carried out at a macro level and then at a more granular level for specific market segments or industrial sites, which may reveal different vulnerabilities. These uncertainties are taken into account in Renault Group's strategy, investment decisions and mitigation and adaptation action plans.

This analysis is quantitative in nature. It notably generates greenhouse gas reduction pathway results and makes it possible to define sensitivities useful for assessing and prioritising action plans. A few examples are presented below:

- mitigation for scopes 1 and 2: assess the effects of technological shifts or the introduction of renewable energies for industrial sites;
- mitigation for upstream scope 3: measure the impacts of the increase in number of electric vehicle batteries and efforts to decarbonise the value chain;
- mitigation for downstream scope 3: verifying the expected results for the reduction of use-phase emissions linked to new products and technologies (locked-in emissions);
- adaptation: planning any investments that may be necessary.

The Group's ability to protect its investments and to adjust or adapt its strategy and business model to climate change in the short, medium and long term is at the heart of the strategic plan, with the development of:

- advanced technologies (in particular new electric vehicles, hybrid systems and new battery technologies);
- emerging technologies such as hydrogen, carbon capture, etc.;
- new mobility solutions (e.g. shared mobility), energy and data services, and the circular economy (see chapter 2.2.1.1).

2.2.2.1.3 IRO climate-related materials (IRO-1)

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

The time horizons over which risks and opportunities could materialise were defined as follows:

- short term: before 2030,
- medium term: 2030-2040,
- long term: 2040-2050.

Since 2021, in line with TCFD recommendations, Renault Group has regularly updated its analysis of risks and opportunities based on climate scenarios and their implications for its performance in the short, medium and long term. The Group's strategic plan serves as a reference scenario. The main trends in the alternative scenarios used to assess sensitivities and analyse the Group's resilience are set out below:

- **Green Deal +1.5°C scenario:** there is a global awareness of climate risks, leading to a shift towards much more sustainable regulations and lifestyles. This scenario envisions a world where public and private sectors collaborate for a low-carbon transition, climate-adapted technologies are developed, and a systemic approach to mobility ensures the growth of efficient multimodal services (scenario used mainly for transition risks);

- **Eco-Techno Driven +3°C scenario:** economic growth is present in developed regions, locally balancing low emissions levels and climate-oriented economic activities. However, this scenario is marked by a lack of global commitment and coordination, leading to a 3°C increase in global temperatures with significant physical impacts, and a regional variation in mobility uses and demands (scenario used for transition & physical risks);
- **Retreat and Fragmentation +4°C scenario:** global governance and technology are lacking, resulting in general economic decline and a retreat from globalisation due to climate, economic and political crises. This scenario is characterised by recurrent physical risks such as heat waves, floods, fires and droughts, leading to population migrations and growing inequalities, with a predominance of low-tech/low-cost solutions and discouragement of long-distance travel (scenario used primarily for physical risks).

These scenarios also use regularly updated data from external references such as:

- 1.5TECH and 1.5LIFE scenarios presented by the European Commission;
- *Energy Technology Perspectives*, *Global EV Outlook*, *Net Zero Roadmap* published by the International Energy Agency;
- climate scenarios of the Intergovernmental Panel on Climate Change (IPCC):
  - low-carbon engineering: SSP1-1.9, SSP1-2.6;
  - intermediate scenario: SSP2-4.5;
  - high emission scenario: SSP5-8.5,
- automotive market development scenarios such as those published by S&P Global Mobility and others.

To quantify actual and potential future climate-related impacts risks, and opportunities, Renault Group periodically performs an evaluation of its operations and throughout its entire value chain, particularly through the Life Cycle Assessment approach. At least three types of key activities are assessed:

- upon the **commercial launch of each new vehicle**, Renault Group compares its greenhouse gas emissions with those of the vehicle it replaces;
- throughout the development phases of new vehicles, Renault Group assesses the environmental impacts of forthcoming products within its **medium-term plan** (MTP), for example sensitivity to volumes, powertrain assumptions and localisation;
- in research activities, the Group evaluates the **future technological components** of its long-term plan (LTP).

These assessments are crucial for assessing the negative impacts of greenhouse gases and continuously promote the reduction of Renault Group's carbon footprint. Greenhouse gas emissions assessments include both direct and indirect emissions and are expressed in metric tonnes of CO_2 equivalent (tCO_2e).

Climate-related risks were analysed and placed in two categories (see chapter 2.2.1.2.2):

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

2.2.2.1.3.1 Physical risks

Given the expected increase in the frequency and intensity of extreme climate events, Renault Group anticipates significant impacts on working conditions, industrial and logistics facilities, and overall supply chain management in the short, medium and long term.

With a view to preparing appropriate responses to the risk of extreme climate events and strengthening Renault Group's resilience, the assessment of physical climate risks is based on:

- the geospatial coordinates of all the Group's industrial sites and logistics facilities, as well as those of its suppliers;
- broad national or regional climate data;
- the +3°C and +4°C scenarios;
- the three time horizons: short, medium and long term.

The study's output provides for each site climate indicators and quantified physical risks (probability, severity, seasonality, etc.). Potential impacts on the Group's operations and upstream value chain are assessed in terms of business continuity and financial implications.

The quantitative approach is assessed on the basis of key parameters such as:

- acute physical risk factors, such as the frequency and intensity of extreme weather events (typhoons, floods, landslides, wildfires, etc.);
- chronic risk drivers, including gradual shifts in temperature and precipitation patterns leading to water stress, sea-level rise, and other long-term changes.

A. Renault Group sites

According to the first analysis of gross risks carried out in 2022, 21 sites of Renault Group are exposed to a high risk of riverine and surface flooding, 4 sites are located in regions with extreme water stress where water consumption exceeds availability, and 6 sites are exposed to extreme heat conditions that could potentially downgrade conditions of work and well-being. The main impacts are increased operating expenditure (OpEx) to control workshop temperatures, supply water to assembly lines, protect sites and storage warehouses, and the potential disruption of operations due to extreme weather events.

To meet these challenges, Renault Group has initiated the development of an adaptation and resilience plan described in chapter 2.2.2.1.5.1.

B. Supplier site

For supplier sites, physical climate risks have been incorporated into the Group's existing supplier and logistics risk rating and management system (see Chapter 4). These risks are monitored through a Control Tower led by the Supply Chain Division, which is responsible for ensuring business continuity, triggering mitigation plans when major risks are identified, and securing arbitration on the resources required for their implementation, in terms of both costs and timelines. Suppliers presenting a potential risk to impact Renault Group business continuity are subject to an enhanced analysis of their Business Continuity Plan (BCP) and follow-up of their action plans by this Control Tower.

By the end of 2025, almost 4,000 supplier and logistics sites have been assessed. Of the 400 sites exposed to gross risk, 40 are subject to monitoring of their adaptation plans (see chapter 2.2.2.1.5.2).

2.2.2.1.3.2 Transition risks

The analysis of transition risks covers the operations (manufacturing, sales, and financing of vehicles), as well as all the assets that the Group owns to operate. The results are incorporated in the double-materiality analysis, and the risks identified are rated at the maximum for likelihood and severity. The probability is assessed at the maximum level, as certain transition-related events are already certain (for example, the pace of development of the electric vehicle market in Europe, which is diverging from the Green Deal's projected trajectories). Regarding the magnitude and duration, two scenarios (+1.5°C and +3°C) were considered, described above, spanning from the short term to the long term.

The risks identified relate to tighter requirements to reduce greenhouse gas emissions, which may, for example, be linked to regulations, technological developments, market expectations and energy prices. If not adequately anticipated, these risks may generate significant financial impacts for the Group, undermining its competitiveness and reputation. These interconnected risks have been grouped under the designation of risk associated with **decarbonisation under external constraints.**

The transformation of the automotive industry, including its value chain, is a long-term process. Product development, from design to market launch, can take place over a two-year timeframe. Technological disruptions, such as electric vehicles, require that all industrial capabilities and infrastructure evolve. The impact analyses were segmented as follows:

- short-term: the focus is on products currently under development;
- medium-term: scenarios play a crucial role in understanding major trends; and
- long-term: disruptive technologies and innovation are expected to reshape society, markets and industry.

The alignment of new products with market needs and their acceptance by consumers are critical, as without this, transitions take longer. The Green Deal (+1.5°C) and Eco-Techno Driven (+3°C) scenarios, which differ in the pace of electric vehicle sales growth, make it possible to assess risks, impacts and use-phase emissions ("locked-in emissions"), as well as the consequences for the Group's business and the adaptation of its industrial assets.

To address the transition risks associated with climate change, Renault Group has **implemented the following mitigation measures**:

- risk of **non-compliance with regulations** related to greenhouse gas emissions or new **reporting obligations**:
  - a dedicated governance: CAFE and Decarbonisation Control Towers;
  - compliance verification processes by region;
  - coordinating action plans to deal with potential penalties (such as the cost of remedial action), loss of revenue or damage to reputation.

For example, these action plans ensure the design of more energy-efficient vehicles and their compatibility with the most low-carbon fuels.

- risk of **loss of residual value** of vehicles due to changes in markets, regulations and technologies: coordination with Mobilize Financial Services (MFS);
- risk of **loss of revenue** and development of new business opportunities:
  - the Group identifies emerging technologies and carries out sensitivity tests of their impacts on greenhouse gas emissions;
  - it also tests new offerings that renew product and service ranges, including electric mobility services and services related to traction battery charging energy, while ensuring alignment with the transformations required of the industry and the pace of market change.
- risk of **inflation and volatility in energy prices**: an industrial decarbonisation plan to reduce energy consumption and shift from market energy to long-term agreements, such as the Power Purchase Agreement (PPA) and the Heat Purchase Agreement (HPA).

To complement these levers, the Group's transition plan integrates the value chain along two axes:

- development of low-carbon materials and reuse of recycled materials, etc.;
- identification of suppliers' transition plans: use of less energy-intensive industrial processes and sourcing of renewable energy, etc.

The climate assumptions used in the Annual Financial Report correspond to the scenarios used in financial projections, thereby ensuring continuity in strategic planning. As a result, financial information and risk assessments are aligned with the latest climate science, regulatory expectations and the objectives of the Paris Agreement. Renault Group can therefore anticipate impacts on its operations, supply chain and market conditions, strengthening its resilience and adaptability.

		+1.5°C scenario				+3°C scenario				+4°C scenario			
Risks and opportunities		**Market size and structure**	**Turnover**	**Cost of sales**	**Other costs (CapEx, R&D, financing, labour, etc.)**	**Market size and structure**	**Turnover**	**Cost of sales**	**Other costs (CapEx, R&D, financing, labour, etc.)**	**Market size and structure**	**Turnover**	**Cost of sales**	**Other costs (CapEx, R&D, financing, labour, etc.)**
Climate change adaptation													
Physical risk	Loss of revenue and increase in costs related to physical climate events.					⊗	●	⊗	●	●	●	⊗	●
Climate change mitigation													
Opportunity	Developing low-carbon solutions by strengthening its positioning in transition markets	●	●		⊗	⊗	⊗						
Transition risk - Decarbonisation under external constraints	Stricter requirements to reduce greenhouse gas emissions, if not adequately anticipated, may result in significant financial impacts for the Group, undermining its competitiveness and reputation.	⊗	●	●	●	⊗	⊗	⊗	⊗				

(1) ● = high impact / ⊗ = medium impact

2.2.2.1.4 Policies related to climate change mitigation and adaptation (E1-2)

The sustainability strategy at the heart of Renault Group's strategic plan is structured around three key pillars that enhance its implication and positive impact, with environmental policy being one of them:

- The first pillar, the environment, involves fighting climate change and the optimisation of resource use through the development of Renault Group circular economy activities;
- The second pillar: safety;
- The third pillar, inclusion.

2.2.2.1.4.1 Renault Group environmental policy

Renault Group aims at:

- **Creating value** by contributing to competitiveness and the protection of tangible and intangible assets;
- **Reducing** the environmental footprint by putting in place mitigation plans;
- **Steering** the implementation of environmental management through mitigation plans to ensure compliance with regulations and guarantee constant improvement of compliance;
- **Communicating** and ensuring transparent and responsible stakeholder dialogue and communication.

Renault Group's environmental policy is structured around five areas of action with a material impact:

- Climate change and energy efficiency;
- Health & substance (pollution, microplastics), see chapter 2.2.2.2;

- Water (Renault Group water policy), see chapter 2.2.2.3;
- Biodiversity & ecosystems services (Renault Group biodiversity policy), see chapter 2.2.2.4;
- Resource use and circular economy (Renault Group Circular economy policy), see chapter 2.2.2.5.

Renault Group climate policy is applicable throughout the entire Group and is overseen by the Board of Directors. Each year, the Board reviews issues related to climate change: the Group's greenhouse gas emission reduction strategy, new technologies such as the electrification of its product range, the impact of new regulations on emissions, and the Group's adaptation plan.

After its approval, these proposals are presented to employees and subsequently rolled out across the organisation.

Renault Group adheres to international norms and standards that support or regulate corporate environmental, social, and societal practices, committing to respect the foundational principles and promote the universal values of the Global Compact. Key reference texts include the Paris Agreement (COP 21), ISO 9001, 14001 (including Amendment A1) and 14090 for environmental management, ISO 14040, 14044 and 14021 for vehicle life cycle analysis, and the Greenhouse Gas Protocol (GHG Protocol) for emissions reporting.

The Group takes the interests of its main stakeholders into account when drawing up its policies (see section 2.2.1.2.7). Consultations are realised through various channels, such as direct services, studies, trainings, product ratings, media interactions, dedicated events and annual review of the Social and Economic Committee on climate-related topics.

Renault Group's environmental policy applies worldwide to products throughout the vehicle life cycle, from design to end of life, for the Group's own activities and across its entire value chain. It is made available to stakeholders through Green Procurement Guidelines, CSR guidelines, the Climate Report available online and the Group website. The life cycle analysis of its marketed products is also available on the website.

A. Adaptation policy

The mitigation policy is reviewed as part of the Group's major risk review in order to set priorities discussed by the Leadership Team, with support from the Sustainability and Risk Management Departments. The Industry Division is responsible for the operational implementation of the mitigation plan for the Group's sites, and the Logistics Department for the value chain. They ensure that all deadlines and milestones are met by Renault Group's teams. For further details, see chapter 2.2.2.1.5.1.

B. Mitigation policy and transition plan

Twice a year, the Director of Strategy and Business Development Officer, with the approval of the Chief Executive Officer, defines the strategic priorities proposed for the Group's environmental policy to be discussed by the Leadership Team, with the support of the Group Sustainability Committee. The Strategy and Business Development Department is responsible for the strategic plan's operational implementation and ensures that its timelines and milestones are being met by all Renault Group teams.

Multidisciplinary working groups involving different operational units collaborate in the design and adjustment of the company's policy, strategy and objectives, in line with budgetary objectives.

In March 2019, Renault Group became the first carmaker to have its emissions reduction targets validated by the Science Based Targets initiative (SBTi). Two years later, the Group further strengthened its commitment by joining the "Business Ambition for 1.5°C" campaign led by the SBTi. At the end of 2025, the process of reviewing SBTi targets was initiated. To complete this approach, the Group is committed to adopting robust science-based targets that contribute to the objectives of the Paris Agreement. Renault Group is continuously working toward greater transparency and is expanding its contribution by responding to questionnaires from organisations such as CDP and EcoVadis. It regularly commissions external critical reviews of its product life-cycle analyses and its carbon footprint calculation methodology.

2.2.2.1.5 Actions and resources (E1-3)

2.2.2.1.5.1 Adaptation to climate change – Renault Group Operations

Since 2021, Renault Group has observed an increase in climate-related events affecting our industrial sites, with a level of risk that has so far remained under control. Internal and external analyses conducted by Renault Group on extreme heat, flooding and water stress indicate that the risk remains limited up to the 2030 horizon.

Aware of these challenges, Renault Group has for several years initiated a continuous and structured approach with concrete actions to strengthen the resilience of its sites. Led by the Industry and HSEE Divisions, this ongoing effort builds on projects already deployed, which serve as the foundation for a global strategy. The increasing exposure of its sites to climate risks is leading the Group to accelerate and formalise a long-term action plan to safeguard its employees, assets and business continuity.

A. Long-term action plan

Implementation of dedicated governance at both corporate and industrial levels

Climate risk management is overseen through cross-functional governance involving the Industry, Decarbonisation & Energy Efficiency, HSEE, Real Estate & General Services, Prevention & Protection, Human Resources, Risk, and Insurance functions. This governance aims to:

- manage the climate resilience strategy at the level of the industrial sites;
- implement a weather event monitoring system at the site level;
- disseminate best practices and innovations;
- ensure regulatory compliance and anticipate risks;
- integrate climate issues into industrial decisions.

Development of the climate resilience profile for each industrial site (global scope)

Following the initial physical risk mapping carried out in 2022, more detailed analyses covering all extreme and chronic physical risks for long-term forward-looking assessment are currently being conducted, based on the geospatial coordinates of the sites:

- **simulation of exposure to climate risks** over the 2040-2050 horizon, based on the most recent and regularly updated scientific data to improve projections (including IPCC climate scenarios SSP2-4.5 and SSP5-8.5);
- design of **site-specific adaptation plans**, including technical and organisational measures, monitoring indicators, timelines and budgets.

B. Short- and medium-term action plans

Concerning physical risks associated with extreme heat, existing prevention and protection measures enable short-term. These include technical measures (ventilation, space cooling, storage conditions for traction batteries, chemical products, etc.) and organizational measures (implementation of the heat wave plan, work schedules, breaks, etc.).

The HSEE Department in coordination with other expert functions leads all the sites concerned on these issues. A steering committee is organised 4 times a year to monitor progress and decide on complementary actions.

The next step is to identify and calibrate threshold values for all our sites in 2025 by integrating the main physical factors (ambient temperature, humidity, activity process characteristics), and then develop an adaptation plan for the medium term.

To control the physical risks related to water stress, Renault Group has implemented since 2023 a policy dedicated to water management known as "Full Power Water" on all industrial sites (see chapter 2.2.2.3.2).

To control the physical risks associated with flooding, Renault Group has previously carried out actions on its industrial sites. It carries out the maintenance required to ensure the proper functioning of facilities. The approach has been extended to rainwater drainage systems since late 2024.

All of these initiatives are built on the basis of a network of expertise, workshops, sites visits focused on climate adaptation, lean and sustainable best practices, and compliance with the ISO 14090 standard on adaptation to climate change.

Renault Group will also assess the costs and benefits of each action and prioritise their implementation.

2.2.2.1.5.2 Adapting to climate change – resilience of the supply chain

Renault Group has enhanced its value chain resilience plan by integrating new criteria related to climate events within the "Business Continuity" Control Tower. This covers supplier sites, logistics platforms, plant deliveries and vehicle delivery points. This risk rating system makes it possible to build a value chain resilience roadmap by combining anticipation plans and response plans.

The approach comprises five steps:

- **identify physical risks at supplier sites**: assess the 12 climate hazard factors (hydrological events such as surface flooding, river flooding, coastal flooding; meteorological events such as cyclones, storms, tsunamis, hail; heat-related events such as wildfires, etc.) and quantify risks based on their potential impacts on operations (e.g. number of vehicles to be produced, parts volumes, value, criticality, etc.);
- **prevent:** in order to avoid any business interruption for Renault Group, suppliers with the highest volume risk are subject to a detailed assessment of their business continuity plans. This work is carried out collaboratively between suppliers and Renault teams (engineering, procurement and logistics) to assess risk control and arbitrate the implementation of safeguard plans. Beyond this, suppliers whose business continuity plan rating is deemed unsatisfactory are flagged within the Group's panel strategy so that no new projects are allocated to them and the Group's exposure to the associated risk does not increase;
- **detect in real time all "natural disaster"** events worldwide in order to identify potentially impacted suppliers, carry out very rapid investigation and mitigation phases with them, and anticipate and minimise impacts on the Group's operations;
- **activate crisis management cells**: these cells are an integral part of the Group's supply organisation and make it possible to mobilise all relevant stakeholders, skills and resources commensurate with the assessed level of risk;

- **capitalise on mitigation plans:** each crisis is subject to feedback and lessons learned in order to enhance both risk assessment and mitigation tools and crisis management processes.

For the 40 sites (suppliers and logistics) monitored under their adaptation plans, short-term actions to ensure business continuity focus on securing flows, for example by installing elevated storage for parts, identifying non-flood-prone areas for vehicle storage, installing protective solutions such as solar panel canopies over storage areas, etc. At the same time, long-term plans are being developed to reduce risk levels.

2.2.2.1.5.3 Climate change mitigation

Renault Group's strategic actions, within the framework of its transition plan, embrace all three stages of its value chain. An internal carbon target is set for each new vehicle project at the design stage. All areas of expertise involved (vehicle aerodynamics, weight, material choices, battery size, etc.) identify and assess the available solutions in order to decide on their deployment and reduce the vehicle's carbon impact.

A. Raw material sourcing

In 2025, over the entire life cycle of an internal combustion engine vehicle, 17% of the carbon footprint (in intensity) comes from the materials it is made of. This percentage may be more than 50% for electric vehicles (European average), given battery production (see the charts in Chapter 2.2.2.1.1). Renault Group has laid out internal commitments to curb the carbon impact of materials and develop circularity solutions:

- **eco-design of materials**: the Group is committed to an eco-design approach by opting for more sustainable, innovative and low carbon solutions, including the incorporation of recycled materials. For example, aluminium is used for the covers and doors of the Megane and Scenic models as a lighter substitute for other materials, and the cut-outs and stamping are returned to aluminium suppliers for re-integration into the production of new parts. Part of the ferrous waste from the Group's French and Spanish plants is also recycled in a closed loop in the Group's own foundries or those of its suppliers. In addition, copper is recovered from end-of-life vehicles for reuse in the production of new parts, textiles are made from recycled plastic bottles and from offcuts of seatbelt fabric. Plastics include a growing share of recycled content, as illustrated by the new Renault 5 E-Tech and the new Dacia Duster, which contain between 19% and 20% recycled plastics.
- **more efficient, more sustainable and low-carbon, reusable batteries**: in partnership with suppliers, Renault Group aims to reduce the carbon footprint of battery production by utilising decarbonised energy and materials. The Group has entered into agreements with material suppliers, for example with Terrafame for the sustainable sourcing of nickel (ensuring low carbon emissions and full supply chain traceability), and with Averne and its subsidiary Lithium de France for low-carbon-intensity lithium. These agreements complement existing partnerships with Verkor and Envision-AESC to manufacture batteries in France starting in 2025 and LG Energy Solution in Europe. The Group aims to implement closed-loop recycling of strategic materials (cobalt, nickel, lithium) to produce new batteries (see chapter 2.2.2.5). In addition, the Group is extending the lifetime (through repair) and redeployment (through second-life use) of lithium-ion batteries by rolling out electric vehicle battery repair centres;
- **engaging with the entire supply chain:** Renault Group has established a common framework for suppliers, through its Green Procurement Guidelines and the CSR guidelines for suppliers. It also implements an independent verification of the supplier commitments through the top 500 of Renault Group's suppliers subject to the CDP, EcoVadis for example, elaborating a supplier mapping showing their climate trajectory and carbon footprint;
- **decarbonising logistics transport**: the Group has joined the New Energies Coalition, which brings together major international logistics players to develop innovative solutions for freight and the use of artificial intelligence (AI) in the supply chain. Also, the use of rail is preferred for upstream logistics and vehicle distribution, and an optimization system is implemented for the truck loading and delivery routes. Finally, the Group deployed a fleet of biogas and biofuel trucks and used 100% electric trucks around the ElectriCity industrial cluster (see chapter 2.2.1.2.2 Material IROs and URD section 1 for more information about ElectriCity).

The above policies and action plan apply to all vehicles produced by the Group.

B. Production process

The Group transforms its plants, which emissions account for 1% of the carbon footprint of its vehicles:

- by creating an industrial hub dedicated to electric vehicles, with an installed (and already invested) capacity of 400,000 units in Northern France: ElectriCity.
- by improving sites' energy efficiency.

Reducing the energy consumption of the Group's production sites is being pursued through a digital and collaborative approach:

- real-time steering and monitoring: the Group relies on Ecogy, an energy management system (EMS: designed in-house and upgraded with advances in artificial intelligence, to monitor electricity, gas and compressed air consumption in real time. Connected to more than 10,000 sensors and meters, it provides full visibility of energy usage;

- innovation with artificial intelligence - This advanced monitoring enables the deployment of AI-based predictive models to anticipate consumption and optimise equipment settings. This proactive approach is part of an energy performance roadmap;
- investments: since 2021, an investment plan of €25 million has enabled the implementation of technical solutions (quick-win solutions and technological building blocks with optimised return on investment) and the mobilisation of an internal community dedicated to energy performance;
- management and certification: a global community brings together Energy Leads from each industrial site, enabling the sharing and enrichment of the catalogue of Best Practices. In addition, the maturity of each industrial site's Energy Management System is assessed (using a scoring system consistent with the ISO 50001 standard), which has enabled the certification of numerous sites worldwide (70% of sites are currently certified, with 100% to be certified by the end of 2026);
- optimising industrial processes: Renault Group is reconfiguring its manufacturing processes and mobilising its Engineering teams and functions to design energy-efficient technical solutions that contribute to overall performance (heat recovery, high-efficiency electric motors, LED lighting, automated standby modes for equipment, optimisation of the paint process, etc.);
- renewable energy: the Group aims to increase the use of renewable energy in its own operations, similar to what the Tangier site is currently doing, where 90% of its energy needs are met through renewable energy. This includes a biomass boiler room, along with a power purchase agreement (PPA) with Green of Africa that secures long-term renewable electricity for Tangier and Somaca (100% wind for Tangier and Somaca in 2026). Or the example of Brazil with the contract signed between Renault Group and Cormec Energia, which makes it possible to link the renewable energy production of one of its five photovoltaic solar parks in Castilho to the energy needs of the Group's site.

The above policies and action plan apply to all Group plants and sites.

C. Vehicle use

The electrification of the vehicle range is an essential lever for decarbonisation. It specifically addresses the reduction of locked-in emissions, as the use phase of vehicles generated more than 80% of Renault Group's emissions in 2025. Improving energy performance is at the heart of the development of new products, in order to reduce exhaust emissions and improve products' energy consumption for customers.

There are several key levers for these improvements: reducing the vehicle's energy demand (vehicle mass, aerodynamic drag) and/or increasing the energy efficiency of powertrains, whether internal combustion (with varying levels of electrification) or fully electric.

Vehicle energy efficiency

These levers make it possible to reduce consumption, limit battery size and lower the carbon footprint, while improving vehicle range and competitiveness. Optimising vehicle energy consumption is based on a holistic approach that integrates all key vehicle parameters:

- **SCx (aerodynamics):** this criterion is highly dependent on vehicle design. Internal geometric rules and technical solutions such as underbody fairings make it possible to improve aerodynamics without compromising attractiveness. These rules are followed throughout vehicle development. The growth of digital simulations and the recent integration of artificial intelligence make it possible to optimise design/aerodynamics trade-offs from the earliest stages, down to details such as the shape of rear lights, the vehicle underbody, etc.;
- **tyre rolling resistance:** low rolling resistance tyres are a major contributor to reducing consumption for internal combustion vehicles or increasing range for electric vehicles. Tyres represent a compromise between rolling resistance for energy performance, noise for acoustics, and dynamic performance for driving comfort. Manufacturers are now using high-performance silica, recycled or bio-based rubber, and lightweight materials to reduce the carbon footprint and improve energy efficiency, with promising innovations for the future;
- **powertrain efficiency:**
  - **hybrids:** the efficiency of new powertrains helps to reduce emissions in use. In 2025, the development of the latest-generation 1.8-litre high-voltage E-Tech hybrid powertrain, available across the Group's range (Clio, Captur/Symbioz, Arkana, Austral, Espace, Rafale, Jogger, Duster, Bigster), delivers up to a 30% reduction in consumption per kilometre (measured on the WLTP cycle) compared with a non-hybrid internal combustion engine;
  - **electric vehicles:** an ambitious trajectory has been defined to significantly improve electric motor efficiency by 2030. Beyond cost reduction objectives, current developments aim to increase the efficiency of the entire drivetrain (motor, inverter, reduction gear, charger). This involves the use of new materials (silicon carbide, for example), innovative cooling systems and redesigned architectures.

Electrification of the offering

- **Electric traction:** the Group has been investing for nearly 15 years in the development of fully electric vehicles, first with ZOE and Twingo, then Spring, Megane E-Tech and Kangoo ZE. To accelerate the adoption of electric vehicles, the Group has launched various initiatives. The creation of Ampere, its entity dedicated to electric vehicles and software, develops, manufactures and markets electric passenger vehicles under the Renault brand for the European market (Scenic E-Tech in 2024, Renault 5 E-Tech, and Renault 4 in 2025). Alpine aims to propose an 100% electric vehicle range with the launch of the A290 in 2024 and the A390 in 2025. Renault Group continues to expand its electric offering with New Dacia

Spring in 2024, Renault Kwid for international markets in 2025, as well as the electric Master light commercial vehicle launched in 2024 (see ESRS 2);.

- continued development of the **hybrid offering**: to support the transition to more sustainable vehicles in the short term, the Group is continuing to develop its hybrid offering. For the Renault brand, the new Clio E-Tech and the restyled Austral and Espace, launched in 2025, round out the existing hybrid lineup (Captur, Symbioz, Arkana, Grand Koleos and Rafale). After Jogger and Duster, the Dacia brand launched its third hybrid vehicle in 2025: Bigster;
- **eco-driving assistance functions**: this set of complementary technological bricks (scoring, coaching and eco mode) help drivers to consume less energy (fuel or electricity) encouraging more careful and energy-conscious driving;
- **Mobilize**, the brand dedicated to new mobility and services around vehicles facilitates the adoption of electric vehicles by providing solutions such as Charge Pass (card access to public terminals in Europe) and Smart Charge to optimise costs and reduce carbon footprint. Mobilize goes even further with the "vehicle-to-grid" technology (that manages home charging and the energy return to the grid during peak hours); charging stations via the Mobilize Power Solutions subsidiary (to support professionals and individuals), and the creation of a network of ultra-fast stations (see chapter 2.2.1.2.1.2).

The above policies and action plan apply to all vehicles in the Group's product ranges.

D. End-of-life management

In 2025, the Group continued to roll out solutions for the collection, reuse, recovery and recycling of parts and vehicles. For more details, see section 2.2.2.5.3.3 Vehicle end of life and extended producer responsibility.

The development of solutions geared towards low-carbon mobility represents a growth opportunity for Renault Group, by strengthening its positioning in markets undergoing transition. This is the case, for example, for electric vehicles and energy services.

Designing components, processes and products with an improved environmental footprint, and offering financing solutions to make them accessible to the greatest number, makes it possible to have a real positive impact on climate change.

The above policies and action plan apply to all vehicles produced by the Group.

2.2.2.1.5.4 Resources

All adaptation and mitigation actions are part of the strategic review of the Group's Climate Plan. They cover all aspects of the value chain, such as material selection, supplier partnerships, and production processes. For instance, the choice of powertrains, materials or batteries is a strategic decision taken in line with the dual objective of technological innovation and sustainable development. To ensure the effective implementation of its climate actions, Renault Group allocates an annual budget structured by category and by stage of the value chain (exhaust emissions, fuels, industry, battery supply, materials supply, recycling chain). The overall carbon footprint of Renault Group, the average greenhouse gas emissions per vehicle (intensity), and the level of locked-in emissions are monitored through the monthly dashboard of the Leadership Team. Specific objectives for the competitiveness of new products are set in terms of fuel consumption and greenhouse gas emissions. The Renault Group Leadership Team reviews these indicators and the execution of the action plan twice a year to ensure their alignment with short-, medium-, and long-term strategy during the "Decarbonisation Control Tower" reviews.

To manage locked-in emissions, Renault Group has set up a CAFE Control Tower team. To this end, the Group has developed a tool for forecasting the CO_2 levels for Group vehicles registered in regions subject to regulation, starting with Europe. The CAFE Control Tower reports its results to the Operations Committee of Renault Group Leadership Team every month. Outside Europe, the Group is subject to regulatory standards similar to those in Europe. In total, around 70% of the Group's sales worldwide are thus subject to CAFE-type regulations. The Control Tower teams review short-term targets and associated resources on a monthly basis, and medium- and long-term targets on a quarterly basis. This activity is customised by region to take into account all specific features. This process enables the Group to ensure alignment with the targets set by regulations and to take countermeasures when necessary. This management is carried out in association with the teams in charge of short-term sales forecasting and the Finance teams.

OpEx and CapEx resources allocated by Renault Group to its climate-related actions are focused on three main areas:

- electric vehicles: the Group has been investing in the development of electric vehicles since 2010, with close to 1.2 million vehicles sold. For the 2026–2028 period, the Group plans to invest an average of €1.5 billion per year in the development of electric vehicles;
- optimising the carbon footprint of raw materials by prioritising short recycled-material loops: the cost impacts are in the order of a few euros per vehicle. This optimisation is covered by a dedicated roadmap (use of less energy-intensive materials, improved energy efficiency of production processes and use of renewable energy). Materials were prioritised based on their carbon footprint, as were the vehicle projects to which they will apply. Based on the volumes currently estimated by the Group, the first significant costs of these initiatives would arise post-2030;

- optimisation of energy consumption at the Group's industrial sites: in addition to the investment plan that has allocated €25 million to the energy performance of these sites since 2021, their sourcing of renewable energy is reflected in particular in the implementation of long-term power purchase agreements in Spain, Brazil and France, which are disclosed in note 28 of section 5 of the Universal Registration Document as off-balance-sheet commitments totalling €115 million, an amount that will be recognised in cost of sales over the term of these contracts. An additional €21 million of financial debt is booked for a solar energy project that came into operation in Brazil in 2023.

The implementation of above actions depends on the resources availability and allocation. To this end:

- since June 2022, Mobilize Financial Services (MFS) has carried out three issuances totalling €1,850 million of green bonds intended to contribute to the refinancing of nearly 142,000 electric vehicles;
- in September 2025, Renault Group issued €850 million of green bonds under a Sustainable Bond Framework established in February 2023. This first issuance for the Group's Automotive business contributes to refinancing, for 2024 up to one third and for 2025 up to the remaining two thirds, the OpEx and CapEx related to the development and industrialisation of electric vehicles as defined by the European Taxonomy.

This approach illustrates the consistency between the Group's financial strategy and its net-zero ambition in Europe by 2040 and worldwide by 2050.

As indicated in Chapter 2.2.2.6 (European Taxonomy), capital expenditure (including capitalised R&D) amounts to approximately €1.9 billion and non-capitalised R&D expenditure to approximately €0.4 billion for the 2025 financial year.

2.2.2.1.6 Objectives (E1-4)

Greenhouse gas reduction targets have been set by Renault Group. They make it possible to:

- steer the development of action plans (transition plan and climate change mitigation plan) and putting in place the associated resources;
- reflect the expected results in terms of greenhouse gas reductions, negative impacts and the development of business opportunities linked to climate change (see chapter 2.2.2.1.3);
- measure the effectiveness of climate change mitigation levers, in particular with regard to the pace of development of products and services brought to market by the Group. This last point primarily addresses the reduction of locked-in emissions.

These various points are reviewed regularly during the Strategic Days in order to adjust the associated actions and resources and to plan any new decisions. In 2025, new milestones for 2035 were decided, which will complement short-term action plans over the medium-term horizon.

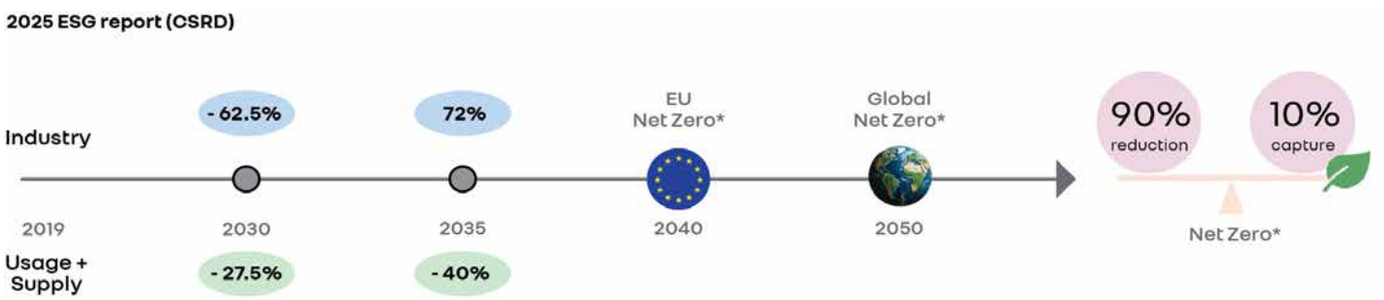
The 2030 and 2035 targets make it possible to set a minimum greenhouse gas reduction trajectory:

- aligned well below 2°C for combined upstream and downstream scope 3;
- and aligned 1.5°C specifically for scopes 1 and 2.

Renault Group is diligently pursuing its ambition for 2030 and 2035 to reduce its emissions, and to contribute to the objective of carbon neutrality by 2050, in order to limit global warming to well below 2°C (see Chapter 2.2.2.1.1).

The Group's targets are reviewed once the sector-specific approach to decarbonisation in the automotive industry is established.

Greenhouse gas emissions in absolute terms, measured in tonnes of CO_2 equivalent



Net Zero = 90% reduction in greenhouse gas emissions for scopes 1, 2 and 3 in the reference year 2019 and permanent carbon capture for the remaining 10% of residual emissions.

The table below outlines Renault Group's targets for **scope 1, 2 and 3 emissions**, and details the strategic approach to reducing the environmental impact:

Target description	Scope	Target year	Target value (%/absolute value)	Baseline year	Reference value	Status at year end 2025 (in t CO_2e)	Status at year end 2024 (in t CO_2e)
Scopes 1 & 2 market-based emissions	World – combined scopes	2030	535,000 (-62.5%)	2019	1,428,867	520,802 (-64%)	694,718
Scope 3 emissions	Global	2030	125,000,000 (-27.5%)	2019	172,432,633	106,834,026 (-38%)	107,410,856
Scopes 1 & 2 market-based emissions	World – combined scopes	2035	-72%	2019	1,428,867	520,802	694,718
Scope 3 emissions	Global	2035	-40%	2019	172,432,633	106,834,026	107,410,856

The table below outlines Renault Group's targets for contributing to carbon neutrality:

Target description	Scope	Target year	Target value (%/absolute value)	Baseline year	Reference value	Status at year end 2025 (in t CO_2e)	Status at year end 2024 (in t CO_2e)
Contribute to neutrality by reducing emissions	Europe - scopes 1, 2 and 3	2040	-90%	2019	98,858,482	65,451,389	69,544,248
	World - scopes 1, 2 and 3	2050	-90%	2019	173,861,504	107,354,829	108,105,575

The table below outlines Renault Group's targets in terms of energy consumption and management (scopes 1 and 2):

Target description	Scope	Target year	Target value (%/absolute value)	Reference value	Intermediate targets 2025	Status at year end 2025	Status at year end 2024
Reduce energy intensity (MWh/vehicle produced)	Vehicle and mechanical production plants	2025	-30% world	1.67 MWh/veh	-30% world	-28% (1.21 MWh/veh)	-26% (1.24 MWh/veh)
Increase the share of renewable energy in electricity consumed	Group sites	2035	50% renewable electricity		17.6%	49%	48%
Increase the share of low-carbon energy in electricity consumed	Group sites	2035	85% low-carbon electricity			90%	
Increase the share of renewable energy in heating supply	Group sites	2035	25% renewable heat		1.4%	4%	4%

Targets aimed at reducing energy intensity (MWh per vehicle produced) and increasing the share of renewable energy in the consumption of the Group's sites (scopes 1 and 2) are designed to monitor and mitigate the negative impacts of operations' energy consumption and the associated greenhouse gas emissions.

The share of renewable energy (electricity and heat) to be consumed is defined on the basis of the obligations and reference frameworks in force for accounting for climate impacts. Should these standards or reference frameworks change over the coming years, the associated values may be adjusted accordingly, in line with transparency and consistency requirements.

In the 2025 context of competitiveness for the European automotive industry, the specific Net Zero targets for scopes 1 and 2 relating to the ElectriCity hub in France in 2025 and to the Group's sites in Europe in 2030 have been postponed beyond 2035. The Group has accordingly updated its renewable and low-carbon energy targets for 2035.

This postponement does not affect the overall target for the absolute reduction of combined scope 1 and 2 emissions set for 2030. The Group continues to develop technological building blocks for industrial processes in order to reduce consumption while improving the energy performance of its industrial sites.

The year 2019, used as the baseline year for calculating the Group's greenhouse gas reduction targets, is representative of an activity level unaffected by major disruptive events (such as the Covid-19 pandemic or supply shortages). It reflects a period when the automotive industry relied on fossil-based technologies and therefore provides a relevant baseline for measuring greenhouse gas emission reductions.

The energy intensity reduction objective was added in 2021 (with this baseline year) due to increased energy costs during that period.

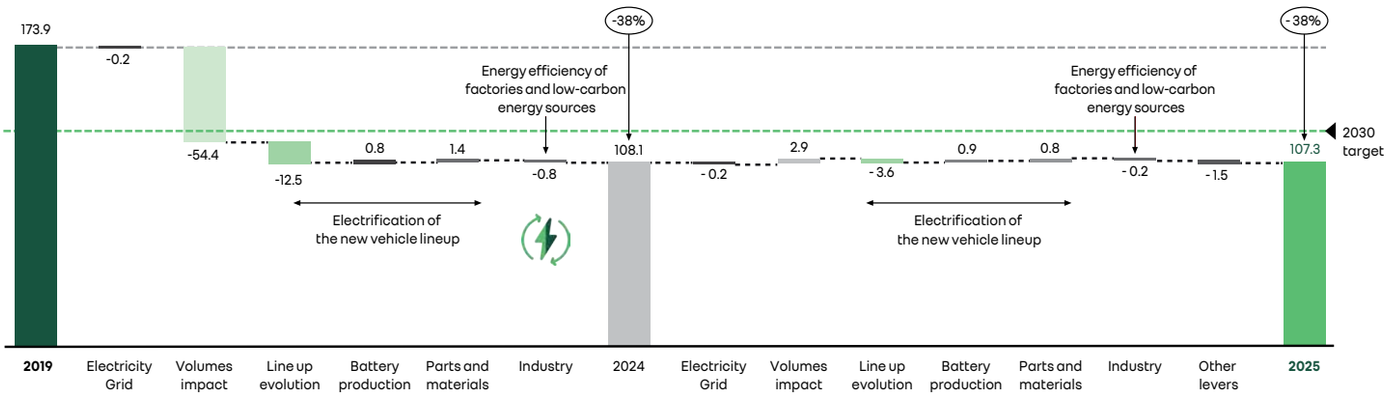
The Group complies with various international standards and frameworks relating to climate change mitigation and adaptation (see chapter 2.2.2.1.4). The targets were defined by the same multidisciplinary group that developed the policy and the transition plan.

Renault Group ensures the robustness of its carbon calculation methodology through regular critical reviews carried out by specialised external third parties. The Group complies with the ISO 14064 standard for its greenhouse gas inventory.

A wide range of climate scenarios was considered to identify relevant environmental, social, technological, market and policy trends and to determine the levers for decarbonisation (see chapter 2.2.2.1.3 for further information on the processes used to identify and assess material climate-related impacts, risks and opportunities).

Renault Group climate transition plan, 2025 milestone and 2030 targets (scopes 1, 2 and 3)

(Absolute Mt CO_2e, 200k km RDE RG*)



Renault Group has made progress in achieving an environmental reduction compared to the baseline year 2019, **with a 38% reduction in its absolute greenhouse gas emissions**.

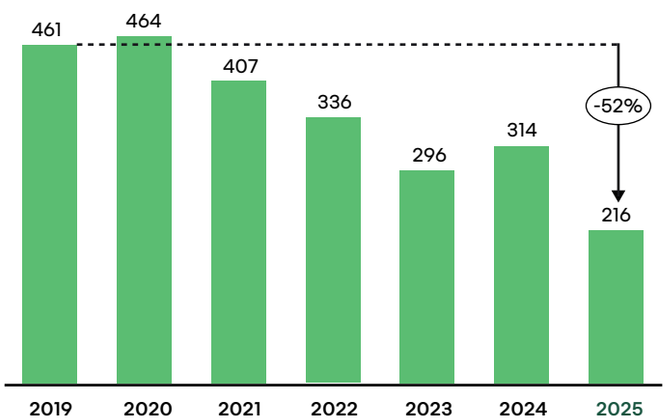
This result breaks down as follows (see chapter 2.2.2.1.7):

- **64% reduction in absolute 2025 scope 1 and 2 emissions compared to 2019:** For the Industrial scope (absolute scope 1 and 2), the trajectory improved by 12 percentage points compared with 2024, against a 2030 target of 67%. In intensity terms, the 2025 result is 216 kg CO_2e/vehicle (–52% compared with 2019) for vehicles manufactured in the Group's plants.

Scopes 1 and 2 intensity reduction per vehicle

Average carbon footprint per vehicle manufactured

(kg CO_2e/vh)

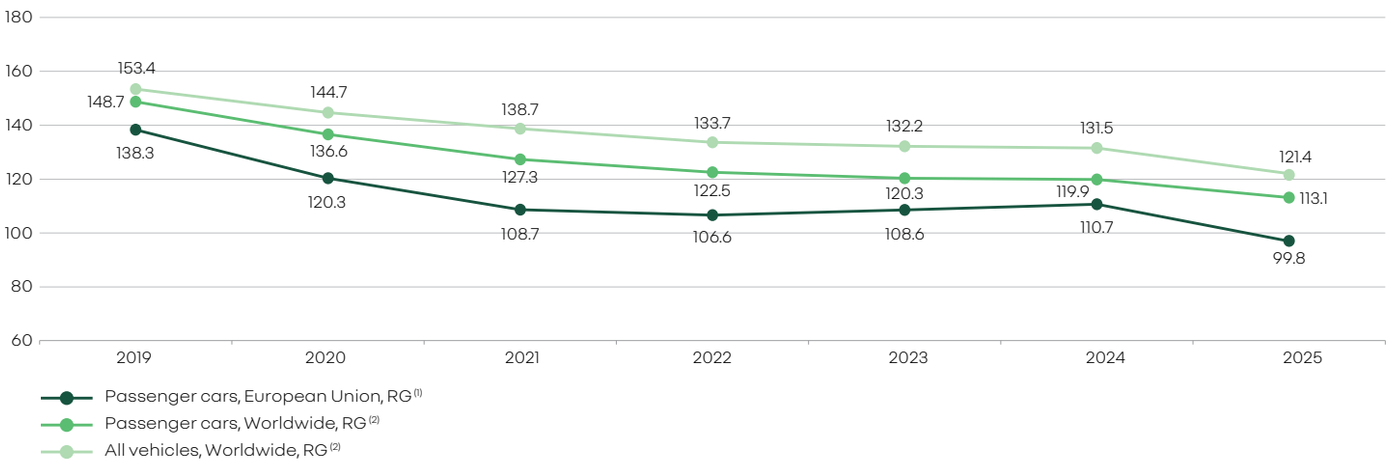


- **38% reduction in scope 3 absolute emissions in 2025 compared with 2019:** in 2025, absolute Scope 3 emissions decreased slightly compared with 2024. The improvement (–580 thousand tonnes of CO_2e) reflects the increase in sales volumes, including partners (+3%), offset by the reduction in average intensity per vehicle sold (40.9 tCO_2e/vehicle for the Group's brands, i.e. –3% compared with 2024) and lower emissions from financed vehicles (–13%).

Use-phase emissions (locked-in emissions) decreased by 4% in absolute terms compared with 2024. In terms of intensity per vehicle sold, use-phase emissions decreased by 4% compared with 2024. This growth is the result of an increase in the sales mix of electric and hybrid vehicles.

Reduction in tailpipe emissions per vehicle-kilometre

Renault Group – Average tailpipe CO_2 emissions [gCO_2/km WLTP equivalent]



(1) European Union, passenger vehicles:
Average tailpipe CO_2 emissions, excluding the credits provided for under the CAFE regulation (super-credits, eco-innovations, phase-in).
Values measured under WLTP for the 2020–2025 period and converted to WLTP for 2019.
Provisional 2025 result.
(2) Worldwide, passenger vehicles and all vehicles:
Tailpipe CO_2 emissions taken into account in the calculation of the Group's carbon footprint for the Renault, Alpine, Dacia, and Mobilize brands.
For vehicles whose type approvals were issued under a standard other than WLTP, emissions were harmonized into "WLTP equivalent" using internal conversion factors.

Renault Group's projected trajectory across Scope 3 as a whole remains favourable relative to the 2030 target but is sensitive to the pace of development of electric vehicle markets. The projected trajectory for Scopes 1 and 2 has been revised following the postponement of renewable energy development projects in order to secure achievement of the 2030 target. Planning for subsequent periods will be developed from 2026 for the targets set for 2035.

2.2.2.1.7 Metrics

2.2.2.1.7.1 Energy consumption and mix (E1-5)

Energy consumption and mix

(In MWh LHV)	2025	2024		
	TOTAL	Consolidated Group [1]	Joint-control entities [2]	TOTAL
Fuel consumption from natural gas	1,464,589	1,560,352	-	1,560,352
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	232,477	417,056	4,514	421,569
Fuel consumption from crude oil and petroleum products	189,802	194,222	2,971	197,192
Fuel consumption from coal and coal products	-	-	-	-
Fuel consumption from other fossil sources	-	-	-	-
Total fossil energy consumption	**1,886,868**	**2,171,629**	**7,484**	**2,179,113**
Share of fossil sources in total energy consumption (%)	**53%**	**57%**	**83%**	**57%**
Total consumption from nuclear sources	**727,552**	**636,642**	**151**	**636,793**
Share of consumption from nuclear sources in total energy consumption (%)	**21%**	**17%**	**2%**	**17%**
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	921,805	993,847	1,049	994,896
Consumption of self-generated non-fuel renewable energy	1,815	3,204	317	3,521
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	3,314	3,075	-	3,075
Total renewable energy consumption	**926,934**	**1,000,126**	**1,366**	**1,001,492**
Share of renewable sources in total energy consumption (%)	**26%**	**26%**	**15%**	**26%**
Total energy consumption	**3,541,354**	**3,808,396**	**9,001**	**3,817,397**
Total energy consumption from activities in high climate impact sectors	3,541,354	3,808,396	9,001	3,817,397

(1) Environmental data of entities under operational control are included into the "Consolidated Group" column. These entities cannot be segregated due to the Group's systems limitations.

(2) Renault Nissan Technology & Business Center India Private Limited (RNTBCI), included for 51%.

Total energy production

(In MWh LHV)	2025	2024
Renewable energy production	1,815	3,204
Non-renewable energy production	-	-

In compliance with DR E1-5, the energy intensity ratio is calculated as the ratio of the energy consumption of climate-high activities to the turnover of these activities. Renault Group points out the difficulty of interpreting this ratio, equal to 61 MWh/MEUR in 2025, due to its sensitivity to many factors such as the level of industrial integration or the product range.

2.2.2.1.7.2 Gross greenhouse gas emissions from scopes 1, 2 and 3 and total greenhouse gas emissions (E1-6)

RNAIPL's impact is limited to 1.8% of greenhouse gases in the 2025 inventory.

No subsequent events were identified after the end of the reporting period.

Renault Group calculates its carbon footprint with 200,000 kilometres mileage in WLTP standard (Worldwide Harmonised Light Vehicles Test Procedure) for the usage phase. The mileage assumption of 200,000 km for all vehicles is based on external sources such as the study carried out by Ricardo for the European Commission (Determining the environmental impacts of conventional and alternatively fueled vehicles through LCA – *European Commission*, 2020), supplemented by internal data on the distribution of Renault Group sales across the various vehicle segments. To provide an assessment that better reflects real-world driving conditions, Renault Group increases tailpipe CO_2 emissions and electricity consumption values for vehicles in the use phase by 20%. This estimation factor is based on an analysis of real-world consumption data (On-Board Fuel Consumption Monitoring, OBFCM) collected by the European Commission (see in particular the "Report on actual CO_2 emissions from cars and vans using data from on-board fuel consumption monitoring devices").

The Group applies both location-based and market-based methods to calculate scope 2 greenhouse gas emissions and uses Power Purchase Agreements (PPAs) and Heat Purchase Agreements (HPAs).

The following data sources are used to calculate greenhouse gas (GHG) emissions:

Aspect of GHG Emissions Calculation	Methodology and Data Source/Standard Reference
Purchased Electricity	National energy mix emission factors reported by the International Energy Agency (IEA)
Steam Emissions	Local calculations or biomass recovery assessment
Refrigerant Leak Emissions	Supplier or local data estimates
Vehicle Testing Emissions	International standards compliance
Foundry CO_2 Emissions	Internal material balance method
Incinerated Volatile Organic Compounds	EU-ETS emission factor

In the reporting of scope 3 greenhouse gas emissions, categories 8 (Upstream leased assets), 10 (Processing of sold products) and 13 (Downstream leased assets) are deemed non-applicable for the following reasons:

- Category 8 is non-applicable because Renault Group does not have any leased assets in the upstream portion of its value chain;
- Category 10 is non-applicable as there is no downstream processing of the Group's sold products;
- Category 13 is non-applicable because Renault Group does not have any leased assets in the downstream portion of its value chain.

The scope of non-financial reporting aligns with that of financial reporting as outlined in the URD section 5.1. For all the information on the operational control and the scope of the calculation, see chapter 2.2.1.1.

Scope 1, 2, 3 GHG emissions and total GHG emissions - Value chain

(In tCO_2e)	2025				2024			
	Upstream	Own operations	Transport	Downstream	Upstream	Own operations	Transport	Downstream
Gross Scope 1 GHG emissions		379,100				406,440		
Gross scope 2 GHG emissions (market-based)		141,702				289,750		
Gross scope 2 GHG emissions (location-based)		437,894				504,850		
Gross Scope 3 GHG emissions	20,994,087		912,828	84,927,111	17,382,636		901,382	89,130,935
TOTAL (market-based)	**20,994,087**	**520,802**	**912,828**	**84,927,111**	**17,382,636**	**696,190**	**901,382**	**89,130,935**

Scope 1 and 2 GHG emissions - Consolidated Group and joint-controlled entity

(In tCO_2e)	2025	2024		
	TOTAL[1]	Consolidated Group [1]	Joint-control entities [2]	TOTAL[1]
Gross Scope 1 GHG emissions	379,100	406,440	745	407,185
Gross scope 2 GHG emissions (market-based)	141,702	289,750	5,146	294,896
Gross scope 2 GHG emissions (location-based)	437,894	504,850	5,146	509,996
TOTAL (market-based)	**520,802**	**696,190**	**5,891**	**702,081**
TOTAL (location-based)	**816,994**	**911,290**	**5,891**	**917,181**

(1) Environmental data of entities under operational control are included into the "Consolidated Group" column. These entities cannot be segregated due to the Group's systems limitations.

(2) Renault Nissan Technology & Business Center India Private Limited (RNTBCI), included for 51%.

Scope 1, 2 and 3 GHG emissions and total GHG emissions

(in tCO2e)	Base year - 2019	2025	2024
Gross scope 1 GHG emissions			
Gross scope 1 GHG emissions	647,420	379,100	406,440
Percentage of scope 1 GHG emissions regulated from emission trading schemes (%)	67%	52%	53%
Gross scope 2 GHG emissions			
Gross market-based scope 2 GHG emissions	781,447	141,702	289,750
Gross location-based scope 2 GHG emissions	919,214	437,894	504,850
Gross scope 3 GHG emissions			
Gross scope 3 GHG emissions	172,432,633	106,834,026	107,414,952
Percentage of GHG scope 3 calculated using primary data		89%	87%
1. Purchased goods and services	22,361,600	20,003,758	16,310,804
2. Capital goods	1,232,855	699,153	807,282
3. Fuel and energy-related activities (not included in scope 1 or scope 2)	135,697	85,076	86,881
4. Upstream transportation and distribution	590,480	488,501	449,456
5. Waste generated in operations	72,470	78,260	52,378
6. Business traveling	47,378	30,353	34,164
7. Employee commuting	203,521	97,488	91,127
9. Downstream transportation	625,168	424,327	451,925
11. Use of sold products	139,710,265	80,345,022	83,890,767
12. End-of-life treatment of sold products	2,442,123	1,476,278	1,577,847
14. Franchises	329,138	257,997	265,512
15. Investments	4,681,936	2,847,814	3,396,809
8. Upstream leased assets	-	-	-
10. Processing of sold products	-	-	-
13. Downstream leased assets	-	-	-
TOTAL GHG emissions			
Total market based GHG emissions	**173,861,500**	**107,354,829**	**108,111,142**
Total location based GHG emissions	**173,999,267**	**107,651,020**	**108,326,242**

Biogenic emissions of CO_2 from the combustion or biodegradation of biomass

(in tCO_2e)	2025	2024
Scope 1 biogenic CO_2 emissions	1,155	1,072
Scope 2 biogenic CO_2 emissions	29,628	34,411
Scope 3 biogenic CO_2 emissions	6,452,254	6,901,115

Contractual instruments - Scope 2

(in %)	2025	2024
Contractual instruments, scope 2 GHG emissions (market-based)	40%	38%
Contractual instruments used for the sale and purchase of bundled energy with generation attributes related to scope 2 GHG emissions	31%	37%
Contractual instruments used for the sale and purchase of unbundled energy attribute claims related to scope 2 GHG emissions	9%	1%

GHG emissions intensity relative to turnover

(in kCO_2e/M€ or g/€)	Base year - 2019	2025	2024
Total GHG emissions (market-based) relative to revenue	3,320	1853	1,923
Total GHG emissions (location-based) relative to revenue	3,318	1,859	1,926

2.2.2.1.7.3 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

In its ambition to contribute to carbon neutrality (see chapter 2.2.2.1.6), Renault Group is focusing its efforts on reducing emissions by 90% and addressing the remaining 10% through targeted carbon offset investments. These 10% remaining emissions correspond to what Renault Group calls residual emissions (scopes 1, 2 and 3).

In 2025, Renault Group did not purchase any carbon credits. In the future, these offsets will be purchased on the voluntary carbon market, certified according to national or international standards such as the Gold Standard, Verra (VCS), or the French low-carbon label. The projects will vary in nature, including renewable energy production, forest maintenance, creation of forests or mangroves, and agro-ecological projects, all aiming to have positive impacts on multiple Sustainability Goals (SDG). Renault Group does not plan to invest in carbon offset on short term.

2.2.2.1.7.4 Internal carbon pricing (E1-8)

Renault Group applies internal carbon pricing schemes, through three different internal prices, to inform decision-making across all the Group activities: industrial installations, vehicle projects, and materials and components of vehicles throughout the value chain.

- Emissions from industrial activities (scope 1 and 2 emissions) are covered by an internal price applied for CapEx and OpEx. The internal price, which is reviewed annually and is based on a projection influenced by the cost of greenhouse gas emissions under Emission Trading Schemes, such as the European Union ETS. Current scenarios vary from between €75 per tonne of CO_2e in 2025 to €120 per tonne of CO2e in 2030;
- For the usage phase emissions of vehicles, including electric vehicles (scope 3 downstream), an internal price of between €10 and €95 per gram of CO_2e is applied to all decisions on the technological bricks that improve the efficiency of vehicles. This price is applied to decisions affecting tailpipe emissions intensity, measured in grams of CO_2 per kilometre. These internal carbon prices are consistent with provisions for the risk of CAFE penalties in several countries and potential pooling cost in the EU;
- Emissions associated with the production of materials and components (upstream scope 3) are subject to an internal price ranging from €10 to €40 per tonne of CO_2e. This price is indexed to forecasts for the CBAM mechanism and taxation linked to the carbon footprint of vehicles.

Renault Group ensures consistency between the internal carbon prices used in the financial statements to assess useful lives and residual values of assets and those used to test assets for impairment (see section 5.1 of the URD).

Types of internal carbon prices

	Volume concerned (in tCO_2e)	Gross Scope covered (%)	Price applied (in €/tCO_2e)
Shadow price - Scope 1	379,100	100%	[75€- 120€]
Shadow price - Scope 2 (market-based)	141,702	100%	[75€- 120€]
Shadow price - Scope 2 (location-based)	437,894	100%	[75€- 120€]
Shadow price - Scope 3 upstream	20,994,087	100%	[50€- 125€]
Shadow price - Scope 3 downstream	84,927,111	100%	[10€- 95€]

2.2.2.1.8 Methodological notes

Renault Group sets its environmental metrics through physical measures based on robust methods. The carbon footprint calculation was reviewed by the consulting firm EcoAct in 2024. The other indicators are subject to internal controls and verifications, without being systematically validated by an external body.

If a metric is reported and not listed below, this means that it has been calculated from several metrics that are also listed below and that the calculation formula is indicated either in the metric's title or in the description of the associated disclosure requirement.

2.2.2.1.8.1 Energy consumption and mix (E1-5)

All metrics listed below are expressed in MWh LHV (Lower Heating Value), if not specified. Indicators showing a zero value have not been included here, as this means that no Renault Group site reported the corresponding consumption. Sites with a very small headcount, the impact of which is therefore negligible (mainly tertiary sites), are excluded from the application scope.

Metric label	Description and methodology
Fuel consumption from crude oil and petroleum products	These indicators represent the heavy fuel oil, the home heating oil, gasoline, diesel, and LPG (for crude oil and petroleum indicators) or gas (for natural gas indicator) consumed at Renault Group sites. These indicators are consolidated based on the reporting of direct measures of quantities consumed by each Renault Group sites, in their delivery unit. If the site is not able to report consumed quantities, it has the possibility to estimate them through the reporting of supplied quantities. The reported quantities are finally converted from their delivery unit to MWh LHV in accordance with Regulation (EU) 2018/2066, allowing exceptions.
Fuel consumption from natural gas	
Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources	For electricity, these indicators are determined by using the reported electricity consumption of Renault Group sites and applying the energy mix of purchased electricity communicated directly by suppliers or, if this information is not available, those published by the IEA (International Energy Agency). Only the hot water purchased by the Tanger site is of renewable origin. All steam and cooling purchased by Renault Group sites are of fossil origin. The reported consumptions of Renault Group sites are obtained from energy suppliers. In case not all electricity, heating, and cooling consumptions are available, back-up methodologies such as the ratio of consumption in kWh per square meter (kWh/m^2) are used.
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	
Total energy consumption from nuclear sources	
Consumption of self- generated non-fuel renewable energy	These indicators correspond to the quantity of electricity consumed that comes from primary energies of renewable origin, which is produced and self-consumed on Renault Group sites. This indicator is consolidated based on the reporting of direct measures of self-generated renewable electricity each Renault Group sites. Renault Group consumes all self-produced renewable energy.
Renewable energy production	
Fuel consumption from renewable sources including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc...)	This indicator measures biomass consumed at Renault Group sites. The value is obtained by directly measuring the energy produced from wood-fired boilers. To obtain the quantity of burned biomass, a yield of 80% and a LHV have been considered, based on the study "Measures of characteristics of wood fuels for softwood" by the French Environment and Energy Management Agency (ADEME).
Total energy consumption from activities in high climate impact sectors	Renault Group specifies that all its activities are considered high climate impact sector activities, including the manufacturing of motor vehicles, trailers, semi-trailers, parts, and accessories for motor vehicles, as well as the repair and maintenance of other transport equipment. This also extends to the wholesale and retail trade and repair of motor vehicles and motorcycles. The reporting scope of non-financial data is aligned with the financial one, as detailed in the URD section 5.1. Therefore, this indicator is the same as the calculated total energy consumption.

2.2.2.1.8.2 Gross scopes 1, 2, 3 and total GHG emissions (E1-6)

Scope 1, 2, and 3 calculations include entities financially consolidated and under operational control. Entities under operational control have been determined according to the following criteria:

- Renault Group fully controls the entity under the meaning of IFRS 10;
- The entity operates in Renault Group facilities (solely);
- The entity operates as a joint operation, meaning it has rights to assets and obligations for liabilities;
- Renault Group has a license or an authorisation to operate the industrial assets;
- The entity is managed only by dispatched Renault Group employees who apply Renault Group policies;

the entity is contractually tied to Renault Group's expectations related to environmental policies beyond normal terms and conditions of sale.

Metric label		Description and methodology
Gross scope 1 GHG emissions		Direct emissions come from burning fuels, incinerating volatile organic compounds, foundry processes, leaks during filling air-conditioning systems of premises and buildings, leaks during filling air-conditioning systems in manufactured and repaired vehicles, engine, gearbox and vehicle testing, and company vehicles. These direct emissions are calculated by applying emission factors to the reported fuel consumption. Emission factors used are obtained from Regulation (EU) 2018/2066 for CO_2, from the CITEPA report for CH4 and N2O and converted to CO_2e with GIEC Global Warming Potential factors.
Percentage of Scope 1 emissions regulated from emission trading schemes		The percentage has been determined by extracting the GHG emissions from installations regulated by an emission trading scheme. The Group possesses installations regulated by the EU ETS and the Korea Emissions Trading Scheme.
Gross location-based scope 2 GHG emissions		Indirect emissions from purchased electrical and thermal energy are calculated by applying emission factors to the reported electricity and thermal energy consumption of Renault Group sites. Emission factors for location-based scope 2 calculation is obtained from the IEA. Emission factors for market-based calculation is obtained from energy supplier, especially when the Group uses Power Purchase Agreements (PPAs) or Heat Purchase Agreements (HPAs). Otherwise, IEA's emission factors are used for the calculation.
Gross market-based scope 2 GHG emissions		
Gross Scope 3 GHG emissions	Purchased goods – materials and parts	Cradle-to-gate emissions related to the extraction of materials and fuels, the transformation of materials into parts, and the logistics between the extraction and the tier 1 supplier site relative to the number of vehicles sold. Emissions are obtained from the LCA for Expert database (emissions from the production of materials, spare parts, and required processing for one type of vehicle). These LCAs estimate emissions from The Renault Group design database (vehicle composition, recycled materials). Emissions for each vehicle are multiplied by the number of vehicles sold by vehicle type, which is obtained from the sales overview by country.
	Purchased goods – vehicles	Emissions linked to manufacturing of Renault Group vehicles in plants where Renault Group does not hold a majority stake. These emissions are directly calculated from sales volume and annual production of Renault Group's vehicles.
	Waste generated in operations	Emissions related to the treatment of waste generated on the Group sites. Quantities of waste generated are obtained from the reporting of each Renault Group sites. Emission factors applied are those used in vehicles LCAs, from the LCA for Expert database.
	Capital goods	Emissions related to the purchase of long-term assets used in the production of goods, such as machinery, equipment, and buildings. To determine the emissions generated, Renault Group uses emission factors based on monetary ratios per category of purchased goods from the French Environment and Energy Management Agency (ADEME).
	Logistics (upstream)	Emissions from road, sea, and rail transport for parts and materials are calculated based on logistics activities reporting on the type of transport used, kilometres travelled, volumes of vehicles transported and the filling rate of containers. Emission factors used are obtained from the Clean Cargo Working Group for sea transport and from ADEME for other types of transport.
	Logistics (downstream)	
	Business travel	Emissions from employee business travel (train, plane) are calculated based on the reporting from the travel agency, which integrates the number of kilometres travelled, the type of transport, type of service (economy, business, etc.) and uses emission factors published by the Department for Environment, Food and Rural Affairs (DEFRA) of the United Kingdom, which are updated annually.

Metric label		Description and methodology
	Employee commuting	Emissions from vehicles and public transport for employee commuting are calculated from information provided by employees in the Renault Group personnel database. Employees provide information on the type of transport used (private vehicle or public transport) and the home-work distance. To calculate emissions generated, the Group uses average emission factors from ADEME. Emissions prevented through homeworking are deducted. This indicator is calculated for the daily commuting of Renault Group France employees and extrapolated worldwide.
	Franchises	Direct and indirect emissions from sales network for vehicles not sold by the Renault Retail Group (RRG) network are estimated by extrapolating the value obtained through RRG. Emission factors used are the same as those used for scope 1 and scope 2 GHG emissions.
	Use of products sold	All vehicles sold (passenger and light commercial) worldwide. "Well-to-wheel" emissions are calculated for a life cycle of 15 years/200,000 km. Emissions of vehicles are obtained from homologation data or technical definitions (for countries in which there is no CO_2 certification). "Tank-to-wheel" emissions are based on the Worldwide Harmonised Light-duty Vehicle Protocol (WLTP). Values obtained from the WLTP procedure are increased by 20% to obtain values closer to actual use by consumers. The calculation integrates gains from eco-innovations and eco-driving features, which are obtained from internal studies and are applied according to the fitted vehicle rates using engineering data. "Well-to-tank" emissions are linked to the production of energy consumed by vehicles sold (extraction of oil, transport, refining, production of electricity consumed by electric vehicles) and are calculated for a 15-year/200,000 km lifespan. Emission factors for fuels are obtained from the JRC-Eucar-Concawe (JEC) "JEC Well-To-Wheels report v5". These factors are applied to the "tank-to-wheel' emissions calculation (see above), taking into account the type of fuel and the geographic or country plate. Electricity emission factors are obtained from the Internation Energy Agency (IEA), updated annually.
	End-of-life processing of products sold	Emissions from the end-of-life vehicles are calculated using data from the LCA for Expert database, which includes the carbon intensity of manufacturing materials, parts, and treatment. These estimates are based on the Renault Group's design database, considering vehicle composition and recycled materials. Emissions for each vehicle type are multiplied by the number of vehicles sold, as recorded in the sales overview by country. The end-of-life treatment follows ISO 22628 standards for recyclability and recovery rates for each vehicle type.
	Other emissions related to fuel and energy-related activities (not included in scope 1 or scope 2)	Other emissions from the use of fuels at Group's sites (such as natural gas, fuels, etc.) are calculated using data from the LCA for Expert database. This database includes the carbon intensity of the extraction and transformation of raw materials necessary for production, as well as the transportation of these materials to the sites.
	Investments	Vehicles financed by Mobilize Financial Services (Mobilize F.S.) that are not from Renault, Dacia, Alpine, or Mobilize brands are included in this category. The calculation considers vehicles in the current Mobilize F.S. portfolio. Emissions are calculated from well-to-wheel, using the same emission factors and methodology as in the "Use of sold products" and "Fuel" categories. This is based on vehicle specifications (approval data, technical definitions) and sales volumes by country. Emissions related to the holding of Nissan shares are calculated on the basis of Nissan's published scope 1 and 2 emissions, pro rata to the number of shares held by Renault Group relative to the total number of Nissan shares.
Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass not included in Scope 1 GHG emissions		CO_2 emissions from biomass combustion at Renault Group sites are calculated using emission factors from CITEPA, applied to the energy consumption reported by each site.
Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass not included in Scope 2 GHG emissions		Biogenic CO_2 emissions from purchased electricity are calculated using CITEPA emission factors and the percentage of biogenic electricity, based on IEA data, with a biomass boiler efficiency of 70%. Purchased hot water comes entirely from biomass sources, using the CITEPA emission factors. Conversely, purchased steam comes entirely from fossil sources, no biogenic CO_2 emissions.

Metric label	Description and methodology
Biogenic emissions of CO_2 from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 GHG emissions	Biogenic emissions resulting from the combustion of non-fossil fuels during the vehicle driving phase are calculated over a 15-year / 200,000 km period, based on the blending rates in fuels available at the pump on the one hand, and on emission factors from the JRC-Eucar-Concawe (JEC) "JEC Well-To-Wheels report v5" on the other.
Percentage of contractual instruments, Scope 2 GHG emissions	This indicator corresponds to the share of contractual instruments, in MWh LHV, that are bundled or unbundled with attributes about energy generation. The share is calculated based on the total energy purchased, in MWh LHV, used to calculate Scope 2 GHG emissions.
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	This indicator corresponds to the share of contractual instruments, in MWh LHV, that are bundled with attributes about energy generation. Renault Group contracts, as for example, PPA and HPA with its energy suppliers. The share is calculated by dividing the energy purchased through these contracts by the total energy purchased in MWh LHV used to calculate scope 2 GHG emissions.
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	This indicator corresponds to the share of contractual instruments, in MWh LHV, that are unbundled with attributes about energy generation. The share is calculated by dividing the energy purchased through these contracts by the total energy purchased, in MWh LHV used to calculate Scope 2 GHG emissions.
Percentage of GHG Scope 3 calculated using primary data	Data is considered primary when the emission factor or the activity data are directly collected from specific activities, processes, or sources within the value chain. Depending on the subject matter, the data can originate from external sources (such as the IEA, CITEPA, GaBi, etc.) or from data provided by suppliers (quantity, specific emission factor).
Percentage of gross Scope 1 greenhouse gas emissions covered by internal carbon pricing scheme	Refer to the chapter 2.2.2.1.10 to obtain information on carbon prices applied to each metric tonne of GHG emissions. The percentages have been calculated by dividing emissions from each scope in the table by the total emissions of the corresponding scope.
Percentage of gross Scope 2 greenhouse gas emissions covered by internal carbon pricing scheme	
Percentage of gross Scope 3 greenhouse gas emissions covered by internal carbon pricing scheme	

2.2.2.2 Pollution (ESRS E2)

2.2.2.2.1 General introduction

Pollution of air, water and soil due to the industrial and extractive activities of the Group and its value chain can have adverse effects on human health and ecosystems. Exposure to **substances of concern** can lead to **harmful effects on the health** of employees and populations. Non-compliance with regulations relating to **air pollution, particularly downstream** of the value chain, and **chemical substances**, throughout the value chain, may in the medium term lead to criminal sanctions and harm the reputation of Renault Group.

For the sake of clarity, this chapter is structured by sub-issue (cross-cutting elements, overall pollution, air pollution, soil pollution, water pollution, microplastics, and substances of concern and substances of very high concern).

2.2.2.2.1.1 IRO identification (IRO-1)

Within Renault Group's own operations, activities with the most significant impacts are subject to impact studies overseen by local authorities. These studies are submitted for public consultation in most countries where Renault Group operates.

Consultations, in particular with affected communities, have been conducted for all major impacting projects or modifications whenever required by law.

In addition, regarding air, water and soil pollution, the Group follows the positions and guidelines from the local administrations and agencies, which develop frameworks based on field consultations with relevant stakeholders. Such consultations are carried out as part of process modifications when preparing operating permit application files for sites.

Stakeholders' interests and complaints are managed through an Environmental Management System, which is implemented across all sites.

In the upstream part of its value chain, Renault Group exchanges with NGOs to understand pollution impacts across the entire supply chain, such as those from mining. During these discussions, NGOs share their analytical findings with Renault Group, while the Group makes specific inquiries for clarification. Additionally, NGOs request official responses from Renault Group to ensure transparency in addressing pollution concerns.

To complete its materiality assessment, Renault Group ranked its sites and business activities involving material pollution impacts, along with the corresponding risks and opportunities identified. Material sites and business activities are listed in chapter 2.2.2.4.1.

Simultaneously, Renault Group evaluates pollution impacts of its products and services through life cycle assessments (LCAs) (see chapter 2.2.2.1.3 for more details on LCAs).

With regard to microplastics, based on existing studies and following an internal analysis of its activities, Renault Group considers their impact to be material downstream in the value chain, due to tyre abrasion during vehicle use.

2.2.2.2.1.2 Current financial effects from material pollution-related risks and opportunities (E2-6)

Expenditures in conjunction with major incidents and deposits

(In €)	2025	2024
Operating expenditures (OpEx) in conjunction with major incidents and deposits (pollution)	- €	- €
Capital expenditures (CApEx) in conjunction with major incidents and deposits (pollution)	- €	- €

2.2.2.2.2 Overall pollution

2.2.2.2.2.1 Policy (E2-1)

Health and substances (pollution, microplastics) are one of the five fields of action of Renault Group's environmental policy. For more information about this policy, see chapter 2.2.1.1.1.

This policy has been rolled out as a Health, Safety, Environment and Ergonomics (HSEE) policy applicable to all the Group's industrial sites, and signed by the VP HSEE, the VP Sustainability and the Group's Chief Executive Officer. It describes the Group's commitment to providing a safe and healthy workplace and environment for all those impacted by its activities and specifies the roles and responsibilities of managers and employees.

The HSEE policy, validated by the Leadership Team, complies with local regulations and takes into account the interests of stakeholders in the environmental, economic, health and safety fields. Interests are determined through public consultations and exchanges with public authorities. Internally, the policy is available on the Group's intranet and in environmental reports.

Renault Group applies the ISO 14001 standard, which aims to reduce an organisation's environmental impact by taking into account the expectations of the various interested parties. In order to monitor the application of this ISO 14001 standard and internal environmental protection standards, the Group carries out internal audits of all its industrial sites and its main logistics and engineering sites. These internal audits complement the external audits carried out annually by an accredited third-party organisation.

Every year, Renault Group carries out a risk mapping to identify, analyse and prioritise risks in terms of environment, human rights, health and safety and governance in its value chain. Renault Group's approach to identifying material risks and opportunities applies to its entire value chain rather than to specific sectors. However, two issues stand out in relation to soil pollution: the implementation of the European Union Deforestation Regulation (EUDR), which extends companies' due diligence responsibility to production plots, and the European Batteries Regulation, which requires due diligence covering four materials (cobalt, lithium, nickel and natural graphite) throughout the supply chain, down to the mining stage.

In its responsible procurement strategy, Renault Group considers all its suppliers, for direct and indirect procurement.

Renault Group has implemented the following policies to prevent negative impacts and risks related to ESG, including the environment, of which soil pollution:

- The Vigilance Plan;
- The 2013 Global Framework Agreement (GFA) on social and environmental responsibility;
- Renault Group's procurement policy for Suppliers;
- The Corporate Social Responsibility (CSR) Guidelines for Suppliers;
- The Green Procurement Guidelines (GPG);
- Renault Group's policy on the supply of cobalt and minerals from conflict-affected and high-risk areas;
- Renault Group Sustainable Natural Rubber Policy;
- The new Supplier Code of Conduct (see 2.2.4.2.2.1).

These policies are available on Renault Group's website and are accessible to all stakeholders.

In particular, the Green Procurement Guidelines describe Renault Group's expectations of all its suppliers on environmental matters, including soil pollution.

Regarding the downstream value chain, the contracts between Renault Group and its distribution networks imply that the latter comply with the Group's network environmental policy, including the disposal of end-of-life vehicles with the required regulatory approvals and authorisations.

2.2.2.2.2 Actions and resources (E2-2)

Renault Group has undertaken a series of actions to reduce pollution across its operations and value chain, covering different pollution aspects, with a long-term commitment to maintain and further develop these actions.

Numerous action plans are being implemented in the Group to ensure regulatory compliance with new regulations or regulations that will be applied in the near future, in particular to prevent any risk of penalties, reputational damage or decontamination costs. These action plans are detailed in the Vade-Mecum, where the following can be found in particular:

- the VOC Roadmap (€17 million in investments between 2018 and 2024) with the aim of continuing this roadmap in the coming years in synergy with the decarbonisation plan;
- the "Full Power Water" action plan also aimed at complying with the new regulations on water stress (and going far beyond);
- the Group decarbonisation plan;
- the Biodiversity Roadmap aimed at being compliant and anticipating biodiversity regulations (and beyond);
- the management of environmental regulatory compliance and the monitoring of draft texts.

Pollution-related initiatives are frequently integrated into broader action plans, which often lack the necessary data granularity to monitor the budget with the required details for each specific pollution-related action.

Actions regarding the upstream value chain are described in chapter 2.2.3.2.1.1.F.

2.2.2.2.3 Objectives (E2-3)

To define air, water, and substances targets, the Group adopted a mixed approach, by setting a high level of ambition at Group level and analysing information and possibilities from sites to refine and adjust these targets. This approach considers continuous site improvement, local and global environmental constraints and challenges, regulatory developments, planned production and projects, technical progress, and allocated resources for each site. When setting targets, Renault Group considers legal authorities' position. Following a scientific approach, Renault Group sets its environmental targets through physical measures based on recognised standards and follows a continuous improvement process as requested by ISO 14001.

The targets are adapted based on the pollutants and their potential environmental and health impacts, within a risk-based approach, in order to achieve the objectives of the defined policies.

Performance against air and water pollution targets is monitored monthly throughout the ESG dashboard and reviewed quarterly by the Leadership Team and the Strategy and Sustainability Committee. Any deviations or trends are analysed, and action plans are followed up on. Controls are carried out by the site Environmental Manager with the support of HSEE functional specialists. Controls are strengthened at year end through an audit conducted by a third party.

The targets regarding the upstream value chain are described in chapter 2.2.3.2.1.1.F

Target description	Scope	Target year	Target value	Status at year end 2025	Status at year end 2024
ISO 14001 certification of 100% of Renault Group Manufacturing sites	All Renault Group manufacturing sites	Continuous	100%	100%	100%

2.2.2.2.4 Metrics (E2-4)

Renault Group has implemented a comprehensive protocol for environmental reporting within its Environmental and Energy Reporting (REE) tools to monitor the environmental footprint of its sites and of the Group as a whole. The Group reporting protocols are applied to all own operations and entities under the operational control of Renault Group and detail the measurement methodologies and processes for collecting data related to pollution. These methods account for changes over time, primarily due to the geographical evolution of the scope (addition or removal of sites) and the inclusion of emissions previously unaccounted.

2.2.2.3 Air pollution

2.2.2.3.1 Policy (E2-1)

Renault Group's air pollution policy, as part of the Group's environmental policy (see chapter 2.2.1.1.4), focuses on reducing emissions across its operations and downstream value chain and is based on three pillars:

- Reduction and treatment of Volatile Organic Compounds (VOCs) emissions from vehicle paint;
- Implementation of substitution and improvement plans in thermal power plants to reduce sulphur dioxide (SO_2) and nitrogen oxide (NO_x) emissions;
- Reduction of air pollution from Renault Group products.

The environmental policy is notably supported by the ISO 14001 standard, with all manufacturing sites certified. GHG emissions reduction is based on the methodology of the GHG Protocol.

2.2.2.2.3.2 Actions and resources (E2-2)

Renault Group focuses its actions on its own operations and its downstream value chain; these are structured around two pillars:

A. Reduction of emissions across all its sites

- **Volatile Organic Compounds (VOCs) emissions:** practices implemented by Renault Group to reduce the consumption of solvent paint products and the associated emissions involve:
  - Installing or replacing VOC-processing incineration facilities where necessary;
  - Installing robotics to reduce quantities of products used;
  - Optimising mastic and paint consumption to reduce emissions at source (continued deployment initiated in 2021, for example by optimising the quantity of solvent used for dilution at the Douai site);
  - Improving the recovery of used solvents (purging and cleaning solvents) at all sites (e.g., installation of automatic purge boxes at the Busan site in 2024).
- **NO_x emissions**: across all its sites, NO_x emissions are monitored, primarily arising from combustion installations. Decarbonisation actions (power reduction and removal of equipment) contribute to reducing these NO_x emissions, without a reduction target being defined.

B. Reduction of air pollution resulting from vehicle use

The main air pollution impact in the downstream value chain is due to the vehicles use-phase. Renault Group has already launched or planned numerous actions to significantly reduce pollution from its vehicles during the use phase, notably by developing hybrid and electric vehicles (see chapter 2.2.2.1.5). All Renault Group vehicles comply with local regulations on pollutant emissions. Technologies aimed at significantly reducing particulate matter and NOx emissions have been implemented, for example:

- NO_x traps, devices that capture nitrogen oxides from the gases of lean combustion engines and selective catalytic reduction (SCR) systems that reduce NO_x emissions by injecting urea into the exhaust gas, which reacts with NO_x on a catalyst to form nitrogen and water;
- in 2025, for petrol engines, direct injection (GDI technology) almost replaced multipoint injection (MPI), which reduces hydrocarbon emissions when cold; for the 1.8 E-Tech engine, new initiation catalysts and filters reduced the number of particles larger than 10 nm in size beyond current regulatory requirements;
- at the Le Mans site, laser cladding – an advanced laser deposition technology applied to brake discs – is currently undergoing validation. This technology can divide brake-related particle emissions by four, while significantly extending the service life of the brake discs.

Renault Group, when designing its vehicles, takes into account the problems of pollutants in the outdoor air used for heating and air conditioning as well as pollutant emissions from the interior materials to maintain a good air quality in the cabin.

2.2.2.2.3.3 Objectives (E2-3)

Renault Group sets its targets considering the specific load and impact of the emitted pollutants, to ensure efficient prevention and control. As such, a target has been set for VOCs, which are the main pollutants linked to the car manufacturing process. The target related to air pollution is voluntary and adapted to sites.

Target description	Scope	Target year	Target value	Baseline year	Reference value	Intermediate targets - 2025	Status at year end 2025	Status at year end 2024
Reduce VOCs emissions	All Renault Group manufacturing sites	2030	25.5g/m²	2021	34.5g/m²	28.5 g/m²	27.7 g/m² (2)	28.0 g/m²

(1) Accounting only for VOCs emitted during vehicle painting at body assembly sites.

(2) The Chennai plant (takeover in August 2025) is not included in the 2025 reporting scope.

2.2.2.2.3.4 Metrics (E2-4)

Renault Group discloses emissions by pollutant to air from its own operations, in accordance with the pollutants listed in Annex II of Regulation (EC) No 166/2006 of the European Parliament, except for the GHGs disclosed within chapter 2.2.2.1.

Air pollution

(In tons)	2025[1]	2024
Nitrogen oxides (NO_x/NO_2)	-	-
Sulphur oxides (SO_x/SO_2)	-	-
Volatile Organic Compounds (VOC)	8,031	7,468

(1) Excluding the Chennai plant, volatile organic compounds emissions are decreasing and amount to 7,329 tons.

2.2.2.2.4 Soil contamination

2.2.2.2.4.1 Policy (E2-1)

Renault Group has implemented a soil pollution prevention policy to avoid any impact on soil due to pollution incidents. Its implementation is supervised by the Leadership Team. It covers all industrial sites and is rolled out within the environmental management systems of operational sites.

Assessment guidelines for current and new installations have been set. Site installations are assessed every three years, with action plans and allocated resources depending on the assessment results (see chapter 2.2.2.2.3).

2.2.2.2.4.2 Actions and resources (E2-2)

The Group focuses it actions on its own current operations. The Group's voluntary approach related to soil pollution prevention is applied across all sites with pollution risks, and is constructed around two pillars:

- For new and existing facilities, the risk of soil pollution is evaluated. An appropriate action plan is established for facilities identified as being at risk, and Environment Mandatory Rules (MR#E) are implemented
- For new sites, a systemic environmental Due Diligence process is implemented.
- In the event of an accident generating pollution, local authorities are informed, and their requirements are implemented.

Concerning extractive activities upstream in the value chain:

- Renault Group is a member of the Responsible Minerals Initiative (RMI), the Global Battery Alliance (GBA), Recharge (European industrial association for advanced rechargeable and lithium batteries), the Plateforme Automobile Française (PFA, which brings together the automotive industry in France) and the Global Platform for Sustainable Natural Rubber (GPSNR).
- Renault Group also joins the multi-stakeholder Initiative for Responsible Mining Assurance (IRMA), a multi-stakeholder organization dedicated to promoting responsible mining practices. This initiative establishes a responsible mine standard and conducts mine assessments to assess their compliance with this standard. This standard includes the risks regarding soil pollution.

2.2.2.2.4.3 Objectives (E2-3)

A specific target related to soil pollution prevention measures was developed in 2025, for implementation from 2026 onwards.

2.2.2.2.4.4 Metrics (E2-4)

Once again this year, to the best of our knowledge, Renault Group's activities have not introduced any polluting substances into the soil.

2.2.2.2.5 Water pollution

2.2.2.2.5.1 Policy (E2-1)

Renault Group intends to minimise the impact of its activities on water quality through the application of the HSEE policy:

- minimising the environmental impact of treated wastewater discharges by:
  - Optimising the efficiency of water treatment facilities;
  - Promoting less polluting industrial processes (nickel-free surface treatment process, for example);
  - Using wastewater as a resource as much as possible to minimise the supply of external water (implementing best practices for reuse and recycling);
  - Aiming for excellence in water management at each site.
- Managing operational risks by:
  - Reducing risks related to the capacity, safety, and obsolescence of effluent treatment facilities;
  - Maintaining effluent treatment facilities at the appropriate level;
  - Monitoring discharges with appropriate monitoring systems;
  - Controlling and preventing accidental pollution risks.

The policy extends to all Renault Group industrial, logistic, engineering and commercial sites, with the Leadership Team bearing ultimate responsibility for its execution, in compliance with the ISO 14001 standard.

2.2.2.2.5.2 Actions and resources (E2-2)

Renault Group is committed to reducing the discharge in industrial effluents across its sites. Renault Group's wastewater roadmap has set targets for 2030. This comprehensive plan is built on two main pillars and applies to Renault Group's own operations:

- **optimisation of wastewater treatment processes:** the enhanced deployment of good practices helps to reduce residual pollution and adapt the efficiency of treatment, combined with improved monitoring of consumption and discharges;
- **gradual implementation of technological changes:** the transition from conventional technology to nickel-free technology is gradually being deployed in the painting process by the Renault Group painting teams.

These actions are being implemented; their results are expected to be available on a long-term basis.

2.2.2.2.5.3 Objectives (E2-3)

In order to ensure effective prevention and control, Renault Group has set its targets in relation to its performance, with a view to reducing its water footprint and improving water quality, taking into account the specific load and the impact of discharged pollutants.

A target has been set for nickel and zinc discharges to address water pollution. This target is voluntary and based on the recommendations of stakeholders such as the French Water Agency's position.

Target description	Scope	Target year	Target value	Baseline year	Reference value	Intermediate targets - 2025	Status at year end 2025	Status at year end 2024
Reduce nickel and zinc discharges in the wastewater of the Group's factories per vehicle produced	All Renault Group manufacturing sites	2030	0.45 g/veh	2021	1.00 g/veh	0.60 g/veh	0.43 g/veh(1)	0.60 g/veh

(1) The Chennai plant (takeover in August 2025) is not included in the 2025 reporting scope.

2.2.2.2.5.4 Metrics (E2-4)

Renault Group discloses discharged pollutants to water from its own operations, in accordance with the pollutants listed in Annex II of Regulation (EC) No 166/2006 of the European Parliament.

Water pollution

(In tons)	2025	2024
Total nitrogen	-	-
Total phosphorus	-	-
Arsenic and compounds (as As)	-	-
Cadmium and compounds (as Cd)	-	-
Chromium and compounds (as Cr)	-	-
Copper and compounds (as Cu)	-	-
Mercury and compounds (as Hg)	0.002	0.002
Nickel and compounds (as Ni)	0.197	0.330
Lead and compounds (as Pb)	-	-
Zinc and compounds (as Zn)	0.253	0.366
Halogenated organic compounds (as AOX)	-	-
Total organic carbon (TOC) (as total C or COD/3)	62.546	120.141
Fluorides (as total F)	-	-

In 2025, the reduction of more than 30% in nickel and zinc emissions reflects progress made at sites, notably Flins and Casablanca, as well as the rollout of the nickel-free surface treatment process at the Bursa site (for the full year) and at Maubeuge (from September 2025). Similarly, the decrease in organic carbon emissions is partly attributable to improvements to the biological treatment installation in the paint department at the Mioveni plant.

2.2.2.2.6 Microplastics

2.2.2.2.6.1 Policy (E2-1)

The Group is preparing to comply with incoming regulation addressing tire abrasion rate, by setting specifications to reduce tire abrasion and limit microplastics from tire impact on the environment. Upcoming regulations will be applicable in Europe for the use-phase of vehicles. It will apply to car manufacturers and tire manufacturers. The Group is awaiting the application of the "tire abrasion rate" standard to formalise policies with a focus on the upstream value chain.

2.2.2.2.6.2 Actions and resources (E2-2)

Currently, there are no existing thresholds for emissions of microplastic particles from tires in Renault Group's own operations, such as microplastics from vehicles testing. European regulations on tire abrasion rates are expected to be clarified soon and will define tire degradation thresholds (wear rates) and associated reduction roadmaps. Once the regulation is released, Renault Group plans to integrate these thresholds for abrasion rates and particle emissions into its supplier selection criteria. This measure will promote the integration of technologies designed to emit fewer particles when using Renault Group vehicles.

As part of its own operations, Renault Group **is working on the implementation of a method to quantify microplastics** emissions from vehicle testing by monitoring tyre abrasion rates, in order to better understand the impact on its downstream value chain before implementing any action plan

2.2.2.2.6.3 Objectives (E2-3)

The Group is awaiting the entry into application of the "tyre abrasion rate" standard in order to formalise targets with a focus on the upstream value chain.

2.2.2.2.7 Substances of concern and substances of very high concern

2.2.2.2.7.1 Policy (E2-1)

Renault Group's substances policy aims to manage the use of chemical products worldwide across its industrial, logistics and tertiary sites, as well as the presence of regulated hazardous substances in manufactured products. The policy ensures regulatory compliance concerning regulated substances and anticipates requirements for not yet regulated Substances of Very High Concern (SVHC) and CMR1 (carcinogenic, mutagenic, reprotoxic substances) to avoid any disruption of the supply chain related to restrictions or prohibitions of these substances and to ensure the safe use of products through appropriate management.

Renault Group has an organization dedicated to the management of hazardous substances, which takes into account regulations related to substances and its proactive policies. The three teams dedicated to this activity support the deployment of actions in their daily processes:

- the Materials Engineering Division controls the use of substances in vehicle design and anticipates the banning of the most problematic substances several years before they are banned by regulation, via Renault Group's standard GDN-1903-2024-0002. This division is also responsible for monitoring substances contained in parts and vehicles based on information declared by suppliers via the International Material Data System (IMDS), a system shared with 35 international automakers and equipment suppliers. It enables Renault Group to meet the information and transparency requirements from REACH, the European directive on waste, and the CSRD reporting requirements. It guides the search for alternative technical solutions for priority risk substances, in collaboration with each engineering branch, and after-sales. It defines and manages the compliance actions of the entities concerned and anticipates the risks of upstream supply chain disruptions. In addition to the usual substances and proven risks, Renault Group pays attention to the potential impacts of innovative materials;
- the HSEE Division, together with the Engineering Department and sites, ensures that employees and the environment are properly protected, in compliance with the HSEE policy (see 2.2.2.2.7.1 Policy). In anticipation of regulation, this policy guarantees that chemical products used in the Group comply not only with European regulations (REACH, CLP, etc.) but also with its own 00-10-050 standard, which anticipates and bans substances that are highly hazardous to health or the environment, such as SVHC, not yet regulated SVHC, CMR1s or endocrine disruptors and those specified in the GDN-1903-2024-0002 Renault Group internal norms. Together with the Engineering Department and sites, the HSEE team works to find suitable technical solutions to eliminate or substitute the substance. If it is impossible, due to a technical issue or a lack of alternative solutions on the market, a semi-annual committee reviews requests for exemptions, which are rigorously controlled to ensure the protection of employees and the environment. Finally, guidelines on Mandatory Rules Health (MR#Health) and Mandatory Rules Environment (MR#E) have been defined and implemented since 2022 to manage chemical products and prevent any damage to the environment due to accidental spillage;
- The After-sales Regulatory Compliance Division ensures that after-sales suppliers comply with applicable regulations and 00-10-050 Renault Group standard, and, if necessary, replace substances in parts, accessories and other chemicals sold. In addition, Renault Group decided not to sell any CMR1 chemicals once an alternative solution is available.

The implementation of substance-related policies is the responsibility of the HSEE Department and the Materials Engineering Department.

Renault Group's current policies are in line with European regulations on substances, including SVHC and CMR1 substances. As soon as Substances of Concern (SOC) or part of SOC are covered by any restriction of use, Renault Group will expand the scope of its policy to include those substances.

2.2.2.2.7.2 Actions and resources (E2-2)

Renault Group has implemented an action plan covering its upstream value chain and own operations, as well as downstream activities:

- Registration and documentation, in its data management systems, of all substances which are either restricted by regulation (REACH Annexes XIV and XVII) or by its own decision (CMR1), or identified as SVHC, or subject to reporting such as SOC;
- Ban of the use of SVHC and CMR1 in new projects within its own operations to safeguard its workforce and substitute them when alternative solutions are available;
- Minimisation of the use of SVHC and CMR1 within its upstream and downstream value chain by requiring its suppliers to comply with both 00-10-050 and GDN-1903-2024-0002 Renault Group standards (respectively for chemical products and vehicles); and to declare the substances;
- In accordance with Decree no. 2022-748 of the French Council of State, which pertains to consumer information on the qualities and environmental characteristics of waste-generating products, Renault Group publishes information on the regulated substances and environmental characteristics of its vehicles on its website (https://www.renaultgroup.com/reglementation-reach/). Similar information is reported in the SCIP database ("Substances of Concern In articles as such or in complex objects (Products)", established by the European Chemicals Agency) for information on substances of concern in articles, as required under the Waste Framework Directive (WFD);
- Regular audits of Renault Group's industrial, logistics and after-sales sites in relation to the Mandatory Rules on Health and Environment.

Renault Group actions constantly evolve in accordance with the pace of regulation changes (up to two yearly updates for REACH and at least once a year for CLP).

Renault Group's investment is a continuous process, in compliance with the evolution of legislation, whether existing or to come.

2.2.2.2.7.3 Objectives (E2-3)

In February 2021, Renault Group set a new voluntary target for chemicals: to reduce by 50% between 2021 and 2030 the number of priority products that need to be substituted, which contain at least one substance prohibited under 00-10-050 Renault Group standard.

In 2025, 57.7% of reduction compared to 2021 was achieved.

As soon as SOC or part of SOC are covered by any restriction of use, Renault Group will expand the scope of its targets to include those substances.

Target description	Scope	Target year	Target value	Baseline year	Reference value	Intermediate targets - 2025	Status at year end 2025	Status at year end 2024
Reduce the number of priority products for substitution	All Renault Group sites	2030	-50%(1)	2021	220	NC	-57.7%	-55.5%

(1) The Chennai plant (takeover in August 2025) is not integrated into the target.

2.2.2.2.7.4 Metrics (E2-5)

A. Substances of Concern

The definition of substances of concern, given in Annex II of the CSRD, covers several thousand molecules. Neither Renault Group's vehicle bill of materials nor the automotive Industry's substance databases (IMDS) allow for easy extraction of the data required by the E2-5 requirement. In 2024, Renault Group's teams first identified these substances on several sub-scopes deemed representative – the Renault Megane, Renault Scenic and Dacia Duster models for the substances present in the products, and the Douai site for the substances used in the manufacturing processes – then the quantities used of each of these substances were evaluated according to different methods; finally, an extrapolation was carried out to estimate the total quantities used and put into circulation over the year 2024.

These analyses, carried out over several months, identified that 90% of the total annual mass of these substances is made up of:

- copper, present in electrical cables and brass parts;
- zinc, which is also present in brass parts and on the surface of galvanised sheets, and
- petroleum distillates, used for the lubrication of moving parts.

A working group was set up in 2025 to establish more precise methods for other substances of concern. The results of this work are as follows:

- Renault Group uses between 4,000 and 6,000 different chemical products for its laboratory, manufacturing activities (including surface treatments and paints), maintenance and after-sales operations.
- The supplier of each product is required to provide a safety data sheet (SDS), which in particular provides an estimate of the quantities of substances of concern present in the product, justifying the labelling.

- Procurement of these products by the user sites is decentralised, based on local specifications and supported by various IT tools; in some cases (for example, paints), the materials are supplied under service contracts, and the quantities used would need to be requested specifically from service providers, in addition to the existing contractual requirements.
- Reconciling the different commercial references for the same product and consolidating the volumes consumed annually would require such a workload that the development of a specific IT solution appears to be the only realistic option.
- Even with high-quality volume data, significant uncertainty remains as to the quantities of substances of concern, as the estimates provided in the SDS can vary by a factor of up to three, the exact composition of chemical products being protected by trade secrecy.

For these reasons, despite its best efforts, the Group is not in a position to provide more information than in 2024.

B. Substances of Very High Concern

The extension of the analysis to a broader sample of vehicles and after-sales products made it possible in 2025 to reduce uncertainty regarding the total quantities of substances of very high concern (SVHC) present in products:

Total quantity of substances of very high concern (SVHC) present in in-use vehicles and after-sales products

SVHC in tonnes	2025 (1)	Carcinogenic, Mutagenic, Toxic for reproduction substances (CMTs) of category 1 or 2	Persistent, Bioaccumu-lative, and Toxic substances (PBTs)	Very Persistent and Very Bioaccumu-lative Substances (vPvB)	Others	2024 (1)	Carcinogenic, Mutagenic, Toxic for reproduction substances (CMTs) of category 1 or 2	Persistent, Bioaccumu-lative, and Toxic substances (PBTs)	Very Persistent and Very Bioaccumu-lative Substances (vPvB)	Others
TOTAL	**[29,058 - 31,520]**	**[28,820 - 31,196]**	**[1 - 2]**	**[228 - 311]**	**[10 - 31]**	**[22,961 - 34,410]**	**[22,936 - 34,319]**	**[0 - 1]**	**[22 - 45]**	**[4 - 188]**
As products	**[29,058 - 31,520]**	[28,820 - 31,196]	[1 - 2]	[228 - 311]	[10 - 31]	**[22,961 - 34,410]**	[22,936 - 34,319]	[0 - 1]	[22 - 45]	[4 - 188]
Of which lead	[28,576 - 30,890]	[28,576 - 30,890]	-	-	-	[22,770 - 33,579]	[22,770 - 33,579]	-	-	-
Of which others	[483 - 630]	[245 - 306]	[1 - 2]	[228 - 311]	[10 - 31]	[191 - 831]	[166 - 740]	[0 - 1]	[22 - 45]	[4 - 188]
As services (2)	**< 0.5**	< 0.5	< 0.5	< 0.5	[0 - 0]	**< 0.5**	< 0.5	< 0.5	< 0.5	[0 - 0]

(1) A substance is counted in each hazard class where it is identified and can therefore appear multiple times. Consequently, the published total may differ from the sum of the hazard categories

(2) Including only substances present in the chemical products sold by after-sales division.

Total amount of substances of very high concern (SVHC) used for manufacturing

SVHC in tonnes	2025 (1)	Carcinogenic, Mutagenic, Toxic for reproduction substances (CMTs) of category 1 or 2	Persistent, Bioaccumulative, and Toxic substances (PBTs)				Carcinogenic, Mutagenic, Toxic for reproduction substances (CMTs) of category 1 or 2	Persistent, Bioaccumulative, and Toxic substances (PBTs)	Very Persistent and Very Bioaccumulative Substances (vPvB)	Others
TOTAL	**[34 - 35]**	**[23 - 24]**	**[11 - 12]**	**[11 - 12]**	**[20 - 20]**	**[34 - 34]**	**[23 - 23]**	**[11 - 11]**	**[11 - 11]**	**[20 - 20]**
Procured / used	**[34 - 35]**	[23 - 24]	[11 - 12]	[11 - 12]	[20 - 20]	**[34 - 34]**	[23 - 23]	[11 - 11]	[11 - 11]	[20 - 20]

(1) A substance is counted in each hazard class where it is identified and can therefore appear multiple times. Consequently, the published total may differ from the sum of the hazard categories.

Note: lead (99% of the SVHC listed above) is used to store electricity (12 V batteries); all electrochemical technologies compatible with automotive performance requirements are based on the presence of lead.

2.2.2.2.8 Methodological notes

Renault Group sets its metrics through robust methods. They are subject to internal controls and verifications, without being systematically validated by an external body.

2.2.2.2.8.1 Pollution of air, water and soil (E2-4)

All metrics listed below are expressed in tonnes, if not specified. All indicators with a value of zero have not been listed below, as this indicates that no Renault Group site has reported any associated quantity.

The volume of pollutants emitted is documented by each site based its regulatory measurements and consolidated at Group level.

Sites with a very small headcount, the impact of which is therefore negligible (mainly tertiary sites), are excluded from the application scope.

Metric label	Description and methodology
Air pollution	The atmospheric emissions of SO_2 and NO_x counted represent the emissions from the combustion of fossil energies in fixed combustion installations at all sites, excluding on-site transport. SO_2 and NO_x emissions generated by engine tests are excluded from the reporting scope, due to the insignificance of their presence. Emissions factors used in the calculation of SO_2 and NO_x are taken from the CITEPA's OMINEA Inventory Report (updated in April 2025). The emission factor from fixed combustion installations of low-NO_x natural gas burners was calculated in 2011, based on an internal study of 88% of sites in the scope having low-NO_x burners. The factor thus obtained (0.0266kg/MWh LHV) is the average of the factors obtained at each site, weighted by the power of the installations. The atmospheric discharges of Volatile Organic Compounds (VOC) included in the data represent the emissions produced when bodywork and bumpers are painted (bodywork-assembly plants and Renault Retail Group (RRG) sales network). The application of paint on parts and accessories is not taken into account. The VOC emissions are calculated by mass balance between the solvents that enter into the painting process and those solvents that are reused or destroyed during the painting process. For RRG sales network sites where calculation is not possible, estimates are made on the basis of emissions from other network sites (ratio per hours billed for bodywork).
Water pollution	Data on pollutant flows are based on measurements of effluents after they have been treated in the Group's plants and/ or before they are discharged to the outside. Discharges from some plants may subsequently be treated in municipal treatment plants. Discharge analysis frequency is at minimum compliant with local regulations. The data presented only take into account the discharges for which concentration and flow must be measured by law, and the discharges from the plants in Bursa (Türkiye), Curitiba (Brazil), Santa Isabel de Córdoba (Argentina) and Casablanca (Morocco), for which voluntary controls are taken into account in light of the significant contribution of these discharges to the Group's impacts. The Santa Isabel de Córdoba, Curitiba, Casablanca (Somaca), and Batilly (Sovab) sites are subject to specific regulatory requirements and receive an exemption on the calculation methodology of specific flows. Domestic water discharges, for which there is no regulatory measurement and/or reporting obligation, are not included in the water discharges. In 2025, following the failure of a technical component in the measurement chain for discharged volumes at the Douai site between March and August, an estimate had to be used. From September onwards, the measurement system was restored to full operation, with no issues identified since. The volumes of the site's overall discharge to the natural environment were therefore reconstructed on the basis of the constituent flows: discharges from the site's biological and physico-chemical treatment plants (measured daily); regeneration eluates from ion-exchange resins (representing 20% of the water volumes measured at the facility inlet); blowdown from cooling towers (calculated from inlet water volumes and their concentration rates); and stormwater, estimated on the basis of daily rainfall measurements. The uncertainty associated with the estimate is 17% of the calculated volume for the period from March to August.
Soil pollution	Renault Group's current operations do not introduce any substances into the soil. To prevent soil pollution, all new and existing facilities are assessed every 3 years, and an appropriate action plan is established for facilities identified as being at risk.

2.2.2.2.8.2 Substances of Very High Concern (E2-5)

Metric label	Description and methodology
Total quantity of substances of very high concern (SVHC) present in in-use vehicles and after-sales products	Renault Group reports specifically the following information relevant to its operations: • "Substances of very high concern procured / used" corresponding to the chemical products used in the Group's industrial facilities to manufacture vehicles; • "Substances of very high concern that leave facilities as product" corresponding to the substances present in the vehicles manufactured as well as the parts sold in after-sales; • "Substances of very high concern that leave facilities as service" corresponding to the chemical products sold by the after-sales. As part of its activities, Renault Group does not generate substances. Indeed, the Group uses chemicals in its industrial activities but does not manufacture any. In addition, emissions of substances of very high concern that may be released by the sites are taken into account through the impacts, risks and opportunities described in chapter 2.2.2.2.1. Refer to the metrics in chapter 2.2.2.2.5. to obtain the values. **Substances of very high concern procured / used:** In order to determine the quantities of SVHC substances purchased and used for production, an analysis of all products present and used at two sites was carried out in 2024. The first site selected is Douai, a bodywork assembly plant manufacturing electric vehicle. The second site is Cléon, a Castings & Mechanical plant manufacturing engines and gearboxes mostly for electric vehicles. As these substances are predominantly present in the batteries of the vehicles, the analysis was deliberately conducted on two sites that contribute to the manufacturing of electric vehicles, which are considered more impactful. To estimate the substances procured across Renault Group, the following extrapolation rules were established: • for industrial activities (body assembly plants, mechanical plants and foundries), the ratio of quantities of substances purchased by Douai and Cléon to the number of vehicles manufactured at Douai is applied to the total number of vehicles produced by the Group. The number of manufactured cars is consistent with the figures used in chapter 2.2.2.2.5; • for Research & Development activities, the volume of substances is not significant with regard to manufacturing and is excluded from the scope. The volumes of chemical products purchased are based on actual data as of the end of November 2024, and the annual quantities of substances are extrapolated on this basis. In 2025, given that there were no changes in industrial processes between 2024 and 2025, the SVHC quantities obtained were prorated based on changes in the volumes of vehicles manufactured by the Group. **Substances of very high concern that leave facilities as product** To determine the quantities of substances leaving Renault Group sites via the vehicles produced, a detailed analysis of the composition of the top 20 vehicles produced is carried out. For each vehicle, the quantity of substances is calculated based on its technical definition, which provides a detailed breakdown of the parts that make it up. The quantities of substances present in each part are then identified using the Material Data Sheets (MdS). The aggregation of the substance distribution for the top 20 vehicles corresponds to the minimum values of the ranges. The maximum values are extrapolated to the entire scope by applying a proportionality rule to the total number of vehicles produced. The same analysis is carried out on 80% of after-sales volumes, which constitute the minimum values of the ranges. Maximum values are extrapolated to the entire scope using the same proportional approach. In order to improve the reliability and accuracy of the data reported, Renault Group is working on software developments intended to automate data collection. This will make it possible to include a larger number of vehicles and thus increase precision while reducing the range of values.

Metric label	Description and methodology
	Substances of very high concern that leave facilities as service To determine the volume of substances that leave the facilities as services, an analysis of chemical products sold by the after-sales division has been conducted (e.g., windshield washer fluid, lubricant, polish, etc.). The list of products for which at least one substance of very high concern is declared under Article 57 of the REACH regulation is established. Based on this information and the quantities sold, the amounts of substances have been determined. To estimate the substances that leave the facilities as service, an extrapolation rule have been established: application of a rule of three based on the percentage of Corporate business to total After-sales business. The volumes of chemical products purchased are based on actual data as of the end of November, and the annual quantities of substances are extrapolated on this basis.

2.2.2.2.8.3 Current financial effects from material pollution-related risks and opportunities (E2-6)

Metric label	Description and methodology
Operating expenditures (OpEx) in conjunction with major incidents and deposits (pollution)	A major environmental incident is defined as an event resulting from uncontrolled developments of major importance, such as the release of hazardous substances or a fire, occurring during the operation of a Renault Group site and causing serious immediate or delayed danger to human health or the environment either inside or outside the site. In the case of a pollution incident, a list of events and indicative thresholds to qualify them as major environmental incidents has been established. However, this list is indicative and not exhaustive. The final decision to qualify an event as "major" is made on a case-by-case basis by the site's Environmental Manager and the relevant corporate experts, depending on the specific conditions of the event and the site in question.
Capital expenditures (CapEx) in conjunction with major incidents and deposits (pollution)	

2.2.2.3 Water and marine resources (ESRS E3)

2.2.2.3.1 IRO Identification Process (IRO-1)

Renault Group has analysed the sites' annual water consumption data, adhering to methodologies consistent with published water indicators, to identify impacts, risks, and opportunities concerning water and marine resources. Water-intensive manufacturing activities represent the largest share of Renault Group's water consumption (see chapter 2.2.2.3.4). The Aqueduct tool was used to identify areas at water risk and high-water stress where Renault Group operates. In addition, the Group has taken its value chain into account through life cycle analyses (LCAs) carried out on its products and services (see 2.2.2.1.3 for further details on LCAs).

In most countries where Renault Group operates, impact studies are subject to public consultation and opinion gathering. Consultations, particularly with affected communities, have been conducted for all major impacting projects or modifications whenever requested by law. For example, all the impacting projects in France have to go through a public inquiry process where affected and local communities can express their opinions. Impacts and risks on stakeholders' interests are taken into account through an Environmental Management System that is implemented across all sites. Prevention and reduction of water pollution-related impacts, risks and opportunities are disclosed in chapter 2.2.2.2.

2.2.2.3.2 Policy (E3-1)

Water resources are one of the five fields of action of Renault Group's environmental policy. For more information on this policy, see the chapter 2.2.2.1 on climate change mitigation and adaptation policies.

This policy has been translated into a Health, Safety, Environment and Ergonomics (HSEE) policy applicable to all the Group's industrial sites (see chapter 2.2.2.2.2).

Based on the HSEE commitment, Renault Group defined and implemented, at the end of 2023, a dedicated water management policy called "Full Power Water", which applies to all Renault Group industrial sites: body-and-assembly plants, mechanical plants and foundries. For all other Renault Group's material sites, the Group's global policy is applied. Renault Group implemented the "Full Power Water" policy to better manage water resources and risks, its sourcing and treatment, anticipate water scarcity as a consequence of climate change and future water restrictions, and reduce business risk and environmental footprint of Renault Group's operations. The overarching goal is to eliminate the withdrawal of water from natural resources for industrial use, excluding rainwater. Priority is given to sites situated in regions facing water risks, such as areas experiencing water scarcity or subject to existing or emerging regulations on water-related resources and the implementation of water policy measures.

Main axes of this policy are:

- **designing new facilities** following best water management practices;
- **monitoring external water supply**: through real-time tracking of all incoming water volumes via connected meters, and equipping the most water-intensive internal processes with connected water meters;
- **improving water consumption**: minimising the need for water and reaching the level of excellence in water management;
- **recycling water:** by implementing water recycling loops to reduce external water supply;
- **mitigating water stress risk**: assessing water restriction risks, implementing emergency countermeasures and monitoring the water resource status in real time for each site at risk.

2.2.2.3.3 Actions and resources (E3-2)

Renault Group has taken various actions to manage the impact on water and marine resources with a long-term commitment to maintain and further develop these initiatives.

Renault Group's "Full Power Water" policy is designed to address risks associated with water scarcity, account for climate change, and aims to reduce the environmental footprint of the company. The main pillars of the roadmap at 2027 horizon are:

- **designing new facilities** following best water management practices. The key action in 2024-2025 is to work with the Industrial Strategy and Corporate Operations Division to harmonise the list of best practices and to refer to them in specifications for new facilities. Follow-up meetings to assess the effectiveness and progress, along with a quarterly committee, are regularly organised with the Industrial Strategy and Corporate Operations Division to harmonise best practices and share common topics;
- **monitoring water consumption during the industrial proces**: connection and real-time monitoring of 100% of external water supplies, together with improvements to the internal process for tracking water consumption through the rollout of water meters, leak detection and repair. The key actions under this pillar in 2025 include connecting existing and new meters to the "Looker" monitoring platform and improving the reliability of reported data in order to obtain real-time information. To date, 97% of industrial sites have water meters connected to "Looker" and 95% of water supply is monitored reliably in real time;
- **improving water consumption efficiency**: optimisation of water consumption by minimising the need for water and reaching a level of excellence in water management. A water pilot was appointed on each industrial site in 2024. Monthly committees are held on reducing the external water supply of the industrial sites. Each site shares its results from the past month, along with its action plan and progress. The best practices were identified and listed at each stage of the process in 2024 and made available in the "PEMLA WATER" tool finalised in 2025. Campaigns have been launched to search for water leaks in the networks. In 2025, a major leak was and isolated at the Batilly site, for example. Following the assessment of the obsolescence of water treatment and production equipment at sites carried out in 2024, with risks to production, the environment and safety prioritised, an investment prioritisation plan for equipment renewal was defined in 2025. Finally, water supply targets are set and monitored taking in account on-site improvement opportunities and actions described above (See chapter 2.2.1.1.4);
- **recycling water**: by implementing water recycling loops to reduce external water supply. The key actions under this pillar in 2025 include the continuation of wastewater recycling projects in Casablanca and Tangier, the launch of techno-economic studies to assess recycling opportunities in Bursa (paint department) and Le Mans (chassis cataphoresis department), and the establishment of a roadmap to 2030 for water recycling at sites demonstrating good water management in line with the "PEMLA WATER" ratings. The budgets for this roadmap will be decided as soon as the studies are completed;
- **mitigating water stress risks**: the assessment of water restriction risks at each plant and the real-time monitoring of water resource status for each at-risk site are conducted annually. Meanwhile, on-site external water supply is monitored in real time. For this pillar, four actions have been identified. Firstly, the risk of water restriction at each plant of industrial sites is being assessed in 2024, based on geographic data on water stress and current or emerging regulations. Secondly, emergency action plans are defined, particularly for the most at-risk sites, in order to reduce the water supply according to increasing levels of restrictions. Thirdly, the state of external water resources is regularly monitored in France to anticipate drought episodes. The frequency of this monitoring depending on water stress situation put in place this year. Finally, alerts are sent to the site directors according to the situations, with four alerts sent in 2025.

This action plan encompasses all industrial sites and prioritises those located in regions at risk of water shortages, including areas with high levels of water stress. It takes into account current or upcoming regulations for implementation and resource allocation.

As the studies are ongoing, their conclusions are not available for all Group sites yet, but water treatment and production facilities renewal plans, and wastewater-recycling and water stress reduction actions will require significant resources from the Group over the coming years.

Product life cycle assessments have shown that the upstream value chain may have a material impact on water stress. Value chain mapping and analysis of the sustainability reports of key suppliers are planned to identify priority areas for action in the upstream value chain and define policies and action plans in relation to them.

2.2.2.3.4 Objectives (E3-3)

Renault Group has set itself a target to reduce its water withdrawals.

Target description	Scope	Target year	Target value	Baseline year	Reference value	Intermediate targets - 2025	Value 2025	Value 2024
Reduce the Group's external water supply per vehicle produced	Manufacturing sites, tertiary, logistics and engineering sites of Renault Group (1)	2030	3.0 m^3/ veh	2021	4.8 m^3/ veh	3.2 m^3/ veh	3.2 m^3/ veh(2)	3.3 m^3/ veh(2)

(1) Renault Retail Group sites, as well as INDRA dismantling facilities, are excluded from the scope of the target.

(2) Excluding sites acquired in 2025 or newly consolidated.

With this target of reducing the external water supply per vehicle, the Group aims to reduce its total water consumption. The external water supply per vehicle produced target is linked to the water policy adopted by Renault Group, as performance of the target being defined by the "Full Power Water" policy (see chapter 2.2.2.3.2).

This target on external water supply is voluntary, based on the Group's water policy objectives, and aims at minimizing Renault Group's water footprint, particularly in areas at water risk. The target on water discharges in water bodies and the link to the Group's policy are addressed in chapter 2.2.2.2.4.

To determine its water supply reduction target, the Group adopted a mixed approach by setting a high level of ambition at Group level and analysing possibilities from sites to breakdown and adjust this target. This approach considers continuous site improvement, local and global environmental constraints and challenges, regulatory developments, planned production and projects, technical advancements and allocated resources for each site. The definition of targets is based on recommendations from external stakeholders, such as water agencies. Prescriptions from prefectural decrees are considered during the implementation of the target and their adaptation to sites by going beyond regulatory specifications. Following a scientific approach, Renault Group set its water supply targets through physical measures based on recognised standards.

The monitoring of performance is reviewed monthly by the sites of the Group. Since its implementation, the methodologies related to the water supply reduction target have not fundamentally changed. The water supply reduction target is recalculated each year to consider the changes in the Group's scope of consolidation. In 2025, the new sites integrated into the environmental reporting scope – including Chennai in India and RNTBCI, integrated in August 2025 for the former and consolidated at 51% for the latter – are excluded from the target scope. Any deviations or trends are analysed, and action plans are monitored by the water pilots. Controls are conducted by the environmental manager of the site and at the corporate level, with reinforced control at the end of the year during the audit conducted by a third party.

2.2.2.3.5 Metrics (E3-4)

Water consumption

(In m3)	2025	2024
Total water consumption	2,177,654	2,378,353
Total water consumption in areas at water risk, including areas of high-water stress	1,280,819	1,432,424
Total water recycled and reused	556,644	352,014

The water accounted for includes surface water and groundwater (rainwater excluded). As a result, the data for 2024 has been corrected to exclude rainwater volumes.

In accordance with DR E3-4, the water intensity ratio is calculated as the ratio of the water consumption of Group's own operations to the total net revenues. Renault Group points out the difficulty in interpreting this ratio, equal to 38m^3/MEUR in 2025, due to its sensitivity to many factors such as the level of industrial integration or the product range.

2.2.2.3.6 Methodological notes

Renault Group sets its social metrics through robust methods. They are subject to internal controls and verifications, without being systematically validated by an external body.

2.2.2.3.6.1 Water consumption (E3-4)

All metrics listed below are expressed in cubic meters, if not specified. All indicators with a value of zero have not been listed below, as this indicates that no Renault Group site has reported any associated quantity.

Sites with a very small headcount, the impact of which is therefore negligible (mainly tertiary sites), are excluded from the application scope.

Metric label	Description and methodology
Total water consumption	To determine the quantity of water consumed, two distinct approaches were adopted depending on technological facilities available on the sites: • for sites where discharge measurements are available (representing 29% of the sites within the scope), the actual quantities of external water abstraction and discharges are used(1); • for sites without rejection measures (representing 71% of the sites in the perimeter), water consumption is estimated as a percentage of the quantities of external water supply based on the type of site's activity (tertiary/after-sales/industrial)(2). External water supply includes water obtained by pumping (underground and surface water) and/or external networks (drinking water, industrial water, etc.).
Total water consumption in areas at water risk, including areas of high-water stress	The aqueduct water risk atlas tool of the World Resources Institute (WRI) has been chosen to identify sites that are part of areas exposed to water risks and/or areas subject to high water stress. Sites in areas at water risk are those with an "overall water risk" score between moderately high and extremely high (with the default weighting profile). Sites in areas of high-water stress are those with a "water depletion" score between High and Extremely high.
Total water recycled and reused	The reported quantities correspond to the on-site measurements of industrial and domestic wastewater recycled on sites. Recycled waters may or may not have undergone treatment

(1) The estimates of the purges from the Cooling Towers (CT) and the effluents/concentrates from the production of demineralised water are deducted in the calculation of water consumption if they are not sent to the discharges considered in the calculation.

(2) The estimates of evaporation from the CT and the watering of green spaces are added where applicable.

2.2.2.4 Biodiversity and ecosystems (ESRS E4)

2.2.2.4.1 IROs and dependencies, interactions with the business model (IRO-1)

2.2.2.4.1.1 Dependencies identification

Renault Group's automotive activities rely directly and indirectly on biodiversity and ecosystem services provided by nature, especially on water provisioning and climate regulation.

The dependencies of Renault Group to biodiversity and ecosystems have been assessed at Group level and covers both Renault Group's own operations and upstream value chain. The analyses used the "ENCORE" tool, which highlights how companies depend on nature according to their economic sector[7].

The assessment of Renault Group's own operations is based on the automotive sector general assessment. For the upstream value chain, the analysis focuses on the mining industry sector, which represents the upstream link in the supply chain for automobile manufacturers. The "ENCORE" tool does not include downstream dependencies. Dependency levels have been rated on a scale from very low to very high. Among the eleven dependencies assessed, the most significant dependencies for the Renault Group's business model are in the upstream value chain, specifically on ground and surface water supply, water flow maintenance, and climate regulation. No dependency was rated as very high.

2.2.2.4.1.2 Impacts identification

A. At the Group level

Renault Group has identified and assessed impacts related to biodiversity and ecosystems. The analyses of Renault Group's biodiversity impacts were based on the Corporate Biodiversity Footprint methodology (CBF), which uses the metric of the Mean Species Abundance (MSA) to evaluate ecosystems' ecological integrity in relation to its pristine state. By combining MSA metric with surface and time units (km2.MSA.yr), it is possible to quantify the impact on biodiversity in terms of the loss of mean species abundance over specific areas and periods. The results enable comparisons of Renault Group's biodiversity impacts from various loss drivers[8] and across different ecosystems[9], and prioritisation of the issues.

7 ENCORE platform: https://www.encorenature.org/en.

8 According to IPBES, the drivers of biodiversity loss are changes in land and sea use, the use and exploitation of natural resources, climate change, pollution and invasive alien species. The impact of mining activities is taken into account under land-use change and pollution.

9 Water and terrestrial, excluding the marine environment.

According to the Biodiversity Footprint results[10], the most material impacts for Renault Group's business model (current and potential) are as follows:

- distribution by pressure: the major pressures are climate change (>50% of total impacts), followed by pollution and land-use change (>20% each);
- distribution by phases: the major phases are the use phase of products (>50% of total impacts, mainly through GHG emissions), followed by upstream value chain (>20%, mainly through pollution). The direct impacts on Renault Group's own operations are far lower than those of the upstream and use phases (less than 1%), but nevertheless remain a priority due to our direct responsibility

Renault Group recognizes its contribution to the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES)2 biodiversity pressure factors at varying levels depending on the pressure factors and phases.

B. At the operational sites level

Renault Group sites have an environmental management system in place to limit pressures on biodiversity and ecosystems. For sites with potentially significant environmental impacts, the environmental management system complies with the requirements of the ISO 14001 standard, with annual site certification audits.

Each site, when obtaining its administrative authorization, provides an impact study to the authorities, leading to the drafting of prescriptions consistent with the identified impacts and the sensitivity of the surrounding environments. Today, the Group's sites comply with the defined discharge thresholds, and the Group ensures the monitoring of pressure factors on biodiversity. Consequently, it is considered that the impacts on biodiversity are limited.

Renault Group decided to deepen its knowledge of biodiversity issues thanks to on-site biodiversity assessments. 40 on-site biodiversity assessments have already been completed since 2021. The assessments have led to the identification of the main ecological sensitivities of each site and relevant actions to encourage biodiversity. Biodiversity issues are classified into three levels (high, moderate and low), determined by ecologists on the basis of bibliographic data and factors such as the presence of protected species, habitats or wetlands identified during site visits.

The table below is listing material sites and its level of ecological sensitivity. Material sites are those with at least one hectare of green space and/or located within or less than 2.5 km from a protected area.

10 Published in 2024 on 2023 data.

List of material sites	Country	Ecological sensitivity level
Bodywork Assembly & Mechanical Plants		
Busan	South Korea	Moderate
Chennai	India	Not available
Bodywork Assembly Plants		
Cordoba	Argentina	High
Curitiba	Brazil	High
Sandouville	France	High
Batilly	France	Moderate
Dieppe	France	Moderate
Douai	France	Moderate
Novo Mesto	Slovenia	Moderate
Palencia	Spain	Moderate
Tangier	Morocco	Moderate
Bursa	Türkiye	Low
Casablanca	Morocco	Low
Pitesti	Romania	Low
Maubeuge	France	Low
Envigado	Colombia	Low
Valladolid Vehiculo & Carrosserias	Spain	Low
Castings & Mechanical activity		
Le Mans	France	High
Cléon	France	Moderate
Meyzieu	France	Low
Ruitz	France	Low
Other manufacturing Activities		
Flins	France	Low
Gretz-Armainvilliers	France	Low
Heudebouville	France	Low
Matrite	Romania	Low
Engineering, Logistic and Support sites		
Aubevoye	France	High
Lardy	France	High
Saint-André-de-L'Eure	France	High
Guyancourt	France	Moderate
Titu	Romania	Moderate
Villiers-St-Frédéric	France	Moderate
Puiseux	France	Moderate
Boulogne	France	Low
Noisy le Grand	France	Not available
Villeroy	France	Low
Valladolid DDCC	Spain	Low
Dacia AILN	Romania	Low
Enstone	United-Kingdom	To come end-2025
Giheung	South Korea	Not available
RNTBCI	India	Not available
Toulouse	France	To come end-2025
Viry-Châtillon	France	To come end-2025
End-of-Life Vehicle Centre		
Plum trees in Sologna	France	To come end-2025

The most impactful sites on biodiversity are those with industrial activities (vehicle assembly, foundries and powertrain) and the main engineering and logistics sites, considering their size and activities. For other sites, the impact on biodiversity is more limited.

All sites rely on ecosystem services. Manufacturing sites are the most dependent on these services, primarily for their water supply needs.

When determining the materiality of the sites, a search is made for sensitive areas located within a radius of 2.5 km around the sites[11]. It should be noted that during this analysis, sites such as garages, dealerships and tertiary sites with fewer than 150 people are considered to have a low impact on biodiversity and are therefore excluded from the analysis.

The impacts of the new sites considered as material within the scope of Renault Group (for example, the Chennai site integrated in mid-2025), will be analysed in the coming years.

List of the biodiversity-sensitive areas located within 2.5 km of Renault Group' material sites

Classification of biodiversity-sensitive areas	Country - Area	Name of the biodiversity-sensitive area
Natura 2000	Spain – Palencia	Riberas del río Pisuerga y afluentes – (ES4140082)
	Spain – Séville	Río Guadalquivir-tramo bajo – (ES6150019)
	France – Aubevoye	Terrasses alluviales de la Seine – (FR2312003) Boucles de la Seine Amont d'Amfreville à Gaillon – (FR2300126) Iles et berges de la Seine dans l'Eure – (FR2302007)
	France – Cléon	Iles et berges de la Seine en Seine-Maritime – (FR2302006) Iles et berges de la Seine dans l'Eure – (FR2302007) Boucles de la Seine Amont, Coteaux d'Orival – (FR2300125)
	France – Dieppe	Littoral Cauchois – (FR2300139)
	France – Heudebouville	Boucles de la Seine Amont d'Amfreville à Gaillon – (FR2300126)
	France – Meyzieu	Pelouses milieux alluviaux et aquatiques de l'île de Miribel-Jonage – (FR8201785)
	France – Sandouville	Estuaire de la Seine – (FR2300121) Estuaire et marais de la Basse Seine – (FR2310044)
	Slovenia – Novo Mesto	Krka s pritoki (vallée de la Krka avec ses affluents) – (SI3000338)
KBA	South Korea – Busan	Nakdong-gang estuary – (16145)

Due to their proximity, Renault Group has a potential impact on these areas. Nevertheless, Renault Group considers that this impact does not constitute a contribution to the destruction of natural habitats or the exploitation of species, whether protected or not, except potential light disturbances that may occasionally disrupt species near Renault Group sites.

Historically, the construction of Renault Group sites has led to soil sealing and, in most cases, land-use change. However, these developments were carried out in compliance with local planning rules and applicable regulations, and for more than ten years no new sites have been built; as a result, Renault Group's sealed surfaces have remained stable. Finally, since 2023, regardless of local regulations, biodiversity has been voluntarily taken into account in projects through the application of the "avoid, reduce, compensate" approach.

No negative impact on any threatened species has been identified as a result of Renault Group's operations on its sites.

2.2.2.4.1.3 Affected communities' identification and consultations

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

- Collective initiatives measuring CSR risks (ERMA referential, RECORD researches);
- Available reports and studies (NGO, collective initiatives);
- The purchase of generic risk mapping and monitoring;
- The development of a risk assessment map for each country and material, which evaluates and categorises environment, health & safety, human rights and governance risks for 18 critical materials, based on the country;
- Vehicles' life cycle assessment to prioritise key materials (see chapter 2.2.2.1.3).

11 Renault Group has a site located within biodiversity-sensitive areas (Natura 2000 sites or Key Biodiversity Areas (KBAs).

Renault Group maintains ongoing dialogue with NGOs on social and environmental responsibility issues, in particular with regard to the sourcing of minerals and metals. Consultations of potentially affected communities are conducted by NGOs, which present local community impact reports. Those are considered by Renault Group and by the actors of the value chain.

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

2.2.2.4.2 Transition plan and consideration of biodiversity and ecosystems in strategy and business model (SBM-3, E4-1)

The resilience analysis work carried out in 2025, based on the approach recommended by the TNFD, did not identify any material physical, systemic or transition risks related to land use (deforestation and land artificialisation) in the development of the Group's operations and its value chain. The resilience of the Group's business model relies on the proper implementation of the policies described in section 2.2.2.4.3, in particular the application of the European Union Deforestation Regulation (EUDR); this will make it possible to guarantee the exact origin of around 70% of natural rubber volumes, which is the main natural raw material on which the business model depends.

Renault Group plans to continue this analysis work in 2026, which is essential for the development of the biodiversity transition plan.

2.2.2.4.3 Policies (E4-2)

2.2.2.4.3.1 Environmental policy

The preservation of biodiversity and ecosystems is one of the five fields of action of Renault Group's environmental policy. For more information on this policy, see the chapter 2.2.2.1 on climate change mitigation and adaptation policies. This environmental policy covers all the impacts, dependencies, risks and opportunities related to Renault Group's biodiversity and ecosystems.

This policy does not address the social consequences associated with impacts on biodiversity and ecosystems.

Renault Group Environmental policy has been defined in line with the Global Biodiversity Framework (GBF) of COP15, the European Biodiversity Strategy and the French National Biodiversity Strategy for French sites, as the policy involves monitoring, assessing, and transparently disclosing their risks, dependencies and impacts on biodiversity through their operations, value chains and portfolios, as well as implementing actions to reduce their negative impacts on biodiversity and ecosystems. In 2018, Renault Group has joined the Act4nature initiative to contribute to the protection, enhancement, and restoration of biodiversity[12].

In particular, the biodiversity-related topics in the value chain are covered by the implementation by suppliers of Renault Group Green Procurement and CSR Guidelines for Suppliers and the New Supplier Code of Conduct (see chapter 2.2.3.2.1.1). These guidelines require suppliers to evaluate dependencies on services provided by nature and impacts on ecosystems to set priorities, to adopt a "measure, avoid, reduce, restore" approach, to evaluate the quality of ecosystems in biodiversity-sensitive areas on or near sites and the risk of ecological quality modification, to avoid changes in land use (artificialisation) and overexploitation of land (deforestation), to plan a trajectory in line with the Kunming-Montreal Global Biodiversity Framework Goals and to set targets for 2030 and 2050.

Renault Group supports traceability of products, components and raw materials, thanks to its IMDS tool and mentions traceability and potential impacts on biodiversity and ecosystems in its Sustainable Natural Rubber Policy.

Renault Group's environmental policy is rolled out at site level through its HSEE policy, which aims to monitor and minimise the impact of activities on biodiversity and to promote ecosystem restoration (see chapter 2.2.2.2.2).

This policy applies to all operational sites, including those located near sensitive areas.

2.2.2.4.3.2 Policies to address deforestation and artificial land cover

The sustainable natural rubber policy implemented since 2022, comprises a set of commitments aligned with the objectives of the GPSNR (Global Platform for Sustainable Natural Rubber), an organisation aiming to improve the environmental and socioeconomic performance of the natural rubber sector, including by supporting sustainable agriculture practices. It is under the responsibility of the Sustainability Department and implemented by the Group Purchasing Department.

The sustainable natural rubber policy named "Renault Group's high level commitment for sustainable natural rubber":

- Outlines Renault Group's action plan to sourcing sustainable natural rubber;
- Is consistent with the GPSNR Policy Framework and with the principles and guidelines laid out in the International Labour Organisation (ILO) fundamental conventions quoted in Renault Group 2013 and 2019 Global Framework Agreement (GFA);
- Addresses production, sourcing or consumption from ecosystems that are managed to maintain or enhance conditions for biodiversity.

The above policy addresses the social consequences of biodiversity and ecosystem-related impacts.

12 Renault Group's individual commitments under Act4nature: https://www.act4nature.com/wp-content/uploads/2025/04/RENAULT-VF.pdf

For each new industrial project within Renault Group, an impact assessment is carried out to determine whether the project negatively affects biodiversity, including sensitive areas. These studies have not concluded that there is a need to implement mitigation measures.

2.2.2.4.3.3 Sustainable ocean and sea practices adopted

In 2022, Renault Group joined the "No deep seabed mining" coalition of NGOs, scientists, and companies calling for a global moratorium on seabed mining until it can be scientifically proven that such extraction can be done sustainably[13].

2.2.2.4.3.4 Biobased materials policy

In 2022, Renault Group adopted a Bio-based Materials Policy developed with internal experts and NGOs, to ensure that the expected gains from carbon emission reductions do not lead to adverse effects on people and ecosystems, such as competition with food crops, deforestation, loss of marine and terrestrial biodiversity, and pollution. Renault Group requires potential suppliers to demonstrate that risks have been identified, assessed, and controlled. Each bio-based material proposal must be approved by an internal dedicated committee before being used in vehicles. In order not to contribute to conflicts over the use of land intended for food production, Renault Group's policy is to avoid the use of bio-based materials containing first-generation biomass[14].

2.2.2.4.4 Actions and resources (E4-3)

Renault Group constructed its sites action plan for biodiversity and ecosystems around three pillars:

- **Measure impacts and identify sensitive sites** by:
  - Carrying out biodiversity diagnoses for each site by an external company specialised in biodiversity. At the end of 2025, all material sites are covered by a biodiversity assessment (with the exception of sites acquired less than three years ago, newly consolidated sites, and those for which a disposal project has been identified);
  - designing and deploying an aggregated indicator based on the drivers of biodiversity erosion. This indicator makes it possible to assess the pressure exerted by material sites and to measure the progress achieved;
  - assessing the impacts of all projects leading to the impermeabilisation of an area greater than 1,000 m^2. This action is and will continue to be conducted for every new project.
- **Avoid and minimise impacts** by:
  - mitigating indirect environmental impacts, including VOC emissions, greenhouse gas emissions, water consumption and water discharges (see chapters 2.2.2.1, 2.2.2.2, 2.2.2.3 and 2.2.2.5). Renault Group reduce its inbound carbon footprint through the purchase of parts and materials less GHG-emitting. Additionally, the Group avoid pollutants in its sourcing in order to limit the potential contamination;
  - limiting the impact of new site installation or project on existing site: all deployed projects on operational sites are conceived considering environmental matters, ensuring that the preservation of the environment is at the core of the project from the outset. This approach, implemented on the long-term, encompasses a range of considerations, such as the proactive elimination of soil contamination risks, the reduction of waste generation, and the enhancement of recovery opportunities to mitigate potential biodiversity and ecosystem losses during construction. Environmental considerations are integral to the project's life cycle, with environmental compliance and sustainability objectives being reviewed and reinforced at each milestone to ensure adherence to Renault Group's commitment to environmental responsibility;
  - deploying good ecological management practices at material sites by 2030: ecological site practices are currently being rolled out, notably sustainable management of green spaces (different mowing heights depending on the functional use of the area, late mowing, for example), pesticide-free maintenance, and the strategic placement of nesting boxes based on habitat analysis and available food resources. The application of these practices is based on the biodiversity diagnoses done by ecologists;
  - managing light pollutions on all the sites of the Group by optimising lighting period and adapting lighting orientation;
  - reducing dependencies on raw materials: to curtail direct consumption of natural resources, the Group integrates circular economy practices in its own operations, but also by decreasing the dependency on raw materials throughout the supply chain (See chapter 2.2.2.5.3.1).
- **Compensate and restore by:**
  - deploying measures to offset any residual impacts as part of projects involving the sealing of surfaces greater than 1,000 m^2. In 2025, no project resulted in compensation;
  - carrying out, since 2024, a voluntary project to rewild a parcel of a Renault Group site in Flins, involving the planting of around 2,000 shrubs arranged in multiple layers;
  - studying, in 2025, a voluntary project to rewild a plot on a site in the Ile-de-France region.

13 Details: https://www.noseabedmining.org/.
14 First generation biomass refers to organic materials used for energy or biofuels that come directly from food crops such as maize, wheat, sugar cane and vegetable oils. Their production presents a risk of competition with food production and may have negative environmental impacts.

From 2023 Renault Group co-finances a biodiversity-related project with Michelin called "Agroforestry Capacity Building Thailand," which is part of the Global Platform for Sustainable Natural Rubber. The project's objectives are to:

- Support smallholder farmers through training;
- Combat deforestation;
- Develop agroforestry;
- Improve livelihoods, food security, and revenue diversification for smallholders.

This project is available on the "Sustainable Natural Rubber" website.

Renault Group takes into account local and indigenous knowledge through an ongoing mapping of countries and mineral risks.

Biodiversity- and ecosystem-related actions are often part of broader action plans, which does not allow for sufficient data granularity needed to track the budget on the detail required for each biodiversity- and ecosystem-related action.

Product life cycle assessments have shown that the value chain can have a material impact on biodiversity and ecosystem services. Value chain mapping and analysis of the sustainability reports of key suppliers are planned to identify priority areas for action in the upstream value chain.

The progress of the various action plans is available below.

Numerous action plans that help ensure regulatory compliance with new regulations or regulations to be applied soon are implemented in the Group, in particular in order to prevent any risk of penalties, reputational damage or remediation. These action plans are explained in the HSEE Vade-Mecum, in particular:

- the VOC Roadmap;
- the "Full Power Water" action plan;
- the Group decarbonisation plan;
- the Biodiversity Roadmap;
- the management of environmental regulatory compliance and the monitoring of draft texts.

2.2.2.4.5 Targets (E4-4)

Target description	Scope[1]	Target year	Target value	Target type	Baseline year	Reference value	Intermediate targets	Value 2025	Value 2024	Level of mitigation hierarchy
Conduct a biodiversity diagnosis	Material sites at 1 January 2025	2025	100%	Absolute	2020	0	N/A	40/41	37/43	Measure
Reducing the pressure on biodiversity as measured by the Biodiversity Index	All industrial sites, as well as the main engineering, logistics, and tertiary sites of Renault Group	2030	60	Absolute	2021	100	N/A	80	N/A	Measure
Adopt differentiated management of green spaces	Renault Group sites where the surface area of green spaces is greater than 0.1 hectares	2030	100%	Absolute	2024	33%	75% 2027	54%	33%	Reduce
Eliminate the use of pesticides	Renault Group all manufacturing sites, and major tertiary, engineering and logistics sites	2028	100%	Absolute	2024	88%	100% of manufacturing sites by end 2026	93% of all industrial sites, as well as the main engineering, logistics, and tertiary sites 100% of manufacturing sites	88% of all industrial sites, as well as the main engineering, logistics, and tertiary sites 91% of manufacturing sites	Reduce

(1) Excluding sites acquired by Renault Group less than three years ago or newly consolidated.

Renault Group is aiming for zero deforestation by applying the EU Deforestation-free Regulation (EUDR) regulation.

The following targets, detailed in other ESRS, are also important to manage impacts and dependencies on biodiversity and ecosystems issues:

- reduce the Group external water supply per vehicle produced (See chapter 2.2.2.3.4);
- reduce nickel and zinc discharges in the wastewater of the Group's manufactories per vehicle produced (see chapter 2.2.2.2.4);
- reduce VOC emissions form the assembly plants (see chapter 2.2.2.2.4);
- reduce GHG emissions (see chapter 2.2.2.1.6).

All of these objectives aim to reduce the pressures exerted by Renault Group on biodiversity (see chapter 2.2.2.4.1.2) and are part of Renault Group's biodiversity approach to avoid, reduce, and compensate. They also address the most material impacts, risks and dependencies of Renault Group on biodiversity, especially through mitigation of climate change (see chapter 2.2.2.1), pollution reduction (see chapter 2.2.2.2) and water management (see chapter 2.2.2.3).

The biodiversity- and ecosystem-related targets are aligned with the Kunming-Montreal Global Biodiversity Framework (GBF), the EU Biodiversity Strategy and the French National Biodiversity Strategy. The alignment is achieved through the reduction of pesticide use, the assessment of biodiversity stakes, and contribution to climate change mitigation (see chapter 2.2.2.1), pollution reduction (see chapter 2.2.2.2), and the circular economy (see chapter 2.2.2.5).

Own sites operate in compliance with regulatory thresholds. Targets are set beyond compliance thresholds while awaiting the ongoing definition of ecological thresholds by Science Based Initiatives, which will then be adapted for all Renault Group activities.

The objectives have been defined after having assessed and prioritised the Group's impacts on biodiversity and ecosystems. They are based on the "avoid, reduce and restore" approach, which is recommended by the SBTN (Science Based Targets Network) and the TNFD (Taskforce on Nature-related Financial Disclosures). The stakeholders were involved in the development of the Act4Nature commitments, which were used to define Renault Group's objectives for reducing its impacts on biodiversity and ecosystems. The methodologies of the targets detailed in the other ESRS are developed in the corresponding chapters. Their settings do not imply biodiversity offsets.

2.2.2.4.6 Metrics (E4-5)

According to the Biodiversity Footprint 2023 results, the most material impacts, per pressures, for the Renault Group's business model (current and potential) are climate change (>50% of total impacts), pollution (>20%) and land-use (>20%) (see metrics in chapters 2.2.2.1, 2.2.2.1.7, 2.2.2.1.8, 2.2.2.2.5). Additionally, the most significant dependency is linked to water consumption (see metrics in chapter 2.2.2.3.5).

In order to better take land-use impacts into account, Renault Group has, as of 2025, integrated changes in land take into the Biodiversity Index deployed across its operational sites.

Biodiversity-sensitive areas located within 2,5 km of undertaking's material sites negatively affected

	2025		2024	
	Number	Area (in hectares)	Number	Area (in hectares)
Sites owned, leased or managed in or near protected areas or key biodiversity areas that undertaking is negatively affecting	10	1,141 ha	10	1,139 ha

2.2.2.4.7 Methodological notes

Renault Group sets its environmental metrics through physical measures based on robust methods. They are subject to internal controls and verifications, without being systematically validated by an external body.

Metric label	Description and methodology
Number and areas of sites owned, leased or managed in or near protected areas or key biodiversity areas that undertaking is negatively affecting	The analysis of the sites located near biodiversity-sensitive areas focused on the material sites listed in chapter 2.2.2.4.1.2. All other sites (garages, dealerships and tertiary sites with fewer than 150 people) are considered to have a low impact on biodiversity and were therefore excluded from this analysis. The impact of new sites will be analysed in the coming years (for example in 2025, the Chennai site). To determine whether a site is located near biodiversity-sensitive areas, an external body has conducted a diagnostic evaluation of Renault Group's sites near biodiversity-sensitive areas. In cases where a diagnostic has not yet been performed, the analysis was carried out based on a literature review and the WWF "Biodiversity Risk Filter" tool.

2.2.2.5 Resource use and circular economy (ESRS E5)

2.2.2.5.1 Impacts, Risks and Opportunities (IRO-1)

The Group identified the material impacts, risks and opportunities (IROs) relating to resource use and the circular economy by applying the method detailed in section 2.2.1.3.1 (Description of the process for identifying and assessing material IROs). For this topic, particular reliance was placed on life-cycle assessments of products and services, major risk analyses (see Chapter 4), the Vigilance Plan (see Chapter 2.3), and the ongoing dialogue established with NGOs connected to communities affected by the Group's value chain. This approach makes it possible to identify potential and/or actual impacts on those communities. It should be noted that this materiality assessment is based on an evaluation of the potential severity and likelihood of these impacts, carried out without taking into account the prevention and mitigation policies and actions currently in place (gross assessment).

2.2.2.5.1.1 Negative impacts

- **Depletion of natural resources:** the intensive use of primary raw materials contributes to the depletion of natural resources.
- **Waste management**: inadequate management can lead to negative environmental impacts, affecting the quality of soil, water and air, and compromising the sustainability of the Group's activities.

2.2.2.5.1.2 Risks

Shortage of raw materials: the depletion of natural resources can lead to production stoppages, cost inflation and high price volatility, affecting the continuity of operations and the Group's ability to control margins. This risk does not concern component shortages due to extreme weather events (see 2.2.2.1.3.1 Physical climate-related risks), logistics accidents or geopolitical tensions (see 4.2.2 Operational risks).

Regulations relating to extended producer responsibility: significant financial penalties may be imposed in the event of non-compliance with regulations governing end-of-life product management and Extended Producer Responsibility (EPR). Legal entities subject to its obligations are commercial subsidiaries located in territories where regulatory EPR obligations apply. The main EPR sectors applicable to commercial subsidiaries are End-of-Life Vehicle (ELV) and Battery EPR. The scope of EPR covers the entire product life cycle: from eco-design to the collection, recovery and recycling of end-of-life products.

Waste treatment regulations: significant financial penalties may be imposed in the event of non-compliance with regulations governing waste management and treatment, which may also result in operational restrictions and increased legal risk for the Group.

2.2.2.5.1.3 Opportunities

New revenue streams from reuse and recycling activities: they arise from the Group's transition to a circular economy, including the development of The Future Is NEUTRAL, new industrial activities within the Refactories, and circular-economy parts and service offerings in the after-sales business.

2.2.2.5.2 Policies related to resource use and circular economy (E5-1)

To address the IROs outlined above, Renault Group seeks to apply the principles of the circular economy at every stage of its products' life cycle, through its Circular Economy Policy, which:

- encompasses all stages of the value chain and product life cycle, without geographical limits. All suppliers are engaged in Renault Group's circular economy approach through the Green Procurement Guidelines, the Supplier Code of Conduct, and the strategies implemented by the Group's Engineering, Supply Chain, and After-Sales departments (see Section 2.2.3.2.1.1);
- is aligned with ISO 14001 for environmental management systems and continuous improvement, and ISO 14021 for the accounting and communication on recycled materials.

NGOs, social partners and other concerned stakeholders were extensively consulted for the most significant projects or policy choices. For instance, social partners were consulted for the Refactory project and the transfer of the historic remanufacturing activity to The Future Is NEUTRAL. The Group is also engaged in an ongoing dialogue with the French end-of-life vehicle recycling industry regarding the implementation of its Individual End-of-Life Vehicle Management System, which was approved by the French authorities in June 2024.

The Circular Economy policy, defined and coordinated by the Sustainability Department, is validated and implemented by:

- The Engineering Department for aspects relating to eco-design, product durability and repairability;
- The Industry, Quality and Supply Chain Department for aspects relating to the production of vehicles and components at the Group's sites and the associated logistics;
- The Sales Departments and subsidiaries for activities relating to Extended Producer Responsibility, reconditioning and the sale of used vehicles;

- The After-Sales Department for the development of circular after-sales offerings, marketed since end-2025 under renative;
- The subsidiary The Future Is NEUTRAL for operational activities relating to vehicle and battery end-of-life and recycling, the reuse and remanufacturing of automotive parts.

2.2.2.5.2.1 Ecodesign

- **Gradually increase the proportion of recycled and/or circular materials in vehicles**. This principle has resulted in the creation of a detailed technical roadmap, with a special emphasis on post-consumer recycled plastics and materials sourced from vehicles that have reached the end of their useful life. This roadmap, which applies in priority to new vehicles manufactured in Europe, Türkiye and Morocco, includes the anticipation of the future EU vehicle circularity regulation. The roadmap is also adapted for other production countries (India, Brazil, China, and Korea), taking into account the recycling streams and availability of recycled materials in each market. Each vehicle project is overseen by an Environmental Customer Service Pilot, who ensures specific objectives are met in terms of recycled materials content and recyclability. Renault Group, through its entity The Future Is NEUTRAL dedicated to the circular economy (see the dedicated box within this chapter), implements industrial-scale closed-loop recycling of materials recovered from end-of-life vehicles such as copper, precious metals contained in catalytic converters, polypropylene and aluminium, and works with its partners to establish new recycling loops for strategic materials such as cobalt, nickel and lithium from electric vehicle batteries by the end of the decade.
- **Minimise the use of critical raw materials**. Materials considered critical are those that present the highest risk of supply disruption and whose disruption would have the greatest impact on the company's activities. Renault Group has defined a list of critical raw materials consistent with the EU list set out in European legislation on critical raw materials published in 2023. Most of these materials are also critical in terms of ESG (Environmental, Social and Governance) impacts. The list includes aluminium (bauxite), gold, cobalt, copper, gallium, germanium, lithium, magnesium, manganese, graphite, nickel, platinum group metals, silicon, tin, tantalum, titanium, tungsten, rare earth elements (including Nd, Pr, Dy and Tb), mica and natural rubber.
- **Minimise in particular the dependence on rare earths**, which is a long-term commitment of the Group. Since 2011, the company has chosen to use Externally Excited Synchronous Motors (EESM), an innovative rare earth-free technology, for Renault electric vehicles. In addition, when feasible, the Group chooses materials other than rare earths in its magnets, for example ferrite for applications such as speakers. Renault Group's consumption of dysprosium and terbium (heavy rare earth elements) in magnets has thus significantly decreased since 2011, thanks to substitution with light rare earths, which are less critical. Lastly, Renault Group is working on rare earth recycling projects, which would make it possible to meet part of its needs in the mid-term and thus reduce its dependency on critical raw materials and the associated impacts and supply risks;
- **Promote responsible bio-based materials**: in 2022, Renault Group adopted a specific policy, developed with the assistance of in-house experts and NGOs, aimed at:
  - avoiding the use of biological raw materials that are in direct competition with human and animal food, or that are controversial due to potential adverse impacts on people and ecosystems linked to their exploitation (see section 2.4.3.4);
  - promoting the use of renewable resources from responsible sources.

Renault Group requires potential suppliers of bio-based materials to demonstrate that risks have been identified, assessed, and controlled. Each proposal for bio-based materials must be approved by a dedicated committee, following any consultation with civil society where applicable, before being implemented in vehicles.

2.2.2.5.2.2 Repairability and service life of products

Durability and repairability requirements are formally defined and taken into account during the development phase of new vehicles and powertrains across Renault Group brands. The Group's vehicles are designed to remain in service for at least 15 years or 300,000 km[15] (400,000 km for commercial vehicles) if they are used and maintained in accordance with manufacturer recommendations.

The Group's Engineering teams and After-Sales network also work to maximise the effective service life of vehicles and parts, in particular through repair, repackaging and remanufacturing: see Product service life in 2.2.2.5.3.

2.2.2.5.2.3 Manufacturing, logistics and other company operations

- Improve resource efficiency in manufacturing, logistics and other Group activities by applying the principles of the waste hierarchy.
- Minimise the use of natural resources and the production of waste.
- Develop circular industrial activities such as refurbishment, repurposing, reconditioning and others for vehicles and their components.
- Apply reusable solutions wherever technically, economically and environmentally relevant.

15 This durability requirement corresponds to the mileage over which immobilising failures and maintenance or repair operations affecting the powertrain are kept within an occurrence level considered normal and acceptable.

- Avoid or minimise the use of plastics and multi-material solutions in single-use applications.
- Continuously improve waste sorting and recycling, and implement closed-loop recycling systems wherever possible.
- Extend the life cycle of industrial assets through refurbishment and reuse within the Group, or resale where appropriate.

The Group's waste management policies are described in section 2.2.2.5.6 (Outbound resource flows).

2.2.2.5.2.4 Product use

Renault Group aims to offer and promote a wide range of high-quality, affordable, low-carbon and resource-efficient mobility and after-sales products and services, including:

- Circular business models: product-as-a-service, exchange standard, product sharing, etc.
- Repair and refurbishment services for vehicles, traction batteries and other automotive components.
- Circular economy parts (reused, reconditioned or remanufactured).
- Retrofitting internal combustion engine vehicles to fully electric powertrains or other low-carbon propulsion technologies.

2.2.2.5.2.5 End of product life and extended producer responsibility

Renault Group's policy is to ensure that all Group entities comply with EPR obligations in all territories where a commercial subsidiary operates.

EPR obligations are taken into account over the entire product life cycle, in order to ensure regulatory performance objectives:

- Product design phase: recyclability rates, reintegration of recycled materials, repairability, etc.
- After-sales follow-up: optimisation of repair rates and development of reuse.
- Promotion of spare parts from the circular economy.
- Identification of repurposing opportunities for end-of-life batteries.
- Selection of recycling operators based on regulatory compliance and performance criteria, with a preference for players engaged in closed-loop circular economy systems.

Beyond compliance with these obligations, Renault Group and its subsidiaries are directly involved in the circular management of end-of-life products, in particular through:

- Collection and dismantling of end-of-life vehicles and batteries.
- Reuse, reconditioning and refurbishment of automotive parts and batteries.
- Closed loop recycling of end-of-life vehicle and battery materials.

The Future is NEUTRAL

Created in 2022, The Future Is NEUTRAL, a subsidiary owned 80% by Renault Group and 20% by Suez since January 2025, is a key enabler of the Group's circular economy policy. It benefits from a unique combination of complementary skills and capabilities brought by its two shareholders and covers the entire value chain thanks to its specialized subsidiaries GAIA, INDRA, THE REMAKERS and the associated firm Boone Comenor Metalimpex:

- with its subsidiaries, it represents the first circular economy enterprise designed to serve all the automotive players in Europe (carmakers, suppliers, after-sales networks, individuals) and support the industry in its transition towards a more resilient and less impactful model;
- it provides a comprehensive offer of circular products and services, from car to car, at every stage of a vehicle's life cycle: recycled materials for new car production; reused, refurbished and remanufactured parts; end-of-life vehicle collection, management and dismantling services;
- it contributes to structuring the automotive circular economy through innovation, thanks to its Innovation Hub, through consulting and training activities, for students and professionals, dedicated to the circular economy. This offer is being developed with the support of the campus Industrie Circulaire de la Mobilité (ICM) based in Flins.

2.2.2.5.3 Actions and resources related to resource use and circular economy (E5-2)

The actions and resources related to waste management within the Group are described in 2.2.2.5.6 (Outbound resource flows).

2.2.2.5.3.1 Ecodesign

For more than 20 years, Renault Group's vehicles are engineered to facilitate disassembly and recycling, using materials that can be recycled together and avoiding incompatible combinations as much as possible, with a focus on plastics. A dedicated Environmental Customer Performance Leader oversees each vehicle project, ensuring that recyclability and recycled content targets are taken into account in the vehicle's design.

Renault Group collaborates with material suppliers and recyclers, directly and through its subsidiary The Future Is NEUTRAL, on the incorporation of recycled materials in its vehicles and the closed loop recycling of materials from end-of-life vehicles.

Thus, the implementation of the Group's eco-design strategy and objectives made it possible, in 2024 and 2025, to launch vehicles performing at best-in-class market level in terms of the use of recycled materials and materials derived from the circular economy:

- The latest 100% electric models of the Renault brand, such as the R4, R5 and Scenic E-Tech, therefore incorporate between 24% and 26% materials derived from the circular economy[16];
- This rate reaches more than 30% on thermal models such as Dacia Duster and Bigster and up to nearly 34% on Clio 6, launched in 2025;
- All of these models include between 17% and 20% recycled plastics, double the average for the European automotive market[17];
- The Duo and Bento electric quadricycles marketed under the Mobilize brand incorporate a record 40% of materials from the circular economy, including 60% recycled plastic in the bumpers, half of which comes from end-of-life vehicles. These vehicles are manufactured in the low-carbon plant in Tangier, Morocco;
- The new Renault Master, launched in 2025, also incorporates 20% recycled plastic sourced from end-of-life vehicles in its dashboard, a world first for a visible interior component;
- The Renault Castrol GTX oil range, launched in 2025 in after-sales, is manufactured using re-refined base oils while guaranteeing high performance, engine protection and preservation of the manufacturer's warranty. Renault Group is the first automotive manufacturer to introduce such a product range, which now covers more than 50% of Renault Group vehicles in circulation in Europe and will be extended to all models in 2026. The use of re-refined oil promotes the recycling of used oils, reduces waste, uses less crude oil and helps lower Scope 3 emissions, with an estimated carbon footprint reduction of 13% to 24%.

2.2.2.5.3.2 Life span of products

Various environments have been recreated at the Group's sites: city centres, motorways, degraded roads, etc. Each prototype and each vehicle undergoes the equivalent of five years of use in just a few weeks. The objective is to ensure that vehicles withstand the test of time and the most demanding use conditions. In the climatic chambers of these sites, vehicles are exposed to temperatures ranging from -30°C to +55°C. Under extreme conditions, humidity, corrosion and aggressive environments are reproduced in order to anticipate the effects of ageing.

The robustness of on-board electronic systems is also tested in special chambers isolated from any electromagnetic waves. Simulations of lightning strikes, GPS interference or satellite disruptions are carried out there to guarantee reliable connectivity, even in the most hostile environments. Driver assistance systems are also tested under extreme conditions, with more than 10,000 "near-accident" scenarios simulated each year.

By analysing millions of data points from customer feedback, weak signals can be detected and issues anticipated before they become critical. The use of artificial intelligence makes it possible to sort all of this data and prioritise sensitive parts at the earliest stage. The digital twin, for its part, makes it possible to virtually test hundreds of technical configurations, addressing as many potential quality issues as possible. The Group's Engineering teams and after-sales network also work to maximise the effective service life of vehicles and parts, in particular through repair, refurbishment and remanufacturing. To this end, the Group provides its after-sales network with "smart repair" kits enabling certain parts to be repaired at an optimised cost rather than replaced. Renault Group was also the first car manufacturer to offer reused automotive parts within its network (since 2012) as well as reconditioned tyres (since 2023).

At the end of 2025, Renault Group's After-Sales Department created **renative,** an after-sales product offering addressing the challenges of reducing greenhouse gas emissions and preserving resources. renative enables customers to access circular, reliable and affordable solutions in after-sales, such as remanufactured parts (known as Exchange Standard), reconditioned, repaired or reused parts, as well as products with a high recycled material content, depending on customer needs and countries. This launch is supported by communication to the Renault Group After-Sales network, professionals and the general public, encouraging more responsible consumption.

16 See definition of this indicator in 2.2.2.5.4.
17 According to the latest report on plastics circularity in Europe published by Plastics Europe in 2024, the average content of pre- and post-consumer recycled plastics in new vehicles placed on the European market in 2022 was 9%.

These offers give used automotive parts and maintenance products a second life and support vehicle durability by enabling maintenance and repair using manufacturer-quality products at a controlled cost.

Finally, alongside the creation of an international network of used vehicle reconditioning workshops modelled on the Flins Refactory, the renew factories (see below), Renault Group launched Refactory Certified in 2025. This reconditioning programme aims to extend the service life of used vehicles while minimising environmental impacts through the application of circular economy principles:

- Repair rather than replace thanks to "smart repair": paintless dent removal, wheel refurbishment, windscreen repair, etc.;
- Prioritise the use of reused parts on vehicles over three years old;
- Optimise water and energy consumption and the recycling of waste generated during reconditioning.

Refactory

Operational since 2021, the Flins Refactory is Europe's first factory dedicated to the circular economy of mobility. Renault Group hosts the following activities:

- **reconditioning of used vehicles** (Renew Factory). "renew factories", dedicated to the reconditioning of used vehicles, have since been opened in Warsaw, Duisburg, Seville and Bursa. 35,000 vehicles were reconditioned in these centres in 2025. Further renew factories are set to open by end-2026, notably in Poland, Italy, Portugal and the Czech Republic;
- **repair of severely damaged vehicles** (Bodywork Factory);
- **retrofit of thermal light commercial vehicles**. Since July 2024, Renault Group produced a retrofit offer homologated for the French market within its partnership with the French start up TOLV by transforming combustion engine light commercial vehicles (model Master X62) into electric versions;
- **assessment and repair of batteries**, the Flins Battery Repair Expertise Center (CERBF) assesses and repairs electric vehicle batteries;
- **remanufacturing of spare parts** (THE REMAKERS), at a price and with an environmental footprint lower than that of new parts, while maintaining the same quality and performance requirements. While the main part of its activities remains dedicated to the production and supply of remanufactured parts for the conventional car fleet, since 2024, the offer has been extended to meet the needs of electric vehicles, with a range of reconditioned batteries, remanufactured e-motors and power electronics further enhanced in 2025. THE REMAKERS' medium- and long-term plans aim to significantly expand its activities and its collaboration with other automotive manufacturers. In addition, other partner suppliers complement the range of remanufactured parts distributed within the Renault Group After-Sales network, covering more than twenty families of mechanical parts;
- **state-of-the-art manufacturing and refurbishment** (Re-Start), providing services for refurbishing industrial robots as well as producing parts using 3D printers. This division also houses a startup incubator as well as a training centre dedicated to circular economy, the Refactory Campus.

Battery repair workshops similar to that of the Refactory exist in all markets where the Group sells electric vehicles. In addition to electric batteries, Renault Group also offers to the workshops a repair service for electronic parts of the vehicles (for infotainment systems, engine computers, dashboards, screens, electronic units, etc.) through a selected partner.

2.2.2.5.3.3 Vehicle end of life and extended producer responsibility

Renault Group has opted for an Individual end-of-life Vehicle Management System to meet its obligations under the Extended Producer Responsibility as part of the AGEC law. Its Individual System was approved by the French authorities in June 2024.

To more broadly achieve its EPR compliance objective across all concerned entities, the Group carried out the following actions in 2025:

- Allocation of internal resources dedicated to monitoring EPR requirements;
- Implementation of a regulatory monitoring procedure at regional and national level;
- Deployment and monitoring of operational solutions for the collection, recovery and recycling of used products:
  - As part of an individual system.
  - Or through an eco-organisation.
- Monitoring of compliance and performance indicators at the level of commercial entities;
- Dialogue with stakeholders: competent EPR authorities, professional associations representing recycling companies, and product users.

To collect, process and recycle end-of-life vehicles from all its brands, Renault draws in particular upon the expertise of its long-standing partner INDRA, a 100% subsidiary of The Future Is NEUTRAL and France's leading end-of-life vehicles dismantling network. The main objective (besides compliance) is to reduce Renault Group's impacts on resource depletion through the recycling and reuse of end-of-life vehicle materials and parts. Renault Group and INDRA, are continuously expanding their collaboration to enhance the use of reused parts by repair workshops. This activity has seen strong growth in France, with the number of users multiplied by ten between 2020 and 2025, as a result of the joint efforts of the After-Sales Department and INDRA to improve the user journey for repairers, notably through better integration of the offering into network tools, and to energise the after-sales network around circular economy offerings.

At the end of 2025, a dismantling centre was opened at the Flins Refactory (see above). Its capacity is 7,000 vehicles per year, and it can extract more than 25 parts per vehicle and process over 14 materials for recycling.

Circular economy actions are often part of broader projects, which does not allow for the sufficient data granularity needed to track the budget at the level of detail required for each circular economy action. However, the financial aggregates of some of them (depollution and dismantling of end-of-life vehicles, sale of used vehicles) have been isolated for the purposes of the EU Taxonomy (see section 2.2.2.6).

Renault Group has implemented an individual end-of-life vehicle management system, approved by the French authorities in 2024, in order to meet its Extended Producer Responsibility obligations. In 2025, the Group allocated dedicated resources, established regulatory monitoring, and deployed operational solutions for collection, recovery and recycling, notably in partnership with INDRA. These actions promote the recycling and reuse of materials and parts, thereby limiting the extraction of new resources and reducing greenhouse gas emissions associated with the manufacture of new parts. The opening of a dismantling centre at the Flins Refactory, capable of processing 7,000 vehicles per year and extracting more than 25 reusable parts per vehicle, strengthens this circular economy approach with a strong impact on emissions reduction.

2.2.2.5.3.4 Availability of raw materials

The Group's strategy to anticipate and manage the risks of raw material shortages is based on several pillars:

- Identification of risks related to raw materials: the Group has drawn up a list of critical materials presenting the greatest risk of supply disruption;
- Reducing the use of critical raw materials: see eco-design section at the beginning of this chapter;
- The signing of strategic partnerships since 2021, in particular for the raw materials needed to produce batteries, such as nickel, lithium or cobalt;
- The application of circular economy principles at all stages of the product life cycle, as described above in this chapter, in order to reduce the Group's dependence on the extraction of virgin raw materials and to procure alternative and local sources of supply in the event of a shortage on global markets.

The preparation and implementation of business continuity plans and dedicated task forces coordinated by the Supply Chain Department, in close collaboration with the suppliers concerned, in the event of a crisis related to the supply of certain materials on global markets. The swift and effective execution of this strategy made it possible to avoid any production stoppages following the restrictions introduced by China in April 2025 on the export of heavy rare earths and of magnets and components containing them.

2.2.2.5.4 Objectives related to resource use and circular economy (E5-3)

The objectives relating to waste management within the Group are described in 2.2.2.5.6 (Outbound resource flows).

2.2.2.5.4.1 Ecodesign

Target description	Scope	Target year	Target value	Reference value	Status at year end 2025	Status at year end 2024
Proportion of recycled materials or materials from circular economy in average weighted by production volumes	All vehicles manufactured worldwide, yearly	2030	>30% (in mass)	N/A	29.9%	30.2%

This voluntary target covers materials that are either recycled or sourced from circular economy practices such as on-site recycling of production waste. It contributes to the reduction of primary raw material consumption and a better management of the outflows, aligning with the Group's Circular Economy Policy.

To define this target, and in the absence of a pre-existing relevant scientific framework for setting circular economy and recycled content targets, Renault Group has established a solid and transparent approach based on the definition of recycled materials according to the ISO 14021 standards and the consideration of metallic production scraps reused in-house (excluded from the ISO 14021 definition of recycled materials) included in a broader indicator called "materials from the circular economy". The Group has considered three criteria for setting the target:

- the rates already achieved for both thermal and electric vehicles, by type of material and production process.
- trends among the main materials suppliers, including their projected recycled content integration rates and their roadmaps, as Renault Group's progress also depends on supplier actions.
- a technical evaluation of materials sourced from the circular economy by application type, particularly focusing on plastics, flat steels, and aluminium alloys for wheels.

Renault Group communicates this rate of materials from the circular economy for all new vehicles, accompanied by the rate of recycled materials calculated according to the ISO 14021 standard. The decision to set the target on materials from the circular economy rather than solely on recycled materials (according to the ISO 14021 standards) was made to account for the approach of reducing production waste at source by directly reincorporating them into production processes within the same site, although such internal recycling is excluded from accounting of recycled materials (according to this ISO standard).

The target value was revised at the end of 2025 to more than 30% by 2030 on average across all vehicles sold worldwide (previously 33%), in view of the lower-than-expected availability of recycled materials on the market, particularly automotive-grade flat steel with high recycled content, whose supply remains very limited in Europe, and recycled aluminium, whose availability is far below global demand.

The increase in the share of electric vehicles in the Group's sales also offsets the increase in the rate of circular-economy materials achieved on the latest generation of vehicles (at least 26.4% on R5 and R4 versus 23.7% on ZOE, 33.9% on Clio VI versus 31.2% on Clio V, etc.), leading to a slight decline in the consolidated average rate across the Group's total sales. Electric vehicles in fact have a structurally lower content of circular-economy materials than internal combustion vehicles (around -8% on average), due to the significant weight of the battery and the still very limited pool of end-of-life electric vehicles and batteries.

Renault Group monitors progress towards its target for its new vehicle projects. The measurement is based on the recycled materials or metallic scraps content declared by suppliers in the parts and materials provided to Renault Group, particularly through Material Data Sheets (MDS) submitted by suppliers. When absent, average rates are used based on feedback from suppliers and experts of the Group. These rates are updated once a year in a dedicated table. The Group also computes the average rate of materials from circular economy for its vehicles sold and updates this figure annually. This consolidated average rate remains relatively stable from year to year, because on one hand, there is a gradual increase in this rate from one vehicle generation to the next, but on the other hand, the changing mix of vehicles sold (with a rapid and continuous increase in the share of electric vehicles) structurally contains a lower share of materials from the circular economy. This is due to the significant amount of new materials, such as those necessary for the production of batteries that are still scarcely available in the recycling market.

2.2.2.5.5 Resource inflows (E5-4)

The main materials used to manufacture vehicles, spare parts and packaging are:

Metals and alloys	• **Cast iron, steel, including stainless steel** (containing **chromium***), **aluminium*** and **magnesium***: bodywork, chassis, mechanical parts • **Copper***: electrical wiring, motors, batteries, brass parts • **Zinc**: Anti-corrosion coatings, brass parts • **Lead**: starter batteries • **Cobalt*, lithium*, manganese*, nickel*, phosphate***: batteries (electric vehicles) • **Graphite***: battery anodes • **Platinum*, palladium*, rhodium***: catalytic converters • **Silicon metal*, indium, gallium*, germanium***: semiconductors, LED displays, radars, lidars
Plastics and composite materials	• **Polypropylene, polyurethane, ABS**: dashboards, bumpers, seats, insulation, packaging • **Carbon fibre**: lightweight parts for top-of-range vehicles
Other materials	• **Natural* and synthetic rubber**: tyres, seals, etc. • **Glass**: windscreens, windows, headlights • **Textiles**: seats, interior trim • **Wood, paper, cardboard**: documentation, packaging • **Petrol distillates**: lubricants
Rare earths	• N**eodymium*, praseodymium*, dysprosium*, terbium*, samarium***: permanent magnets for electric motors and audio systems • **Lanthanum*, cerium***: catalysts, speciality glass

(*) material identified as critical by the report "Study on the Critical Raw Materials for the EU, 2023".

Detailed information on Renault Group's water use and that of its upstream value chain is provided in chapter 2.2.2.3.

Information about materials used to manufacture products and services

(In tons)	2025[1]	2024
Overall weight of products and technical and biological materials used during the reporting period	3,547,533	3,559,897
Weight of reused or recycled secondary components, secondary intermediate products and secondary materials (including packaging)	1,068,079	1,082,520
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials (including packaging)	30.1%	30.4%

(1) The Chennai plant (takeover in August 2025) is not included in the 2025 reporting scope.

Bio-based materials represent less than 1% of the materials used by Renault Group in the production of vehicles. Natural rubber, primarily found in tyres, is by far the main bio-based material used in vehicles.

Most automotive suppliers incorporating bio-based materials into their products are not yet able to provide independent certificates attesting to their sustainable origin. However, the deployment of this type of certification is underway, especially for tyres in response to the new European Regulation against Deforestation and Forest Degradation (EUDR).

2.2.2.5.6 Resource outflows (E5-5)

2.2.2.5.6.1 Recyclability of products and packaging

Recyclability of vehicles and after-sales packaging

(In %)	2025	2024
Recyclable content rate in vehicles	85%	85%
Recyclable content rate in after-sales packaging	83%	85%

All vehicles sold by the Group in the European market are at least 85% recyclable and 95% recoverable, in accordance with the Directive 2005/64/EC. This European regulatory requirement is applied to all vehicles sold by the Group worldwide.

The packaging of spare parts sold in after-sales is 85% recyclable.

Furthermore, to minimise waste generation during vehicle production, more than 95%[18] of the parts delivered to the Group's factories are transported in reusable packaging. The remaining single-use packaging (transport packaging or cushioning elements) is recycled over 89%.

2.2.2.5.6.2 Life span of products

The Group's vehicles are designed to remain in service for at least 15 years or 300,000 km[19] (400,000 km for commercial vehicles) if they are used and maintained in accordance with manufacturer recommendations.

A study carried out on a sample of 9,000 end-of-life vehicles collected in France shows that the Group's vehicles remain in service for around 20 years on average, except in the event of major damage.

2.2.2.5.6.3 Repairability of products

The various cross-functional initiatives carried out internally to reduce parts diversity, increase their longevity and reliability, and enable their scalability over time are all levers that help improve the durability and repairability of vehicles and components.

Renault Group's dedication to customer satisfaction is reflected in its after-sales service strategy which emphasizes the repairability of its vehicles. This approach to repairability is not rated using an established system but is integral to its commitment to customer satisfaction and sustainability. The Group provides spare parts to ensure that repairs can be conducted using established Renault Group engineering methods. Its network technicians are equipped to diagnose and repair vehicles safely and efficiently, using approved spare parts (whether new, remanufactured, reconditioned or second-hand) and adhering to detailed specifications for each vehicle type and repair.

Renault Group ensures the availability of spare parts for passenger vehicles at least 10 years and commercial vehicles for 15 years after the end of production, as integrated into its general sales conditions. Before the launch of new vehicles, the Group ensures that spare parts are catalogued and stocked, to guarantee a repair solution for all customers. The Group is equipped with specialised tools and training to perform repairs. Additionally, the repair techniques have been approved and are accessible across all the Group's documentary information systems.

18 Percentage of packaged m^3 delivered to Group plants. This estimate is based on a rate of 96.6% measured on the world manufacturing scope (excluding Korea and Colombia), representing 95% of vehicles produced by Renault Group.
19 This durability requirement corresponds to the mileage over which immobilising failures and maintenance or repair operations affecting the powertrain are kept within an occurrence level considered normal and acceptable.

Renault Group offers accessible After-Sales products and services tailored to the residual value of older vehicles, notably through circular offerings and alternative solutions such as Value+ and Motrio. A programme designed to save vehicles deemed economically irreparable, through the commitment of Renault Group and its network, is available subject to eligibility conditions in France (SVA) and in other countries.

There is currently no standardised method for assessing the repairability of vehicles. Renault Group will be able to provide this information when a method shared by the automotive industry becomes available at European level.

2.2.2.5.6.4 Waste

A. Group waste management policies (E5-1)

For waste management, Renault Group implements the following policies across all its sites, in compliance with the waste management hierarchy (reuse, recycling and energy recovery):

- **prevention**: reduce waste production at its source at the Group level, for example by prioritising the use of reusable packaging over single-use. Where waste generation cannot be avoided, the Group seeks to reduce volumes by separating out the fraction that does not constitute waste;
- **reuse**: at the Group level, promote actions to reuse products, offcuts and production scraps. The collection of used parts subject to a deposit scheme within the After-Sales network as part of remanufactured offerings (known as Exchange Standard) helps reduce waste and supply circular after-sales offerings. More than 310,000 parts were collected in 2025. Re-use solutions are constantly investigated, with significant efforts on packaging reuse solutions;
- **recycling:** recycle most non-hazardous waste, including metals, which account for over 70% of non-hazardous waste and are 100% recyclable. Continuous efforts are made at the Group level, in collaboration with waste management and treatment providers, to enhance recycling potential and implement sorting solutions specific to each site;
- **recovery:** where recycling is not feasible, waste is recovered for energy, either by being converted into alternative fuel in solid recovered fuel preparation facilities, or by incineration with energy recovery to produce electricity or steam. This recovered energy can then be used to replace fossil fuels;
- **limination:** at the Group level, minimise waste incineration without energy recovery and landfilling.

These policies fall under the responsibility of the Environmental Director within the HSEE Department.

B. Hazardous waste

Waste is managed in accordance with the hierarchy of treatment methods (Prevention, Reuse, Recycling, Recovery, Disposal).

The prevention of risks to health and the environment is based on securing collection and storage on site by implementing the following rules:

- Hazardous waste is clearly and indelibly identified in accordance with labelling standards.
- It is protected from rain and flooding, and hazardous liquid waste is stored in sealed, leak-proof containers that comply with chemical storage regulations.
- Collection equipment is in good condition, of adequate capacity, and emptied on a regular basis.

With regard to the transport of hazardous waste, carriers hold the required authorisations and comply with regulations on the transport of dangerous goods.

As regards waste treatment channels, all facilities used hold valid permits for each type of waste they receive. Hazardous waste treatment channels, landfills and incinerators are audited at least every three years.

In terms of traceability, waste is monitored according to the Environmental Reporting protocol and all traceability documents are available.

C. Actions and resources related to waste management within the Group (E5-2)

Examples of actions in progress:

- **prevention**: dehydration of sludge from painting processes and wastewater treatment plants, and separation of reusable oils contained in sludge and machining swarf, with a focus on optimising production processes;
- **reuse**: reuse of anticorrosion waxes in its assembly plants. When undamaged some packaging (e.g. wooden pallets or thermoformed plastic trays) is reused within the company or resold for the same purpose;
- **recycling:** Through The Future is NEUTRAL, Renault Group recycles the metallic scraps of its production plants through this partnership, and with the short loop recycling of these scraps. This process is already in place in France and Spain for a significant share of aluminium, steel or cast iron scraps which are recycled into the own foundries of Renault Group, HORSE or their suppliers. Additionally, flat aluminium scraps are returned to aluminium suppliers to be directly reincorporated into their production (planned for 2025 in Spain). In the longer term, Renault Group's ambition is to expand such short loops to flat steel in partnership with Boone Comenor Metalimpex and steelmakers. The Group has implemented, in collaboration with external partners, the regeneration of rinsing solvents for painting robots at most sites. These regenerated solvents are then reused at several Group sites;

- **recovery :** non-recyclable waste is recovered to replace fossil fuels at the Sandouville, France, and Busan, South Korea sites;
- **disposal:** since 2013, landfill has decreased by 75% at the Group level (in kg/vehicle, excluding construction site and foundry waste).

Waste-related actions are integrated into broader action plans, which do not have the level of data granularity required to extract the budgets corresponding specifically to waste prevention and management.

D. Objectives relating to waste management within the Group (E5-3)

Target description	Scope	Target year	Target value	Baseline year	Reference value	Intermediate targets - 2025	Status at year end 2025	Status at year end 2024
Reduce non-recycled production waste per vehicle	Manufacturing sites, tertiary, logistics, engineering sites of Renault Group[1]. All waste perimeter, except for construction and foundry waste	2030	15.4 kg/veh[2]	2021	21.6 kg/veh	17.1 kg/veh	16.5 kg/veh[2]	17.0 kg/veh

(1) Renault Group facilities and INDRA's dismantling sites are excluded of the scope of the target.

(2) Excluding sites acquired in 2025 or newly consolidated. The baseline includes the HORSE sites, which was removed from the scope in 2024 and whose impact is estimated at 2.36 kg/vehicle.

Renault Group has chosen to define a voluntary target for the quantity of non-recycled waste per vehicle. Non-recycled waste includes waste eliminated through energy recovery, incineration, and other disposal treatments. This target is broken down into sub-targets for each Renault Group site. It is monitored on a monthly basis and reported to the Leadership Team on a quarterly basis, along with the other environmental targets, in order to review variances and steer the corresponding action plans. These action plans are aimed at optimising treatment processes, as well as optimizing waste preparation to reduce quantities and promote the most environmentally friendly processes, through sorting, compaction or physico-chemical separation, such as dewatering or evapo-concentration. In 2025, Renault Group achieved notable progress over the previous year by decreasing the weight of non-recycled waste by several kilograms per vehicle.

The Group has established its target using a bottom-up approach that considers continuous site improvement, local and global environmental constraints and challenges, regulatory developments, planned production and projects, technical advancements and allocated resources for each site. This target is deliberated upon and confirmed in consultation with various sites to maintain the consistency of the Group's objectives. However, since Renault Group follows a bottom-up approach, the target does not follow a scientific evidence-based framework.-

Renault Group methodology used to achieve the target has not changed for this exercise.

E. Metrics (E5-5)

Renault Group monitors waste composition as part of its environmental reporting. The main categories of waste generated by the automotive sector include metallic waste, hazardous process waste (paint sludge and solvents, machining sludge, lubricating oil, concentrates, sewage sludge, etc.), packaging waste and traction batteries.

Waste

(In tons)	2025[1]	Hazardous waste	Non-hazardous, non-metallic waste	Non-hazardous, non-metallic waste	2024[2]	Hazardous waste	Non-hazardous, non-metallic waste	Non-hazardous, non-metallic waste
Total waste generated	**646,913**	**38,850**	**151,860**	**456,203**	**637,476**	**41,124**	**143,951**	**452,401**
Waste diverted from disposal	**632,067**	**30,135**	**145,794**	**456,138**	**619,554**	**29,108**	**138,158**	**452,288**
Total amount of waste recycled	604,327	18,216	129,974	456,138	591,633	16,818	122,528	452,287
Total quantity of waste recovered by other operations	27,740	11,919	15,820	0	27,921	12,290	15,630	1
Total amount of waste prepared for reuse	-	-	-	-	-	-	-	-
Percentage of packaging waste [3] recycled	89.21%				89.96%			
Waste directed to disposal	**14,846**	**8,715**	**6,066**	**66**	**17,922**	**12,016**	**5,793**	**113**
Total amount of waste directed to landfill	5,569	1,121	4382	66	5,790	1,123	4,554	113
Total amount of waste directed to incineration	6,379	6,071	308	0	7,397	7,228	169	0
Total quantity of waste disposed of by other operations	2,898	1,522	1,376	0	4,735	3,665	1,070	0
Non-recycled waste	**42,586**				**45,843**			
Percentage of non-recycled waste (%)	**7%**				**7%**			
Total amount of radioactive waste	**-**				**-**			

(1) Including the Chennai factory. Excluding construction waste of 57,223 tonnes, including 3,306 tonnes of hazardous waste and 53,917 tonnes of non-hazardous waste.

(2) Excluding construction waste of 58,348 tonnes, including 5,159 tonnes of hazardous waste and 53,189 tonnes of non-hazardous waste.

(3) Conservative estimate taking into account the different categories of sorted packaging waste as well as non-hazardous mixed waste, which contains a portion of unsorted and consequently non-recycled packaging waste.

2.2.2.5.7 Methodological notes

2.2.2.5.7.1 Resource inflows (E5-4)

Metric label	Description and methodology
Overall weight of products and technical and biological materials used during the reporting period Weight of secondary reused or recycled components, secondary intermediary products and secondary materials (including packaging)	To address these indicators, the following scopes have been identified: • Materials used to manufacture new vehicles: these materials can either be assembled into the vehicles or end up as waste; • After-sales parts, whether new or remanufactured at Renault Group sites or by an external provider; • Packaging that enters Renault Group sites, for the purpose of marketing packaged products. Vehicles manufactured by Renault Group are considered free of packaging. The methodology adopted to calculate these indicators is based on the decomposition of flows and the accounting of materials in their final states. As a result, no double counting has been identified. The determination of the values associated with these indicators is based on assumptions and a high level of uncertainty. Some data are reported on a partial scope. Efforts are underway to improve their reliability. Efforts are underway to improve their reliability. The Chennai factory is not included in the figures.
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials (including packaging)	**New vehicles:** For new vehicles, the weight of recycled or reused materials is determined using "pivot" vehicles, which represent groups of vehicles with common characteristics. Each vehicle is associated to a pivot, and material content is derived from the Bill of Materials (BOM). The proportion of recycled materials is based on circular economy data. If no pivot exists, a minimum recycled material rate is applied based on the engine type. For waste, the scope is limited waste from the manufacture of new vehicles, as other types of waste are considered within their respective scopes. To determine the weight of recycled or reused materials, data on waste generated is collected by material type, and the proportion of recycled or reused materials is determined based on circular economy data.

Metric label	Description and methodology
	After-sale: For after-sales, the following methodologies were used, with a focus on the renative circular-economy after-sales product offering: • parts remanufactured within Renault Group by the entity The Remakers: to determine the weight of material reused during the remanufacturing process of vehicle components (primarily gearboxes, turbochargers, internal combustion engines and electric motors), the measurement is carried out either using the technical data sheets for the components/parts or by weighing them; • parts remanufactured by an external provider: the data is based on declarative elements received from Renault Group's main supplier and relates to the following five categories of parts: starter, alternator, compressor, dual mass flywheel (DMF), and dual wet clutch (DWC); • Renault Castrol GTX engine oil range made from re-refined base oils: data are provided by the supplier Castrol for the relevant references; • new products and spare parts: the average recycled content is not available. Each year, the After-Sales function plans to work with a growing number of suppliers in order to document information on reused or recycled components and to increase their share within these offerings, notably under the renative banner. **Packaging:** Packaging considered in the calculation of this indicator corresponds to the packaging that enters Renault Group's sites for the purpose of marketing packaged products. As such, only the packaging of parts sold in the after-sales are concerned. To determine the total weight of these packaging, an average packaging weight has been determined and multiplied by the quantity of procured parts. . To determine the proportion of material that is reused or recycled, an average recycled rate has been calculated based on the composition of the packaging (mainly cardboard). The data are reported over a restricted scope, centred on flows transiting through French warehouses, which represent around 50% of after-sales activity. The figures are based on the first ten months of activity and then extrapolated to twelve months, and rely on numerous assumptions, which results in a high level of uncertainty. To improve the reliability and accuracy of the reported data, Renault Group needs to enhance its reporting tools and processes in the coming years. This involves updating the Group's logistics information systems, for which a framing was launched in Q4 2024. First IT developments will be completed from 2026, due to budget prioritisation.

2.2.2.5.7.2 Resource outflows (E5-5)

Metric label	Description and methodology
Recyclable content rate in vehicles	Since 2007, the European Directive 2005/64/EC, known as the 3R Directive, mandates that all new vehicles introduced to the market in Europe must be at least 85% recyclable. Renault Group ensures compliance with this requirement by certifying the recyclability percentage of new vehicles during the homologation process.
Recyclable content rate in after-sales packaging	The packaging considered in the calculation of this indicator corresponds to the packaging containing spare parts sold by the After-Sales. To determine the total weight of packaging put on the market, an average packaging weight has been determined and multiplied by the quantity of shipped parts. For the proportion of materials that are recyclable, an average recyclable rate has been applied based on the composition of the packaging (mainly cardboard, wood, and plastic). The data are reported over a restricted scope, centred on flows transiting through French warehouses, which represent around 50% of after-sales activity. The figures are based on the first 10 months of this activity, then extrapolated to twelve months and rely on significant assumptions, resulting in a high level of uncertainty. To improve the reliability and accuracy of the reported data, Renault Group needs to enhance its reporting tools and processes in the coming years. This involves updating the Group's logistics information systems, for which a framing was launched in Q4 2024. First IT developments will be completed from 2026, due to budget prioritisation.

2.2.2.5.7.3 Waste (E5-5)

All metrics listed below are expressed in tonnes, if not specified. All indicators with a value of zero have not been listed below, as this indicates that no Renault Group site has reported any associated quantity.

Sites with a very small headcount, the impact of which is therefore negligible (mainly tertiary sites), are excluded from the application scope.

<table>
<tr><th>Metric label</th><th>Description and methodology</th></tr>
<tr><td>Total waste generated
Total amount of hazardous waste</td><td>The waste reported is the waste that leaves the site's geographical scope. The quantities are expressed in metric tons. It includes hazardous waste (HW) and non-hazardous waste (NHW).
Renault Group is not concerned by preparation for reuse because reused materials are not considered as waste.</td></tr>
<tr><td>Waste diverted from disposal, breakdown by hazardous and non-hazardous waste and treatment type
Waste directed to disposal, breakdown by hazardous and non-hazardous waste and treatment type
Non-recycled waste</td><td>To determine the treatment type of each considered waste, the following classification has been used:
<table>
<tr><th></th><th>Type of treatment</th><th>European Code</th></tr>
<tr><td rowspan="3">Disposal</td><td>Incineration</td><td>D10, D11</td></tr>
<tr><td>Landfilled</td><td>D1, D5</td></tr>
<tr><td>Other disposal operations</td><td>D2, D3, D4, D6, D7, D8, D9, D12, D13, D14, D15</td></tr>
<tr><td rowspan="3">Not disposed of</td><td>Preparation for re-use</td><td>-</td></tr>
<tr><td>Recycling</td><td>R2, R3, R4, R5, R6, R7, R8, R9, R10</td></tr>
<tr><td>Other recovery operations</td><td>R1, R11, R12, R13</td></tr>
</table></td></tr>
<tr><td>Percentage of non-recycled waste</td><td>Non-recycled waste is defined as:
• Waste disposed of (European Code starting with D);
• Waste incinerated with energy recovery (European Code R1);
• R11, R12, or R13 waste, for which it is not possible to know whether this waste has been recycled or incinerated with energy recovery (categorised as non-recycled waste as a conservative position).</td></tr>
<tr><td>Total amount of radioactive waste</td><td>In case not all waste quantities are available, back-up methodologies such as the ratio of waste in kg per person (kg/pers) are used.
In case not all waste treatments are available, back-up methodologies based on the knowledge of waste specialists and bibliographical data are used (treatment stream per country). In the least-favorable scenario, if no treatment data are available, waste must be considered as buried on or in the ground (D1 as a conservative position).</td></tr>
</table>

2.2.2.6 European Taxonomy

In application of the Delegated Act under Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "Taxonomy Regulation"), and the new Taxonomy Regulation published in the Official Journal of the European Union on 8 January 2026, Renault Group has determined the eligibility of its activities with respect to the six environmental objectives of the European Union as follows:

Environmental objective	Activity covered by the Taxonomy	Description of the Taxonomy activity	NACE codes	Corresponding Renault Group activities (relevant indicators)
Climate change mitigation	**3.3 Manufacture of low carbon technologies for transport**	Manufacturing, repairing, maintaining, repurposing and upgrading low carbon transportation vehicles, rolling stock and vessels	C29.1, 45.11Z	Vehicle manufacture, repair and sale (Turnover, CapEx, OpEx)
	3.4. Manufacture of batteries	Manufacture and sale of electric batteries for transport, stationary and off-grid energy storage and other industrial applications; manufacture of their components and end-of-life recycling	C27.2, E38.32	Sale of batteries previously leased to customers (Turnover)
	3.18 Manufacture of automotive and mobility components	Manufacture, repair, maintenance, retrofitting, repurposing and upgrade of mobility components for zero-emission personal mobility devices and of automotive and mobility systems, components, separate technical units, parts and spare parts	C29.3	R&D activities for partners like Flexis (Turnover)
	6.5 Transport by motorcycles, passenger cars and commercial vehicles	Purchase, financing, rental, leasing and operation of vehicles designated as belonging to categories M1 and N1, both of which fall within the scope of Regulation (EC) No 715/2007, or to category L (two- or three-wheel vehicles and four-wheel vehicles)	H49.32, H49.39, N77.11	Financing, leasing of vehicles (Turnover, CapEx)
	7.3 Installation, maintenance and repair of equipment improving energy efficiency	Installation, maintenance and repair of energy efficiency equipment that complies with the minimum requirements in Directive 2010/31/EU and, where applicable, is classified in the two highest energy efficiency classes in accordance with Regulation (EU) 2017/1369	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12	Improved energy performance of industrial and real estate assets – no associated commercial activity (CapEx)
	7.4 Installation, maintenance and repair of charging stations for electric vehicles	Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	Deployment of charging networks (Turnover, CapEx)
Transition to a circular economy	**2.3 Collection and transport of hazardous and non-hazardous waste**	Collection and transport of end-of-life vehicles to dismantling centres	E38.11, E38.12	Indra (Turnover)
	2.6 Depollution and dismantling of end-of-life products	Construction, operation and upgrade of facilities dismantling and depolluting end-of-life vehicles and their components for materials recovery or preparation for re-use of components	E38.3, E42.9.9	GAIA, Indra (Turnover)
	5.4 Sale of second-hand goods	Sale of second-hand goods that have been used in accordance with their intended use by a customer (natural person or legal entity), possibly after repair, refurbishment or remanufacturing	45.11Z	THE REMAKERS (Turnover, CapEx)

KPI	Year 2025														Year 2024	
	Total amount	Share of Taxonomy-aligned activities	Amount of Taxonomy-aligned activities	Share of Taxonomy-aligned activities	Breakdown of aligned activities by environmental objective						Share of enabling activities	Share of transitional assets	Activities not evaluated considered non-material		Amount of Taxonomy-aligned activities	Share of Taxonomy-aligned activities
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity						
	€M	%	€M	%	%	%	%	%	%	%	%	%	%		€M	%
Turnover	57,922	99.9%	10,061	17.4%	14.1%			3.3%			16.2%	1.1%			7,369	13.1%
CapEx	5,672	100.0%	1,879	33.1%	33.1%			0.0%			23.3%	9.8%			1,122	23.9%
OpEx	1,567	100.0%	416	26.5%	26.5%						26.5%				492	28.2%

Between 2024 and 2025, aligned revenue increased due to the following factors:

- commercial success of new electric models: Renault Scenic E-Tech, Renault 4 and 5, Dacia Spring and Alpine A290;
- increased financing of electric vehicle sales, battery leasing and used vehicle sales.

Similarly, aligned CapEx is increasing, as the Group continues to invest significantly in the electrification of its range and in the financing of electric vehicle leases through Mobilize Financial Services (MFS).

For the 2026–2028 period, the Group plans to invest an average of €1.5 billion per year in the development of electric vehicles.

The decrease observed in OpEx is linked to a higher R&D capitalisation rate.

Information on green bonds

In line with the Group's commitments, MFS (since 2022) and Renault SA (for the first time in 2025) issue green bonds that comply with the provisions of their respective Sustainable Bond Frameworks.

The proceeds of MFS bonds are used to finance or refinance, in whole or in part, electric vehicles and charging infrastructure.

Renault S.A.'s first issuance in 2025 for the Group's Automotive division contributes to investments related to the development and industrialisation of electric vehicles.

It should be noted that MFS and Renault SA have a two-year period following the issuance of green bonds to allocate the funds to the activities defined in their respective Sustainable Bond Frameworks, or to refinance prior projects, whereas the European Taxonomy requires CapEx to be presented on the basis of investments carried out during the financial year.

In 2025, MFS therefore allocated €769 million of green bond proceeds in respect of 2024, thereby completing the allocation of all green bonds issued up to the end of 2024.

The allocation of green bonds issued by MFS and Renault SA in 2025 will be carried out in the first half of 2026.

2.2.2.6.1 Methodology

The scope of eligibility of activities is as follows:

- Turnover: sales of Automotive goods, sales of goods to partners as well as rental income from assets and interest income on Sales Financing transactions as described in Note 4 to the Consolidated Financial Statements are eligible under sections 2.6, 3.3, 3.4, 3.18, 5.4, 6.5 and 7.4 of the Taxonomy;
- investments (CapEx): all acquisitions of intangible and tangible fixed assets, as detailed respectively in Note 10-A1 and Note 10-B to the Consolidated Financial Statements, excluding goodwill, are eligible because they contribute to the design, manufacture, distribution of automotive goods as well as their financing and rental of vehicles;
- Operational expenditure (OpEx): non-capitalised Research and Development costs, as disclosed in Note 10-A2 to the Consolidated Financial Statements, represent the bulk of eligible activities in addition to, for much smaller amounts, variable, short-term or low-value rental expenses not restated under IFRS 16 Leases, as disclosed in Note 6-C to the Consolidated Financial Statements.

2.2.2.6.1.1 Method used to determine the scope of activities with a substantial contribution

A. Turnover

To determine the substantial contribution of eligible vehicle-related activities, Renault Group analysed turnover figures based on vehicle model and powertrain technology for the activities linked to the Climate objective, and based on European emission standards (Euro6) for the activities linked to the Circular Economy objective; where depollution information is not available, the Group used the first registration date for all new vehicles registered after 1 January 2014. For spare parts, as the Group does not have an information system that would allow direct identification of parts fitted to low-emission vehicles, it has estimated this turnover in proportion to the "workshop visits" of low-emission vehicles.

As for activity 2.6, GAIA's turnover related to the recovery of materials (copper, precious metals, plastic) and auto parts pursuant to dismantling was taken into consideration.

B. Investments (CapEx)

To determine the substantial contribution of eligible vehicle-related activities, the Group analysed the CapEx and capitalised R&D expenditure based on vehicle model and powertrain technology in the same way as for turnover. These investments have been reserved for new low-emission vehicle projects. Capital expenditure common to both electric and internal-combustion vehicles (such as for equipment fitted on multiple models) has been prorated for sales of low-emission vehicles in the medium-term sales plan. All industrial investments relating to the Rafale PHEV have been included, as this model meets the applicable substantial contribution criteria.

Approximately 40% of the total capitalised R&D expenditure corresponds to salaries and social security contributions.

As for activity 5.4, investments made to support THE REMAKERS' development (process and production line improvements and new products tests) were taken into consideration.

C. Operational expenditure (OpEx)

The allocation of OpEx to economic activities followed the same approach as that described for capital expenditure. Wherever possible, non-capitalised R&D costs have been directly allocated to the vehicles. They have been included if the vehicles in question make a substantial contribution to the climate change mitigation objective. The Group has not included non-capitalised research and development costs directly attributable to vehicles that do not meet the selection criteria. Non-capitalised research and development costs that were not clearly attributable to a particular vehicle project – notably upstream research projects – and other operating costs have been included on a proportional basis using allocation formulas similar to those used for capital expenditure.

2.2.2.6.1.2 Verification of compliance with DNSH criteria

A. Climate change adaptation – all activities

Following the TCFD approach, an assessment of climate risks and vulnerability, based on three scenarios:

- New Green Deal +1.5°C scenario;
- Eco-Techno Driven + 3°C scenario;
- Retreat and fragmentation +4°C scenario,

was carried out to identify sites likely to be affected. The identified physical climate risks have been assessed on the basis of the lifetime of the asset concerned and are essentially of three types (extreme heat, water stress and flooding) covered by appropriate action plans (see 2.2.2.1.5.1).

B. Climate change mitigation – activity 5.4

Direct emissions related to heat production on remanufacturing sites are under 270 g CO_2e per kWh. Transportation-related emissions are covered by Renault Group's decarbonisation initiative.

C. Sustainable use and protection of water and marine resources – all activities

In addition to complying with applicable regulations and the prohibition on using any non-renewable water source, the plants are committed to reducing the water consumption required to produce a vehicle (see 2.2.2.2.4) and to reducing emissions of toxic metals that may affect water resources (see 2.2.2.3.4).

D. Transition to a circular economy - all activities except CE 2.3, CE 2.6 and CE 5.4

Renault Group's circular economy policy (see 2.2.2.5) covers DNSH criteria related to (a) reuse and use of secondary raw materials and re-used components in products manufactured, (b) design for high durability, recyclability, easy disassembly and adaptability of products manufactured, (c) waste management that prioritises recycling over disposal throughout the manufacturing process, and (d) substances of concern which are identified and monitored throughout the life cycle (see 2.2.2.2.2).

Low-carbon vehicles involved in activity 6.5 are reusable or recyclable to a minimum of 85% by weight, reusable or recoverable to a minimum of 95% by weight, the Group complying with the European Directive 2000/53/EC on end-of-life vehicles.

E. Pollution prevention and control – activities CCM 3.x

Renault uses and contributes to the International Material Data System (IMDS) database, through which the Group manages hazardous substances throughout the value chain, from suppliers to customers. Additionally, other functions within the Group use IMDS to comply with all applicable regulations (REACH, CLP, POPs, etc.).

Renault Group's substance policy meets criteria (a) to (e) of Annex C of Delegated Regulation 2021/2139 (see 2.2.2.2.2), including the regulations governing the use of persistent organic pollutants (POPs), mercury and mercury components, ozone-depleting gases, whose use is already prohibited via Renault Group standard GDN-1903-2024-0002 applicable to the Group and its suppliers, and substances covered by Regulation 1907/2006 (REACH).

With regard to paragraph (f), Renault Group has implemented environmental management that ensures compliance with the regulations applicable to substances present in chemical products and in articles within the meaning of EU Regulation REACH 1907/2006. In addition, Renault applies a proactive policy aimed at identifying hazardous substances for which substitution is a priority in view of the risks to health and the environment. Accordingly, where SVHCs are used, these substances are handled under controlled conditions in order to ensure the protection of employees and the environment, in compliance with the applicable regulations governing these substances.

In 2025, the Group's experts made their best efforts to verify that SVHCs representing more than 0.1% by mass of an article (see the corresponding quantities in 2.2.2.2.7.4.B) cannot be replaced by other appropriate substances or technologies, based on a substance-by-substance analysis, in descending order of quantities, and with reference to the guidance provided in the document entitled "Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Environmental Delegated Act, the EU Taxonomy Climate Delegated Act and the EU Taxonomy Disclosures Delegated Act", dated 5 March 2025.

By definition, low-emission vehicles meet the emission thresholds for clean light commercial vehicles set out in Table 2 of the Annex to Directive 2009/33/EC.

F. Pollution prevention and control – other activities

The low-emission vehicles that Renault Group sells, finances, leases or operates are all equipped with tyres in external road noise and resistance classes that comply with the European requirements set out in EC Regulation 661/2009. As the requirements of the Taxonomy go beyond regulatory compliance on this criterion, an additional analysis was conducted and demonstrated that most tyre references originally fitted to low-emission vehicles meet this criterion.

An IT tool using artificial intelligence is currently being rolled out across the Group's plants to identify the tyres actually fitted to each vehicle. This should make it possible, by 2026, to obtain statistically sufficient data to improve the analysis.

In any event, it is not possible to know the actual tyre fitment at year-end for all financed or leased vehicles, as in 14 European countries regulations require users to adapt their tyre fitment to winter conditions.

As a result, this criterion is considered unverifiable in 2025. This position will be reassessed in the future depending on the availability of the necessary data and the review of the technical screening criteria of the Taxonomy, which is currently under consideration by the European Commission.

With a certified noise level well below 68 dBA, Renault electric vehicles have met, since 2021, the external noise limits applicable starting in 2024, thus contributing to the reduction of ambient noise and the quality of life in urban areas. All low-emission vehicles placed on the market by Renault Group in Europe in 2024 therefore comply with European regulation 540/2014/EC applicable to vehicles certified since July 2016, which require a maximum of 72 dBA.

Renault Group's dismantling facilities are equipped to manage and store safely and in an environmentally sound manner hazardous substances, mixtures and components removed during the depollution operations, and comply with European regulation.

G. Protection and restoration of biodiversity and ecosystems – all activities

In addition to the environmental impact studies conducted in accordance with national and European regulations, Renault Group is proactive in preserving biodiversity and ecosystems (see chapter 2.2.2.4).

2.2.2.6.1.3 Verification of compliance with the minimum safeguards

These minimum guarantees cover four main areas:

- Corruption and bribery: policies, actions and results are outlined in chapter 2.2.4.1.2;
- Competition: policies, actions and results are set out in chapter 2.2.4.1.7;
- Human rights: policies, actions and results are set out in chapters 2.2.3.1.6 and 2.2.3.2;
- Tax: Renault Group's Tax Department ensures compliance with the tax rules applicable to its activity in all countries where the Group operates, in accordance with international conventions and local laws, through an appropriate management system.

To the best of its knowledge, Renault Group was not convicted in 2025 for corruption, tax evasion, or human rights violations.

2.2.2.6.2 Presentation of KPIs according to the template in Annex 2 of Delegated Regulation (EU) 2023/2486 of 27 June 2023

2.2.2.6.2.1 Turnover

		Turnover												
		Year 2025												
Economic activity	Code	Share of Taxonomy-aligned activities	Amount of Taxonomy-aligned activities	Share of Taxonomy-aligned activities	Environmental objective of Taxonomy-aligned activities							Enabling activity	Transitional activity	Share of aligned eligible activities
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity				
		%	€M	%	%	%	%	%	%	%		E if applicable	T if applicable	%
3.3 Manufacture of low carbon technologies for transport	3.3 CCM	84.9%	7,240	12.5%	12.5%							E		14.7%
3.4. Manufacture of batteries	3.4 CCM	0.1%	32	0.1%	0.1%							E		100.0%
3.18 Manufacture of automotive and mobility components	3.18 CCM	0.4%	189	0.3%	0.3%							E		82.0%
6.5 Transportation by motorcycles, passenger vehicles and light commercial vehicles	6.5 CCM	10.8%	664	1.1%	1.1%								T	10.6%
7.4 Installation, maintenance and repair of charging stations for electric vehicles	7.4 CCM	0.1%	40	0.1%	0.1%							E		100.0%
Sub-total climate change mitigation		96.2%	8,166	14.1%	14.1%	0.0%	0.0%	0.0%	0.0%	0.0%		13.0%	1.1%	14.7%
2.3 Collection and transport of hazardous and non-hazardous waste	2.3 CE	0.0%	1	0.0%				0.0%				E		100.0%
2.6 Depollution and dismantling of end-of-life products	2.6 CE	0.1%	40	0.1%				0.1%				E		99.2%
5.4 Sale of second-hand goods	5.4 CE	3.6%	1,854	3.2%				3.2%				E		88.5%
Sub-total circular economy		3.7%	1,895	3.3%	0.0%	0.0%	0.0%	3.3%	0.0%	0.0%		3.3%	0.0%	88.7%
Total turnover		99.9%	10,061	17.4%	14.1%	0.0%	0.0%	3.3%	0.0%	0.0%		16.2%	1.1%	17.4%

2.2.2.6.2.2 CapEx

					CapEx									
					Year 2025									
Economic activity	Code	Share of Taxonomy-eligible activities	Amount of Taxonomy-aligned activities	Share of Taxonomy-aligned activities	Environmental objective of Taxonomy-aligned activities							Enabling activities	Transitional activities	Share of aligned eligible activities
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity				
		%	M€	%	%	%	%	%	%	%		E if applicable	T if applicable	%
3.3 Low carbon-intensity manufacturing technologies for transport	3.3 CCM	69.0%	1,283	22.6%	22.6%							E		32.8%
6.5 Transportation by motorcycles, passenger vehicles and commercial vehicles	6.5 CCM	30.3%	557	9.8%	9.8%								T	32.4%
7.3 Installation, maintenance and repair of equipment improving energy efficiency	7.3 CCM	0.1%	3	0.0%	0.0%							E		100.0%
7.4 Installation, maintenance and repair of charging stations for electric vehicles	7.4 CCM	0.6%	34	0.6%	0.6%							E		100.0%
Sub-total climate change mitigation		100.0%	1,877	33.1%	33.1%	0.0%	0.0%	0.0%	0.0%	0.0%		23.2%	9.8%	33.1%
5.4 Sale of second-hand goods	5.4 CE	0.0%	2	0.0%				0.0%				E		100.0%
Sub-total circular economy		0.0%	2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	100.0%
Total CapEx		100.0%	1,879	33.1%	33.1%	0.0%	0.0%	0.0%	0.0%	0.0%		23.3%	9.8%	33.1%

2.2.2.6.2.3 OpEx

		OpEx												
		Year 2025												
Economic activity	Code	Share of Taxonomy-eligible activities	Amount of Taxonomy-aligned activities	Share of Taxonomy-aligned activities	Environmental objective of Taxonomy-aligned activities							Enabling activity	Transitional activity	Share of aligned eligible activities
					Climate change mitigation	Adaptation to climate change	Water	Circular economy	Pollution	Biodiversity				
		%	€M	%	%	%	%	%	%	%		E if applicable	T if applicable	%
3.3 Low carbon-intensity manufacturing technologies for transport	3.3 CCM	100.0%	416	26.5%	26.5%							E		26.5%
Sub-total climate change mitigation		100.0%	416	26.5%	26.5%	0.0%	0.0%	0.0%	0.0%	0.0%		26.5%	0.0%	26.5%
Total OpEx		100.0%	416	26.5%	26.5%	0.0%	0.0%	0.0%	0.0%	0.0%		26.5%	0.0%	26.5%

2.2.3 Social information

2.2.3.1 Own workforce (ESRS S1)

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

Key issue	Impact, risk or opportunity	Description	Time horizon	Location in value chain and/or business model
Diversity and Inclusion	Potential negative impact	Inequality, discrimination or harassment have a negative impact on the well-being of Renault Group employees	Short term	Own operations
Working conditions	Actual negative impact	Inadequate working conditions and environment can compromise the health, safety and well-being of employees	Short term	Own operations
Employee benefits and work-life balance	Actual positive impact	Improving employees' health, well-being and social protection helps create a healthy working environment, strengthening the Group's collective performance and resilience.	Short term	Own operations
Skills development	Actual positive impact	Developing employees' skills through training enhances employability, promotes adaptability and supports the long-term sustainability of the Group's activities	Medium term	Own operations
Social dialogue and collective bargaining	Actual positive impact	Recourse to collective bargaining and social dialogue helps foster a climate of trust, improve labour relations and strengthen cohesion within the Group	Short term	Own operations
Employee engagement	Risk	A lack of employee engagement, as well as absenteeism, protests or strikes, may lead to productivity losses and business interruptions, adversely affecting the Group's performance	Medium term	Own operations

The presentation below favours a sub-topic-based reading approach (cross-cutting elements, working conditions and work environment, health and safety, diversity and inclusion, training, skills development, talent attractiveness and retention, social dialogue and collective bargaining, and other work-related rights – data protection). These break down the various data requirements, from the material IROs under SBM-3 through to the metrics.

2.2.3.1.1 General introduction

2.2.3.1.1.1 Material IROs and their interaction with strategy and business model (SBM-3)

Renault Group recognises the diverse nature of its workforce which includes employees and non-employees, described below as workers.

The Group defines employees as all workers having an employment contract (permanent and fixed-term contracts) at the end of the reporting period within a consolidated entity of the Group. Non-employees are temporary workers and workers with no employment contract such as interns in France (internship contract) or VIE (volunteer for international experience).

2.2.3.1.1.2 Process for managing negative impacts and channels for raising concerns (S1-3)

There are various internal channels for raising concerns, including management, Human Resources, employee representatives, the Ethics and Compliance Department and the network of Ethics and Compliance correspondents.

In addition, Renault Group has deployed a confidential and secure whistleblowing platform, open in particular to all employees (including job applicants to Renault Group and former employees), enabling them to report conduct that is contrary to the law, the Ethics Charter or the Anti-Corruption Code of Conduct.

For more information on the secure whistleblowing platform, see 2.2.4.1.1.3.

2.2.3.1.1.3 Metrics – Characteristics of the undertaking's employees (S1-6)

Headcounts by region

	2025	2024
EEA countries [1]	63,060	64,793
Non-EEA countries	37,481	33,843
TOTAL	**100,541**	**98,636**

(1) EEA: European Economic Area

Headcounts by gender	2025	2024
Female	22,597	22,965
Man	77,943	75,669
Other gender [1]	0	1
Not reported	1	1
TOTAL	**100,541**	**98,636**

(1) Gender as specified by the individuals themselves.

Headcounts focus on countries >10% of Group total headcounts

	2025	2024
France	38,230	38,730
Romania	11,914	12,887

Headcounts by contract and by region

	2025			2024		
	Permanent	Temporary	Non-guaranteed hours	Permanent	Temporary	Non-guaranteed hours
EEA countries [1]	58,082	4,978	0	58,457	6,336	-
Non-EEA countries	34,953	2,511	17	30,728	3,100	15
TOTAL	**93,035**	**7,489**	**17**	**89,185**	**9,436**	**15**

(1) EEA: European Economic Area

Headcounts by contract and by gender

	2025			2024		
	Permanent	Temporary	Non-guaranteed hours	Permanent	Temporary	Non-guaranteed hours
Female	20,231	2,365	1	20,071	2,893	1
Man	72,803	5,124	16	69,112	6,543	14
Other gender [1]	0	0	0	1	-	-
Not reported	1	0	0	1	-	-
TOTAL	**93,035**	**7,489**	**17**	**89,185**	**9,436**	**15**

(1) Gender as specified by the individuals themselves.

Number of employees who have left the Group during the reporting period

	2025	2024
Number of employees who have left the Group during the reporting period	5,569	5,907

Attrition rate / employee turnover

	2025	2024
Employee turnover	5.9%	6.6%

2.2.3.1.2 Working conditions and environment

2.2.3.1.2.1 Material IROs and their interaction with strategy and business model (SBM-3)

Ethics and sustainable development are central to Renault Group's strategic vision. The organisation aims for excellence in the respect and promotion of human rights. Renault Group ensures that its Purpose and values, which are deeply ingrained in its human resources policies, are reflected in its business practices. This alignment fosters a constructive environment in the regions where it operates and strengthens relationships with its partners. Furthermore, the Group places a high priority on the capacity of its operational entities to swiftly address and rectify any potential infringements on human rights or fundamental freedoms that may arise from its commercial activities.

Inadequate working conditions and environment can compromise the health, safety and well-being of employees. As a result, the Group is committed to understanding and mitigating these actual and potential impacts through a comprehensive approach to human rights and working conditions.

Renault Group has not identified any activity or geographic area within its own operations that could present a material risk of forced labour or child labour.

2.2.3.1.2.2 Policy (S1-1)

Renault Group's human rights policy is aligned with key documents such as the 1948 Universal Declaration of Human Rights, the UN Global Compact principles, and the OECD Guidelines for Multinational Enterprises. The Group's commitment to ethical labour practices is demonstrated by its adherence to the 2013 "Committing together for sustainable growth and development" Global Framework Agreement (GFA), the 2019 GFA on "Working together to build a Renault Group working environment", and to the International Labour Organization (ILO) Conventions, ensuring the elimination of forced lobar and setting the minimum working age at 15.

For more information on Renault Group's engagement with its workforce, see chapter 2.2.3.1.5.

The Group's human rights commitments include:

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

Moreover, by endorsing the United Nations Women's Empowerment Principles (WEP), Renault Group reaffirms that the Universal Declaration of Human Rights must apply equally to women and men.

Renault Group has also adhered to ILO Convention No. 100, which promotes equal pay for work of equal value. The Group ensures that all its employees are paid an adequate wage.

Renault Group fosters a culture of open dialogue between managers and workforce, facilitated by its Group Works Council at a global level and local employee representative bodies. The Group commits to international norms and standards aimed at supporting or regulating corporate environmental, social, and societal practices. This adherence to international principles and standards for the protection of human rights is also enshrined in the 2013 and 2019 GFAs.

Moreover, Renault Group has signed various agreements (see chapter 2.2.3.1.5) that emphasize the importance of balancing professional and personal life, offering flexible work arrangements such as remote working, fostering inclusion, and implementing progressive management styles.

The Group diligently ensures effective employee representation in accordance with local legislation through elected or union-affiliated staff members, reflecting the organisation's dedication to its workforce's well-being and rights.

The Group Works Council plays a pivotal role in representing employees globally. Furthermore, the Renault Group Human Resources Director represents the highest level of management within the Group responsible for the implementation and compliance with policies relating to working conditions and human rights.

Renault Group addresses psychological and physical impacts of its activities on workers through its human rights governance framework. Risk mapping identifies significant human rights risks, and ensures that, as the case may be, corrective actions are implemented to mitigate negative impacts and enhance workers' well-being.

The Group's policies in this area are publicly available on its website and are communicated internally via the intranet, as well as through regular meetings and training sessions for managers and all employees.

2.2.3.1.2.3 Dialogue process (S1-2)

Renault Group is committed to establishing a dialogue process with its employees and their representatives through regular meetings, including information sessions, follow-up on the 2013 and 2019 Global Framework Agreements (GFAs), and negotiations on strategic directions and significant changes within the Group. In 2025, the Group Works Council gathered 17 times, highlighting the Group's proactive approach to social dialogue. *Several working meetings are planned for 2026.*

The 2013 and 2019 GFAs are subject to follow-up meetings during which the views of employee representatives are shared, on the one hand with the members of the Restricted Group Works Council, and on the other hand with the members of the Worldwide Group Works Council during the annual plenary session (which dedicated a day to this in 2025).

2.2.3.1.2.4 Process for managing negative impacts and channels for raising concerns (S1-3)

Renault Group actively monitors its impact on human rights through a risk mapping process that aligns with its broader risk management strategy. Updated in 2025, this process evaluates the Group's companies and its subsidiaries, focusing on two main areas:

- the enforcement of human rights policies as outlined in the Global Framework Agreements (GFAs) of 2013 and 2019 and internal documentation, with more than 87% of employees covered by collective agreements;
- a structured response mechanism for any human rights alerts, which are reviewed during the Group Works Council's plenary sessions.

Renault Group conducts a risk mapping in order to be able to provide an appropriate response to potential negative human rights impacts that may affect its workforce. Through this mapping, the Group has identified ten significant risks:

- Risks to personal integrity;
- Discrimination in recruitment;
- Discrimination in employment;
- Forced labour;
- Child labour;
- Indecent working conditions;
- Renumeration (living wage);
- Infringement of trade union freedom;
- Freedom of association and the right to collective bargaining;
- Negative impacts on local communities.

For more information on the secure whistleblowing platform, see 2.2.4.2.1.

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

2.2.3.1.2.5 Actions (S1-4)

In 2025, Renault Group was not aware of any negative impact that it should have remedied. Therefore, the Group has concentrated on preventive policies and actions rather than remediation. This includes the follow-up of the 2013 GFA "Committing together for sustainable growth and development", and of the 2019 GFA "Working together to build a Renault Group working environment", adherence to various ILO conventions, and the development of action plans detailed in chapter 2.2.3.1.3.5.B.

Additionally, for remuneration matters, Renault Group applies salary scales that have been shared with staff representative bodies.

At the same time, the Group has implemented specific actions to improve work-life balance related to remote working:

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

Renault Group has outlined several key actions to enhance working conditions and uphold human rights, with specific time horizons for their completion:

- an annual risk assessment is conducted as close as possible to operations each year in order to identify and address potential risks to human rights and safety;
- the 2013 GFA is applied, with regular updates and adherence to ILO conventions;
- the Health and Safety at Work policy is continuously improved, with progress monitored and reported quarterly and annually;
- Work-life balance initiatives were implemented as part of the 2019 GFA and are subject to regular adjustments to ensure compliance with legal working hours and workload management;
- training programs are regularly updated and mandatory for all employees, with specific modules on hyper-connectivity and remote working;
- the risk mapping was updated in 2025, with continuous evaluation of human rights policies and structured response mechanisms for alerts.

Renault Group's qualitative information regarding the progress of its actions includes the enhancement of work-life balance through structured policies, the application of fair remuneration practices, the positive changes in workplace culture and employee satisfaction.

These actions are integrated into day-to-day operations and deployed by the whole managerial line.

2.2.3.1.2.6 Objectives (S1-5)

The Group ensures proper working conditions and respect of fundamental labour rights. Additionally, it monitors the effectiveness of its policies and actions concerning the related material impacts, risks, and opportunities. This monitoring is conducted through processes outlined in the Vigilance Plan.

2.2.3.1.2.7 Metrics – Complaints filed for discrimination and other human rights (S1-17)

Complaints filed for discrimination

	2025	2024
Total number of complaints filed for discrimination (including harassment)	287	230
Of which proven incidents of discrimination (including harassment)	83	79

Other than the cases referred to above, one human rights complaint – raised through the various channels available to Group employees, including the National Contact Points for the OECD Guidelines for Multinational Enterprises – was recorded in 2025.

In 2025, the Group did not pay any significant fines, penalties or compensation resulting from incidents of discrimination or other human rights matters relating to Group employees.

2.2.3.1.3 Social protection, health and safety

2.2.3.1.3.1 Material IROs and their interaction with strategy and business model (SBM-3)

Renault Group must ensure the health and safety of workers by providing a safe working environment that helps to prevent occupational accidents and work-related illnesses. Given the nature of its operations, the types of tasks performed, and the materials handled in particular by its workforce, Renault Group faces a number of health and safety hazards that could be harmful to its employees and all individuals working on Renault Group sites. Due to the nature of its activities, material negative impacts are mostly related to individual incidents. Renault Group is committed to offering a work environment that not only fulfils legal requirements but also establishes exemplary benchmarks in HSEE (Health, Safety, Ergonomics & Environment). guided by dedicated Mandatory Rules (MR) related to risk prevention, which includes, for example, the principles of the 5S methodology. The 5S methodology is a workplace organization system focused on improving efficiency, safety, and sustainability. It involves sorting, organising, cleaning, standardising, and maintaining discipline to enhance both productivity and workers' well-being.

Renault Group considers all individuals affected by its activities equally, regardless of their gender, age, country, etc., ensuring the same level of prevention and protection. The Group considers that all its employees (including temporary workers), as well as all individuals working at its sites, could be materially impacted by its activities, as could the company's value chain.

Renault Group is aware of the risk of increased operational expenditure due to absenteeism in the workplace. Renault Group considers that implementing an ambitious Occupational Health and Safety policy not only contributes to employee well-being, but also helps reduce costs (absenteeism, turnover, legal action, medical follow-up, etc.), increase productivity, employee motivation and attractiveness, by preventing fatalities, injuries or diseases resulting from occupational accidents or work-related illnesses.

Given the evolution of its activities, Renault Group has proactively taken electrical risks into account across all its activities related to engineering, manufacturing, sales and after-sales, through the HSEE Department. This includes a safe inherent design policy as well as training and the granting of proper authorisations.

In compliance with legislation, Renault Group's Health and Safety policy identifies potential hazards to employees and determines how they might arise. It also considers the potential presence of vulnerable employees and implements appropriate measures to protect them.

2.2.3.1.3.2 Policy (S1-1)

A. Social protection (S1-11)

Renault Group employees are covered, under public schemes or benefits provided by the company, by social protection against loss of income due to illness, unemployment, a workplace accident or acquired disability, parental leave or retirement. This protection covers all the contingencies previously referred to for 100% of employees in the seven main countries in which the Group operates (representing 85% of the Group's total workforce). The sole exception concerns unemployment cover in Türkiye, which takes effect in accordance with local legislation after 120 consecutive days of employment.

B. Health and Safety Policy

Renault Group's Health and Safety policy aims to create a safe and healthy working environment for everyone working on its sites, through the implementation of continuous improvement and prevention measures. The policy implements a robust risk assessment framework and incorporates legal requirements such as the ILO Convention on occupational health and safety, and ensures that the Group's rules, procedures and standards, as well as local legislation, are applied. Additionally, Renault Group is in the planning stages of implementing ISO 45001 across all its sites (Health and Safety Management System certification by an external body).

The Group's Health and Safety policy, approved by the Chief Executive Officer of Renault Group in October 2021, is available on the Group's website. Progress and results are monitored by the Sustainability Department, which reports to the Leadership Team by the Strategy and Sustainability Committee. The Health & Safety policy complies with the Group's human rights commitments, which are aligned with international standards and the principles of the Global Compact.

Additionally, the Group's Health & Safety policy acknowledges the responsibilities of managers at all levels to enforce HSEE standards, ensuring that every individual in the organization contributes to a safe and healthy working environment.

OneHealth

Renault Group has launched the "OneHealth" programme, which applies the human and social values of the Group to the health and well-being of all its employees.

OneHealth

The "OneHealth" programme contributes to several of the Renault Group's priority objectives: to combat all forms of discrimination, promote diversity and facilitate inclusion, particularly for people with disabilities. Its detailed content is accessible on the Group's website. Progress and results are monitored by the Human Resources Department and the Sustainability Department.

Actions (S1-4)

This programme is structured around three key pillars, encouraging each employee to take care of their health and well-being, regardless of their workplace:

– "**I'm taking action for a healthy life**": via a well-being smartphone application, employees have access to simple, actionable advice and engage in motivating daily challenges. They also have access to a personalised space that they can configure according to their areas of interest and availability. This allows to define a set of customised objectives and challenges that are within the reach of each employee;

– "**I stay on top of health risks**" : tools are available to offer personalised and confidential monitoring of both physical (cardiovascular risks, respiratory diseases, cancers, etc.) and psychological factors (stress, anxiety, sleep, etc.). These solutions will be applicable in all countries where Renault Group operates, and medical centers are accessible near every Renault Group site;

– "**I am supported**" : the Group aims at providing each employee with high-quality health coverage and easily accessible tools wherever the Group operates. Each employee has access to competent professionals and relevant information on physical and mental health. Renault Group commits to offering appropriate monitoring to prevent accidents and occupational illnesses, as well as an assistance programme when needed. Dedicated occupational health services advise employees with respect to health and professional risks prevention. In addition, psychologists are available online 24/7 for employees and members of their household. This programme provides support from professionals in the various situations encountered: psychological and emotional support, access to advice on social, legal or even managerial matters, including how to respond to a situation within one's team, etc.

The "OneHealth" programme will have a budget of €5 million (OpEx) in 2026 for the deployment of its solutions to the widest possible audience,

Targets (S1-5)

The OneHealth target, namely coverage of 100% of the Group's employees by 2030, is expected to be achieved in 2026. The HR Directors in each country were involved in configuring the programme so that it is fully adapted to local specificities. Launched in 2024 in four countries, the programme continued its rollout in 2025 and already covers 95% of the Group's employees. We will now measure the programme's progress in relation to usage rates of its solutions and the level of user satisfaction.

2.2.3.1.3.3 Dialogue process - S1-2

Dialogue on occupational health and safety occurs through social dialogue at local, national, and international levels. For example, in France, this takes place within the Social and Economic Committee of each site, which has a Health, Safety and Working Conditions Commission (CSSCT). At the international level, social dialogue on occupational health and safety takes place within the Group Committee. These committees meet on a monthly to quarterly basis, and more frequently if necessary at local level, and on a six-monthly to annual basis at national and Group levels, under the supervision of Human Resources.

To gain insight into various perspectives, risks are identified, analysed, and prioritised by specialists predominantly from the HSEE, Occupational Health, Sustainability and Risk Management Departments. This risk assessment is updated regularly, at least once a year.

A risk mapping is performed based on their assessment, the statistical analysis of accidents and occupational illnesses that occurred over the past fifteen years at Group sites, and the knowledge of activities at industrial, engineering, sales, after-sales and tertiary sites.

The risk mapping specific to health and safety highlights twelve main risks:

- Diseases of physical origin (vibrations, noise, etc.);
- Diseases of chemical origin;
- Diseases of psychosocial origin;
- Accidents with machinery;
- Slips, trips and falls;
- Traffic;
- Fall from height;
- Burns and asphyxiations;
- Lifting;
- Electrical;
- Musculo-Skeletal Disorders (MSDs) and ergonomics-related accidents;
- Manipulation (MSDs excluded).

To address risks, the Group has established qualitative references, namely the Mandatory Rules (MR) and key requirements, which cover health, safety, and ergonomics, as well as burns and asphyxiation.

2.2.3.1.3.4 Process for managing negative impacts and channels for raising concerns (S1-3)

With respect to safety, the Group underscores that workers' ability to detect and report anomalies is a critical requirement, firmly established in the Mandatory Rules (MR) and rigorously audited.

These anomalies are first reported to the immediate line manager, using the usual existing means. For example, at manufacturing sites, an operator may report an anomaly or a safety-related concern using the issues board present in each team, during periodic meetings led by the team manager, or by speaking directly to their manager. Depending on the type of anomaly, actions will be managed directly by the manager, or the manager will escalate to the next level of management (if additional resources are required) or to the Health and Safety correspondent (if technical assistance is required). If actions cannot yet be implemented, escalation may continue up to site director level (for resources) and/or up to the HSEE Department (for technical matters).

2.2.3.1.3.5 Actions (S1-4)

Renault Group prioritises the health and safety of its workers, understanding that a robust and safe working environment is essential for both the individual well-being of its employees and the overall success of the organisation.

Moreover, through the mapping mentioned in chapter 2.2.3.1.3.3, these actions are categorised under three pillars: health, safety and ergonomics. They are addressed through targeted strategies aimed at mitigating risks, improving the work experience, and promoting physical and mental health of all employees.

Thus, main health actions consist of:

- Deploying the Health Mandatory Rules (MR-Health);
- Substituting harmful substances (replacing products containing carcinogenic, mutagenic, and reprotoxic substances and endocrine disruptors, such as paints containing cumene);
- Assessing risks for chemical-related diseases and accidents;
- Introducing mental health measures for preventing diseases of psychosocial origin;
- Implementing the actions under the 3 pillars of the "OneHealth" programme (for more details, see chapter 2.2.3.1.3.2).

Primary safety actions consist of:

- Deploying the Safety Mandatory Rules (MR-S);
- Focusing on key risks, such as:
  - Slips, trips and falls prevention guidance;
  - Machine safety through inspections and Mandatory Rules (MR) Nos. 2 and 3, which cover, respectively, the eleven key requirements relating to the prevention of risks associated with interaction with machinery and the twelve key requirements relating to the safety of machine installations;
  - Traffic risk, notably with the traffic memorandum;
  - Burns and asphyxiation, with dedicated Mandatory Rules (MR);
  - Road behaviours and road safety training.

Primary ergonomics actions consist of:

- Deploying ergonomics memorandums to industrial sites and Engineering Divisions;
- Assessing risks for MSDs and ergonomics-related accidents;
- Deploying and auditing the six Ergonomics Mandatory Rules (MR-Erg) and 36 key requirements.

These actions apply to all Renault Group sites and all individuals working on those sites. The Group assesses the effectiveness of its actions based on self-evaluation, audit, coaching based on the previously mentioned Mandatory Rules and quarterly and annual reviews by the Group Works Council.

The right to health, safety and decent working conditions is also required in the Renault Group Procurement Code of conduct. In this regard, Renault Group ensures its practices do not contribute to potential negative impacts to non-employees, such as death, injuries or illnesses of non-employees resulting from occupational accidents or diseases.

The actions mentioned above underline Renault Group's commitment to ensure that its practices do not contribute to potential negative impacts, such as death, injuries or illnesses of employees resulting from occupational accidents or diseases. Renault Group' strategic approach to Health & Safety also highlights how the Group provides remedies for actual significant impacts, which has led to a further reduction in the number and frequency of accidents since 2016.

Since 2021, Renault Group has defined a roadmap to track progress in each HSEE area and annually monitors the results achieved by each site against this roadmap. In addition, Renault Group ensures transparency on the progress of its action plans through regular internal communication.

Renault Group has enhanced workplace safety by enforcing the Mandatory Rules (MR) methodology, conducting annual risk assessments, and introducing targeted safety and health policies, which has led to a significant reduction in the number of accidents and the number of lost workdays linked to these accidents since 2016. Continuous improvement is driven by management commitment, comprehensive training, and diligent monitoring.

Renault Group deploys resources to ensure the implementation of its Health & Safety action plan, investing in the 5S methodology, risk assessments, and safety measures, with future funding allocated for advanced technologies, continuous training, and policy enhancements to achieve "zero work-related accidents and illnesses" by 2030.

The actions taken within the framework of the Group's Health & Safety policies are handled by the HSEE Department, of which the corporate teams' annual operating budget amounts to an approximate €2 M (OpEx). For the resources implemented under the "OneHealth" programme, see the dedicated box in chapter 2.2.3.1.3.2.

All Renault Group production sites are already ISO 14001 certified. Renault Group's ISO 45001 certification approach, currently being accelerated, is based on integrating occupational safety and working conditions requirements into certified environmental management systems, in order to benefit from the maturity of existing processes and tools. A pilot was appointed in 2025 within the HSEE Department to coordinate the integration and deployment of these systems.

2.2.3.1.3.6 Objectives (S1-5)

In 2021, Renault Group stated in its policy an ambition to achieve "zero work-related accidents and illnesses" by 2030. Under this policy, account is taken of workplace accidents involving Renault Group employees (including temporary workers) and serious accidents involving all individuals working on Renault sites. Occupational illnesses are those reported by Group employees.

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

The reference value for monitoring accidents is 4,691 accidents, established in 2017 on the basis of data from the HSEE dashboard, the first full year since the creation of the HSEE Department. Progress measurement against targets is based on actual country headcounts.

A preventive approach, called post-occupational accident lost days mapping, is based on analysing and mapping the severe accidents with days lost in the Departments. The objective is to better understand these accidents and, more importantly, to systematically deploy Renault Group's preventive actions to avoid them. This approach, implemented by the HSEE Department, relies on the managers of the concerned sites to reinforce the implementation of preventive measures. Such an approach contributes to reducing the number of days lost.

With regard to ISO 45001 certification, two sites are already certified. The initiative launched on integrated management systems aims to achieve ISO 45001 certification for all production sites by 2030.

For the objectives of the "OneHealth" programme, see the dedicated box in chapter 2.2.3.1.3.2.

2.2.3.1.3.7 Metrics – Health and safety (S1-14)

Employees coverage by health and safety management system

	2025		2024	
	Internally audited sites	ISO 45001-certified sites	Internally audited sites	ISO 45001-certified sites
Percentage of employees covered by health and safety management system	80%	10%	80%	6%

Occupational accidents (1)

	2025	2024
Number of work-related accidents among Group employees	1,242	1,081
Work-related injuries affecting Group employees per million hours worked	6.45	5.54
Work-related injuries affecting Group employees per 200,000 hours worked (IFR)	1.29	1.11
Number of fatalities in the Group's workforce resulting of work-related injuries	-	-
Number of fatalities of other workers working on Group's sites as result of work-related injuries	-	-
Number of fatalities among the Group's non-salaried personnel resulting from work-related injuries	-	N/A

(1) The reported accidents include accidents requiring first aid.

Following efforts to improve the collection of accident-related information (awareness-raising, IT tools, etc.), more accidents were reported in 2025 than in 2024, without any increase in their severity or in the number of days of absence, as shown by the G1 severity rate indicator (see 2.3.3.4, table "Change in occupational accident frequency and severity rates").

2.2.3.1.4 Diversity and Inclusion

2.2.3.1.4.1 Material IROs and their interaction with strategy and business model (SBM-3)

Renault Group aims at being a benchmark for diversity, in particular for the inclusion of women in the automotive sector. The Group takes action to strengthen the presence of women in technical roles, where they are traditionally under-represented, such as STEM fields (science, technology, engineering and mathematics).

With regard to material negative impacts, the Group has identified few substantiated claims based on discrimination (defined as the unfavourable treatment of a person or group of persons on the basis of criteria unrelated to professional skills) or harassment, which are handled on a case-by-case basis. There are possible remediation costs, penalties, and reputational damage resulting from non-compliance with equal treatment, non-discrimination or non-harassment regulations. The most at-risk populations for discrimination are those underrepresented in Renault Group's workforce.

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

2.2.3.1.4.2 Policy (S1-1)

The Group has implemented a Diversity & Inclusion policy structured around clear objectives: increasing the representation of women at all levels of the organisation and ensuring pay equality. This strategy is accompanied by initiatives to promote an inclusive environment, particularly for people with disabilities, through a policy dedicated to their recruitment, integration and retention in employment. In addition, the "Zero Discrimination" policy aims to prevent and address all forms of discrimination, both within the Group and in its relations with partners.

The Group's Diversity & Inclusion Charter forms the foundation of its policies in this area and guides the creation of a diverse and inclusive working environment.

This strategy is structured around two principles:

- ensuring a respectful and discrimination-free environment at every stage of professional life (recruitment, training, remuneration and career development), in line with the zero discrimination policy. Discrimination is sanctioned by Renault Group regardless of the grounds, including gender, age, racial, ethnic, national, social or cultural origin, sexual orientation or gender identity, visible or invisible disability, political or religious opinion, trade union activities, etc.;

- placing skills and performance at the heart of HR policies, in order to ensure the fair integration, development and support of all employees.

Each employee, regardless of their role or location, is a stakeholder in the implementation of this policy and commits to respecting the Diversity & Inclusion principles set out by Renault Group.

The policy is audited annually through internal control campaigns across all legal entities of the Group. Each year, the Group's D&I Department, established in 2021, presents its strategy and action plan to the Leadership Team, the Strategy and Sustainability Committee of the Board of Directors, and social partners within the Group Works Council. Due to recent organisational changes, the annual presentation of the Diversity & Inclusion strategy and action plan to the governing bodies and social partners, scheduled for 2025, was postponed to the second quarter of 2026. The Group nevertheless remains fully committed to continuing and strengthening its actions in favour of diversity and inclusion.

Renault Group actively upholds recognised standards and initiatives to ensure its policies are fair and inclusive:

- The Group has supported gender equality in application of ILO Convention No. 111 since 1958 and as a signatory of the United Nations Women's Empowerment Principles (WEP) since 2019;
- For the inclusion of people with disabilities, Renault Group adopted the ILO Global Business and Disability Network Charter in 2022 and, in France, the Inclusion Manifesto in 2020. Since 2024, the Group has applied a dual approach to disability inclusion:
  - Minimising barriers in the person's working environment by providing individual adjustments such as assistive technology, specialised IT accessories, ergonomic tools and workspace adaptations, etc. Specific adjustments are provided according to individual needs; in cases where it is not possible to eliminate or minimise all barriers for a specific job, the situation should be dealt with by the department's Human Resources manager.
  - Fostering an inclusive culture and working environment by supporting managers and teams through targeted learning on disability and awareness-raising initiatives. The Group has developed several online learning modules for managers and teams, providing practical guidance on inclusive practices for the different types of disability described in the Policy. In addition, the Group offers a dedicated training module for managers. The department's Human Resources manager may provide additional support to the individual concerned and to the manager where necessary.

If a country's national disability policy goes beyond the Group's policy, the national policy takes precedence over the Group policy.

- In France, the "Charte des 50+" was signed by the Group in 2022 to support workers over 50 years of age;
- To protect LGBT+ rights, the Group signed the United Nations Human Rights Office's Free and Equal Charter in 2020 and the charter of the French organisation "l'Autre Cercle";
- Renault Group is also committed to international cooperation through the Group Committee and the 2013 and 2019 Global Framework Agreements (GFAs), including the 2021 addendum to the 2019 GFA.

For more information on Renault Group's engagement with its employees, see chapter 2.2.3.1.5.

The Group formulates its policies by engaging with internal stakeholders, gathering their needs and impressions regarding the current status, notably through focus groups, one-on-one interviews and surveys.

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

Moreover, Renault Group's D&I Charter is public and available on the Group's website, inviting all stakeholders to adopt it.

The Vice President of Diversity & Inclusion is in charge of ensuring the implementation of the policy for Renault Group.

2.2.3.1.4.3 Dialogue process - S1-2

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

For more information on Renault Group's engagement with its workforce, see chapter 2.2.3.1.5.

2.2.3.1.4.4 Process for managing negative impacts and channels for raising concerns (S1-3)

Group employees have access to five distinct whistleblowing channels to raise their concerns: management, Human Resources, employee representatives, the Ethics and Compliance Department, and the network of Ethics and Compliance correspondents. They can also raise their concerns through the Diversity & Inclusion Survey or the "Zero Discrimination" referents.

For more information on the secure whistleblowing platform, see 2.2.4.2.1.

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

In addition, a discrimination alert handling guide has been drafted to help Human Resources investigate effectively.

Renault Group has taken a series of measures to address and remedy any negative impact occurrence:

- the Group's zero-discrimination policy is widely disseminated throughout the organization via targeted communication campaigns aimed at raising awareness about the policy, as well as the associated support processes and tools;
- compulsory educational programs are routinely implemented to enhance awareness among staff and management;
- the "Zero Discrimination" pack was introduced to help Human Resources and managers prevent and address reports based on discriminatory incidents.

Representatives from the Diversity & Inclusion Department participate in working groups to develop tools and share best practices.

2.2.3.1.4.5 Actions (S1-4)

The Diversity & Inclusion policy is based on several concrete initiatives:

- The "Zero Discrimination" pack provides Human Resources and managers with tools, guides and materials to prevent, detect and address discrimination at every stage of their professional life.
- Each site appoints "Zero Discrimination" referents and organises Inclusion Days. These workshops bring together management, managers and teams to raise awareness, take stock of the situation and co-create action plans that foster an inclusive culture. Management is committed to communicating progress on these actions to all employees.

These initiatives are gradually being rolled out throughout the Group.

As part of its commitments under its disability policy, and in order to demonstrate that this policy is binding on all employees, Renault Group adapts its internal processes with key partners (IT/IS, Purchasing, General Services, etc.) to ensure appropriate responses to the specific needs of people with disabilities within the timeframes required by the policy.

Renault Group implements several actions to remedy to material negative impacts regarding D&I, including:

- **Diversity & Inclusion training for all employees and managers:** the "Inclusive Management" online training course, launched in 2024, was mandatory for all Group managers; 69% of managers had completed the training by March 2025. Afterwards, all new managers, whether they are recruited or promoted internally, can complete the e-learning when taking up their new role;
- **"W-Journey" and "Be-Your-Own-Leader" for female staff members:**
  - Renault Group supports the career development of women through dedicated programmes such as "W-Journey", developed with SKEMA Business School to support middle managers in progressing to positions of responsibility, and "Be-Your-Own-Leader", designed with London Business School for women leaders.
  - The "W-Journey" initiative has been recognised with the Cegos Digital Learning Excellence Award. The Group also monitors skills and career paths.
- **training dedicated to the inclusion of people with disabilities:**

In 2024, Renault Group launched a policy dedicated to the inclusion of people with disabilities, with concrete initiatives including workplace adaptations and the rollout of eight online learning modules available in 12 languages. These actions aim to provide targeted support to the employees concerned in their working environment and to foster an inclusive culture.

The Group's commitments have been strengthened by the adoption of charters and principles related to the rights of women, LGBT+ people, disability and age.

The effectiveness of these actions is measured through the Diversity & Inclusion Survey, internal controls, and the monitoring of women's representation in management in order to achieve gender equality. Progress is regularly communicated across the Group's sites.

The resources mobilised for Diversity & Inclusion fund training programmes, initiatives such as "W-Journey" and "Be-Your-Own-Leader" to support women's career development, as well as workplace adaptations and the development of e-learning modules for employees with disabilities. These resources will be further strengthened by new investments to come. Renault Group ensures that its practices do not have a significant negative impact on employees by deploying targeted actions to prevent, detect and address discrimination, and by offering employees multiple channels through which to raise concerns. The Diversity & Inclusion Department provides regular monitoring and reporting on progress, on a quarterly and annual basis.

2.2.3.1.4.6 Objectives (S1-5)

Renault Group is committed to creating an inclusive workplace by setting ambitious targets for female representation and guaranteeing equal opportunities and access to training for all.

These targets apply across the entire Group, in all countries.

Pay equity between women and men was achieved in 2023, two years ahead of the initial target, according to the Renault Group methodology (applicable to white-collar employees and comparable positions). The Group is also pursuing balanced gender representation in management positions:

Indicator	Target	Reference	2025 status	Deadline
Gender pay equality based on Renault Group's methodology	Maintenance of pay equity (achieved in 2023)	2020 (3.9% in favour of men)	0.8% in favour of women	N/A
Balanced gender representation in management	30% women	2021 (24.7%)	27.4%	2030
	40%			2040
	50%			2050
Female apprentices/interns recruited	50%	2024 (47.5%)	48.4%	2025

In order to ensure balanced gender representation and achieve its diversity objectives, the Group closely monitors recruitment and promotion indicators.

It targets 50% women in recruitment processes, with the ambition of including female candidates on all shortlists, and sets specific targets for each business area.

Employees have contributed to defining diversity objectives through social dialogue, ensuring fair consideration of women for all positions.

Diversity objectives are monitored by the Group's governance bodies: The Leadership Team; the management teams of the Renault, Dacia, Alpine, Mobilize and Ampere brands; as well as country management and functional departments. They are also relayed to the D&I Strategy Committee via the HR Heads and presented to the Board of Directors.

Renault Group's pursuit of gender parity relies on local legislation and voluntary commitments.

Targets related to diversity objectives are reviewed on a quarterly basis at Group level, while it is more frequent at country, function, and brand level. Corrective actions are implemented in order to ensure continuous progress towards achieving these targets at the level of countries and corporate functions, which may be subject to controls and audits.

The Group's Diversity & Inclusion roadmap, reviewed annually, is deployed and monitored with the support of Human Resources Managers and Diversity & Inclusion Managers across countries and corporate functions. They ensure the achievement of representation targets, the rollout of development and inclusion programmes, and the implementation of initiatives and tools to combat discrimination as described above.

2.2.3.1.4.7 Metrics

A. Diversity indicators (S1-9)

Headcounts distribution by age

	2025	2024
< 30 years old	12,772	13,987
30 to 50 years old	63,913	61,937
> 50 years old	23,856	22,712
TOTAL	**100,541**	**98,636**

Gender distribution at top management

	2025		2024	
	Workforce	**%**	**Workforce**	**%**
Female	26	36%	25	35%
Male	47	64%	46	65%
Other gender [1]	-	0%	-	0%
Not reported	-	0%	-	0%
TOTAL	**73**	**100%**	**71**	**100%**

(1) Gender as specified by the individuals themselves.

B. Compensation metrics (pay gap and total compensation, S1-16)

Workforce compensation

	2025	2024
Gender pay gap (ESRS S1 method)	-7.6%	-10.2%
Annual remuneration ratio	161	272

For the monitoring of the gender pay gap, in addition to the method recommended by ESRS S1, Renault Group also uses an alternative approach whereby the gap is measured by hierarchical level. This calculation shows a 0.8% remuneration gap in favour of women.

C. Employees with disabilities

	2025
Percentage of persons with disabilities among employees	3.87%

2.2.3.1.5 Training, skills development, attractiveness and talent retention

2.2.3.1.5.1 Material IROs and their interaction with strategy and business model (SBM-3)

Renault Group places skills development at the heart of its strategy in order to strengthen employability, support innovation and remain competitive in the face of regulatory changes and competition. To anticipate risks related to productivity, turnover and skills mismatches, the Group deploys tailored training programmes adapted to local needs and contexts.

2.2.3.1.5.2 Policy (S1-1)

In a context of profound transformation in the automotive industry, Renault Group makes skills development a strategic lever to support the transition towards future-oriented roles: electrification, circular economy, cybersecurity, data, AI and software development. This ambition is reflected in robust HR policies and innovative training schemes, designed to address two challenges: immediate adaptation and sustainable employability.

The training policy is based on the 70/20/10 model: 70% through experience, 20% through exposure, 10% through training. This approach promotes practical, structured and high-performance learning.

Learning@RenaultGroup is the internal training platform. HR policies are accessible via digital tools (People@RenaultGroup, Grow@RenaultGroup, intranet) and are communicated by management.

Skills development is managed by the Human Resources Department. In France, Renault s.a.s. and ReKnow University are Qualiopi certified, guaranteeing the quality of training provision.

Skills development is a strategic lever for the Group's productivity and innovation. By placing skills development at the heart of its strategy, Renault Group anticipates sector developments and supports its employees through the transition. ReKnow University embodies this sustainable HR ambition. Recruitment targets are defined by function, with a commitment to transparency through the publication of internal vacancies, ensuring fair access to career opportunities.

2.2.3.1.5.3 Dialogue process - S1-2

Renault Group's HR cycle promotes balanced dialogue between managers and employees, notably through the annual career and development interview. This key moment makes it possible to express career development and mobility aspirations, as well as skills needs. The dialogue is complemented during the annual review of the achievement of individual objectives and professional behaviours, as well as the actions envisaged through the objectives set for the following year. Prior to this review, employees are invited to carry out a self-assessment against the objectives previously set.

99% of white-collar employees participated in the annual performance assessment and 60% in the Career and Development interview.

		2025		
		Total	**White collar**	**Blue collar**
Percentage of employees who have taken part in a regular performance review	Female	98.0%	98.0%	N/A
	Male	99.4%	99.4%	N/A
	Other gender (1)	-	-	N/A
	Not reported	100.0%	100.0%	N/A
	TOTAL	**99.0%**	**99.0%**	**N/A**
Percentage of employees who have taken part in a regular career development review	Female	58.1%	58.1%	N/A
	Male	61.3%	61.3%	N/A
	Other gender (1)	-	-	N/A
	Not reported	-	-	N/A
	TOTAL	**60.4%**	**60.4%**	**N/A**

(1) Gender as specified by the individuals themselves.

Regular exchanges are encouraged throughout the year to strengthen support and foster employee development. A feedback culture is also encouraged within Renault Group.

Managers and HR ensure that these discussions take place, with their impact measured annually through training access rates, the average number of training hours completed, and the completion rate of annual interviews.

The Group integrates diversity and gender indicators to better understand the needs of potentially vulnerable employees.

2.2.3.1.5.4 Process for managing negative impacts and channels for raising concerns (S1-3)

For more information on the secure whistleblowing platform, see 2.2.4.2.1.

2.2.3.1.5.5 Actions (S1-4)

To strengthen engagement and talent retention, Renault Group implements a range of actions aimed at creating a favourable working environment, offering opportunities for continuous professional development, and ensuring that employees feel valued and motivated.

- Supporting employees in their career and development:
  - Support for development: employees define their career plan and are encouraged to reflect on their career progression and development plan during an annual interview with their manager. These discussions also take place during an annual interview with the manager, complemented by HR Committees, People Review and Talent Review.
  - ReKnow University: this company, created in 2021 to address the challenges of future mobility, offers practical training across five key themes: electrification, circular economy, data & AI, cybersecurity & software development, and operational excellence. Since 2021, 53,549employees have been trained, including 14,981 in 2025. Academic and technological partnerships ensure the relevance of content. A digital platform also provides access to external partners. Qualiopi certified, ReKnow University is aimed at Renault employees, partners, young people, individuals undergoing career transitions and jobseekers.
  - A "Women's Leadership" programme: rolled out since 2020, this programme supports women in their professional development through workshops, coaching, peer exchanges and the support of a Renault sponsor on business acumen. It fosters self-confidence, assertiveness and the emergence of role models in complex environments. It has been structured to cover all levels of responsibility. In total, 340 women have been trained. In 2025, the "W-journey" programme alone comprised four cohorts and brought together 70 female employees.
  - Internal mobility: employees access internal job vacancies via "Job Opportunities". In France, the "OPTIMUM" scheme offers short-term assignments in different company sectors, allowing employees to explore new career directions.
- **Grow@RenaultGroup:** launched in 2022, this platform provides employees with resources to help them understand themselves, identify their strengths and areas for improvement, prepare for the future and create a development plan. It includes experiential development activities and materials, exposure/visibility opportunities and training.
- **People@RenaultGroup and Learning@RenaultGroup:** since 2019, People@RenaultGroup has enabled employees to highlight their career paths and aspirations, facilitating the alignment of HR actions. This allows the Group to adapt its actions accordingly. Learning@RenaultGroup provides access to online training essential to supporting sustainable growth and social responsibility, with monthly monitoring of indicators.

Renault Group encourages training through communication campaigns and the development of Learning & Development and ReKnow University communities, thereby contributing to operational excellence. It supports educational projects and the integration of young people into the automotive industry. Training focuses on management, digitalisation, new ways of working and advanced technologies (cybersecurity, data, AI, industrial metaverse). In 2025, the "AI for all / AI act" programme continued to build employee awareness of AI, thanks to a network of internal trainers ("skippers") providing close support.

Training programmes are designed on the basis of needs expressed by business lines, then validated with experts and operational advisors. Their effectiveness is monitored via Learning@RenaultGroup, through impact assessments, satisfaction surveys and monitoring of mandatory training. Qualiopi certification attests to the quality of the training schemes. Renault Group participates in benchmarks and international exchanges, notably via the French Automotive Platform (PFA) and the Automotive Skills Alliance (ASA) in Europe.

2.2.3.1.5.6 Objectives (S1-5)

Training and development objectives are defined in line with the Group's HR policies aimed at offering employees career and development opportunities and diversified skills. Emphasis is placed on training access rates, the average number of training hours per employee and the number of people trained by ReKnow University, reflecting the Group's commitment through the 70/20/10 learning model (for further information, see chapter 2.2.3.1.4.2.B), which values learning through experience, exposure and training.

2.2.3.1.5.7 Metrics

	Average number of training hours
Female	23.3
Male	20.2
Other gender [1]	-
Not reported	-
TOTAL	**20.9**

(1) Gender as specified by the individuals themselves.

2.2.3.1.6 Social dialogue and collective bargaining

2.2.3.1.6.1 Material IROs and their interaction with strategy and business model (SBM-3)

Renault Group is actively committed to social dialogue and collective bargaining, enabling it to receive feedback from employees on the main issues they face and to adapt its policies and communication strategies accordingly. The Group invests in collective bargaining and social dialogue to improve the psychological and physical well-being of workers. The Group is extremely conscious of guaranteeing collective bargaining regulations and ensures that they are strictly applied.

The Group maintains a risk mapping process that highlights specific risks, including that of infringement on the freedom of association and collective bargaining rights. For more information, see chapter 2.2.3.1.3.5.

The Group's risk mapping process identifies risks of remediation costs, penalties, damage or reputational harm linked to non-compliance with collective bargaining obligations, or the risk of potential business disruption due to demonstrations or strikes by employees and/or trade unions.

2.2.3.1.6.2 Policy (S1-1)

Year by year, Renault Group reaffirms its commitment to fostering a dynamic work environment through social dialogue, both globally and locally. This commitment is exemplified by the signing of the Global Framework Agreements (GFAs) of 2013 and 2019 that balance the interests of the Group and its workforce. The inaugural agreement, titled "Committing together for sustainable growth and development", was signed on July 2, 2013. It outlines the Group's social, societal, and environmental responsibilities and was signed by Renault Group's Top Management, the Group Works Council, and IndustriALL Global Union. The agreement focuses on five key areas of action:

- Respecting fundamental social rights;
- Societal responsibility towards employees;
- Corporate social responsibility in communities where the Group is active;
- Ethical practices in purchasing and dealings with suppliers and subcontractors;
- Environmental preservation through minimising the ecological footprint.

Renault Group's second Global Framework Agreement (GFA), titled "Working together to build a Renault Group working environment" was signed on July 9, 2019. This agreement involved Renault Group's Top Management, IndustriALL Global Union, French trade union federations, and other unions represented on the Group Works Council. It aims to proactively address and manage the ongoing changes in the automotive industry that significantly affect the labour market. It focuses on five key mechanisms:

- Engaging in dialogue about the evolving work environment;
- Implementing a collaborative management system;
- Maintaining a strong commitment to inclusion;
- Supporting work-life balance;
- Adapting the working environment to new needs.

An addendum to this 2019 agreement was signed on April 26, 2021, outlining remote working conditions for Renault Group employees. This addendum, signed by the CEO of Renault Group, the Group Works Council, and IndustriALL Global Union, was formulated to support the transformation of work practices globally. It addresses employees' wish to combine in-person and remote work, a need that increased during the Covid-19 crisis, in order to strengthen their work-life balance. This new hybrid work model is based on voluntary participation. Its principles are as follows:

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

Renault Group's GFAs 2013 and 2019 cover all employees. These two GFAs and the 2021 addendum constitute structuring examples of social dialogue and collective bargaining.

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

The Human Resources Director represents the most senior level within Renault Group's organizational structure that is accountable for the implementation of the GFAs of 2013 and 2019.

Renault Group ensures the availability of its GFAs of 2013 and 2019 to stakeholders and employees, including non-permanent staff, through its website, intranet and structured social dialogue, ensuring widespread accessibility to and awareness of this information.

2.2.3.1.6.3 Dialogue process - S1-2

The Group Works Council is a forum for responsible social dialogue at the Renault Group level, capped at 40 members, with up to 31 members from the European Economic Area. This is a key platform for international social dialogue, where members exchange with Executive Management on significant changes and the Group's strategic orientations in economic, commercial, financial, social, societal and environmental areas. When an exceptional proposed decision has transnational consequences within the European Economic Area, likely to significantly affect the interests of employees, the Group Works Council meets as a European Works Council.

Moreover, engagement with the workforce and their representatives is conducted by the Worldwide Group Works Council through regular meetings, including information sessions, follow-ups on the GFAs of 2013 and 2019, and discussions on significant changes within the Group. In 2025, the World Group Committee gathered 17 times, highlighting the Group's proactive approach to social dialogue.

Gathering employee insights is crucial for pinpointing areas to enhance workplace quality of life. In 2022, Renault Group implemented a digital solution, People@RenaultGroup, designed to gather employee feedback more swiftly and thoroughly (for more information, see chapter 2.2.3.1.4.5.B). The platform's interfaces encourage employee engagement, while ensuring that individual responses remain confidential. The system's features for analysing both quantitative and qualitative data enable managers and Human Resources teams to promptly identify and address pressing concerns, monitor the Group's performance, and correlate information across different surveys within a unified system.

Renault Group also launched a global employee survey in 2025, including for the first time new themes on psychological health, and maintains a global communication framework to provide regular updates to the employee community.

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

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

2.2.3.1.6.4 Process for managing negative impacts and channels for raising concerns (S1-3)

Group employees may raise concerns through employee representatives, both locally and globally.

For more information on the secure whistleblowing platform, see 2.2.4.2.1.

2.2.3.1.6.5 Actions (S1-4)

The insights from the 2025 global survey informed the creation of action plans aimed at enhancing employees' well-being. These plans were developed in conjunction with the well-being and mental health promotion committees established at various Group locations.

Renault Group relies on the results of surveys on psychosocial risks, which help to better focus discussions and actions to be taken. preventing psychosocial risks and fostering psychological health continues to be a top priority for Renault Group. Accordingly, the Group implemented action plans based on these surveys to improve employee well-being, involving occupational health services, working conditions teams and HR managers.

Renault Group tracks and assesses the effectiveness of its actions and initiatives while ensuring its practices do not cause material negative impacts on its workforce through the answers to the biannual surveys, the implementation of support frameworks and its whistleblowing system.

To mitigate the risk of violations of freedom of association and collective bargaining, Renault Group promotes local dialogue with social partners at international level, ensuring open and responsible dialogue on key workforce issues.

The Group's key actions regarding social dialogue are ongoing initiatives, with continuous efforts to adapt and improve based on feedback and evolving needs.

Progress is assessed on the basis of the quality of exchanges and communication established with the stakeholders concerned. Renault Group monitors the effectiveness of these actions through established processes, including regular consultations with employee representatives and feedback mechanisms.

2.2.3.1.6.6 Objectives (S1-5)

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

2.2.3.1.6.7 Metrics – Collective bargaining coverage and social dialogue (S1-8)

Collective bargaining coverage and social dialogue

	2025			2024		
Coverage rate	**Through collective bargaining coverage**		**Through social dialogue**	**Through collective bargaining coverage**		**Through social dialogue**
	Employees – EEA [1]	**Employees – non-EEA [2]**	**Workplace representation – EEA [1]**	**Employees – EEA [1]**	**Employees – non-EEA [2]**	**Workplace representation – EEA [1]**
60–79 %		Non-EEA countries			Non-EEA countries	
80–100%	France, Romania		France, Romania	France, Romania		France, Romania

(1) For countries with more than 50 employees representing more than 10% of total Group employees.

(2) For regions with more than 50 employees representing more than 10% of total Group employees.

2.2.3.1.7 Other Labour Rights – Data Protection

2.2.3.1.7.1 Material IROs and their interaction with strategy and business model (SBM-3)

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

Renault Group's data privacy policies address material risks and opportunities related to the personal data, specifically foremployees and candidates.

2.2.3.1.7.2 Policy (S1-1)

Renault Group has implemented a personal data protection compliance system for its employees. Renault Group aligns its policies with international regulations such as the General Data Protection Regulation (GDPR) and applies local personal data regulations in the countries where it operates.

The Group Data Protection Officer, the Legal Department, and local Data Protection Officers are responsible for implementing personal data protection compliance system in different countries. Renault Group's data protection policy is based on compliance with the requirements of the RGPD regulation (or other equivalent regulations) and applies in all countries where Renault Group is present, including outside the European Union. These policies are accessible on the Group's website. Renault Group ensures that when new corporate-level data privacy policies are launched, they are communicated to local Data Protection Officers for adaptation to local law.

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

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

2.2.3.1.7.3 Dialogue process - S1-2

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

The Group Data Protection Officer and the local Data Protection Officers ensure engagement with the workforce occurs and facilitate the exercise of privacy rights by employees. The effectiveness of this engagement is assessed through internal control campaigns, audits, and monitoring committees that ultimately enable a continuous reduction of impacts on employees' privacy. In terms of data privacy, Renault Group ensures all employees are equally protected.

For more information on Renault Group's engagement with its workforce, see chapter 2.2.3.1.5.

2.2.3.1.7.4 Process for managing negative impacts and channels for raising concerns (S1-3)

In the event of a negative impact on its workforce, Renault Group determines the appropriate action with the Legal, IT Security, Risk Management and Communication Departments, in line with local data protection regulations, such as the GDPR and other international regulations.

Employees can raise concerns directly with the Group through forms, postal or email addresses accessible via the personal data policies of their country. If employees are dissatisfied with the responses provided by Renault Group, they have the option to contact their national data protection authority such as the Commission Nationale de l'Informatique et des Libertés (CNIL) in France. The same process exists in the rest of the European Economic Community and outside Europe.

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

For more information on the secure reporting platform and the whistleblowing system, see chapter 2.2.3.1.1.2.

2.2.3.1.7.5 Actions (S1-4)

To prevent, mitigate, or remedy potential negative impacts, Renault Group has strengthened GDPR compliance by implementing a comprehensive data protection structure, with a Data Protection Officer at Group level, Data Protection Officers for each subsidiary, privacy ambassadors for each corporate department, and business relays in each function, all supported by legal advisors. Renault Group ensures that personal data processing is compliant with GDPR and does not contribute to negative impacts through internal processes that adhere to Privacy by Design principles. All employees and project managers are informed of these processes, projects involving personal data collection being subject to validation by IT security, following the Security by Design principle.

Renault Group identifies necessary actions in response to actual or potential negative impacts on its workforce through a structured process, which begins with regular risk mapping and monitoring by the Group Data Protection Officer, the Legal Department, and local Data Protection Officers. When a negative impact is identified, the Legal, Risks, IT Security and Communications Departments will drive the appropriate remediation plan. This collaboration ensures that the Group not only complies with GDPR and other relevant regulations but also prioritises the protection of its workforce. The Group's commitment is to safeguard the interests of those affected by the breach, ensuring that they receive the necessary information and support to protect their personal data.

The scope of the Group's key actions covers all geographical areas where Renault Group operates, with responsibilities assigned to the Group Data Protection Officer, the Legal Department, and local Data Protection Officers. Key actions include regular monitoring and evaluation, privacy training for employees, and mechanisms for exercising privacy rights and whistleblowing.

Renault Group recognises the expectation to outline its strategy and resources for addressing significant risks and opportunities related to its workforce. The Group's action plans are widely shared and accessible internally.

2.2.3.1.7.6 Objectives (S1-5)

Renault Group has confidential internal data privacy commitments for its workforce. These commitments are defined according to regulatory obligations. The Group Data Protection Officer, the Legal Department, and local Data Protection Officers are responsible for regular monitoring and evaluation of the effectiveness of the policies regarding data protection. The Group monitors progress based on the GDPR.

2.2.3.1.8 Methodological notes

Renault Group sets its social metrics through robust methods. They are subject to internal controls and verifications, without being systematically validated by an external body.

The scope covers:

- The Group's fully consolidated subsidiaries;
- Joint operations proportionally consolidated (Renault Nissan Technology & Business Centre India (RNTBCI) for 51 %).

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

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

Two methods are used to collect employee data:

- The HR management system, People@RenaultGroup, covering approximately 89% of the reporting scope
- A questionnaire sent to the countries to collect the data for the entities which are not yet included in People@RenaultGroup.

Every employee is counted as "one" regardless of their contractual working time (or activity rate). The headcounts are based on data reported at the end of the reporting period. In addition, the headcount of Mobility Services subsidiaries has been allocated on a pro rata basis relative to the rest of the Group's workforce.

2.2.3.1.8.1 Characteristics of the undertaking's employees (S1-6)

Metric label	Description and methodology
Headcounts by contract and by region	In compliance with the applicable legislations, Renault Group resorts to fixed-term contracts for the execution of a project, a temporary or a seasonal event.
Headcounts by contract and by gender	
Number of employees who have left the Group during the reporting period	Calculation is performed on permanent contracts. All departures resulting in a termination of these contracts are considered, including voluntary leave, dismissal, retirement, death and mutual decision.
Employee turnover (Renault Group attrition rate)	The average number of employees having a permanent contract during the reporting period is used as the denominator of the turnover rate to capture fluctuations in headcount over the period.

2.2.3.1.8.2 Diversity indicators (S1-9)

Metric label	Description and methodology
Gender distribution in number of employees (headcount) at top management level	According to Renault Group, top management is defined as the top governing bodies, which correspond to:
Gender distribution in percentage of employees at top management level	• the Renault Group Leadership Team; • the Management Committees of Renault, Dacia, Alpine and Mobilize brands, and of Ampere.
People with disabilities	People whose disability is recognised by local legislation

2.2.3.1.8.3 Decent wages (S1-10)

Metric label	Description and methodology
Percentage of employees paid below the applicable adequate wage benchmark	Renault Group has used an international database to establish adequate wage reference levels. In regions where the Group has a significant presence, Renault Group has opted for national minimum wages as the reference. Data are verified with local HR teams. Central Human Resources teams conduct an annual review to ensure that no employee, excluding interns and apprentices with a contract, is paid below the set threshold.

2.2.3.1.8.4 Health and safety metrics (S1-14)

To monitor health and safety data, Renault Group has developed a reporting tool that covers approximately 99% of the perimeter. For the few tertiary entities not directly reporting their data in the tool, estimates are made based on the ratio of tertiary sites from the rest of the Group.

For data related to the joint operation RNTBCI, a ratio of 51% is applied to the total site hours to estimate the hours worked by Renault Group's employees. If any accidents or fatalities are identified, they are recorded as "one".

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

2.2.3.1.8.5 Compensation metrics (pay gap and total annual remuneration ratio, S1-16)

Due to the complexity of data collection, it was not possible to compute the metrics for the entire Renault Group perimeter. Therefore, the scope of application for these metrics is as follows:

- Data is derived from the seven most significant countries (France, Romania, Spain, Morocco, Brazil, Türkiye and India, excluding RNAIPL), which collectively represent approximately 75% of the consolidation scope in terms of headcount;
- All employees holding an employment contract with the company on the last day of the reporting period (permanent or fixed-term employment contract) are included, except interns and expatriates due to their insignificant number (less than 5%);
- Employees with zero hours of presence throughout the year are excluded.

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

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

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

Metric label	Description and methodology
Gender pay gap	The calculation method used to determine the gender pay gap is the one imposed by the ESRS S1 standard: the difference between the average gross hourly pay level of men and women, reported to the average gross hourly pay level of men, with the application of COLA (cost of living adjustment). Since the calculation is not technically feasible at the Group level this year, it has been carried out in the seven most significant countries in terms of the number of employees, covering approximately 75% of the workforce. As payroll tools are not centralised, the objective is to progressively integrate the remaining entities into the current data collection process.
Annual total remuneration ratio	To ensure cost of living comparability between France and the other countries where Renault Group operates, salaries have been reassessed using a Cost of Living Allowance (COLA) index based on data published by Mercer, a consulting firm. The remaining scope has not been estimated.

2.2.3.1.8.6 Incidents, complaints and severe human rights impacts (S1-17)

A. Number of incidents

There are various internal channels for raising concerns, including management, Human Resources, employee representatives, the Ethics and Compliance Department and the network of Ethics and Compliance correspondents.

In addition, Renault Group has deployed a whistleblowing system, notably using a confidential and secure reporting collection platform, open to all employees as well as job applicants and former employees, who may report actions contrary to the law, the Code of Ethics or the Anti-Corruption Code of Conduct.

For more information on the management of whistleblowers, see chapter 2.2.4.1.2.2.

Metric label	Description and methodology
Total number of complaints filed for discrimination (including harassment)	Includes all incidents related to discrimination and harassment, whether they are proven or not.
Proven incidents of discrimination (including harassment)	Includes all proven incidents related to discrimination and harassment.
Number of complaints filed through channels for people in own workforce to raise concerns	Includes all incidents related to working conditions, equal treatment and opportunities, and other work-related rights.
Number of severe human rights issues and incidents connected to own workforce	The following matters are considered: • Freedom of association and the effective recognition of the right to collective bargaining; • The elimination of all forms of forced or compulsory labour; • The effective abolition of child labour; • The elimination of discrimination in respect of employment and occupation; • Adequate wages; • A safe and healthy working environment; • Human trafficking.
Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Entreprises	The following matters are considered: • Freedom of association and the effective recognition of the right to collective bargaining; • The elimination of all forms of forced or compulsory labour; • The effective abolition of child labour; • The elimination of discrimination in respect of employment and occupation; • Adequate wages.
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	The data is sourced from the OECD NCP Case Database and is collected annually. It includes all incidents related to working conditions, equal treatment and opportunities, and other work-related rights.

B. Amount of fines

Information on fines, penalties and compensation for damages as result of violations regarding social and human rights is collected through a questionnaire sent to country Human Resources Departments.

Metric label	Description and methodology
Amount of fines, penalties, and compensation for human rights issues and incidents connected to own workforce	Includes all fines, penalties and compensation related to working conditions, equal treatment and opportunities, and other work-related rights.
Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	Fines, penalties, and compensation related to the following matters are considered: • Freedom of association and the effective recognition of the right to collective bargaining; • The elimination of all forms of forced or compulsory labour; • The effective abolition of child labour; • The elimination of discrimination in respect of employment and occupation; • Adequate wages; • A safe and healthy working environment; • Human trafficking.

2.2.3.1.9 Operational reserve (information specific to the entity, pursuant to Article L22-10-35 of the French Commercial Code)

On 17 April 2024, Renault Group reaffirmed its commitment to national defence by renewing its agreement supporting the operational reserve policy. Through this action, the company strengthens its civic commitment in support of the spirit of defence and reaffirms its support for employees engaged in the military reserve. This agreement gives favourable effect to the requirements set out in the Military Programming Act of 1 August 2023 and the Labour Code. It applies, for Renault SAS and its subsidiaries in France, to operational military reservists and police officers, and implements provisions facilitating the employment of reservist employees, including:

- Authorised absences taken and counted as working time up to 15 days per calendar year (10 statutory days + 5 days granted by the company);
- A reduction of the statutory notice period (minimum one month) for carrying out reserve activities during working time (reduced to three or even two weeks);
- The Company's adoption of the "reactivity clause", which in certain cases enables an employee who is a reservist to rejoin their assigned unit within 15 days.

In addition, Renault Group also supports its employees working as volunteer firefighters (SPVs), thereby contributing to the protection of populations and the resilience of regions.

2.2.3.2 Workers in the value chain (ESRS S2)

Workers within Renault Group's value chain correspond to those working on Renault Group's sites who are not part its own workforce, those in the upstream and downstream value chain, and those involved in the operations of joint ventures.

2.2.3.2.1 Material ROs and their relation to strategy and business model (SBM-3)

Breaches of fundamental freedoms or labour rights, inappropriate working conditions, or a harmful working environment have a negative social impact on workers across Renault Group's value chain, which:

- on the one hand, may damage the Group's reputation, particularly with customers and financial partners;
- on the other hand, where workers are employed by first-tier business partners, may give rise to the Group's legal liability and expose it to criminal sanctions, pursuant to the French 2017 Duty of Vigilance Law.

Furthermore, the Group's active role in developing the skills of employees whose jobs are affected by the transition to electric vehicles helps to preserve employment within the automotive sector.

2.2.3.2.2 Upstream value chain

2.2.3.2.2.1 Policy (S2-1)

Renault Group has defined policies, summarised below, to prevent negative impacts and risks related to value chain workers. They are available on Renault Group's website and are accessible to all stakeholders.

These policies showcase the Group's commitment to social responsibility and improvement of working conditions. Renault Group is dedicated to upholding human rights across its value chain. The Group actively contributes to the United Nations' Sustainability Goals (SDGs), emphasizing health, gender equality, and decent work conditions. Renault Group has validated a specific human rights policy. The Group's policies are inspired by multiple international third-party standards such as ISO standards, the Universal Declaration of Human Rights, the ten principles of the Global Compact, the United Nations Declaration on the Rights of Indigenous Peoples, the OECD Guidelines for Multinational

Enterprises on Responsible Business Conduct, and the International Labour Organisation (ILO) standards. For over two decades, Renault Group has been a proponent of the UN Global Compact principles, reinforcing its dedication to ethical practices regarding human rights, labor, environment, and anti-corruption.

A. 2013 Global Framework Agreement (GFA)

In Renault Group's 2013 GFA, the Group Works Council (which represents workers worldwide), and IndustriALL Global Union (a global union federation) commit to five major areas of action: respect for fundamental social rights, social responsibility towards workers, social responsibility in the territories where Renault Group operates, relations with suppliers, and preservation of the planet by reducing the environmental footprint. Through this ACM, Renault Group undertakes to inform its suppliers of the agreement and to ask them to respect and apply within their own organisations the fundamental social rights described in Chapter 1 of the agreement, which addresses the risks of violations of international human and labour rights standards and fundamental freedoms.

The Chief Procurement Officer, a member of the Leadership Team, is responsible for implementing this policy with suppliers.

B. Renault Group's Purchasing Policy for Suppliers

The Purchasing Policy for Suppliers establishes the main principles of Renault Group's purchasing approach including its values, its supplier selection principles, its ethical principles shared with suppliers and its environmental, social, and governance criteria. Renault Group expects that its suppliers will adhere to these principles, will apply them in their field of activity, and will ensure their dissemination throughout the value chain. In its responsible procurement strategy, Renault Group considers all its suppliers, for direct and indirect procurement. The top 500 suppliers of the Group, representing 91% of the purchasing in 2024, are closely monitored.

The Chief Procurement Officer, a member of the Leadership Team, is responsible for implementing this policy with suppliers.

C. Critical raw materials

Policies on critical materials include:

- Renault Group's Policy on the Supply of Cobalt and Minerals from Conflict or High-Risk Areas focuses on human rights and child labour in the upstream supply chain and applies in geographical areas where the Group has cobalt and minerals suppliers. The Chief Procurement Officer is responsible for the proper application of this policy, ensuring it is respected by the concerned suppliers;
- The Sustainable Natural Rubber Policy in which the Group committed, in 2022, to working with its suppliers to make the natural rubber sector more sustainable.

Through these policies focused on key raw materials, Renault Group aims to prevent the risk of reputational damage due to labour and/or human rights violations and negative impacts on the psychological and physical well-being of workers in the value chain.

The Chief Procurement Officer, a member of the Leadership Team, is responsible for implementing this policy with suppliers.

D. Code of conduct

To facilitate the deployment of the above policies, a new Code of Conduct, published in July 2025, strengthens all ESG pillars and covers the following areas:

- **Universal standards**: principles defined by the Universal Declaration of Human Rights, the United Nations, the OECD and the International Labour Organization.
- **Human rights, fundamental freedoms and labour rights**: prohibition of child labour, forced labour and human trafficking – No harassment, violence or retaliation – Prevention of discrimination, promotion of diversity and inclusion – Freedom of association, dialogue and consultation with employees, effective recognition of the right to collective bargaining – Decent wages – Maximum duration of work, right to leave and disconnect – Right to training – Dismissal – Protection of the rights of local communities, indigenous peoples and vulnerable groups.
- **Health and safety:** Right to health, safety and decent working conditions – Prevention of health and safety risks – Emergency preparedness – Occupational accidents and illnesses – Well-being equipment – Subcontractors with employees working on Renault Group sites.
- **Environment:** Environmental management – Resource saving and waste reduction – Health and chemicals management – Prevention of soil, air, water and noise pollution – Reduction of greenhouse gas emissions – Biodiversity and ecosystem conservation.

- **Governments:** Ethics & Compliance – Due Diligence – Complaint and/or Alert Mechanism.
- **Sourcing of bio-based materials** (if applicable): General requirements for bio-based materials – Requirements specific to natural rubber – Requirements specific to leather and other animal biomass.
- **Responsible mineral sourcing** (if applicable): General Requirements – Battery Value Chain – Conflict Minerals – High Seas Mining Moratorium.
- **Evaluation and audit**: ESG performance evaluation (e.g.: EcoVadis) – Assessment of carbon performance – On-site audits – Action in the event of non-compliance.

Renault Group requires its suppliers to comply with these principles, to apply them within their scope of activity and to cascade them to all of their own suppliers.

This document gradually replaces and supplements the documents previously required to be signed by suppliers:

- Renault Group Corporate Social Responsibility (CSR) Guidelines for Suppliers.
- Renault Group Global Framework Agreement (ACM) 2013.
- Moratorium on deep-sea mining.

E. Battery due diligence

A due diligence policy applicable to all Renault Group battery suppliers is under construction, under the responsibility of the Chief Procurement Officer.

F. Vigilance Plan

The Group is committed to actively managing the global social, societal and environmental impacts of its own operations, and those of its leading business partners, by recognising and reducing its effects on ecosystems and stakeholders. The Vigilance Plan is signed by the Director of Strategy, the Director of Human Resources, Workplace Environment and Organisation, and the Chief Procurement Officer of Renault Group.

G. Fair transition

In 2021, Renault Group launched ReKnow University, a new corporate university, to support workers whose jobs are threatened by the transition from internal combustion engines to electric vehicles. It aims to develop the skills needed for the future jobs in the automotive industry (see 2.2.3.1.5).

ReKnow University is aimed at all Group employees, as well as the employees of industrial and technological partners in the Group's value chain. The Renault Group Vice President of Learning & Development is responsible for the implementation of this initiative.

ReKnow University's training offers are designed from comprehensive dialogue with concerned Renault Group functions, Manufacturing and Engineering, tier-1 suppliers, professional automotive associations and public authorities. A dedicated digital learning platform is currently being developed to promote ReKnow University's offering and enable supplier staff to access specific training modules.

2.2.3.2.2.2 Dialogue process and channels for raising concerns (S2-2, S2-3)

A. Upstream value chain workers

Renault Group engages with workers in the value chain through their representatives, including the IndustriALL Global Union, within the framework of Renault Group 2013 Global Framework Agreement monitoring committee, which meets at least once a year.

The Group is engaging through its activities as a member of the Responsible Minerals Initiative (RMI), the Global Battery Alliance (GBA), Recharge (a European industry association for advanced rechargeable and lithium batteries), the French automotive platform (PFA, which brings together the automotive industry in France), and the Global Platform for Sustainable Natural Rubber (GPSNR). Renault Group is also a member of the Initiative for Responsible Mining Assurance (IRMA), a multi-stakeholder organization dedicated to promoting responsible mining practices. This organisation provides a standard for responsible mining and conducts assessments of mines to evaluate compliance with this standard. As a member of all these initiatives, Renault Group indirectly receives the views of workers in the value chain.

Renault Group also takes part in events such as the OECD Forum on Responsible Mineral Sourcing, where value chain stakeholders are represented directly or indirectly.

Making the secure platform available on the Renault Supplier Portal provides suppliers and subcontractors with easy access to the alert system (see 2.2.4.2.1).

Discussions and interviews with members of suppliers' staff are also conducted as part of supplier audits. The Responsible Purchasing Senior Manager is responsible for ensuring that audits are carried out, including for this interview phase. The effectiveness of the Group's engagement with the workers in the value chain is measured through the detection of improvement areas during the audits, through sampling, site observations, interviews and implementation of corrective action plans (see 2.2.3.2.2.3).

B. Downstream value chain workers

Within its downstream value chain, Renault Group conducts annual "Dealer Satisfaction Surveys" among dealership general managers and sales managers, as well as department heads across business lines, in order to measure their satisfaction on various topics (such as commercial policy, training offerings, support, and the range of products and services, etc.). The Group has also set up a feedback channel for data privacy, allowing customers and network staff to assert their related rights.

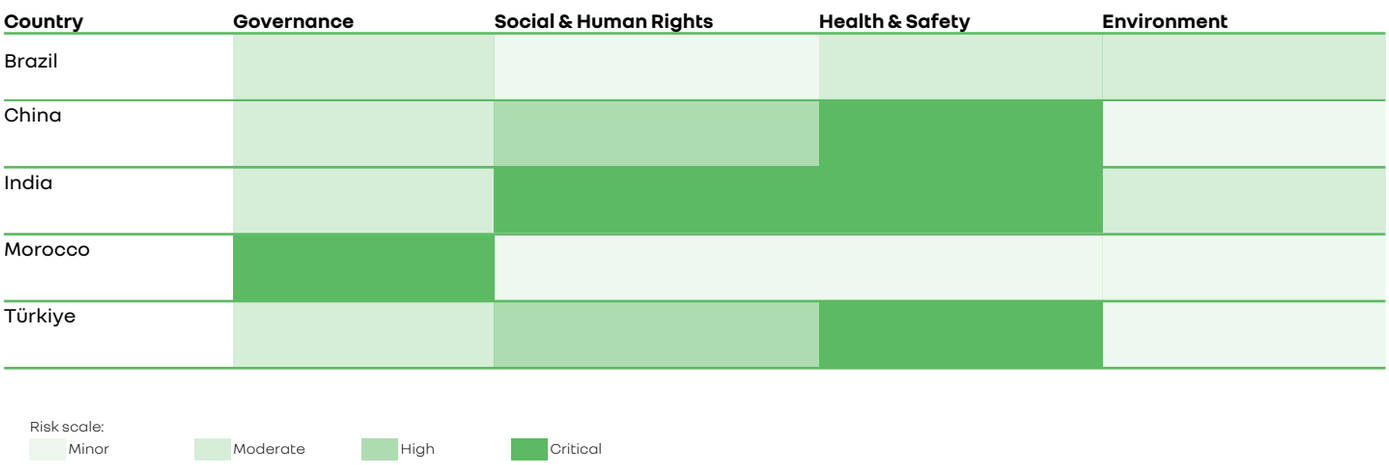
2.2.3.2.2.3 Negative impact management process (S2-3)

A. Assessment and mapping of supplier ESG risk

The ESG risk presented by the main suppliers is measured through an assessment carried out by EcoVadis; this rating covers human and labour rights, the environment, ethics and responsible purchasing. Renault Group expects its suppliers to achieve a minimum rating of 45/100 annually, which is regarded by EcoVadis as good sustainability performance, corresponding to a low ESG risk. The assessment applies to every supplier.

In 2024, Renault Group commissioned an external firm to carry out a study on the risks specific to 81 countries and 18 raw materials: 14 main risk categories spread over four pillars (Environment, Social and Human Rights, Health & Safety and Governance) were assessed using public indicators and sources. This mapping is enhanced each year by building on successive audit campaigns and by continuing to incorporate external studies and benchmarks.

Among the countries where Renault Group has a significant number of suppliers, five countries were selected from this study: Brazil, China, India, Morocco and Türkiye. The 2025 on-site audit campaign was carried out in these five countries. The chart below summarises in which countries and on which themes major non-conformities were observed.



B. Supplier audit

Additionally, the on-site CSR audits and employee interviews serve as a tool for workers in the value chain to raise their concerns and for the Group to detect human rights issues. In case of non-conformities, corrective action plans are implemented.

- The audits include a particular focus on forced labour: during the audit, interviews are conducted by auditors with employees (individual and group interviews) to verify workers' working conditions. These interviews are essential to detect potential early warning signs of forced labour or of another critical issue.
- These audits are semi-announced (for example, within an agreed two-week window) and are carried out by a certified and recognised third party appointed by Renault Group.
- These audits are designed to verify on site compliance with the principles set out in the Group's Supplier Code of Conduct (see above). These audits are based on international labour standards (SMETA, SA8000, etc.).
- If the audit result does not reach a minimum threshold, a corrective action plan is required from the supplier, followed by an on-site follow-up audit to confirm that major non-conformities have been addressed. In the event of a critical non-conformity observed, an immediate corrective action plan must be implemented by the supplier.
- Any serious breach that is not remedied may lead to various corrective measures, which may include, but are not limited to, the temporary suspension of requests for quotation or the termination of the business relationship with the supplier.

The outcomes of past audits are considered when determining the audit plan for the following year.

C. Supervision of negative impact management

The Duty of Vigilance Steering Committee monitors and reviews the effectiveness of this process. A summary is presented to the Ethics and Compliance Committee once a year.

2.2.3.2.2.4 Actions and resources (S2-4)

Since July 2025, Renault Group has been rolling out a new Supplier Code of Conduct, which can be downloaded from the Group's website[20].

The update of the risk mapping by country and raw material has made it possible to step up the ESG audit campaign, with the planned pace increased to 100 audits per year.

Specific training modules have been designed and deployed for Purchasing buyers and managers to support them in implementing the Responsible Purchasing policy.

Renault Group's information systems do not currently make it possible to assess the costs associated with implementing action plans for the upstream value chain worker scope. Work is in progress to provide the information required by the standard.

In 2025, to the best of Renault Group's knowledge, it was not subject to any convictions for non-compliance with human rights within its value chain. No serious human rights issues or incidents related to the value chain were reported to Renault Group via business alert channels in 2025.

2.2.3.2.2.5 Objectives (S2-5)

Audits of Tier 1 suppliers

	Annual objective	2025	2024
Number of audits conducted worldwide	100	107	62

The Group plans to define a 2030 target in 2026 with a 2026-2030 plan relating to its risks and negative impacts for workers in the upstream value chain. It will include in particular:

- the consolidation of a new baseline taking into account in particular the sale of HORSE;
- rollout of the new ESG Supplier Code of Conduct;
- rollout within procurement processes of a new sustainability rating incorporating additional criteria – alongside the EcoVadis ESG rating – supported by the deployment of an internal digital application.

Finally, to monitor the effectiveness of its policies and actions related to fair transition and in agreement with stakeholders, Renault Group has set a target of 5,000 workers in the value chain trained by ReKnow University by 2030, both in upskilling and reskilling.

2.2.3.3 Affected communities (BP-2 §17)

2.2.3.3.1 Material IROs and their interaction with strategy and business model

Beyond the impacts related to pollution, water use, biodiversity degradation and waste generation – which are addressed in their respective sections – the material impacts that the automotive value chain may have on communities living on and around the Group's sites, or in proximity to the upstream value chain, are as follows:

- the opportunity to **offer them jobs and help develop their skills**;
- the threat of not **respecting their fundamental rights, traditions and culture**, due to invasive industrial or extractive activity. This risk is material at certain mineral raw material extraction sites – notably those linked to battery manufacturing such as nickel, lithium and cobalt – as well as in certain Renault Group activities in South America (notably Brazil, Argentina and Colombia) and North Africa (notably Morocco), near which indigenous communities are located. More generally, the industrial or extractive activities of the Group's operations and value chain may alter the living conditions of neighbouring communities.

Renault Group's business model is based in particular on the successful integration of its operational activities (R&D centres, plants, warehouses, etc.) within territories and the maintenance of a reputation as a company that respects the rights, cultures and traditions of communities.

2.2.3.3.2 Objectives

Renault Group has established a list of priority raw materials, based primarily on the intrinsic criticality of ESG risks associated with their extraction and on the importance of these materials in the Group's future volumes linked to its electrification strategy. On this basis, Renault Group has set the objective of contributing, by 2028, for at least 75% of these materials, to local field projects aimed at mitigating or preventing systemic ESG risks linked to their extraction. For example, since 2021 Renault Group has co-financed each year, via the Global Platform for Sustainable Natural Rubber (GPSNR), projects aimed at improving incomes and living conditions for communities dependent on rubber plantations, whose trees are essential to the manufacture of automobile tyres.

Monitoring of this objective is carried out via the sustainability dashboard, reviewed each month by the Group Sustainability Committee.

20 https://assets.renaultgroup.com/uploads/2025/07/RG-Suppliers-New-CoC-July-2025-FINAL.pdf

2.2.3.3.3 Policies

- For communities neighbouring a Renault Group site, a local policy is established by the site management team; the Public Affairs Department has established guidelines regarding affected communities in order to ensure a consistent approach by its teams worldwide.
- The Group's Supplier Code of Conduct requires suppliers both to protect the rights of local communities, indigenous peoples and vulnerable groups they may affect, and to cascade these obligations to their own suppliers.
- For communities affected by natural rubber production, Renault Group adopts the policies established by the Global Platform for Sustainable Natural Rubber (GPSNR).

For the other communities in the value chain, policy is established by the Sustainability Department, in collaboration with stakeholders who have drawn its attention to a specific potential or actual negative impact.

2.2.3.3.4 Measures to manage negative impacts

To prevent, mitigate and remedy negative impacts, Renault Group has defined the following measures:

- the Public Affairs Department ensures dialogue with public authorities when relevant. At site level, these measures are identified and prioritised by the local management team, based on the dialogue they have with either public authorities or local representatives of the civil society;
- Renault Group requires all its tier-1 suppliers to subscribe to a set of guidelines in terms of social, societal and environmental responsibility. This document, entitled Supplier Code of Conduct, was updated in 2025 and includes specific provisions relating to the protection of local and indigenous communities;
- the Group's Sustainability Department maintains dialogue with representatives of civil society in order to improve the identification and understanding of issues specific to certain communities affected by the automotive value chain. In 2025, dialogue focused on human rights and the battery minerals supply chain;
- Renault Group has deployed an alert system, based in particular on a confidential, secure whistleblowing platform (see 2.2.4.2.1), open to all employees (including job applicants and former employees), external and occasional collaborators, shareholders, members of the administrative, management or supervisory bodies of Renault Group entities, as well as employees of contract counterparties of Renault Group entities (e.g. dealers, suppliers and partners) and their subcontractors.
- Renault Group engages with local communities through various means:
  - regional development agreements;
  - concrete projects, such as training programmes for women (e.g. Women Academy in Curitiba, Brazil);
  - factory visits during dedicated open days, and
  - relations with local associations and media outlets.
- the Duty of Vigilance Steering Committee is responsible for implementing and monitoring the Vigilance Plan, which includes actions and programmes to prevent the Group's material negative impacts, including those relating to communities. It meets monthly to review progress made.

2.2.3.4 Users (ESRS S4)

Renault Group's policies relating to the end users of its products and services are governed by internal corporate social responsibility principles and comply with international standards, in particular the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, the Ten Principles of the UN Global Compact, the UN Sustainability Goals (SDGs), the UN Guiding Principles on Business and Human Rights, and the ILO Declaration on Fundamental Principles and Rights at Work. Thus, Renault Group demonstrates its commitment to human rights through its policy alignment with these recognized frameworks and its active support of sustainability initiatives.

To its knowledge, Renault Group has not received alerts of non-compliance with international human rights principles or severe human rights issues and incidents related to its consumers and/or end-users in 2025.

2.2.3.4.1 Introduction

2.2.3.4.1.1 User interests and views (SBM-2)

Unless otherwise stated, the users referred to in this chapter are individuals:

- who acquire, lease and/or use, whether or not they drive it, a vehicle marketed by Renault Group;
- who benefit from a service offering provided by Renault Group.

Taking into account the interests, viewpoints and rights of users is critical to the commercial success of the Group's current and future products and services. Its commitment to providing high-quality customer satisfaction is essential: notably, the CEO's compensation is tied to the level of customer satisfaction achieved.

2.2.3.4.1.2 General processes for dialogue and remediation of negative impacts (S4-2, S4-3)

For all impacts, risks and opportunities listed in the previous paragraph, Renault Group maintains continuous interactions with users at all stages of the product life cycle, including before, during and after the act of purchase. The Group uses a range of channels such as the Renault Group sales network, the Customer Relations Service, awareness initiatives, product certifications, its website, commercial events, personal evaluations, and questionnaires.

The frequency of the dialogue varies and aims to obtain the users; perspectives before and during vehicle use, with effectiveness measured through customer and press trials, and market share indicators. Renault Group's direct engagement through sales representatives, dealerships, and focus groups allows for the customisation of products and services based on users' feedback, influencing the Group's decision-making.

Users can voice their concerns through channels such as Renault Group's website and regular surveys, which allow the Group to track issues. Promotion of these channels for raising concerns occurs through social media, advertising, and partners' websites. They are also communicated on the Group's website and at the time of vehicle purchase. The complaints are handled confidentially and anonymously to respect privacy and data protection. In all interactions with users, Renault Group prohibits any retaliation. Confidentiality of users is preserved and Renault Group employees who interact with consumers or end-users are required to adhere to the Group's human rights policy.

2.2.3.4.2 Inclusive mobility

2.2.3.4.2.1 Material IROs and their interaction with strategy and business model (SBM-3)

The design of affordable products, financing solutions and appropriate mobility services promotes **affordable individual mobility**, thereby enhancing the Group's attractiveness.

2.2.3.4.2.2 Policy (S4-1)

To develop inclusive mobility, Renault Group has adopted the following policies:

- **design and market affordable vehicles for as many people as possible**, in particular through its Dacia brand. The Renault and Dacia brand managers, both members of the Leadership Team, are responsible for implementing their brand strategy;
- **design and market vehicles adapted to people with disabilities**, through its Qstomize business unit: the new strategy "Qstomize 2025-2027 Offering the best of both worlds: Manufacturer and Body Designer", focusing on expanding its product range, including the development of its portfolio of inclusive mobility solutions, extending its geographical presence, delivering a seamless customer experience and achieving operational excellence. The scope of this strategy extends to all the brands of Renault Group, and of its partners. The Director of Qstomize is responsible for its application;
- **optimise financing solutions for low-income users**, through the Vulnerable Customer procedure, overseen by the Mobilize FS Director of Credit and Data Management. This procedure is based on robust measures and strategies to monitor and assess the financial health of customers. In this way, it is possible to proactively detect early signs of financial difficulty and offer timely support and advice to those in need. This commitment means that customers are better equipped to manage their finances responsibly and avoid the pitfalls of excessive debt;
- **roll out public social leasing programmes**, when available in the countries where the Group operates;
- **design and deploy a proprietary social leasing and support programme for new mobility solutions** (CareMakers Mobility) to complement public programmes. These public schemes are by nature one-off, as they depend on the availability of public funding, and they apply to a limited number of models. Renault Group's VP Sustainability is responsible for the implementation of this programme.

Renault Group's inclusive mobility strategy is the result of an extensive collaborative process involving the Board of Directors, the Leadership Team, employees, public authorities, civil society and, of course, users.

2.2.3.4.2.3 Specific dialogue processes (S4-2, S4-3)

A. Vehicles for people with disabilities

Qstomize regularly takes part in major inclusive mobility trade fairs, such as "Autonomic Paris", to showcase its vehicles for the transport of persons with reduced mobility (TPMR) to customers and associations. This offers customers and associations a channel of expression that is useful to Renault Group. Qstomize organises meetings with customers during new vehicle launches or commercial events. Discussion groups are formed to gather customer opinions, and testimonials are collected to better understand their experiences and needs. Customers requiring inclusive adjustments can visit their Renault garage to report needs, which are escalated to the Qstomize customer service if necessary. Qstomize has also been a partner of the Fédération Française Handisport (French parasport federation) for nearly 20 years, enabling it to maintain a constant and direct contact with key stakeholders in the inclusion of disabled individuals.

The Qstomize VP holds the operational responsibility for ensuring that this user engagement occurs and that the results are taken into account within the Group's approach.

To assess the effectiveness of its engagement with users, a customer satisfaction survey is conducted annually for each client typology, including internal clients, commercial networks, and end-customers.

B. Affordable vehicles

The Renault brand is the best-selling French automotive brand in the world. It has been meeting its customers' mobility needs for more than 125 years. A pioneer in creating "cars for living", the brand designs popular and forward-looking vehicles, making the most advanced technologies accessible to all.

The Dacia brand continues to take its promise of accessibility and simplicity ever further, offering the best value for money on the market. Dacia goes against industry trends and treats price as an input. The brand optimises costs at every stage, from design to sales, including manufacturing.

Renault Group is advocating with the European authorities for legislation that is more favourable to the segment of small city cars under 4 metres long, modelled on Japan's "kei cars", at a time when the trend favours increasing vehicle size and technological complexity. Such vehicles would be more virtuous in terms of greenhouse gas emissions and resource use.

In 2025, Renault Group demonstrated, with the Dacia Hipster Concept, the technical feasibility of affordable 100% electric mobility, tailored to everyday needs and aiming to halve the carbon footprint compared with current four-seat electric vehicles (see details in section 1.4.4.3).

C. Vehicles for people with disabilities

Thanks to Qstomize, Renault Group is currently the only European manufacturer involved in the design, manufacture and marketing of a complete range of WAV vehicles in France and Europe. Qstomize produces around 10,000 vehicles TPMR per year.

D. CareMakers Mobility

A study was carried out in partnership with the Action Tank think tank ahead of the launch of the CareMakers Mobility programme, in order to clearly identify the objectives, feasibility, potential stakeholders and operating model. Renault Group continues to collaborate with this association, and regular follow-up discussions are organised to develop this programme.

2.2.3.4.2.4 Actions, resources and objectives (S4-4, S4-5)

The **CareMakers Mobility** programme enables people who are not eligible for traditional automotive credit to access a new vehicle at an affordable price, particularly when it is required to apply for a job. Credit solutions are offered by MFS and/or financial partners external to the Group. To support its growth, the programme is regularly promoted through social media communications, advertising campaigns and visibility on the websites of partner associations.

The Group plans to allocate OpEx of more than €2 million per year to the programme between 2024 and 2030.

The goal of CareMakers Mobility is to provide an inclusive mobility solution for 10,000 beneficiaries by 2030.

In 2024, CareMakers mobility offers were available in France, Italy and Spain with 3,400 beneficiaries. In 2025, the United Kingdom completed its rollout of the programme, which exceeded a cumulative total of 4,000 beneficiaries by year-end.

The target was established with partner coordinators, based on their capacity to process application files and the financial resources allocated by the Group. Progress towards this target is monitored monthly by the Group Sustainability Committee and reviewed annually at the General Assembly of the Mobility Club.

CareMakers Invest, an investment firm dedicated to social entrepreneurship, supports social entrepreneurs at the forefront of mobility solutions. Founded in 2012 and accredited as an ESUS (socially useful solidarity enterprise), it is financed by Renault Group, thereby demonstrating the Group's commitment to social innovation and sustainable mobility.

CareMakers Invest primarily invests in projects at the scaling-up stage that are economically viable and aim to deliver large-scale social impact, with investments ranging from €200,000 to €600,000 over periods of five to seven years.

Nearly 20,000 people, including approximately 18,000 vulnerable people, have gained better access to mobility in 2025 as a result of the products and services provided by companies supported by CareMakers Invest.

Moreover, with more than 15,000 orders, Renault Group continues to play a leading role in the democratisation of electric mobility, with a decisive contribution to the French 2025 Social Leasing programme.

2.2.3.4.3 User safety

In this section, the concept of "user" is extended, where applicable, to all road users, regardless of their means of transport.

2.2.3.4.3.1 Material IROs and their interaction with strategy and business model (SBM-3)

A **defect or weakness in vehicle safety can lead to accidents**, endangering lives and exposing the Group to criminal proceedings. A new type of vulnerability has emerged with vehicle connectivity, making vehicles susceptible to cyber attacks.

Note: Renault Group is not affected by recall campaigns involving vehicles equipped with airbags containing hazardous propellants.

The **marketing of non-compliant products and services** exposes the Group to regulatory sanctions, compliance costs and a deterioration in the trust of users and other stakeholders.

2.2.3.4.3.2 Policy (S4-1)

A. General product safety

The Group considers that the application of ISO 26262 constitutes the best response to the General Product Safety (GPS) obligation (European Directive 2001/95/EC) for electronic and mechatronic systems, such as braking control systems or driver assistance systems. The Group also applies ISO 21448, which addresses hazards arising from performance limitations, sensor misinterpretation and unforeseen scenarios, as well as the ISO CD TS 5083 standard for automated driving systems. The Group also follows standards such as IEC 61851-1, IEC 61851-23 for charging electric vehicles, ISO 6469-3 for the electrical safety of electric vehicles and C18-550 for the prevention of electrical risks during maintenance.

The implementation of this policy is under the responsibility of the Vice President, Supplier Quality and Engineering Quality.

B. Product compliance and quality

All the Group's plants are ISO 9001 certified.

All suppliers must comply with internal standards 00-10-415 and the Renault Group Product Quality Procedure (RGPQP), which are aligned with the requirements of the global automotive standard IATF 16949:2016. One of the key points of this standard is that it requires compliance with customer-specific requirements defined by the Group, in addition to the supplier's quality management system. All suppliers must also be able to demonstrate, upon request, the same level of quality for the products supplied by their own suppliers. The Group carries out supplier audits to verify compliance with their quality management system and their ability to meet Renault Group's requirements.

To ensure the conformity and quality of materials, Renault Group applies a rigorous process covering flat and long steel products, polymers and assembly components. Materials are validated upstream on the basis of technical specifications, which require testing to be carried out by the supplier or the provision of results from accredited laboratories. Supplier compliance and the robustness of their monitoring plan are systematically verified through audits.

C. Cybersecurity

Renault Group implements a policy dedicated to the cybersecurity of all its products, deployed throughout the vehicle life cycle. This policy aims to ensure a high level of security for its products, associated services and embedded data, and forms part of a regulatory and standards compliance approach. As such, Renault Group complies with the UN Regulation R155 and the ISO 21434 standard.

D. Road user safety

Renault Group's road safety policy is based on detailed accident data from the Accidentology and Biomechanics Laboratory (LAB) and on regulatory and standards monitoring carried out by the Engineering teams. It is tailored to the various brands within the Group and to the different geographical areas depending on constraints and local legislations.

Accidentology and Biomechanics Laboratory

Since 1969, Renault Group has been working with the LAB (Laboratoire d'Accidentologie et de Biomechanique) to improve road safety. This cooperation translates to in-depth work on:

- **accident analysis**, aimed at establishing typical scenarios for the development of advanced driver assistance systems (ADAS) and identifying real-life configurations to improve passive safety systems;
- **biomechanics,** focusing on human tolerance thresholds, the behaviour of crash-test dummies and human body modelling;
- **driver behaviour**, analysed according to driving styles and profiles in order to better adapt active safety systems to users' needs.

LAB studies have highlighted the increased vulnerability of certain groups, in particular young drivers, senior citizens and parents of young children. These findings have led to targeted improvements, including optimisation of restraint systems, specific prevention strategies and adjustments in airbag design.

Renault Group's commitment is twofold:

- working with the public authorities to change standards and regulations and make users aware of safer roads;
- In terms of products, through an innovative safety approach to protect vehicle occupants and other individuals exposed to road risks (pedestrians, cyclists, etc.).

This safety approach encompasses four key areas to address safety before, during and after an accident:

- **Prevent**: prevention involves helping drivers to anticipate risks by providing them with driving aids. Renault Group also encourages more responsible driving. Drivers need to understand the limits beyond which they will be incapable of controlling their vehicles, and the situations in which they may put themselves at risk;
- **Correct**: the quality of road handling and braking constitutes the fundamental dynamics of the vehicle, which is instrumental in avoiding accidents. Nevertheless, there are situations where technology could intervene to compensate for driver error. This is the purpose of the active safety system. It intervenes in difficult or emergency conditions; however, it does not replace the driver, who remains responsible for their driving;
- **Protect**: a top priority of road-user safety for Renault Group is to protect the vehicle's occupants according to the nature and severity of the impact, regardless of their age, size, location in the vehicle, or size of the latter. Renault Group thus equips both the front and rear seats of its vehicles with systems to provide optimal passenger protection. The protection of other road users (pedestrians, cyclists, etc.) is also considered;

- **Rescue**: the ambition of this pillar is to optimise the after-accident response. Renault Group collaborates with emergency services to optimise help for accident casualties. Emergency responders receive guides and attend information sessions explaining how to perform rescue operations on each new vehicle of the brand. The Group provides them with recent vehicle models on which they can practice victim extraction methods.

The Vice President of Cross Carline Software, EE & Innovation oversees the implementation of the policy.

The consideration given to key stakeholders in setting these policies involves work conducted by the Customer Intelligence Department and the Group's relationships with driving schools (ECF) and working groups at the United Nations Economic Commission for Europe (UNECE) on road safety.

2.2.3.4.3.3 Dialogue process and channels for raising concerns (S4-2, S4-3)

The following departments are actively involved in dialogue with users and stakeholders relaying their concerns:

- the Industry Quality and Accidentology Department directly and permanently collects end-users' feedback through various channels, such as website (feedback or complaints), e-mails (surveys), and the On-Board Diagnostics reporting system (vehicle data usage);
- in terms of general product safety, Renault Group takes a holistic approach that ensures that safety considerations are integrated into all areas of the company, from design to production to after-sales. The Group has a reference database of adverse customer events considered as potentially safety-related by the company. These events are systematically taken into account throughout the vehicle's life cycle. Technical reviews and internal audits are organised to ensure that the objective as recommended in ISO 26262 is achieved. Safety documentation is created for each project, covering engineering, manufacturing, sales and after-sales. This documentation is created and validated according to specific rules and processes and signed by the project manager;
- The LAB analyses numerous accidents on the basis of reports prepared by the authorities. To gain insight into the perspectives of users that may be particularly vulnerable to impacts, studies are conducted on road accidents involving children, and on user perception and understanding of safety;
- the Engineering Department directly gathers feedback from emergency responders through information sessions held several times a year; it also engages on a regular basis with representatives of public authorities, civil society and driving schools;
- the Customer Intelligence Department directly collects information on car safety as it is perceived by users.

2.2.3.4.3.4 Negative impact management process (S4-3)

It is the responsibility of the departments listed above to ensure that the information referred to above has been brought to the attention of Renault Group's Car Safety Expert Leaders, who develop and refine the policies described in Section 2.2.3.4.4.2.

Compliance of the Group's vehicles with regulatory road safety requirements is ensured through the type approval process, deployed across all the Group's markets and implemented by the Technical Regulation and Approval Department.

This Department reports to the Group Chief Technology Officer, a member of the Leadership Team.

2.2.3.4.3.5 Actions, resources and objectives (S4-4, S4-5)

Since 1970, Renault Group has filed 2,000 patents, several of which are specific to the field of vehicle digital safety.

Compliance verification is ensured through internal testing as well as tests carried out by accredited laboratories. For example, for regulatory purposes, the tests are carried out in accredited safety test labs and in Renault Group technical centres.

For users, the tests are carried out in the laboratories designated by the consumer body (for instance, Euro NCAP for Europe).

A. Road user safety

The "Human First" programme (formerly "Safety Coach"), launched in 2021, sets out the Group's technological roadmap for vehicle safety.

In Europe, this was achieved in 2025 through:

- the rollout of Safety Score & Coach on the new Renault 4 E-Tech and Renault Clio VI models, in addition to Renault Europe models already equipped: Megane E-Tech, Scenic E-Tech, Austral, Espace, Rafale, Captur, Symbioz and R5;
- the inclusion of vigilance in the calculation of Safety Score & Coach for Renault Europe models equipped with an interior camera;
- the availability, through the embedded Google store, of the "Take a Break" application for Renault Europe models equipped with an interior camera, which proposes launching navigation to a nearby point of interest if signs of fatigue are detected;
- in after-sales, the marketing in France of a 110 km/h speed-limiting offer on Clio V for young drivers.

Outside Europe, Renault Group also places safety at the heart of its priorities. Renault Boreal, marketed from the end of 2025 in more than 70 countries, features 24 Advanced Driver Assistance Systems, including in particular:

- safe following distance warning;
- automatic switching between high/low beam headlight switching, a feature that is particularly important for safety in Latin America, where LAB analyses show that many accidents occur at night.

These assistance systems help to protect both vehicle occupants and other road users, provide drivers with alerts regarding risky situations, and can even intervene in an emergency if the driver does not do so themselves.

In February 2025, Renault Group made a licence for its "Fireman Access" system available free of charge to the global automotive industry. This exclusive safety device for electric vehicles was developed as part of a unique partnership with fire and rescue services. This patented innovation enables fire and rescue services to extinguish a battery fire in an electric vehicle in just a few minutes, compared with several hours without this equipment. Through this initiative, Renault Group, a partner of the United Nations Secretary-General's Special Envoy for Road Safety, demonstrates its commitment to advancing road safety for all, everywhere in the world.

Renault Group's actions with respect to vehicle safety are an integral part to its conception process (Security by Design). Thus, apart from very specific programs such as E-Call, the European Commission initiative to assist road-accident victims, accrued for €61 million in the books, the Group does not segregate these projects within its investments, whether in R&D or in manufacturing. Improving vehicle safety requires the equivalent of 600 full-time engineers and technicians.

Whenever, despite its best efforts, Renault Group identifies a security defect requiring a vehicle recall campaign to remedy such defect, the corresponding costs are monitored by the Quality Department. Such operations amounted to €15 million in 2025.

The objective of the Human First programme is to achieve coverage of 70% of fatalities and hospitalised injuries in accidents involving a passenger car or a light commercial vehicle. The roadmap to reach this target has been discussed with representatives from driving schools and insurers. This programme will ultimately be rolled out across all the Group's markets.

B. Cybersecurity

Cybersecurity is also integrated into the product approval process.

As part of compliance with the European Global Safety Regulation 2 (GSR2, ref. 2019/2144), Renault Group systematically carries out penetration testing prior to any product launch. These tests are conducted mainly by external laboratories. Penetration testing has already been in place for many years, but with a significant expansion in its deployment since the introduction of UNR155 regulations on new models marketed since July 2022, as well as across all vehicles produced from July 2024 onwards.

2.2.3.4.4 Protection of user data

2.2.3.4.4.1 Material IROs and their interaction with strategy and business model (SBM-3)

Insufficient **protection of users' personal data**, whether stored in the Group's management information systems or in vehicles (e.g. geolocation data), may lead to data breaches, a loss of trust in Renault Group, and potential regulatory and criminal sanctions.

2.2.3.4.4.2 Policy (S4-1)

Renault Group has a Group-level data protection policy which is adapted to each subsidiary and country where it operates, taking into account the specificities of each. They describe the processing of personal data carried out by Renault Group concerning its customers, prospects, employees and candidates, and are based on compliance with the requirements of the General Data Protection Regulation (GDPR) for the European Union, as well as other equivalent regulations. Renault Group prioritizes continuously strengthening the compliance of existing processes, improving employee training, and patching identified risks.

The Group Data Protection Officer, the Legal Department, and local Data Protection Officers oversee the implementation of the personal data protection compliance systems deployed. The policies are accessible on the Group's website and, internally, from the Renault Group applications. They are mentioned in the documentation provided to customers, prospects, employees and candidates.

Mobilize Financial Services is committed to upholding the privacy and protection of personal data across all its operations in alignment with Renault Group's data protection policy. In addition, Mobilize Financial Services complies with others specific regulations applicable to financial companies such as banking secrecy. Mobilize Financial Services has established a specific personal data processing policy, which is closely monitored from the design stage and supported by regular awareness training that is provided to staff to reinforce the importance of data protection. This policy is subject to ongoing regulatory updates and is aligned with GDPR requirements applicable to the entire Group.

2.2.3.4.4.3 Dialogue process and channels for raising concerns (S4-2, S4-3)

Renault Group takes the perceptions of users into account in its activities, decisions and strategy through compliance with the GDPR and other equivalent regulations. Users can interact directly with the Group, in order to exercise their rights with regard to personal information (access, modification, deletion, portability) at any time. Channels for raising concerns are presented on Renault Group's website and in any documentation, contractual or not, dedicated to users. These channels are subject to daily monitoring by channel and type of request. Reporting is carried out every week for complex requests, then summarised in a report.

These rights can also be exercised through each country's data privacy protection authority, such as the Commission Nationale de l'Informatique et des Libertés (CNIL) in France. The Group Data Protection Officer and/or the entities' Data Protection Officers within Renault Group manage the process, produce metrics and report alerts in case of compliance risks. However, as it applies the GDPR (or other equivalent regulations), Renault Group does not assess the efficiency of its interactions with its users.

Users can file a complaint and assert their rights without facing any retaliation or negative consequences from Renault Group.

2.2.3.4.4.4 Negative impact management process (S4-3)

The Group has developed a data breach analysis methodology allowing to assess the data breach risk and/or to limit its impact.

When a breach is identified, and if that breach presents a risk to the privacy of the individuals concerned, they will be informed in accordance with GDPR requirements. The Legal, Information Security, Risk Management and Communications departments, together with the business line concerned by the breach, lead the appropriate remediation plan. This collaboration ensures that the Group not only complies with GDPR and other relevant regulations but also prioritises the protection of users. The Group's commitment is to safeguard the interests of those affected by the breach, ensuring that they receive the necessary information and support to protect their personal data.

2.2.3.4.4.5 Actions and resources (S4-5)

The Group has strengthened its resources allocated to the management of data privacy in compliance with the GDPR with the appointment of a Data Protection Officer at Group level, a Data Protection Officer per subsidiary, a Privacy Ambassador per corporate Department, and business relays in each function, supported by legal advisers. In order to improve the handling of customer requests, an update of the rights exercise forms is under way, with implementation initiated in 2025.

The Group ensures that its own operations don't contribute to negative impacts through internal processes which only collect data which is strictly necessary (Privacy by Design). It ensures that all employees, including project managers, are aware of this process. Each project collecting personal data must be validated by IT security (Security by Design). Renault Group is deploying a new charter for the use of IT resources and digital tools, updating the security master plan, training employees in information protection and cyber risks, and has implemented an e-learning training on the protection of personal data for all new hires since 2020.

Renault Group focuses on strengthening compliance with existing processes, improving employee training and updating the forms for exercising rights in order to improve the handling of customer requests. While results are not communicated to users, the outcomes of action plans are monitored within the Group by various oversight committees. Renault Group is continuously developing activities linked to connectivity and data (mobility services, connected and autonomous vehicles) that create additional impacts on users. The Group participates in working groups, including those organised by the CNIL and the European Automobile Manufacturers Association (ACEA), and takes all necessary precautions to ensure the secure processing of personal data.

To track the effectiveness of its data privacy actions, the Group has a project analysis methodology and relies on statistics. The compliance and effectiveness of the personal data protection system are controlled by internal control campaigns, audits carried out by internal audit and project steering committees.

Current and future actions address all operations of the Group wherever it operates. The GDPR was introduced in 2016, and since then the Group has been taking continuous action to ensure it remains compliant.

2.2.3.4.5 Impacts related to user information

2.2.3.4.5.1 Material IROs and their interaction with strategy and business model (SBM-3)

Inadequate management of customer complaints and major quality issues can lead to a decline in customer satisfaction and, consequently, damage to the brand image among current and potential users, even if the root cause is related to a defective supplier.

Incorrect documentation of products and services, including in marketing communications, can lead to regulatory non-compliance and undermine trust in the Group among current and potential users and other stakeholders.

Misleading or unfair commercial and marketing practices may give rise to criminal proceedings and damage the Group's reputation.

2.2.3.4.5.2 Policy (S4-1)

A. Management of customer complaints and/or other requests

To mitigate the impact of improper management of customers' complaints and other requests, the Group responds to all user requests during the vehicles' warranty period in all the markets where the it is present.

The Chief Industry Quality and Accidentology Officer is responsible for the implementation of the policy.

B. Accuracy of information provided to users

To prevent misleading information from appearing in user documentation, including physical and electronic media for commercial use, the production of these materials is carried out by the Group's central functions, which may use only product data provided by the Product Approval Department, and the descriptions are verified by the Legal Department prior to publication. The Product Approval Department ensures that all vehicle characteristics (including for instance dimensions or mass) and performance values (such as fuel consumption or CO_2 emissions) have been verified by an authorised third-party service provider.

The Marketing, Sales & Operations Officer is accountable for the implementation of the policy, which is applicable to all communication of the Group. He reports directly to the Chief Growth Officer, a member of the Leadership Team.

C. Business practices

With regard to the sale of vehicles by the Group's various automotive brands, the policy is to train all sales staff. Its implementation is the responsibility of the Vice President of *Network & Customers*.

With regard to the services offered by Mobilize Financial Services (MFS), an omnichannel strategy has been defined to ensure transparent management of the customer relationship across various touchpoints (online, in dealerships, etc.) in all its locations and activities. A centre of excellence supports this effort by overseeing the implementation and maintenance of innovative solutions, thereby ensuring a seamless customer experience; it identifies weaknesses in the customer journey and implements action plans. Additionally, customers can access their information and track their requests autonomously at any time through their customer space.

With regard to MFS insurance services, the contracts comply with the Insurance Distribution Directive, an EU regulation designed to ensure fair and undistorted competition and to protect users in the distribution of insurance products. In accordance with this regulation, Mobilize F.S. includes an information document on insurance products, the Insurance Product Information Document (IPID), with its contracts. The IPID provides clear and concise information about insurance products, making it easier for customers to understand the services offered.

The implementation of these policies is under the responsibility of local Mobilize F.S. branches.

2.2.3.4.5.3 Dialogue process and channels for raising concerns (S4-2, S4-3)

Interactions can be direct between users and sales staff via the customer service: any prospect or consumer can contact Renault Group using different channels (chat, calls, social networks). Interactions can also be direct in repair shops and with after-sales services in the event of dissatisfaction or a technical problem.

The KYC department carries out satisfaction surveys and handles requests for information on products and services. The data collected is analysed in order to drive continuous improvement and take any corrective measures necessary.

Lastly, Renault Group interacts continuously with users throughout the entire product life cycle – before, during and after purchase – through various communication channels such as websites and commercial events, as well as through media and social network monitoring. The Vice President of Commercial Services is responsible for ensuring this engagement happens.

Renault Group also ensures that it maintains regular dialogue with its distribution network in order to fully engage its partners on the issues arising from changes in the automotive value chain. In 2025, Renault Group also welcomed 37 multi-brand dealer groups to an exclusive exchange session organised by the Karidea *think tank*.

2.2.3.4.5.4 Negative impact management process (S4-3)

Events relating to negative impacts linked to user information are handled on a case-by-case basis, given their wide variety.

In particular with regard to the management of complaints and/or other customer requests, each time a customer contacts a dealership for a technical problem with their vehicle, the factory is immediately alerted by the information systems. Following this alert, customer protections are put in place, followed by analysis and treatment of the causes. This factory-managed process is applied for recently produced vehicles. All technical customer problems throughout the warranty period are handled by the Group's Industry Quality and Accidentology Department. When a defect potentially impacting a batch of vehicles produced is identified, the blockage and recall management process is applied in order to protect customers.

In 2025, Renault Group recalled 228,804 vehicles, representing a 40% reduction compared with 2024.

The Group tracks the issues raised and addressed and assesses the effectiveness of this engagement through the customer relations indicators: volume of cases handled, processing times and overall customer satisfaction indicators. When buying a product or a service, customers are made aware of this channel.

2.2.3.4.5.5 Actions, resources and objectives (S4-4, S4-5)

A. Management of customer complaints and/or other requests

The Group continuously responds to users' concerns and ensures that all their questions are processed. The Group monitors the press and social networks for information provided by users on its products, in order to detect potential reasons for dissatisfaction. Depending on root causes, various action plans are defined and implemented mainly by the Engineering Department (product redesign), the plant (eradication of the defect) and/or the Procurement Department (eradication of the defect at the supplier's). The Group tracks the efficiency of its actions through the number of customers who have contacted the customer service or returned to the repair shop and asked for a correction.

Renault Group undertakes to respond to 100% of customer requests received by customer relations services. Each request is recorded, tracked and managed in the call centre tool.

With regard to warranties, Renault Group recognised a provision of €1,011 million in its 2025 accounts - see note 20 in chapter 5 (Financial statements).

B. Accuracy of information provided to users

The dedicated Renault Academy entity deploys training programmes across the Group's entire global sales network, enabling sales staff to provide customers with accurate advice and information on the specific features of the Group's products. Renault Group also makes publicly accessible online tutorials available to users, organised by brand and vehicle model, to help them understand vehicle functionalities.

Renault Group has implemented a process designed to ensure compliance with ethical standards and regulations governing its commercial communications. This process is overseen by the Group Branding Office Director and constitutes one of the key compliance areas monitored by the Ethics and Compliance Department.

This process currently covers operations in 24 countries. The process requires local entities to ensure contractual compliance with local advertising agencies. Local teams must ensure that contracts with advertising agencies include a clause explicitly assigning responsibility for regulatory compliance to the agency. Countries are also required to develop their local major risk matrix and establish the corresponding prevention plan, in order to define residual risks and report them to the Group Communication and Marketing Department.

In addition, in 2025 the France Legal Department organised training sessions for a total of 82 managers and directors involved in communication and marketing. The objective was to raise awareness and provide guidance on preventing greenwashing practices.

For financial services, MFS launched a digital roadmap in 2024 to facilitate decision-making and contract management. The implementation of the following online tools is in progress and will continue until 2026:

- website: these pages offer comprehensive information about Mobilize F.S.'s products and services, ensuring that users have an easy access to all necessary details;
- interactive tools: features such as the "Help Me Choose" quiz and the borrowing capacity module assist customers in identifying which products best suit their needs, making the selection process more straightforward and informed;
- personalised solutions: digital solutions, including finance simulators and pre-approval forms, enable customers to define personalised offers and receive pre-approval answers, streamlining the financial decision-making process;
- customer spaces: these private spaces provide access to personal data and contract management tools, allowing customers to manage their contracts efficiently and securely.

By integrating these digital resources, Mobilize F.S. ensures that users are well informed and supported throughout their entire journey, from initial inquiry to contract management.

Additionally, recognising the pivotal role of dealership sales personnel in product sales, Mobilize F.S. ensures that all sales representatives undergo regular and mandatory e-learning sessions focused on insurance, totalling twenty hours annually. This training programme equips sales personnel with in-depth knowledge and up-to-date information, enabling them to provide users with accurate and detailed insights about the products. The sales function in each country is tasked with the responsibility of training new sales personnel on both financial products and services. This ensures that all users and end-users receive well-informed guidance and support, empowering them to make confident and informed decisions about their purchases.

C. Business practices

The dedicated Renault Academy entity delivers training programmes across the Group's entire global sales network, enabling all sales staff to provide customers with appropriate advice and information on the specific features of the Group's products.

The Renault brand joined the UdM's (Union des Marques) FAIRe programme in France, which aims to provide concrete responses to the environmental and societal issues facing brands, in the form of fifteen commitments for more responsible communication. Renault Group participated in the World Federation of Advertisers' (WFA) Planet Pledge Program in 2024, which encourages the promotion and reinforcement of attitudes and behaviours that will help the world meet the challenges set out in the United Nations Sustainability Goals.

2.2.4 Business conduct information (ESRS G1)

As required by ESRS 1, the materiality of the impacts and risks below is based on an assessment of their probability of occurrence, made without taking existing prevention and mitigation policies and actions into account (gross assessment).

IRO	Impact, risk or opportunity	Description	Time horizon	Location in value chain and/or business model
Developing a responsible culture	Actual positive impact	The promotion of values through communication, training and the requirements imposed on commercial partners strengthens the Group's responsible culture and overall integrity	Short term	Group and tier 1 commercial and strategic partners
Compliance in Business Conduct	Risk	Failure to comply with regulations relating to business conduct, including anti-corruption and antitrust rules, exposes the Group to legal and financial sanctions and reputational damage	Short term	Own operations
Promotion and acceleration of the transition to low-carbon mobility through advocacy	Actual positive impact	The Group's advocacy activities aim to establish constructive dialogue with governments in order to strengthen electric vehicle adoption policies and accelerate the transition of the vehicle fleet, while ensuring consistency with existing regulatory frameworks (environment, duty of vigilance, etc.)	Short term	Own operations
Payment of suppliers	Potential negative impact	Late payments can lead to significant cash flow problems for some suppliers	Medium term	Upstream

2.2.4.1 Promotion of corporate culture (G1-1 §9)

In 2024, Renault Group deployed a new platform of values and associated behaviours for the Group, called SHIFT. The five values highlighted by the platform are:

- **Solution-driven**: focusing on value creation and excellence in execution.
- **Heritage**: leveraging our history to enhance competitiveness.
- **Integrity**: remaining respectful, inclusive and responsible for decisions and actions.
- **Forward-Thinking**: encouraging the development of new skills and cooperation for the mobility solutions of tomorrow.
- **Trust**: empowering everyone and encouraging cooperation.

The definition of this new platform involved contributions from the Group's top management, feedback from the 2023 Global Employee Survey, multi-country and multi-function focus groups and interviews. The co-constructed values platform was evaluated by all employees before final release. For the launch, a training module was assigned for all Renault Group managers to provide support and a presentation guide for introducing the project to their team and initiate collective reflection on actions to embody these new behaviours.

The new values and behaviours platform is integrated into all Human Resources processes. Accordingly, the performance management process was reviewed and integrated into the new professional behaviour grid.

2.2.4.2 General business conduct policy (G1-1 §10)

The Group's overall business conduct policy is primarily set out in the Code of Ethics and the Anti-Corruption Code of Conduct, both updated in 2025, as well as in business-specific codes of conduct. The Code of Ethics and the Anti-Corruption Code of Conduct, signed by the Chairman of the Board of Directors and the Chief Executive Officer of Renault Group, underline their commitment to compliance with applicable standards, including the French Sapin II law, the United Nations Global Compact, as well as other anti-corruption laws and regulations whenever applicable, such as the UK Bribery Act and the US Foreign Corrupt Practices Act.

Renault Group also obtained **ISO 37001** certification in 2024 for all its entities; this standard defines the criteria that a company must meet to strengthen the effectiveness of its anti-corruption system. This certification was confirmed in 2025 following the update of the standard (ISO 37001-2025, second edition).

The Renault Group **Ethics Charter** is a guide for all persons employed within a legal entity controlled by Renault Group. It places emphasis on legal, social, societal and environmental commitments, in particular compliance with rules and processes, business ethics, fairness in relations with suppliers and shareholders, protection of resources, corporate citizenship, customer safety, social and environmental commitments, protection of assets and data protection laws. It also reiterates the right to report potential breaches and to seek advice from the Ethics and Compliance Department.

The Ethics Charter applies to all individuals employed by Renault Group worldwide. Its application is supervised by the Ethics and Compliance Department. The principles of the Ethics Charter take into account the interests of customers, suppliers and shareholders.

Following ISO 37001 certification, Renault Group requires each employee, every year and from this year onwards, to confirm that they have carried out their duties with integrity, in compliance with Renault Group's policies and ethics framework, as set out in the Code of Ethics made available on this occasion, including the Anti-Corruption Code of Conduct.

The Anti-Corruption Code of Conduct underscores the Group's commitment to behave with integrity. It specifies the Group's goals and commitments, describes the risks, and outlines how to manage them, including proper handling of gifts and invitations, conflicts of interests, sponsorship activities, representation of interests, business interactions, and accounting transactions. It also describes the process for managing third-party integrity, control measures (including accounting controls), and a professional whistleblowing system overseen by the Ethics and Compliance Department. The Anti-Corruption Code of Conduct applies to all individuals employed by a legal entity controlled by Renault Group, regardless of hierarchical level, geographic location, or entity. Stakeholders include suppliers, service providers, subcontractors, dealers and customers.

Specific Codes of Conduct supplement the Ethics Charter and the Anti-Corruption Code of Conduct for functions whose activities necessitate enhanced requirements: global security, audit, customs, interest representation, IT and digital, sales, procurement and market operations. In the latter case, for example, the Stock Market Code of Conduct sets out the four main principles applicable to the prevention of market abuse: not disclosing to another person (including internally) any "Inside Information" or " Confidential Information"; not carrying out transactions in Renault securities on the basis of Inside Information or Confidential Information; complying with blackout periods for transactions in Renault securities (known as "Closed Periods"); and fulfilling the regulatory formalities relating to the prevention of insider dealing.

The Charter and codes are available on the Renault Group intranet and internet sites, accessible to all concerned stakeholders.

The Vice President of Ethics & Compliance is central to the Group's ethical governance, advising leadership, managing whistleblowing protocols, He/she advises senior management, oversees the whistleblowing system and chairs the Renault Group Ethics and Compliance Committee (CECG) to promote compliance worldwide. Responsible for aligning policies with regulatory developments, the Vice President of Ethics and Compliance leads the network of local ethics representatives, ensures the dissemination of the Group's values, and guarantees the consistency of local practices through the Group Ethics and Compliance Committee.

In addition to its own employees, the Ethics & Compliance Department relies on a network of more than 100 individuals who deploy and coordinate the Ethics & Compliance policy locally in Renault Group countries and entities. They rely on the following bodies:

- the Group Ethics & Compliance Committee (CECG), chaired by the Vice President of Ethics & Compliance, and made up of representatives of Group functions, is responsible for validating, evaluating and improving the effectiveness of the Group's Ethics & Compliance policies, procedures and methodologies. It reinforces the protection of the company and its employees in all countries where Renault Group operates;
- the Alert Handling Committee (CTA), comprising seven members and three experts, It handles reports received by Renault s.a.s., as well as certain reports received by other Renault Group entities.
- each Country's Ethics & Compliance Committee (CECP) is chaired by the Country Head and led by its Ethics & Compliance representative. It handles reports received within its scope, monitors reporting and ensures the local rollout of the Group's ethics and compliance policy and procedures.

The Ethics & Compliance Department relies on internal promotion and dissemination tools such as a newsletter, information bulletins, an intranet site, internal kits, videos, and posters. These tools are regularly updated and provide clear and accessible information to all Renault Group employees worldwide. The Ethics and Compliance Department reports to the Director of Audit, Risk and Compliance of Renault Group, a member of the Leadership Team.

2.2.4.2.1 Whistleblowing system (G1-1 §10 c)

In compliance with the "Sapin II" law, internal procedures provide for the strict confidentiality of the identity of the author of a report, of the person(s) targeted or implicated by such a report and of any third party mentioned in the report. The information contained in the report or collected during the processing of the report is also examined on a strictly confidential basis. Enhanced confidentiality undertakings are signed by the individuals responsible for processing (including, where applicable, through amendments to employment contracts), and confidential information is handled in accordance with Renault Group's information protection rules.

Secure whistleblowing platform

In this context, the secure whistleblowing platform (see next paragraph), accessible to data subjects, is operated by an external operator who does not have access to the data. Only the people in charge of processing reports have access to the information submitted to the platform. Retaliation is strictly prohibited. Actions are continuously carried out within Renault s.a.s. and its subsidiaries, in France and abroad, to ensure the protection of whistleblowers.

This whistleblowing platform allows the persons listed below to report:

- any act contrary to the Anti-Corruption Code of Conduct or the Ethics Charter;
- any crime or offence, any threat or harm to the public interest, any violation or attempted concealment of a violation of an international commitment duly ratified or approved by France, any violation or attempted concealment of a violation of a unilateral act of an international organisation adopted on the basis of such a commitment, any violation or attempted concealment of a violation of European Union law, or any violation or attempted concealment of a violation of laws or regulations;
- any serious infringement of human rights or fundamental freedoms, or of the health and safety of persons, as well as of the environment, within the scope of the French Duty of Vigilance law.

It enables the whistleblower's identity to be protected under the conditions provided for by the applicable national laws. It is available at any time, in 15 languages, from a professional or personal computer, tablet or smartphone via the URL https://renault.whistleb.com.

It is open to:

- all members of Renault Group personnel, as well as candidates for employment within one of the Renault Group entities when the information concerned was obtained in the context of that application, and persons whose employment relationship within one of the Renault Group entities has ended, when the information was obtained in the context of that relationship;
- external and occasional collaborators;
- shareholders, partners and holders of voting rights within a general meeting of one of the Renault Group entities;
- members of the administrative, management or supervisory bodies of Renault Group entities;
- contracting parties of one of the Group's entities (for example: dealers, suppliers, partners), the subcontractors of these contracting parties, or, where they are legal entities, the members of the administrative, management or supervisory bodies of these contracting parties and subcontractors, as well as members of their staff.

Making the URL of the secure platform available on the Renault Supplier Portal enables suppliers and subcontractors to easily access the alert system.

The whistleblowing system also relies on traditional channels, namely management lines, the Ethics and Compliance Department, the Human Resources Department, employee representative bodies, and a global network of more than 100 Ethics and Compliance correspondents.

Alert processing (G1-1 §10 e)

Reports relating to Renault s.a.s. are handled by the Ethics and Compliance Department and the Alert Handling Committee, chaired by the Vice-President Ethics and Compliance of Renault Group. This Committee is responsible for overseeing the investigation of reports and, if corrective measures are decided, ensuring their effective implementation.

In the other entities, alerts are handled by the Ethics and Compliance correspondent and/or the competent Country Ethics and Compliance Committee, chaired by the Country CEO. A statistical reporting on whistleblowing worldwide is presented annually to the Group Ethics and Compliance Committee (CECG) and to the Audit and Risks Committee.

Disciplinary measures, in compliance with local laws, may be taken to sanction breaches; these may extend as far as dismissal for failure to comply with the Anti-Corruption Code of Conduct, applicable laws, the Ethics Charter and internal procedures. Each year, to prevent future non-compliance, Renault Group systematically records and analyses the root causes of disciplinary sanctions imposed on employees, in compliance with data protection and confidentiality requirements.

Within Renault Group, 883 new reports were registered worldwide in 2025. Following investigations, it was determined that 34% were substantiated. The main non-conformities identified were related to inappropriate behaviour.

2.2.4.2.2 Training policies (G1-1 §10 g)

To promote the company's SHIFT values, two training modules are available: one for managers and one for all employees.

A range of training modules available to all employees cover the various topics addressed by the Code of Ethics, such as the fight against discrimination, harassment, information confidentiality and eco-responsible behaviour.

Renault Group addresses corruption risks through training programmes tailored to the employees concerned, depending on their level of exposure to these risks (see details in Section 2.2.4.3.2). The functions most exposed are those related to stock market operations, global security, audit, customs, interest representation, IT and digital, sales and procurement.

2.2.4.3 Prevention and detection of corruption and bribery (G1-3)

2.2.4.3.1 Prevention

Renault Group is subject to French law "Sapin II", which requires the implementation of measures to prevent and detect corruption and influence peddling, including "procedures for assessing the situation of customers, tier-one suppliers and intermediaries" with regard to corruption risk mappings. Within this framework, Renault Group carries out assessments of its suppliers, customers and other third parties with whom it maintains relationships, whether commercial or otherwise, worldwide, taking into account corruption risk mappings, which define risk scenarios, the various categories of third parties and the relationships identified. The Ethics and Compliance Department is responsible for the implementation of these measures to prevent and detect corruption.

A third-party integrity assessment process has been implemented across the entirety of Renault Group's operations. In an international context of sometimes uncertain and risky business relations, Renault Group complies with and promotes ethical practices that are in line with applicable laws and regulations, in the fields of prevention and detection of corruption and influence peddling, the fight against money laundering and the financing of terrorism, export controls and international sanctions regimes.

2.2.4.3.2 Training

"Generic Risk" training, mandatory for all white-collar employees, includes four e-learning modules available in fourteen languages for easy access and understanding by Renault Group's employees worldwide: "Ethics within Renault Group", "Managing Conflicts of Interests", "Anti-Corruption", and "Whistleblowing". Each of these modules has been completed by more than 53,000 employees.

- The module "Ethics within Renault Group" describes the Ethics & Compliance of the Group, as an employer and as a company and how to act in different situations. The goal of this e-learning is to allow the employees to discover the Ethics & Compliance within Renault Group and to recognize the non-ethical situations and act consequently.
- The module "Managing Conflicts of Interests" has the objective of enabling Group employees to understand, identify and prevent the risks associated with conflicts of interest.
- The "Anti-Corruption" and "Whistleblowing" modules describe what constitutes a report and corruption risk situations. They allow the employees to learn the definitions of corruption and influence peddling, to understand the "Sapin II" law and its application scope, to identify the at-risk situations in a professional environment, and to apply the best practices to prevent and detect corruption.

The "Specific risks" training course is aimed at the most exposed business lines, identified in the anti-corruption risk mapping. For blue-collar workers, a video is made available to plants for their information campaigns.

To ensure the effectiveness of these trainings, Renault Group regularly monitors the completion rates of both the "Generic Risk" training and "Specific Risks" training. Training is deemed to be completed when the learner achieves 80% correct answers in the final validation assessment. Renault Group aims for a 90% completion rate among white-collar employees, including part-time employees[21], with the training's validity extending for three years. These mandatory trainings are required for all new recruits at Renault Group and must be renewed every three years to maintain compliance and ensure ongoing awareness of the Group's ethical standards and practices.

Renault Group ensures that its administrative, supervisory, and management bodies receive tailored anti-corruption and anti-bribery training. In 2024, 100% of top management brands' committees, including the SVP Ethics & Compliance and members of the Leadership Team, completed mandatory e-learning modules on Ethics, Anti-Corruption, and Conflict of Interests. These trainings are specifically adapted to their governance roles, covering ethical decision-making, oversight responsibilities, and due diligence. The training is renewed every three years to maintain compliance and awareness. In 2024, the Board of Directors has also received training on anti-corruption.

Anti-corruption and bribery training

	2025	2024
Percentage of functions-at-risk covered by training programs[22]	100%	100%

21 See calculation method in chapter 2.2.4.6.
22 See calculation method in chapter 2.2.4.6.

2.2.4.3.3 Detection

The system is based first and foremost on traditional channels, namely line management, the Ethics & Compliance Department, the Human Resources Department, employee representative bodies and the network of Ethics & Compliance correspondents. These channels are supplemented by the whistleblowing platform used to collect reports (see 2.2.4.2.1).

2.2.4.3.4 Anti-corruption system control

The compliance review approach for the anti-corruption prevention system under the "Sapin II" law was revised in coordination with the Finance Integrity and Internal Control Departments. Its implementation was initiated in 2025 across 21 entities and functions within the company, in order to ensure the operational effectiveness of the system. The recommendations issued following these reviews are the subject of regular follow-up with the entities concerned.

As part of the three-year internal audit plan, the Ethics & Compliance Department was audited on four key topics between 2024 and 2025, including the mapping of corruption and influence-peddling risks, regulatory monitoring, the whistleblowing system and third-party integrity assessments.

As part of the confirmation of ISO 37001 certification, in addition to the Ethics & Compliance Department, seven Renault Group global functions, two entities (MFS and RRG), four subsidiaries and eight countries were audited.

In its role of assessing process compliance and anti-corruption measures, and in order to fully support the Group's ethics and compliance approach, Renault Group's Internal Audit Department ensures in particular that its audit plan systematically provides regular and appropriate coverage of the Group's major compliance areas, notably topics related to the anti-corruption framework, following a risk-based approach. For more information on the Department and its missions, see Chapter 4 (Governance).

2.2.4.3.5 Cases of corruption (G1-4)

Audits conducted following three reports concerning allegations of private-sector corruption confirmed certain facts. To address these situations, disciplinary and legal measures were taken, together with operational corrective actions.

Corruption and bribery

	2025	2024
Convictions for violation of anti-corruption and anti-bribery laws	-	-
Fines for violation of anti-corruption and anti-bribery laws	- €	- €

2.2.4.4 Compliance with laws and regulations (information specific to the entity)

Failure to comply with regulations and internal standards may result in remediation costs, penalties and damage to the Group's reputation among its stakeholders, particularly customers and investors.

2.2.4.4.1 Policies

Compliance policies aim to ensure Renault Group's compliance with applicable legislation and, as a result, seek to mitigate the exposure of the Group and its executives to the consequences of risks arising from non-compliance with laws and regulations in force.

For functions and legal entities outside Mobilize Financial Services (Mobilize F.S.), the scope of the policy corresponds to a list of major regulated areas, such as export controls or intellectual property. This list is drawn up jointly by the Ethics & Compliance Department, the Risk Management Department and the Legal Department.

On the proposal of the Group's Ethics & Compliance Department, each of these domains is assigned to a Department, which appoints a Prescriber from among its members, whose role is to:

- coordinate the regulatory compliance programme in the domain;
- define the appropriate procedures and controls with the Internal Control Department;

An annual review is made by the Audit and Risks Committee, highlighting the main regulatory risks identified and the progress made. The Internal Audit Department regularly assesses the robustness of these programmes through audits.

Mobilize F.S. has its own policy and is committed to fostering a culture of compliance through extensive training and communication efforts, including the Mobilize F.S. Compliance Charter, which requires all employees to comply with all applicable laws and regulations. All Mobilize F.S. risks, including compliance matters, are monitored by its Board of Directors' Risk Committee.

Customers, employees, auditors, financial authorities, investors and shareholders seek to avoid the consequences of a proven risk, namely administrative, financial and criminal sanctions imposed on the Group or its executives, as well as damage to its reputation.

2.2.4.4.2 Actions and resources

The following actions are carried out on an ongoing basis:

- update of the regulatory risk mapping, which includes the definition and implementation of control measures for these risks, leading to the possible update of the list of key compliance domains;
- definition and deployment of compliance programs by Prescribers, according to the "Compliance Wheel", and the necessary resources;
- regulatory watch identifying regulations at the global level with a long-term vision to ensure proactive compliance. A roadmap is established to comply with future regulations and laws;
- compliance checks, structured on three levels:
  - Level 1 controls focus on the existence, formalisation and traceability of compliance measures, including self-assessments to ensure that compliance measures are in place and documented;
  - Level 2 controls examine the existence, frequency and compliance with action plans, and ensure that compliance activities are carried out regularly and followed as intended;
  - Level 3 controls involve an internal audit or an external body to assess the robustness and effectiveness of the compliance mechanisms in place, as well as the resilience of the system;

The scope of controls depends on the domains and the associated risk levels, covering all the Group's activities and operations with varying frequency depending on the priority level of the area.

2.2.4.4.3 Monitoring of the effectiveness of policies and actions

For functions and legal entities excluding Mobilize F.S., the effectiveness of the actions taken is measured by an assessment of the maturity of each domain:

- for existing major domains, maturity is assessed using the RICS (Referential Internal Control Standards) questionnaire deployed by the Internal Control Department;
- for new major domains, a maturity measurement tool, based on a standardised assessment grid of 20 criteria, is used.

In both cases, an annual update on the maturity of the domain is presented to the Ethics and Compliance Committee or the Risk and Internal Control Committee.

For Mobilize F.S., all risk management rules are subject to controls, the results of which are presented every quarter to the Internal Control and Compliance Committee.

2.2.4.5 Fair competition (information specific to the entity)

Failure to comply with competition law may result in fines, the unenforceability of contracts, injunctions to cease or amend commercial practices, claims for damages and reputational harm, as well as personal sanctions against employees, directors and executives (criminal fines and imprisonment, a ban on acting as a company director or managing certain activities, and disciplinary sanctions).

2.2.4.5.1 Policies

Renault Group's Global Antitrust Policy outlines prohibited or risky practices, as well as the rules and best practices that employees must adopt to prevent the occurrence of anti-competitive practices. It also specifies the circumstances in which employees must seek advice from the Legal Department. Through its Global Antitrust Policy, the Group is committed to complying with the European Union competition law and the national competition regulations applicable to its activities in each country where it operates.

This policy is referred to in Renault Group's Code of Ethics, which ensures its external communication. This policy is accessible to all employees via the Compliance Antitrust SharePoint and Renault's Electronic Cabinet, which contains all the Group's procedures. The Global Antitrust Policy has been circulated in the organization through its compliance program, which includes the requirement for employees to complete an online training course designed to raise their awareness of competition rules. This policy applies to every manager, employee, apprentice and temporary worker of Renault Group and its subsidiaries, around the world. With the support of the Chief Legal Officer, the Global Antitrust Policy is steered by the Group's Antitrust Team of the Legal Department. The rules it contains consider constraints and operational requirements.

The Global Antitrust Policy is regularly updated (latest updates made in April 2024) to reflect the evolution of the Group's activities, the rules of the competition law, and, if need be, to adapt its content in case any difficulties encountered in its operational implementation. It is supplemented by a handbook which describes concrete, operational, and business-oriented rules.

To ensure the proper implementation of fair competition rules on markets where Renault Group is active, controls are carried out on three levels:

- first-level controls are performed by antitrust representatives, who are specially trained in antitrust regulations applicable to their activities and the content of this policy, within their respective areas. Antitrust representatives act as intermediaries within the Group for the Legal Department. Their purpose is to monitor the correct application of the policy by operational teams by conducting annual interviews using a control questionnaire prepared by the Legal Department and deployed with each central function and the subsidiaries of Renault Group. The goal of these controls is to assess the risk levels and the effectiveness of preventive measures applicable to each corporate function and entity. Antitrust representatives must report any antitrust issue 's alert to the Legal Department's Antitrust Team;
- second-level controls are carried out by the Internal Control Department, using the French Securities Commission "Autorité des Marchés Financiers" internal control questionnaire. These are annual substantive and formal checks that validate the correct execution of the first-level controls. The controls showed a global result of 88% of application (AMF QCI campaign 2025);
- third-level controls are designed to assess the relevance and effectiveness of this policy within the Group. They are organised and conducted by Renault Group Internal Audit Department.

Key controls are updated annually to ensure their continued relevance, to verify and enhance the objectives set, and to assess the commitment of managers.

Provisions and contingent liabilities relating to competition law are disclosed in the notes to the consolidated financial statements, in notes 20 and 28 respectively of chapter 5 of the Universal Registration Document.

2.2.4.5.2 Actions and resources

Actions taken by Renault Group to ensure its compliance with the rules guaranteeing fair competition include the development of a risk mapping, an e-learning program, regular controls (described above) and the creation of a control questionnaire to verify the good understanding of the of antitrust rules by its workforce.

To identify the risks related to the non-respect of fair competition rules, Renault Group conducts a mapping of the antitrust risks of corporate functions and subsidiaries most at-risk.

To ensure these most at-risk employees are aware of risks identified in terms of fair competition, Renault Group has developed an antitrust e-learning program. It aims to raise awareness on antitrust issues and to disseminate a culture of compliance in the processes and day-to-day activities, The Group's top management, as well as all Renault Group's white-collar employees (about 60,000 people), regardless of their country and Department or subsidiary affiliation, have been particularly targeted by this programme, to raise awareness to the respect of these rules. which is a key element in preventing anti-competitive behaviour. It incorporates the policy's principles and includes simulations, making employees aware of the rules and expectations of the Group regarding antitrust. The completion of this training is mandatory and must be completed every three years.

To ensure that managers and employees of corporate Department and subsidiaries remain aware of the rules outlined in the Global Antitrust Policy and to identify potential violations, a control questionnaire has been established. It supports the identification of each function's and entity's risk exposure while ensuring that managers at different levels of the organisation are involved in the Global Antitrust Policy and responsible for its application. This questionnaire must be completed annually as part of the Internal Control questionnaire of the Autorité des Marchés Financiers (AMF)'s campaign by corporate Departments and subsidiaries subject to antitrust Internal Control questionnaires.

The development and animation of the preventive actions are supported by the Group's Antitrust Team which is composed of five specialised jurists. It conducts regulatory watch activities to ensure continuous compliance with changing developments of antitrust regulations. The involvement of the Corporate Antitrust Team, Antitrust representatives and various back-ups in each Department ensures a comprehensive global management of the antitrust compliance programme in order to maintain fair competition in the markets where Renault Group operates.

The assessment of the effectiveness of preventive actions is a twofold process, updated annually by the Risk Management Department, which monitors key risk indicators at Group level and reviews the risk mapping, with a breakdown by type and by entity.

2.2.4.5.3 Monitoring of the effectiveness of policies and actions

Currently, Renault Group measures the efficiency of its antitrust e-learning module by tracking the rate of completion by its employees. Renault Group's objective in 2025 was to achieve an antitrust e-learning completion rate of 85% among Renault Group's corporate functions and main subsidiaries, with an ultimate goal of 90% completion rate. The completion rate is monitored through the annual Internal Control questionnaire of the AMF, the Antitrust representatives being responsible for implementing this e-learning training programme on their respective scopes. As of December 2025, the completion rate within the Group was 89%. Renault Group commits to comply with antitrust regulations and therefore does not plan to formalise any new target, considering quantitative targets are not relevant for this topic.

Renault Group defined this target using the results of its risk mapping used to identify high-risk areas in terms of antitrust. The objective is based on the assumption that a high completion rate of the antitrust e-learning will improve employees' compliance with antitrust regulations across the Group. It has an exclusively internal impact, on central functions, subsidiaries, employees and operational processes. Internal stakeholders have been involved in setting the antitrust target. Data is collected through the Antitrust SharePoint and internal reporting systems, ensuring accurate tracking and assessment of progress.

2.2.4.6 Political influence and interests representation activities (G1-5)

The Group's advocacy activities aim to establish constructive debate with governments in order to strengthen electric vehicle adoption policies and accelerate the transition of the vehicle fleet, while ensuring consistency with existing regulatory frameworks (environment, duty of vigilance, etc.) as well as the establishment of a regulatory framework that would make it possible to strike an optimal balance between industry and environmental realities and thus achieve net zero carbon by 2050**.**

2.2.4.6.1 Advocacy activities and relationships with stakeholders

Renault Group's interests representation activities align with its strategy, protecting and promoting its reputation, supporting company development, seeking success conditions for current and future projects, and supporting its climate ambition to contribute to carbon neutrality. The ambitions of this strategy consider the requirements set out by the UN Sustainability Goals (SDGs) and the Paris Climate Agreements. The Group reaffirms its strong commitment to a sustainable mobility respectful of its ecosystems.

The Group maintains a continuous dialogue with stakeholders, including civil society, NGOs, and public authorities, to ensure that interests representation activities are conducted in compliance with legal international, European and national transparency requirements and existing internal codes.

The Group's positions are communicated to public decision-makers, directly or through associations or unions. All representation actions are carried out in close coordination with the Group's Public Affairs Department, to ensure consistency of approach, and compliance with legal procedures.

In that regard, the Group complies with transparency requirements in accordance with the applicable local regulations. Renault Group is registered in France in the High Authority for Transparency in Public Life register, as well as in the EU transparency register (n° 946343776-69) and annually submits a summary of its interests representation activities to these respective authorities, as well as the resources devoted to these activities.

The main topics addressed through Renault Group interests representation activities in 2025 include:

- the deployment of electric and low-carbon mobility solutions, with strong cooperation between all stakeholders to define a transition path, shape the electric mobility ecosystem and develop and improve the main tools for decarbonising road transport;
- the creation of a regulatory framework that achieves an optimal balance between industry and environmental realities and thus achieve net zero carbon by 2050;
- the full integration of environmental, social and governance criteria into legislation and Renault Group activities.

Renault Group is a member of various think tanks, associations and chambers of commerce, reflecting its industrial activities in different countries. In March 2025, as it had committed the previous year, Renault Group published its first "Climate Association Report[23]" dedicated to its advocacy through the associations of which it is a member and which carry out climate-related advocacy activities. Based on an objective methodology, Renault Group analysed 16 key associations in its main geographies to ensure that their positions are aligned with its interest representation strategy and its ambition to contribute to carbon neutrality. This approach reflects Renault Group's ongoing efforts to strengthen the transparency of its interest representation activities and to ensure their consistency with its climate strategy and the objectives of the Paris Agreement.

2.2.4.6.2 Governance and internal ethics framework

The Group is not involved in sponsoring local, regional or national political campaigns. Renault Group's interests representation activities are governed by a public framework of rules consisting of Renault Groups' Code of Ethics, the Anti-Corruption Code of Conduct, and the Code of Conduct for Interest Representation Activities, published in April 2024, which states that "Renault Group interests representation activities support Renault Group's climate ambition".

This framework ensures that the Group's activities in representing its interests are in line with its commitment to contribute to carbon neutrality and the improvement of its industrial and technological activities. It is applicable to all employees and those working directly or indirectly with Renault Group, providing guidance on the principles and commitments that should shape professional relations both internally and externally. The framework outlines the expected behaviour in case of ethical breaches and serves as a decision-making tool to prevent and address corruption.

23 https://assets.renaultgroup.com/uploads/2025/05/Renault_Climate_Association_report_2025.pdf

Specifically, the Code of Conduct for Interest Representation Activities sets the guiding principles[24] for Renault Group's representatives who interact with public decision-makers, ensuring that the efforts in representing interests are conducted in a transparent and ethical manner. In that respect, all interests representation activities carried out by Renault Group's representatives, in all countries, are subject to the rules set out in this Code of Conduct for Interest Representation Activities and must be carried out in coordination with the Group's Public Affairs Department.

The Public Affairs Department of Renault Group is accountable for the implementation of the Code of Conduct for Interest Representation Activities. The Audit and Risks Committee of the Board of Directors monitors the implementation of this Code as part of its overall oversight of the ethical framework deployed within the Group by the Ethics & Compliance Department. In addition, the Strategy and Sustainability Committee regularly reviews an ESG dashboard containing numerous performance indicators, including those about transparency. The same Committee also monitors certain interests representation activities as part of its review of the strategy and actions to be implemented in terms of environmental, social and societal responsibility of the company, as well as sustainable development.

For more information on the appointment of the members of the Board of Directors, see chapter 2.2.1.1.2.1.

In accordance with its Ethics Charter and internal policy, Renault Group is not politically active and does not fund political parties, directly or indirectly, as part of its public representation[25]. The Group is not involved in sponsoring any local, regional or national political campaigns.

2.2.4.7 Management of relationships with suppliers (G1-2)

Renault Group's approach to its relationships with suppliers is based on a risk mapping of the value chain. The relationships with suppliers are assessed using external databases, regular audits, EcoVadis questionnaires, and internal specialists. An audit plan for 2025 is in place for China, Morocco, India, Türkiye, and Brazil.

The suppliers' selection criteria include compliance with fundamental rights, the rating on EcoVadis questionnaires, and adherence to the Code of Conduct. Renault Group calculates a sustainability rating for suppliers, used with other criteria (quality, cost, delivery, development, management, sustainability and risk).

These actions cover the entire Renault Group and its subsidiaries, aiming to standardise practices and ensure compliance. They are ongoing initiatives which are part of a long-term strategy to ensure compliance and improve supplier relationships across the entire Renault Group and its subsidiaries.

For more information on policies related to suppliers' management, see chapter 2.2.1.1.2.1.

2.2.4.8 Payment practices (G1-6)

Renault Group constantly ensures to avoid any delays in payment to its suppliers. Payment schedules are adapted to the specific legal and regulatory conditions of each country and guidelines are issued on payment terms by entity and supplier. An information system processes invoices, calculating payment dates based on payment conditions and prioritising payments accordingly.

The vast majority of payments are made by bank transfers, and efforts are made to streamline payment deadlines internationally for better monitoring and adherence to deadlines. An annual internal control questionnaire was launched in 2023 to monitor payment practices and deadlines in each country. Renault Group aims to optimize information sharing with suppliers through "Renault Suppliers Portal", offering an information platform to improve exchange quality. The "Supplier Payment Details" service for the exclusive use of Renault Group suppliers allows registered suppliers to quickly access secure payment information continuously, including detailed information about their latest payment deadlines.

The main measures taken to continue improving payment practices include enhancing the internal control questionnaire, providing more precise instructions to buyers, and improving the management of the supplier database, particularly regarding default payment deadlines. Additionally, a process mining analysis and improvement tool has been deployed, and a project to standardise accounting systems has been initiated. The expected outcomes of these actions are, in the long term, to harmonise payment practices across countries, to continue improving them, and to ensure monitoring and controls to prevent payment delays.

Renault Group addresses potential remediations on a case-by-case basis in disputes regarding payment delays.

These actions will gradually cover the entire scope of Renault Group, encompassing all activities. Renault Group's payment practices primarily concern its suppliers, including local and international vendors, subcontractors, and service providers. All of Renault Group's progress actions regarding payment practices are part of a multi-year plan. Whether it is the improvement and deployment of the internal control questionnaire launched in 2023 and conducted annually, or the implementation and deployment of new digital tools, this is a continuous effort aimed at enhancing the Group's practices, sharing information, and ensuring transparency.

24 https://assets.renaultgroup.com/uploads/2024/08/code-de-deontologie-activites-de-representation-dinterets.pdf
25 See calculation method in chapter 2.2.4.6.

Payment practices[26]

	2025	2024
Average number of days to pay invoice from date when contractual or legal term of payment starts to be calculated (1) (2)	57.8 days	58.3 days
Number of outstanding legal proceedings for late payments	26	25

(1) The date on which the contractual or legal payment period begins is understood to be the date of invoice issuance.

(2) Of which, in France, the average payment period is 56.5 days from the date of invoice issuance.

With regard to the indicator "Percentage of invoices paid in accordance with contractual payment terms", Renault Group is committed to complying with the applicable regulations and continues its efforts to improve the reliability of the measurement. Since last year, significant progress has been made, in particular:

- **Extension of the coverage of tools** used to monitor payment deadlines.
- **Gradual harmonisation of methodologies** across the various entities and countries.
- **Improvement in the quality of consolidated data** through data reliability enhancement efforts.

These actions form part of a continuous improvement approach aimed at publishing this indicator in a complete and reliable manner in future reporting periods.

2.2.4.9 Methodological notes

Renault Group sets its governance metrics based on robust methods. They are subject to internal controls and verifications, without being systematically validated by an external body.

2.2.4.9.1 Prevention and detection of corruption and bribery (G1-3)

Two methods are used to collect data related to employee training:

- the learning management system, Learning@RenaultGroup, covering more than 90% of the reporting scope;
- a questionnaire is sent to the countries to collect data for entities not included in the learning management system, Learning@RenaultGroup.

Metric label	Description and methodology
Percentage of functions-at-risk covered by training programmes	All "white-collar" employees are considered as at-risk and are required to complete the mandatory "Anti-Corruption" e-learning course. In this regard, 100% of functions-at-risk are covered by this training program.

2.2.4.9.2 Incidents of corruption or bribery (G1-4).

Metric label	Description and methodology
Number of convictions for violation of anti-corruption and anti- bribery laws	Corruption is defined by the applicable legislation, and convictions refer to decisions handed down by courts and/or state judicial bodies with the appropriate jurisdiction. The methodology consists of listing the number of convictions handed down against Renault Group in 2025. The Legal Department is responsible for communicating any known information about fines imposed on Renault Group to the Ethics and Compliance Department. This information is based on confirmations requested twice a year by the Ethics & Compliance Department from the Legal Department.
Amount of fines for violation of anti-corruption and anti-bribery laws	

26 See calculation method in chapter 2.2.4.6.

2.2.4.9.3 Political influence and lobbying activities (G1-5)

Metric label	Description and methodology
Financial political contributions made	To determine the amount of financial political contributions made, a questionnaire is sent to all public affairs departments in the countries where Renault Group operates. These countries must report the total amount of contributions made to each association, taking into account all the Group's legal entities in the country, and identify if they fund political parties. When cases of political contributions are noticed, further request for information are sent to the country and the relevant associations to determine the nature, amount, purpose and recipient of the participation. The amount of indirect financial political participation is estimated using a calculation formula based on Renault Group's participation in the association's annual turnover, the proportion of the political donation within that turnover, and subsequently Renault Group's corresponding contribution to that donation. When the current year's association figures are not available, the calculation is based on the previous year's ratio
In-kind political contributions made	

2.2.4.9.4 Payment practices (G1-6)

Renault Group does not have policies that discriminate SMEs in terms of payment practices. Renault Group's existing systems do not provide information on some supplier attributes such as their categorisation as SMEs, but the Group is working to address this issue.

Renault Group, as part of its sustainable supplier management policy, examines on a case-by-case basis the ways to support suppliers, including, where appropriate, exceptional financial support.

Metric label	Description and methodology
Average number of days to pay invoice from date when contractual or legal term of payment starts to be calculated	To determine the average number of days to pay an invoice from the date on which the contractual or legal payment period starts, the calculations are based on the payment terms negotiated with suppliers. In the absence of negotiated terms, the legal deadlines specific to each country apply. Payment terms are counted from the invoice issuance date to the payment date. Intragroup transactions are excluded from the reporting scope, and the calculations are based on the value of the invoices and not only the number of invoices. More than 90% of the scope is reported based on actual data as of the end of December 2025. The remaining scope is constructed by extrapolating the actual rates.
Number of outstanding legal proceedings for late payments	To determine the number of ongoing legal proceedings related to payment delays, a collaboration is carried out between the Legal Department and the local Accounting Manager.

Appendices

Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)

In accordance with section 3.2 of ESRS 1, the published data points correspond to impacts, risks and opportunities assessed as material following the double materiality analysis.

List of datapoints that derive from other EU legislations	ESRS	DR	Paragraph	Name	Chapter
SFDR	ESRS 2	GOV-1	21 d	Board's gender diversity	2.2.1.2.2 – The role of the administrative, management and supervisory bodies (GOV-1)
SFDR	ESRS 2	GOV-1	21 e	Percentage of Independent Directors	2.2.1.2.2 – The role of the administrative, management and supervisory bodies (GOV-1)
SFDR	ESRS 2	GOV-4	30; 32	Statement on due diligence	2.2.1.2.5 – Due Diligence Statement (GOV-4)
SFDR	ESRS 2	SBM-1	40 d i	Involvement in activities related to fossil fuel activities	2.2.1.2.1 – Strategy, business model and value chain (SBM-1)
SFDR	ESRS 2	SBM-1	40 d II	Involvement in activities related to chemical production	2.2.1.2.1 – Strategy, business model and value chain (SBM-1)
SFDR	ESRS 2	SBM-1	40 d iii	Involvement in activities related to controversial weapons	2.2.1.2.1 – Strategy, business model and value chain (SBM-1)
SFDR	ESRS 2	SBM-1	40 d iv	Involvement in activities related to cultivation and production of tobacco	2.2.1.2.1 – Strategy, business model and value chain (SBM-1)
CL	E1	E1-1	14	Transition plan to contribute to climate neutrality by 2050	2.2.2.1.1 – Climate change transition plan (E1-1)
PILLAR 3 + BENCHMARK	E1	E1-1	16g	Undertakings excluded from Paris-aligned Benchmarks	2.2.2.1.1 – Climate change transition plan (E1-1)
SFDR + PILLAR 3 + BENCHMARK	E1	E1-4	34	GHG emission reduction targets	2.2.2.1.6 - Objectives (E1-4)
SFDR	E1	E1-5	37	Energy consumption & mix	2.2.2.1.7.1 – Energy consumption and mix (E1-5)
SFDR	E1	E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	2.2.2.1.7.1 – Energy consumption and mix (E1-5)
SFDR	E1	E1-5	40 to 43	Energy intensity from activities in high climate impact sectors	2.2.2.1.7.1 – Energy consumption and mix (E1-5)
SFDR+PILLAR 3+ BENCHMARK	E1	E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	2.2.2.1.7.2 - Gross greenhouse gas emissions from Scopes 1, 2 and 3 and total greenhouse gas emissions (E1-6)
SFDR+PILLAR 3+ BENCHMARK	E1	E1-6	53 to 55	Gross GHG emissions intensity	2.2.2.1.7.2 - Gross greenhouse gas emissions from Scopes 1, 2 and 3 and total greenhouse gas emissions (E1-6)
CL	E1	E1-7	56	GHG removals and carbon credits	2.2.2.1.7.3 – GHG removals and GHG mitigation projects financed through carbon credits (E1-7)
SFDR	E2	E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	2.2.2.2.2.4 - Metrics (E2-4) / 2.2.2.2.3.4 - Metrics (E2-4) / 2.2.2.2.4.4 - Metrics (E2-4) / 2.2.2.2.5.4 - Metrics (E2-4)

List of datapoints that derive from other EU legislations	ESRS	DR	Paragraph	Name	Chapter
SFDR	E3	E3-1	9	Water and marine resources	2.2.2.3.2 – Policy (E3-1)
SFDR	E3	E3-1	13	Dedicated policy	2.2.2.3.2 – Policy (E3-1)
SFDR	E3	E3-1	14	Sustainable oceans and seas	2.2.2.3.2 – Policy (E3-1)
SFDR	E3	E3-4	28 c	Total water recycled and reused	2.2.2.3.5 – Metrics (E3-4)
SFDR	E3	E3-4	29	Total water consumption in m^3 per net revenue on own operations	2.2.2.3.5 – Metrics (E3-4)
SFDR	E4	E4. SBM-3	16 a d	Disclosure of activities negatively affecting biodiversity sensitive areeas	2.2.2.4.1 – IRO-1 – Description of processes to identify and assess material biodiversity and ecosystem-related Impacts, Risks and Opportunities
SFDR	E4	E4. SBM-3	16 b	Material negative impacts identified regarding land degradation, desertification or soil sealing	2.2.2.4.1 – IRO-1 – Description of processes to identify and assess material biodiversity and ecosystem-related Impacts, Risks and Opportunities
SFDR	E4	E4. SBM-3	16 c	Own operations affect threatened species	2.2.2.4.1 – IRO-1 – Description of processes to identify and assess material biodiversity and ecosystem-related Impacts, Risks and Opportunities
SFDR	E4	E4-2	24 b	Sustainable land / agriculture practices or policies	2.2.2.4.3 – Policy (E4-2)
SFDR	E4	E4-2	24 c	Sustainable oceans or seas practices or policies	2.2.2.4.3 – Policy (E4-2)
SFDR	E4	E4-2	24 d	Policies to address deforestation	2.2.2.4.3 – Policy (E4-2)
SFDR	E5	E5-5	37 d	Non-recycled waste	2.2.2.5.6.4.E – Metrics (E5-5)
SFDR	E5	E5-5	39	Hazardous and radioactive waste	2.2.2.5.6.4.E – Metrics (E5-5)
SFDR	S1	S1. SBM-3	14 f	Forced labour	2.2.3.1.2.1 – Material IROs and their interaction with strategy and business model (SBM-3)
SFDR	S1	S1. SBM-3	14g	Risk of incidents of child labour	2.2.3.1.2.1 – Material IROs and their interaction with strategy and business model (SBM-3)
SFDR	S1	S1-1	20	Human rights policy commitments	2.2.3.1.2.2 – Policy (S1-1)
SFDR	S1	S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	2.2.3.1.2.2 – Policy (S1-1)
SFDR	S1	S1-1	22	Processes and measures for preventing trafficking in human beings	2.2.3.1.2.2 – Policy (S1-1)
SFDR	S1	S1-1	23	Workplace accident prevention policy or management system	2.2.3.1.3.2 – Policy (S1-1)

List of datapoints that derive from other EU legislations	ESRS	DR	Paragraph	Name	Chapter
SFDR	S1	S1-3	32c	Grievance or complaints handling mechanisms	2.2.3.1.1.2 - Negative impact management process and escalation channels (S1-3) / 2.2.3.1.2.4 - Negative impact management process and escalation channels (S1-3) / 2.2.3.1.3.4 - Negative impact management process and escalation channels (S1-3) / 2.2.3.1.4.4 - Negative impact management process and escalation channels (S1-3) / 2.2.3.1.5.4 - Negative impact management process and escalation channels (S1-3) / 2.2.3.1.6.4 - Negative impact management process and escalation channels (S1-3) / 2.2.3.1.7.4 - Negative impact management process and escalation channels (S1-3)
SFDR		S1-14	88 b + 88c	Number of fatalities and number and rate of work- related accidents paragraph	2.2.3.1.3.7 – Metrics – Health and safety indicators (S1-14)
SFDR		S1-14	88 e	Number of days lost to injuries, accidents, fatalities or illness	2.2.3.1.3.7 – Metrics – Health and safety indicators (S1-14)
SFDR/BENCHMARK	S1	S1-16	97 a	Unadujsted gender pay gap	2.2.3.1.4.7.B – Compensation metrics (pay gap and total compensation, S1-16)
SFDR	S1	S1-16	97 b	Annual total remuneration ratio	2.2.3.1.4.7.B – Compensation metrics (pay gap and total compensation, S1-16)
SFDR	S1	S1-17	103 a	Incidents of discrimination	2.2.3.1.2.7 – Metrics – Incidents, complaints and severe human rights impacts (S1-17)
SFDR/BENCHMARK	S1	S1-17	104 a	Non-respect of UNGPs on Business and Human Rights and OECD	2.2.3.1.2.7 – Metrics – Incidents, complaints and severe human rights impacts (S1-17)
SFDR	S2	S2. SBM-3	11 b	Significant risk of child labour or forced labour in the value chain	2.2.3.2.1 – Material ROs and their relation to strategy and business model (SBM-3)
SFDR	S2	S2-1	17	Human rights policy commitments	2.2.3.2.1.1 – Upstream value chain workers
SFDR	S2	S2-1	18	Policies related to value chain workers	2.2.3.2.1.1 – Upstream value chain workers
SFDR	S2	S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	2.2.3.2.1.1 – Upstream value chain workers
SFDR + BENCHMARK	S2	S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	2.2.3.2.1.1 – Upstream value chain workers

List of datapoints that derive from other EU legislations	ESRS	DR	Paragraph	Name	Chapter
SFDR	S2	S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	2.2.3.2.2.4 – Actions and resources (S2-4)
SFDR	S4	S4-1	16	Policies related to consumers and end-users	2.2.3.4
SFDR	S4	S4-1	17	Compliance with UNGPs on Business and Human Rights principles and OECD guidelines	2.2.3.4
SFDR	S4	S4-4	35	Human rights issues and incidents	2.2.3.4
SFDR	G1	G1-1	10 b	Non-compliance of anti-corruption policy with the UN Convention	Not applicable - see 2.2.4.2 - General business conduct policy (G1-1 §10) and 2.2.4.3 - Prevention and detection of corruption (G1-3)
SFDR	G1	G1-1	10 d	No policy to protect whistleblowers	Not applicable - see 2.2.4.2.1 - Whistleblowing system (G1-11 §10 c)
SFDR	G1	G1-4	24 a	Fines for violation of anti-corruption and anti-bribery law	2.2.4.3.5 - Cases of corruption (G1-4)
SFDR	G1-4	G1-4	24 b	Remediation of non-compliance with internal anti-corruption rules	2.2.4.3.5 - Cases of corruption (G1-4)

Disclosure Requirements Index

Disclosure Requirement	Chapter
BP-1 – General basis for preparation of sustainability statements	2.2.1.1.2
BP-2 - Disclosures in relation to specific circumstances	2.2.1.1.2 2.2.3.3 (affected communities)
GOV-1 – The role of the administrative, management and supervisory bodies	2.2.1.2.2
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	2.2.1.2.3
GOV-3 – Integration of sustainability-related performance in incentive schemes	2.2.1.2.4
GOV-4 – Statement on due diligence	2.2.1.2.5
GOV-5 - Risk management and internal controls over sustainability reporting	2.2.1.2.6
SBM-1 – Strategy, business model and value chain	2.2.1.2.1
SBM-2 – Interests and views of stakeholders	2.2.1.2.7
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.1.3.2 2.2.2.4.1.2.B (biodiversity)
IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	2.2.1.3.1 / 2.2.2.1.3 / 2.2.2.2.1.1 / 2.2.2.3.1 / 2.2.2.4.1 / 2.2.2.5.1
IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Appendices
E1-1 – Transition plan for climate change mitigation	2.2.2.1.1
E1-2 – Policies related to climate change mitigation and adaptation	2.2.2.1.4
E1-3 – Actions and resources in relation to climate change policies	2.2.2.1.5
E1-4 – Targets related to climate change mitigation and adaptation	2.2.2.1.6
E1-5 – Energy consumption and mix	2.2.2.1.7.1
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	2.2.2.1.7.2
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	2.2.2.1.7.3
E1-8 – Internal carbon pricing	2.2.2.1.7.4
E2-1 – Policies related to pollution	2.2.2.2.2.1 / 2.2.2.2.3.1 / 2.2.2.2.4.1 / 2.2.2.2.5.1 / 2.2.2.22.6.1 / 2.2.2.2.7.1
E2-2 – Actions and resources related to pollution	2.2.2.2.2.2 / 2.2.2.2.3.2 / 2.2.2.2.4.2 / 2.2.2.2.5.2 / 2.2.2.22.6.2 / 2.2.2.2.7.2
E2-3 – Targets related to pollution	2.2.2.2.2.3 / 2.2.2.2.3.3 / 2.2.2.2.4.3 / 2.2.2.2.5.3 / 2.2.2.22.6.3 / 2.2.2.2.7.3
E2-4 – Pollution of air, water and soil	2.2.2.2.2.4 / 2.2.2.2.3.4 / 2.2.2.2.4.4 / 2.2.2.2.5.4
E2-5 – Substances of concern and substances of very high concern	2.2.2.2.7.4
E2-6 – Financial effects from material pollution-related risks and opportunities	2.2.2.2.1.2
E3-1 – Policies related to water and marine resources	2.2.2.3.2
E3-2 – Actions and resources related to water and marine resources	2.2.2.3.3
E3-3 – Targets related to water and marine resources	2.2.2.3.4
E3-4 – Water consumption	2.2.2.3.5
E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	2.2.2.4.2
E4-2 – Policies related to biodiversity and ecosystems	2.2.2.4.3

Disclosure Requirement	Chapter
E4-3 – Actions and resources related to biodiversity and ecosystems	2.2.2.4.4
E4-4 – Targets related to biodiversity and ecosystems	2.2.2.4.5
E4-5 – Impact metrics related to biodiversity and ecosystems change	2.2.2.4.6
E5-1 – Policies related to resource use and circular economy	2.2.2.5.2 / 2.2.2.5.6.4.A
E5-2 – Actions and resources related to resource use and circular economy	2.2.2.5.3 / 2.2.2.5.6.4.C
E5-3 – Targets related to resource use and circular economy	2.2.2.5.4 / 2.2.2.5.6.4.D
E5-4 – Resource inflows	2.2.2.5.5
E5-5 – Resource outflows	2.2.2.5.6 / 2.2.2.5.6.4.E
S1-1 – Policies related to own workforce	2.2.3.1.2.2 / 2.2.3.1.3.2 / 2.2.3.1.4.2 / 2.2.3.1.5.2 / 2.2.3.1.6.2 / 2.2.3.1.7.2
S1-2 – Processes for engaging with own workers and workers' representatives about impacts	2.2.3.1.2.3 / 2.2.3.1.3.3 / 2.2.3.1.4.3 / 2.2.3.1.5.3 / 2.2.3.1.6.3 / 2.2.3.1.7.3
S1-3 – Processes to prevent, mitigate and remediate negative impacts and channels for own workers to raise concerns	2.2.3.1.1.2 / 2.2.3.1.2.4 / 2.2.3.1.3.4 / 2.2.3.1.4.4 / 2.2.3.1.5.4 / 2.2.3.1.6.4 / 2.2.3.1.7.4
S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	2.2.3.1.2.5 / 2.2.3.1.3.5 / 2.2.3.1.4.5 / 2.2.3.1.5.5 / 2.2.3.1.6.5 / 2.2.3.1.7.5
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.2.3.1.2.6 / 2.2.3.1.3.6 / 2.2.3.1.4.6 / 2.2.3.1.5.6 / 2.2.3.1.6.6 / 2.2.3.1.7.6
S1-6 – Characteristics of the undertaking's employees	2.2.3.1.1.3
S1-8 – Collective bargaining coverage and social dialogue	2.2.3.1.6.7
S1-9 – Diversity metrics	2.2.3.1.4.7.A
S1-10 – Adequate wages	2.2.3.1.2.2
S1-11 – Social protection	2.2.3.1.3.2.A
S1-12 – People with disabilities	2.2.3.1.4.7.C
S1-13 – Training and skills development indicators	2.2.3.1.5.3 / 2.2.3.1.5.7
S1-14 – Health and safety metrics	2.2.3.1.3.7
S1-16 – Compensation metrics (pay gap and total compensation)	2.2.3.1.4.7.B
S1-17 – Incidents, complaints and severe human rights impacts	2.2.3.1.2.7
S2-1 – Policies related to value chain workers	2.2.3.2.1.1
S2-2 – Processes for engaging with value chain workers about impacts	2.2.3.2.2.2
S2-3 – Processes to prevent, mitigate and remediate negative impacts and channels for value chain workers to raise concerns	2.2.3.2.2.2 / 2.2.3.2.2.3
S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	2.2.3.2.2.4
S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.2.3.2.2.5
S4-1 – Policies related to consumers and end-users	2.2.3.4.2.2 / 2.2.3.4.3.2 / 2.2.3.4.4.2 / 2.2.3.4.5.2
S4-2 – Processes for engaging with consumers and end-users about impacts	2.2.3.4.1.2 / 2.2.3.4.2.3 / 2.2.3.4.3.3 / 2.2.3.4.4.3 / 2.2.3.4.5.3

Disclosure Requirement	Chapter
S4-3 – Processes to prevent, mitigate and remediate negative impacts and channels for consumers and end-users to raise concerns	2.2.3.4.1.2 / 2.2.3.4.2.3 / 2.2.3.4.3.3 / 2.2.3.4.3.4 / 2.2.3.4.4.3 / 2.2.3.4.4.4 / 2.2.3.4.5.3
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions	2.2.3.4.2.4 / 2.2.3.4.3.5 / 2.2.3.4.5.5
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.2.3.4.2.4 / 2.2.3.4.3.5 / 2.2.3.4.4.5 / 2.2.3.4.5.5
G1-1 – Business conduct policies and corporate culture	2.2.4.1 / 2.2.4.2
G1-2 – Management of relationships with suppliers	2.2.4.7
G1-3 – Prevention and detection of corruption and bribery	2.2.4.3
G1-4 – Incidents of corruption or bribery	2.2.4.3
G1-5 – Political influence and lobbying activities	2.2.4.6
G1-6 – Payment practices	2.2.4.8
ESD (1) – Compliance with laws and regulations	2.2.4.4
ESD (1) – Fair competition	2.2.4.5

(1) ESD: Entity-specific disclosures

2.3 Vigilance Plan

2.3.1 Governance and methodological principles

2.3.1.1 Vigilance Plan governance

Since 2021, Renault Group has set up a governance structure dedicated to the duty of vigilance. This governance better defines the various levels in the company that are involved in preparing, approving and effectively implementing the Vigilance Plan[27]:

- **The Duty of Vigilance Steering Committee:**

The action plan is coordinated and monitored by the Sustainability Department through a Steering Committee. The Committee validates the content of the Vigilance Plan, in particular the annually updated risk mapping.

- **The Strategy Director:**

Reports directly to the CEO and is the sponsor of the Vigilance Plan.

- **The Group Ethics and Compliance Committee (CECG):**

The results of the Vigilance Plan are presented once a year to the CECG. The CECG is made up of members representing all functions of the Group. This Committee is responsible for validating, evaluating and improving the effectiveness of the ethics and regulatory compliance mechanisms in place.

- **The members of the Select Group Works Council who are signatories to the 2013 Global Framework Agreement:**

They were informed before the Vigilance Plan was published. The Select Group Works Council, which represents employees, is made up of a secretary and 10 deputy secretaries. It plays a decisive role in the respect and quality of social dialogue.

- **The Leadership Team (LT):**

Key Duty of Vigilance topics are presented to the LT once a year. Where necessary, additional matters may be escalated to the LT for information or decision.

- **The Board of Directors:**

The Strategy and Sustainability Committee approves the key points of the Vigilance Plan, including the mapping of human rights risks.

Focus on the Duty of Vigilance Steering Committee

Composition

Chairperson	VP Sustainability
Permanent Members: 1 representative from each of the following divisions	Sustainability Department; Human Resources Division; HSEE Division (Health, Safety, Environment, Ergonomics); Purchasing Department; Ethics and Compliance Division; Risk Management Department; Public Affairs Department; Legal Division.
Experts depending on the topic Experts may come from the above departments as well as, for example, Engineering, Partnerships or Finance	

Planning and coordination

The Duty of Vigilance Steering Committee meets once a month under normal circumstances.
In 2025, the Duty of Vigilance Steering Committee held 11 plenary meetings.

Roles and deliverables

The Committee is responsible for overseeing the deployment of the duty of vigilance within the company. It defines the strategic vision and normative framework, selects priority initiatives, monitors ongoing actions and takes key decisions for future stages. **The present Vigilance Plan is one of its deliverables.**

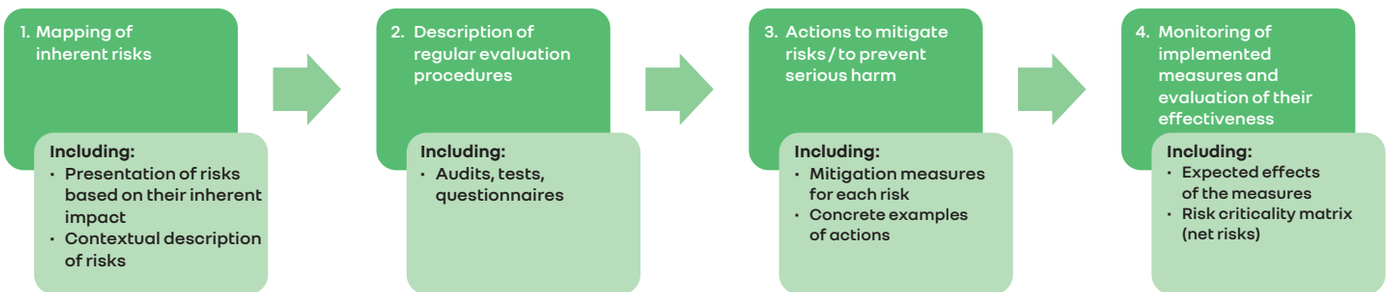
27 NB: Renault Group's commitments and actions to **combat climate change and monitoring indicators** are described in detail in chapter 2.2.2 (sustainability report, ESRS E1) and in the Climate Report. Details on governance, risk management policy and the financial resources mobilised as well as the operational levers and planned innovations to reduce emissions (all scopes of the GHG Protocol) are described in chapter 2.2.2 (sustainability report, ESRS E1).

2.3.1.2 Structure of the Vigilance Plan and methodological principles

In accordance with French Law No. 2017-399 of 27 March 2017 on the duty of vigilance of parent companies and contracting companies, Renault Group's Vigilance Plan covers four areas:

- Human rights and fundamental freedoms (see 2.3.2),
- Employee health and safety (see 2.3.3),
- Environment (see 2.3.4), and
- Suppliers and subcontractors (see 2.3.5).

For each of these areas, the plan is presented in four stages, as follows:



The methodological principles applicable to Sections 2.3.2 to 2.3.4 are described below.

1. Concept of impact

To ensure internal consistency across the Group, the impact scale applied is that developed by the Risk Management Division. Among the criteria making up this scale, human and environmental impacts are assessed here.

Severity may be measured in particular according to the **scale** of the **consequences** (e.g. severity of impact on health, hazardousness of substances that could be released into the environment in the event of an accident, etc.), their reversible for irreversible nature (e.g. time required for remediation, level of rehabilitation possible), and their **scope** (e.g. number of people affected, geographical extent, etc.).

2. Identification and mapping of gross risks

Risks have been selected and prioritised according to their gross impact. These are risks whose occurrence would be plausible in the automotive industry and in the specific context in which Renault Group operates, without taking into account the risk control measures in place.

The list of these risks is established on the basis of internal data (Renault expert assessments, the whistleblowing system and other incident reporting mechanisms, etc.) and external data (benchmarking, open-source analyses, etc.).

The objective is to ensure that the severity of the impact of gross risks is clearly identified and that all risks with potentially high impact are fully integrated into the risk control framework.

Each risk is subject to a contextual description tailored to the Group's activities.

3. Prioritisation of risks based on their net (residual) criticality and positioning on a matrix

The business lines responsible for the different pillars of the Vigilance Plan then assess the net criticality of the risks and position them on a matrix.

Net or residual criticality is the product of impact and likelihood of occurrence, taking into account the risk control measures already in place. This approach makes it possible to measure the effectiveness of these approaches and to identify, in a pragmatic manner, the risks requiring additional control actions in order to reduce their impacts and/or likelihood of occurrence.

Where possible, risk ratings are based on quantitative indicators, at the appropriate level (by site, activity and/or country), in order to identify risk areas and target actions where they are needed.

These same indicators, monitored over time, can also be used to demonstrate the effectiveness of the measures implemented.

In the absence of quantified indicators, or where occurrences within the Group are nil or extremely low, criticality is assessed by risk experts on the basis of realistic impacts and likelihood of occurrence, in line with the Group's activities and the risk control measures in place.

The methodologies adopted by risk type, described below, comply with these principles, depending on the input data available.

4. Validation of the gross risk mapping and the net criticality of these risks

For each thematic area, the gross risk mappings and the net criticality of these risks (matrix, broken down by site type where relevant) are validated by the Duty of Vigilance Steering Committee and by the relevant business line, up to Leadership Team level.

2.3.2 Human rights and fundamental freedoms

2.3.2.1 Risk mapping (gross impact): identification, analysis and prioritisation

The methodological principles for constructing risk maps are described in 2.3.1.2.

1. Input data and scope

The risk mapping is developed on a collective basis by representatives from International Employee Relations, Diversity and Inclusion, Compensation & Benefits, the Group Prevention & Protection Department (D2P), the Sustainabilty Department and the coordinating physician.

As these risks have zero or low occurrence within the Group, this mapping is mainly based on benchmarking[28] and monitoring activities, as well as on the expertise of the contributing functions, which define and deploy the prevention actions for these risks. However, certain monitored indicators and information are available to inform risk rating decisions:

- Alert indicators such as the number of professional alerts corresponding to risks identified in the Vigilance Plan (harassment, discrimination), indicators relating to harm to individuals on site or during travel, alerts raised by members of the Group Committee in the event of non-compliance with Global Framework Agreements, or by other stakeholders (NGOs, investors, extra-financial rating agencies in particular).
- Performance indicators and their trends, such as the proportion of employees covered by a collective agreement, the gender pay gap, and the proportion of employees with disabilities relative to the total workforce.
- Monitoring of the social, economic and regulatory context of the regions in which sites are located: a monitoring system has been put in place with regard to human rights and fundamental freedoms. Any event (new country of operation, new geopolitical situation, new activity) will be analysed and may impact the risk mapping.

The identified risks may concern all types of sites and entities within the Group.

28 Benchmark conducted among industrial companies in the automotive, agri-food, luxury, energy and transport sectors.

2. Identification

As defined in 2.3.1.2, **gross impact** corresponds to the impact in the event of an actual occurrence, **without taking into account the risk control actions in place** within the Group. It is therefore a theoretical risk.

The last column of the table below aims to position each risk within the context in which Renault Group operates:

Risk title	Gross impact	Contextual description, risk factors
Enslavement, forced labour and human trafficking	Major	The Group does not operate in areas identified as high risk by international indices (Global Slavery Index). The likelihood of this risk occurring is very low, and no incidents were reported in 2025. Were it to occur, it would result from negligence or an administrative error leading to prohibited situations such as recruitment fees, retention of identity documents or unpaid working hours.
Child labour	Major	The Group does not operate in areas identified as high-risk by international indices (UNICEF). The likelihood of this risk occurring is very low, and no incidents were reported in 2025. Were it to occur, it would result from negligence or an exceptional administrative error leading to the employment of a minor under the age of 15 for a maximum of a few days.
Violation of the freedom of unions, association and the right to collective bargaining	Significant	Violations of freedom of association may take various forms, including discrimination based on employees' trade union affiliation, interference with the exercise of trade union rights (such as restrictions on union postings or leaflet distribution), or pressure and intimidation (for example, to discourage employees from engaging in union activities or taking part in collective bargaining). The likelihood of this risk occurring is very low, and no infringement of freedom of association, trade union freedom or the right to collective bargaining was identified within the Group in 2025. If it were to materialise, it could only be an isolated case that would be addressed promptly.
Harm to individuals, including invasion of privacy and harassment	Significant	Harm to individuals covers all offences directly affecting the physical or psychological integrity of a person. This includes, among the most serious cases, intentional violence, threats, sexual assault, unlawful detention and homicide. Harassment, whether moral or sexual, may result in harm to dignity, mental and physical health, and in fear of retaliation. For Renault Group, this risk could result in harm to the physical and moral integrity of employees.
Discrimination in recruitment	Moderate	Discrimination in recruitment may be implicit or concealed within recruitment processes, linked to cultural biases, stereotypes, or the absence of inclusive policies and effective controls. Vulnerable groups (minorities, people with disabilities, migrants, women, etc.) are particularly exposed, limiting their access to employment and undermining equal opportunities. For Renault Group, isolated cases could occur, for example in the form of refusals to hire based on origin, gender, age, religion, disability or sexual orientation, or discriminatory questions during interviews (marital status, beliefs, health), or the use of irrelevant selection criteria (height, appearance, availability).
Discrimination in employment	Moderate	Discrimination in employment may affect all aspects of professional life (pay, career progression, training, working conditions, termination of employment), linked to cultural biases, stereotypes, or the absence of inclusive policies or effective control mechanisms. Vulnerable groups (women, minorities, people with disabilities, migrants, etc.) are particularly exposed, undermining equal treatment and fundamental rights. For Renault Group, isolated cases could occur, for example in the form of unjustified pay gaps between employees with equivalent levels of responsibility, refusals of access to training or promotion for certain groups, the allocation of arduous or demeaning tasks on the basis of origin or gender, the absence of reasonable accommodation for persons with disabilities, or the use of irrelevant criteria to assess performance or career progression.
Remuneration – decent wage	Moderate	The risk of failure to comply with decent wage standards would correspond to a situation in which the company pays employees below an unquantified threshold that allows their essential needs (housing, food, health, education, transport) to be covered and ensures a standard of living considered decent by specialised bodies, but not recognised by governmental organisations.
Negative impact on affected communities	Significant	Affected communities are defined as employees' families, populations living near Group sites and indigenous populations, in addition to employees themselves. For Renault Group, its activities or those of its supply chain may generate negative impacts on the health, environment or rights of local populations, notably through industrial nuisance, land-use conflicts, environmental degradation or infringements of community rights.

2.3.2.2 Procedures for regular assessment of the situation of the Group and its subsidiaries based on the risk mapping

The assessment of the situation of the Group and its subsidiaries in view of the risk mapping is based on the following pillars:

- Regular exchanges between central (Corporate) and local (country) Human Resources entities.
- A study conducted by the Sustainability Department at the Group's main industrial sites to assess the management of impacts on local communities (positive and negative) – first iteration in 2025.
- In the event of a professional alert, a formalised processing procedure is implemented (see section 2.3.6 Whistleblowing and reporting mechanism).

With regard to the risks of malicious acts that could affect individuals:

- The Group Prevention and Protection Division regularly conducts self-assessments of the risk level of each of our sites.
- A country risk map is drawn up and regularly updated to adapt measures to prevent malicious acts.

2.3.2.3 Actions to mitigate risks and prevent serious harm

Implementation of the Group's Human Rights Policy reflects, in particular, the commitments made under the 2013 and 2019 Framework Agreements (+ Addendum). These relate to social, societal and environmental responsibility, with reference to ILO conventions and ISO 26000. This constitutes a common mitigation and prevention measure for all risks covered in this Section 2.3.2. In addition, the table below presents specific measures on a risk-by-risk basis:

Risks	Mitigation and prevention measures
Enslavement, forced labour and human trafficking	• Implementation of the 2013 Global Framework Agreement (GFA) and ILO Conventions 29 and 105: elimination of all forms of forced and compulsory labour. • Application of procedures compliant with local and international regulations, including identity verification and lawful contractual arrangements. • Centralisation of hiring-related data in a Human Resources IT System (HRIS), guaranteeing traceability and transparency, and facilitating internal and external audits.
Child labour	• Implementation of the 2013 GFA and ILO Conventions 138 and 182: the minimum age defined by Renault Group is 15 years. Beyond 15 years, the regulations of each country apply. • Application of procedures compliant with local and international regulations, including identity verification and lawful contractual arrangements. • Centralisation of hiring-related data in a Human Resources IT System (HRIS), guaranteeing traceability and transparency, and facilitating internal and external audits.
Violation to freedom of unions, association & collective bargaining	• A Global Group Works Council, bringing together staff representatives from several countries, is the key forum for an open, responsible international social dialogue. • Implementation, for career management, of a "People Review" process involving the Human Resources Department. One of the aims is to prevent discrimination against unionised employees. • Implementation of collective agreements: 87.3% of the Group's employees are covered by a collective bargaining agreement at branch and/or company level.
Risk of harm to individuals, including malicious acts, invasion of privacy and harassment* **This risk includes potential malicious acts on site or while travelling*	• Implementation of the Telework Addendum 2021 to the 2019 GFA. • Implementation of mechanisms for the protection of personal data: see section 2.2.3.1.6.1 of this Document. • Implementation of the rules and processes forming part of the Security Framework, including the Site Security Golden Rules rolled out in 2025. • Deployment of a reporting tool for the business to record security-related incidents, including harm to individuals. • Provide security rules for travellers and expatriates to follow according to the level of risk based on the country risks. • Use a digital tool enabling travellers to report their position and receive alerts in the event of an incident. • Training on information protection and cyber risks delivered in various formats: New e-learning module (end of 2025), new "Alert" micro-video rolled out in 2025, briefings by the Ministry of the Interior, and targeted training sessions. • Implementation of a Zero Discrimination Policy for all types of discrimination (See Diversity & Inclusion Charter). • Communication of a guide for handling discrimination alerts for the HR function.
Discrimination in hiring	• Implementation of the 2013 GFA and ILO Conventions 100 and 111. • Implementation of a Zero Discrimination Policy for all types of discrimination, at all stages of working life in accordance with the Diversity & Inclusion Charter (2022). • Communication of an inclusive recruitment guide for all recruiters, including managers. • Recruitment service providers engaged by the Group commit, through service contracts, to having no discriminatory practices and to systematically training all recruiters on this issue. • Monitoring of the feminisation of teams at different levels and across different professions, with recruitment tracking indicators.

Risks	Mitigation and prevention measures
Discrimination in employment	• Implementation of the 2013 GFA and ILO Conventions 100 and 111. • Implementation of a Zero Discrimination Policy for all types of discrimination, at all stages of working life in accordance with the Diversity & Inclusion Charter (2022). • Implementation of a "Diversity & Inclusion" plan with initiatives and training programs focused on workplace discrimination awareness. • For career management, implementation of a "People Review" process aimed in particular at preventing discrimination risks. • Application of a pay policy with rules enabling the analysis and correction of pay gaps between roles with similar levels of responsibility and performance, including between women and men. • Implementation of a Disability Inclusion policy enabling workstations to be adapted to the needs of employees with disabilities. • Deployment of a network of Zero Discrimination representatives at each major Group site to support presumed victims or witnesses in reporting discrimination alerts to the HR function.
Compensation: living wage	• Implementation of ILO Convention 100 in the 2013 GFA: equal pay for work of equal value. • Application of legal and conventional provisions applicable in the countries on the remuneration structures.
Risk of negative impact on affected communities (including local communities and indigenous peoples)	• Prevention: – At site level, measures are identified and prioritised by the local management team based on dialogue with local community representatives and civil society. – – At Group level, dialogue is maintained between civil society organisations and the Sustainable Development Department to ensure ongoing understanding of local issues. – Since 2024 the Group's Public Affairs Department has implemented a guideline to ensure the consistent dialogue with the affected communities and the local public authorities concerned. – Against this backdrop, the Group updated its mapping of affected communities and identified potential impacts on indigenous peoples in South America (notably Brazil and Colombia) and North Africa (notably Morocco and Algeria), as well as on the ends of its value chain (see section 2.2.3.3). • Revitalisation: Wherever the Group is established, it contributes to the revitalisation of the employment pool in collaboration with the local authorities. • Solidarity: through implementation of the 2019 GFA, employees wishing to engage with charities and social enterprises benefit from specific arrangements, in compliance with local legislation, whereby time devoted to such activities may be considered working time.

Training

In order to better prevent the identified risks of non-compliance with human rights and fundamental freedoms, the Group encourages employees to undertake training through a series of e-learning modules:

- An e-learning module aimed at raising employee awareness of human rights and fundamental freedoms in a corporate context and of the mechanisms implemented by the Group (available in English and French).
- The "Together in Diversity" e-learning course, covering several types of diversity (disability, gender, intercultural, intergenerational, religion, sexual orientation and identity and trade unionism) and inspired by real cases of workplace discrimination, has enabled employees to better identify cognitive biases, combat them and thus improve inclusion (available in seven languages).
- Another e-learning module supports managers and teams in welcoming and integrating employees with disabilities, in particular autism, DYS, ADHD, hearing impairment, visual impairment, reduced mobility and intellectual disability (available in 12 languages).
- The "Inclusive Management" module supporting managers with best managerial practices to make the most of all employees in a work environment based on respect and consideration for each individual and free from discrimination (available in ten languages).
- Finally, the "Recruitment Licence" module dedicated to recruiters, including managers, aimed at promoting a fair and inclusive recruitment environment within Renault Group (available in 13 languages).

Focus: Diversity and Inclusion

In addition to the risk mitigation and prevention measures listed in the above table, Renault Group has set itself ambitious targets for diversity and inclusion.

The Renault Group Diversity and Inclusion Plan is based on four pillars:

- Ensure fair and respectful treatment of all;
- Promote an inclusive work environment;
- Facilitate the integration and development of all in the company;
- Increase the representation of various under-represented forms of diversity, particularly women, at all levels, in all professions and in all countries where the company operates. By 2030, Renault Group aims to have 30% women in management positions, 40% in 2040 and 50% in 2050.

In this context, Renault Group is implementing actions in several areas, starting with the Zero Discrimination Policy to guarantee a respectful and inclusive environment for all forms of diversity and eliminate all types of discrimination in day-to-day activities and at all stages of working life – including recruitment, training, pay and career development. The action plan, which is reviewed each year, has several priorities, starting with gender diversity and disability, with the implementation of programmes, training and other initiatives focused on raising awareness of discrimination among all employees and on the development and inclusion of diversity.

To strengthen its commitment to promoting diversity and combating discrimination, Renault Group has signed several charters with international organisations and is involved in inter-company networks that exchange best practices in Diversity & Inclusion:

- the UN Women's Empowerment Principles and, in France, the #StOpE Charter (Stop Everyday Sexism in the Workplace);
- UN Free & Equal standards against discrimination of LGBT+ people and in France, the Autre Cercle Charter for the inclusion of LGBT+ people in the workplace;
- the International Labour Organisation's Global Business and Disability Charter and, in France, the #ManifestInclusion Charter to promote the inclusion of individuals with disabilities in economic life,
- in France, the Charte des 50+ for the promotion of employees over 50.

2.3.2.4 System for monitoring the measures implemented and evaluating their effectiveness

3. Monitoring methods

The Duty of Vigilance Steering Committee monitors measures on a monthly basis (detailed in section 2.3.1 "Vigilance Plan Governance").

The effectiveness of the initiatives put in place is measured notably:

- in light of the number of incidents reported by signatory parties to the 2013 global framework agreement, resulting in the implementation of the measures provided for in the 201 memorandum mentioned in section 2.3.2.3), we can state that in 2025, as in previous years, no incident was subject to a measure in the framework of the memorandum;
- through reports in the whistleblowing tool;
- through monitoring the number of malicious acts.

4. Net criticality of risks

The criticality of each risk is assessed by combining its impact in the event of occurrence with its probability of occurrence.

The net criticality of risks corresponds to their criticality after taking into account the control systems in place. Gross impacts are presented in section 2.3.3.1

For each risk, impact and probability are assessed collectively, based on the explanations provided by the experts for the various risks (measures in place, new mechanisms) and any available indicators.

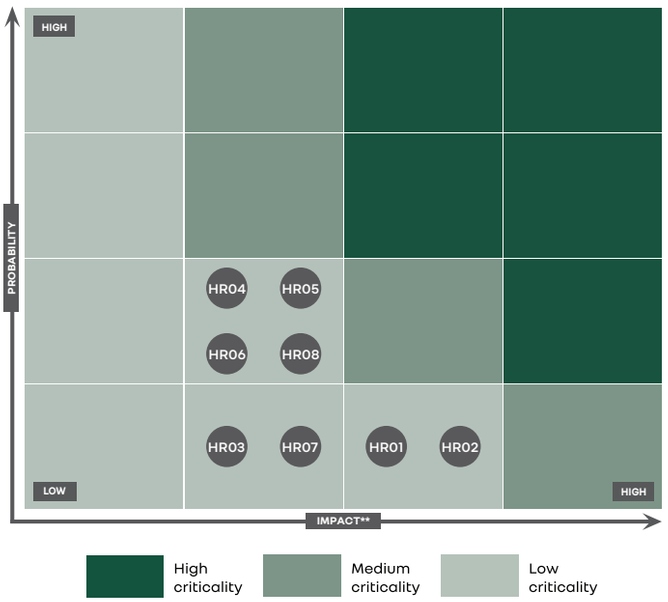
The distinction by type of site is not relevant.

The result is Identification, analysis and prioritisation of net risks

Breakdown of net criticality by type of site

	Risks		Net criticality - All types of sites
Human rights and fundamental freedoms	HR01	Enslavement, forced labour and human trafficking	
	HR02	Child labour	
	HR03	Violation of the freedom of unions, association and the right to collective bargaining	
	HR04	Harm to individuals (including invasion of privacy and harassment)	
	HR05	Discrimination in hiring	
	HR06	Discrimination in employment	
	HR07	Remuneration – decent wage	
	HR08	Negative impact on affected communities	

Net criticality matrix: impact x probability



Expected or observed effects of implemented measures

Risks	Mitigation and prevention measures	Expected or observed effects of implemented measures
Slavery, forced labour and human trafficking	• Implementation of the 2013 Global Framework Agreement (GFA) and ILO Conventions 29 and 105: elimination of all forms of forced and compulsory labour. • Application of insurance administrative procedures. • Centralisation of recruitment-related data in an HRIS.	No incidents were reported in 2025.
Child labour	• Implementation of the Group's Human Rights Policy. • Implementation of the 2013 GFA and ILO Conventions 138 and 182: the minimum age defined by Renault Group is 15 years. Beyond 15 years, the regulations of each country apply. • Application of insurance administrative procedures. • Centralisation of recruitment-related data in an HRIS.	No incidents were reported in 2025.
Violation to freedom of unions, association & collective bargaining	• Meetings of the Worldwide Group Works Council. • "People Review" process for career management. • Implementation of collective bargaining agreements at sector and/or company level.	In 2025, no incidents of violation of freedom, association and collective bargaining were detected within the Group.
Risk of harm to individuals, including malicious intent, invasion of privacy and harassment	• Implementation of the Telework Addendum 2021 to the 2019 GFA. • Implementation of mechanisms for the protection of personal data. • Implementation of the rules and processes that make up the Security Management System, including the Security Golden Rules. • Implementation of a reporting tool for security-related events, including harm to individuals. • Provide security rules for travellers and expatriates to follow according to the level of risk based on the country risks.	The implementation of improved incident reporting across the entire French and international scope partly explains the increase in reported cases of harm to individuals. • Threats to the safety of employees on site: 19 events classified as "threats to employee safety" in 2025, including 7 serious events involving "verbal or physical assaults resulting in mental or physical injury". • Threats to the safety of expatriate or travelling employees: no significant cases and three very minor cases in 2025. • Malicious digital acts, including cyber harassment: no cases were reported in 2025.

Risks	Mitigation and prevention measures	Expected or observed effects of implemented measures
	• Use a digital tool enabling travellers to report their position and receive alerts in the event of an incident. • Training in information protection and cyber risks. • Implementation of a Zero Discrimination Policy for all types of discrimination (See Diversity & Inclusion Charter). • Implementation of a guide for handling discrimination alerts.	
Discrimination in hiring	Implementation of: • the 2013 GFA and ILO Conventions 100 and 111; • a Zero Discrimination Policy; • inclusive recruitment guide for all recruiters, including managers; • clauses included in recruitment service contracts; • monitoring the representation of women across teams.	No incidents were reported in 2025. Monitoring the representation of women among recruits: In 2025, share of women recruited among: • White collar workers: 45.2% • Apprentices and trainees (white-collar jobs): 48.4% • Blue collar workers: 34.2%
Discrimination in employment	Implementation of: • the 2013 GFA and ILO Conventions 100 and 111; • a Zero Discrimination Policy; • a Diversity & Inclusion Plan; • for career management, a "People Review" process; • a pay policy that allows for the analysis and correction of pay differentials between positions with similar levels of responsibility and performance; • a Disability Inclusion Policy; • a Zero Discrimination network.	Monitoring of the share of employees with disabilities: 3.87% in 2025 (versus 3.53% in 2024) The reporting of discrimination alerts through whistleblowing channels, consolidated by HR and through the WhistleB tool: 288 in 2025 Monitoring the wage gap between men and women at similar levels of responsibility: In 2025, 0.8% in favour of women. **0.8%** Pay gap between men and women Equal pay for men and women achieved in 2023
Compensation risk: living wage	• Implementation of ILO Convention 100 in the 2013 GFA: equal pay for work of equal value. • Application of legal and conventional provisions applicable in the countries on the remuneration structures.	According to the analysis carried out as part of CSRD reporting on the Group's consolidated entities, remuneration is aligned with applicable legal and collective bargaining requirements.
Risk of negative impact on affected communities (including local communities and indigenous peoples)	• Prevention: – Measures adapted to site level, including measures to prevent environmental risks. – At Group level, dialogue with civil society organisations. – Guidelines to ensure consistency in dialogue with affected communities and the relevant local public authorities. – Mapping of affected communities. • Boosting the employment pool. • Revitalisation: revitalisation plans. • Solidarity: specific arrangements enabling employees to engage with charities and social enterprises (2019 Global Framework Agreement).	• Impacts on communities caused by environmental impacts: no major negative impacts were detected in 2025.

2.3.3 Health, safety, ergonomics

2.3.3.1 Risk mapping (gross impact): identification, analysis and prioritisation

The methodological principles for constructing risk maps are described in 2.3.1.2.

1. Input data and scope

Within the HSEE Department, the Health, Safety and Working Conditions divisions and the Ergonomics Department identify risks, their gross impact, net impact and probability of occurrence based on:

- Their knowledge of the diversity of site activities, in particular those presenting the highest risk;
- The expertise of specialists for each risk, enhanced by feedback;
- Indicators relating to occupational accidents occurring over the past five years and in the current year:
  - Number of GUR incidents: G ("Grave"): an accident resulting in the death of a person / U ("Unrecoverable"): an accident involving irreversible injury, for example amputation / R ("Recoverable"): a serious accident without lasting after-effects.
  - FR2: number of lost-time occupational accidents.
- The number of occupational illnesses reported over the past five years and in the current year.
- The results of the most recent audits on compliance with the "Mandatory Health Rules" and "Mandatory Safety Rules", broken down into "key requirements" (see details in Section 2.3.3.3).

2. Identification and prioritisation of gross risks

These risks fall into three different categories, relating to:

- Health: occupational diseases, including psychosocial diseases.
- Safety: accidents that could lead to injuries.
- Ergonomics: musculoskeletal disorders.

As defined in 2.3.1.2, the **gross impact** corresponds to the impact in the event of an actual occurrence, **without taking into account the control actions in place** in the Group. It is therefore a theoretical risk.

The last column of the table below aims to position each risk within the context in which Renault Group operates, namely geographical location and types of activities.

	Risk title	Gross impact	Contextual description and risk factors
Safety	Accidents with machinery	Major	The use of automated or manual machines at our production sites (robotised cells, machine tools, electric fastening tools, etc.), as well as at engineering sites (test equipment) or after-sales workshops (hand tools, etc.), presents risks of injury both during operation and during maintenance activities.
	Slips, trips and falls	Moderate	Pedestrian movement presents risks of slips or trips, whether on level surfaces or on stairways, particularly where there are irregularities, slippery surfaces or obstructions, regardless of the sector of activity.
	Pedestrian and vehicle traffic	Major	Collisions between vehicles and pedestrians, which may occur in particular during logistics activities such as truck loading or unloading, parts transfers, when personnel are present in vehicle operating areas.
	Falls from height	Major	The risk of falls from height, which may arise in certain specific activities, particularly related to maintenance, servicing or new construction works, sometimes requiring the use of work-at-height equipment (Mobile Elevating Work Platforms – MEWPs). These activities may be carried out by external contractors.
	Burns and asphyxiation	Major	Accidental fires, and more generally hot work carried out during maintenance operations (welding, grinding, cutting, etc.), or certain high-temperature industrial processes (foundry operations, plastic or aluminium injection, etc.), which may generate risks of burns and/or asphyxiation in the event of exposure.
	Lifting	Major	The lifting of heavy loads weighing several tonnes, particularly in stamping operations during tool changes, which presents risks of trapping or crushing during load handling when carried out in proximity to personnel.
	Electrical	Major	Electrical risk, which is present both in industrial installations and in electric and hybrid vehicle technologies. Electrical energy may cause electric shock through contact with live components, as well as short circuits that may result in electrical arcs or fires.
	Manual manipulations (except MSD)	Moderate	Incidents related to manual handling, which may arise from various causes such as the use of unsuitable tools (for example, a slipping spanner), impacts between parts of the body and fixed objects, accidental projection of particles or sparks, or contact with a hazardous part (sharp component, etc.).
Ergonomics	Musculoskeletal disorders (MSD) and ergonomics-related accidents	Moderate	At workstations, particularly in manufacturing plants, repetitive movements, postural constraints, load handling, effort involved in handling tools or parts, as well as mental workload, may contribute to the development of musculoskeletal disorders.
Health	Illnesses of physical origin	Moderate	Certain manufacturing processes may generate exposure to noise (for example stamping or foundry operations) and vibration (for example assembly workstations), potentially leading to hearing loss or vibration-related disorders.
	Chemical-induced illnesses	Major	The use of chemicals or the emission of substances (fumes, dust, etc.) by certain processes (such as bodywork or foundry operations) may cause harmful effects on health.
	Psychosocial disorders	Significant	Psychosocial risks are occupational risks that may have negative effects on the physical and mental health of employees. These psychosocial risks may be inherent to the activity itself or may arise from work organisation and workplace relationships.

2.3.3.2 Procedures for regular assessment of the situation of the Group and its subsidiaries based on the risk mapping

The risk situation assessment is based on four pillars:

- Site self-assessments;
- Field audits by corporate and or by teams composed of members of the HSEE and other networks and members of corporate to align the levels of requirements;
- Coaching, along with assessments, based on the HSEE Mandatory Rules and associated key requirements of the various HSEE areas (HSEE in projects, safety, burns and asphyxiation prevention, ergonomics, industrial hygiene, and environment;
- Statistical analysis of frequencies of occupational accidents and illnesses.

The results of the assessments are reviewed to cross check the Group's HSEE strategy and strategic road map, and allow fine tuning when necessary.

2.3.3.3 Actions to mitigate risks or prevent serious harm

Cross-functional actions for all risks

Management Policy and System

As part of Renault Group's commitment to health and safety, a dedicated department has been in place since 2016, reporting directly to the Leadership Team.

Renault Group's commitment is also reflected in the announcement of its Sustainable Development Strategy (2021), **which aims to achieve zero accidents and occupational illnesses**, and in the signing of an Occupational Health and Safety policy by the Group's CEO and HR Director (2021). This commitment was reiterated in the new Health, Safety, Ergonomics and Environment policy, signed by the CEO of Renault Group in 2025.

Our ambition is therefore "zero accidents and occupational illnesses" by 2030. We have drawn up a strategic roadmap that shows how we will progress towards this ambitious objective.

To deal with risks, the Group has established qualitative standards called Mandatory Rules and associated key requirements that cover industrial hygiene, health, safety, ergonomics, risks of burns and asphyxia, and environment in projects and in mass production. As part of the preparation for ISO 45001 certification, the Group continued rolling out its managerial upskilling programme, with training sessions organised in partnership with AFNOR in France and AENOR in Spain for health and safety managers. Two Group sites are already ISO 45001 certified: Bursa (Türkiye) and Chennai (India). Certification of the two additional sites is scheduled for 2026.

The Internal Control Department has implemented a dedicated procedure to verify that sites are aware of and properly take into account the health, safety and ergonomics management system.

We have drawn up **HSEE guidelines** presenting the organisation, roles and responsibilities of Renault Group, describing the HSEE management system and processes of Renault Group, detailing the commitments of the Group (policy, challenges and ambitions), and summarising all the elements aimed at meeting them (procedures, tools, training, etc.). The HSEE vade-mecum was published in 2025 and is a critical tool to foster a safety culture and promote sustainable practices within the Group while reducing accidents and protecting the health of employees.

	Risks	Mitigation and prevention measures
Safety	Accidents with machinery	• Apply Safety Mandatory Rules #2 and 3, encompassing 11 key requirements regarding risk prevention related to machinery intervention and 12 key requirements for the safety of machinery installations; • Implementation at all sites of the checklist approach to machine safety inspections, which applies to new and serial life machinery; • Provide safety design standards and guidance to drive compliance with the machinery directive (ISO, CCS, etc.).
	Slips, falls and trips	• Apply Safety Mandatory Rule #1, encompassing 4 key requirements; • Slips, trips and falls prevention guidance.
	Pedestrian and vehicle traffic	• Apply Safety Mandatory Rule #4, encompassing 14 key requirements; • Traffic memorandum: Safe Site, Safe Vehicle, Safe Driver; • Storage rack memorandum.
	Falls from height	• Apply Safety Mandatory Rule #7, encompassing 4 key requirements; • Implement appropriate safety EN, ISO standards (e.g., ISO 14122 parts 1-4).
	Burns and asphyxiation	• Apply the 6 "Burns and asphyxiation" Mandatory Rules.
	Lifting	• Apply Safety Mandatory Rule #5, encompassing 6 key requirements and deployment of the standard on the dies storage in stamping operations; • Pre-use check by operator and periodical check by competent person.
	Electric	• Apply Safety Mandatory Rules #2 (LOTO / Consignation on EV and electrical installation before intervention) and #3 (isolation adequately designed); • Implement appropriate safety EN, ISO standards (e.g., EN 50110, NFC 18510, NFC 18550).
	Manual manipulations (except MSD)	• Integrate manual handling and manipulation in Specific Workstation Induction; • Supervision during workstation observation.
Health	Illnesses of physical origin	• Apply Industrial Hygiene and Health (HI&S) Mandatory Rule #8, encompassing 12 key requirements.
	Chemical-induced accidents and illnesses	• Apply Health Mandatory Rules #1, 2, 4, 5 and 6, each encompassing 6 to 9 key requirements, and implement a substitution policy for the most harmful substances. • Gradual phase-out of the most dangerous products • Any plan to use a new chemical product in the Group involves assessing the related health and environmental risks and ascertaining compliance with regulation and internal standards prior to approval and use. • Whenever these chemicals are used, a notice is provided stating the risks and instructions to use them safely.
	Psychosocial disorders	• Apply Health Mandatory Rule #7, encompassing 6 key requirements.
Ergonomics	Musculoskeletal disorders (MSD) and ergonomics-related accidents	• Apply the Ergonomics Mandatory Rules, encompassing 36 associated key requirements; • Integrate ergonomics in Specific Workstation Induction; • Update and distribution of an ergonomics memorandum setting out general requirements, together with role-specific ergonomics memoranda for designers.

Communication

Each month, the HSEE Division communicates widely (to more than 1,000 people of various functions and hierarchical levels) the statistical results and progress of all the initiatives within its scope. This communication mainly includes results and thematic summaries, including information from regional, site or country HSEE coordinators, corresponding to the sharing of best practices.

A workshop managers' meeting dedicated to each of the areas of health, safety and ergonomics brings together all members of the network each month to discuss new initiatives and their progress and share best practices.

Project Management

The HSEE project team has developed 5 Mandatory Rules and 22 key requirements (5MRs/22KRs). These rules have been integrated into the company's quality management system. The contributing business lines have been identified, and training has been carried out to ensure that the mandatory rules are applied in projects.

In 2025, 24 projects applied these Mandatory Rules. In addition, the process for integrating HSEE requirements has taken into account Renault's developments for project development under the new LEAP100 planning framework.

Training

Employee awareness and skills are among the main drivers of the overall HSEE strategy. To raise awareness of health and safety among employees and to ensure the necessary skills, a three-tiered training programme has been defined:

- Tier 1 – HSE basics with training such as: Specific Workstation Induction (SWI) training, virtual reality hazard hunt, new employee induction, general introduction to HSEE Mandatory Rules, safety dojo, and accident management;
- Tier 2 – recognised qualifications with external training courses conducted by reputable training organisations such as: NEBOSH and ISO 45001 AFNOR on HSE management systems, machine-related safety (e.g. in-house or CMSE® training);
- Tier 3 – thematic or specific technical training covering HSEE topics to which certain employees may be exposed depending on their activity, such as LOTO (Lock-Out Tag-Out – identification and isolation of supply energies), electric vehicles, machinery safety, chemical safety, the use of lifting equipment, the operation of material handling vehicles, and ergonomics.

In addition to training provided at corporate level, sites are also very involved in training processes addressing their specific needs (local authorisations: electricians, crane operators, forklift drivers, etc.).

Video simulations of specific risks identified during accident investigations (some of the most serious) are produced and shared widely throughout the Group to raise awareness. Since 2019, 29 simulations have been created and shared at various levels of the company.

Once the appropriate risk control measures have been identified, they are summarized and shared in a cross-functional memo, and the deployment of the associated action plans is monitored monthly. To date, 39 cross-functional memos have been or are being deployed.

Management of safety of outside companies and concurrent activities

To support its subcontractor management procedure and ensure the safety of subcontractor interventions on its premises, Renault Group has chosen to digitise the prevention plan through a platform dedicated to subcontractor management, called CMT (Contractor Management Tool).

In addition to the CMT tool and to improve the risk assessment and increase the skills of the managers of Renault subcontractors, the HSEE Division launched a two-day training course on the legal requirements related to subcontractor management and the assessment of interference risks. This training is based on the CARSAT training module.

By the end of 2025, all individuals identified as managers of subcontractors had been trained.

In other countries, a specific organisation is in place to meet local requirements. Spain and Brazil, for example, have put in place a permanent service that coordinates the involvement of external contractors from a health and safety perspective, from the preparatory phases through to the execution of activities.

Actions specific to certain risks

	Risk title	Examples of recent actions that have mitigated or prevented the identified risks
Safety	Accidents with machinery	In 2025, a prevention programme was launched across all Group sites to make rotating components on powered fastening tools (sockets, extensions, etc.) inaccessible at workstations.
	Slips, trips and falls	A targeted communication initiative was launched and piloted at the Ruitz site. This initiative aims to raise awareness among all employees, through visual communication, of appropriate behaviours to adopt in order to prevent falls. It was rolled out at all Group sites from July 2025.
	Pedestrian and vehicle traffic	The Logistics Club, working together with the HSEE Division, leads the approach to preventing accidents related to the movement of vehicles and equipment on sites. It notably implements technical solutions to prevent accidents (for example, the use of AI to slow vehicle speed when pedestrians are detected in operating areas).
	Falls from height	In 2025, safety during roof work was strengthened at the initiative of the HSEE Division, together with the Cléon plant, through the strict application of a specific permit authorising access to roofs. This tool is currently being deployed in all the Group's sites.
	Burns and asphyxiation	The deployment of the latest version of the hot work permit helps to strengthen the quality of risk assessment prior to interventions and, in some cases, to substitute hot work with less hazardous operations.
	Lifting	In 2025, the three golden rules for lifting were strengthened at all the Group's sites: better display of instructions, individual protective equipment with a high degree of visibility, etc.
	Electrical	Training and authorisation of personnel working on electrical installations and electric vehicles are a fundamental element of safety. By the end of 2025, all sites had deployed the latest version of the safety training modules for electric vehicles. These modules include DOJOs, enabling hands-on practice of key principles using battery mock-ups and vehicles.
	Manual manipulations (except MSD)	2025, the OPERA acronym was rolled out across our sites to raise awareness among staff of risk prevention. OPERA stands for "Outils" (tools), Projections, Effort, Rupture, and Aggressive parts.
Ergonomics	Musculoskeletal disorders (MSD) and ergonomics-related accidents	A detailed mapping of all ergonomic constraints is carried out and regularly updated by site ergonomists, with the active involvement of UET managers and operators. Action plans are drawn up and documented in the annual prevention plan in order to reduce workstation constraints (adjusting workstation height, installing assistance systems, redesigning workstations to reduce movement or eliminate handling, selecting appropriate tools, etc.).
Health	Illnesses of physical origin	In 2025, workstations involving the use of hand-held power tools (screwdrivers, sanders, etc.) with potential exposure to vibrations were subject to risk assessments based on estimation or measurement. This will make it possible to identify, modify or replace the most impactful tools.
	Chemical-induced accidents and illnesses	To prevent exposure risks, the first priority is to substitute the most hazardous substances. For example, in summer 2025 the Maubeuge site converted its surface treatment process to a "nickel-free" solution. The second priority is to ensure the effectiveness of the risk control measures in place. In 2025, one of the actions undertaken was to strengthen preventive maintenance plans for extraction and ventilation systems.
	Psychosocial disorders	In 2025, all employees were consulted through a Group-wide survey, with several questions dedicated to assessing psychosocial risks and identifying risk factors (workload, autonomy, communication, interpersonal relationships, etc.), in order to develop and deploy appropriate risk control plans.

Psychosocial disorders

Renault Group clearly reaffirms its commitment to well-being and mental health as part of the Occupational Health and Safety policy signed in 2021 and reiterated in 2025.

HI&S Mandatory Rule #7, with 6 key requirements, is dedicated to psychological health. It was defined in partnership between the HSEE Division, the medical coordinators and the HR function. Its deployment was initiated in 2022 at industrial and engineering sites. To date, nearly 30 committees have been appointed and have begun to implement the requirements for the promotion of psychological health and well-being at work.

Chemical-induced illnesses

The Industrial Hygiene team works daily to control worker exposure to hazardous substances and chemical compliance covering CLP/GHS/REACH regulations and to reduce the number of the most hazardous chemical substances used at Renault Group sites, including products containing carcinogenic, mutagenic, and reprotoxic substances and endocrine disruptors. Since the commitment made in 2021 to substitute 50% of the most hazardous products by 2030 compared with the number recorded in February 2021, 57.7% have been eliminated, meaning the target has already been exceeded.

Based on the results of the self-assessments of the 8 Industrial Hygiene Mandatory Rules/60 associated key requirements, the audits carried out in 2025 and the seriousness of the potential consequences for health, a priority action programme was established and rolled out incrementally throughout 2025 with a monthly follow-up on their progress and verification of their implementation by the HSEE Division. Particular emphasis was placed on the assessment of psychosocial risks and the development of associated action plans, on training operators working at workstations where the most toxic substances are handled or emitted, on the effectiveness of collective prevention measures, and on the prevention of vibration-related risks.

In 2025, 8 business line audits on these 8 Mandatory Rules were conducted.

Training in the regulations on the transport of dangerous goods was also provided, with almost 150 people trained, more than half concerning Li-ion batteries.

Ergonomics Musculoskeletal Disorders (MSD)

In 2025, the Ergonomics Department supported 20 new vehicle projects, developed in all Renault Technical Centers (France, Romania, Brazil, Türkiye), with an emphasis on the inherent ergonomic design. In parallel, the new ergonomic management system, which consists of three pillars (Ergonomics memorandum, Ergonomics evaluation method and Ergonomics Mandatory Rules), is now deployed in all industrial and engineering sites.

1. Ergonomics Memorandum

The ergonomics memorandum is a reference guide covering standard ergonomic principles adapted to all areas of activity. Six specific ergonomics memoranda have been finalised and rolled out: bodyshop and assembly shop, paint shop, stamping, logistics, metal bodywork, and sales & after-sales.

2. Ergonomics Evaluation Method (M2E)

The new workstation ergonomics assessment is now deployed in all industrial sites. The aim is to perform in-depth risk assessments, in order to define action plans to reduce musculoskeletal disorders and thus the associated number of days off work. All workstations at industrial sites are managed with this tool. All managers are trained by the human factors experts of the plants, and 13,085 workstations have been assessed.

3. Ergonomics Mandatory Rules

The key criteria and experience gathered from all previous works have been consolidated into six Mandatory Rules. Each industrial site carries out its self-assessment annually. The Ergonomics Department carries out several surveys each year: in 2025, 3 audits were carried out within the Group. All these specifications are used upstream in projects to avoid the introduction of new ergonomic strains whilst simultaneously applied in serial life to enhance working conditions.

Pedestrian and vehicle traffic

In 2025, the HSEE Division, in collaboration with the site and corporate logistics departments, is continuing to improve the tools and standards developed previously, including a standard on expectations for handling equipment, a standard on rolling stock, an update of the Traffic Memorandum and a "Safe Site, Safe Vehicle, Safe Driver" (SSSVSD) risk assessment method based on the Traffic Memorandum. As part of efforts to prevent pedestrian collision risks, significant work was carried out to technically validate AI-based camera pedestrian-detection solutions and thereby define reference standards for all material-handling equipment on the site.

The sites conducted a "Safe Site, Safe Vehicle, and Safe Driver" (SSSVSD) self-assessment allowing them to evaluate their level of compliance with the rules and prioritize their prevention actions. Renault is continuing its collaboration with the Association of European Vehicle Logistics (ECG) to reduce the number of accidents when delivering cars. Renault plays an active role in working groups, specifically on accident analysis, safe loading/unloading processes and delivery site safety.

Accidents with machinery

Tools and procedures have been developed to identify and mitigate machine-related risks. These include, to name only a few, the safety report for the approval of new installations, inspection control sheets, and procedures for working under power. Tools such as the "machine interaction" application contribute to safe conditions for interaction with machines.

The machinery safety inspection check-list tool, launched in 2021, has resulted in 3207 addition inspections carried out in 2025.

The monthly workshop managers' meeting initiated in 2020 continues and brings together site health and safety managers and machine maintenance experts. Various topics are addressed, such as European and international standards, internal standards, technical recommendations and safety solutions.

In 2025, more than fifteen sites received coaching for inspections and machinery safety by corporate machine safety specialists.

Burns and asphyxiation

The HSEE Department and the Prevention and Protection Department introduced a new procedure to secure hot work (fire permits), such as welding or torch-cutting operations.

In 2025, the HSEE Department delivered coaching sessions at several industrial sites on the 6 Fundamental Rules for preventing burns and/or asphyxiation and the 57 associated key requirements. The sites conducted their own self-assessments. These enable them to assess their level of compliance with the rules and to prioritize the preventive actions to be implemented.

Electrical risks

The HSEE dimension has been strengthened in new electric and hybrid vehicle projects from the product and process design stage.

Safety is integrated upstream in the design of the product by standard solutions like safe design of high-voltage batteries, by electrical lockout/tagout procedure for safe assembly and maintenance on each vehicle. All the players involved in these projects have been trained. A specific training programme is periodically updated with the support of certified bodies (e.g. APAVE or Bureau Veritas). The theoretical part of the training programme was supplemented by several practical exercises. It includes more hands-on practice, with a dedicated Dojo (safety school) focused on hazard identification and the implementation of safety rules.

The new training programme has already been rolled out at the main production sites as well as across the after-sales scope; a reinforcement of the training scheme was also initiated with engineering teams during 2025 and will continue in 2026. In total, more than 6,000 people have been trained across the various sites since 2020, including more than 1,000 in 2025 alone.

Renault Group's HSEE Department is represented within the AFNOR working group dedicated to revising standard NFC 18-550 (Prevention of electrical risks – activities involving work on electric and hybrid vehicles).

With regard to transport and the VE battery, guides and training sessions on the regulatory requirements for suitable packaging and testing the battery before transport have been implemented by the in-house safety advisor for the transport of dangerous goods.

2.3.3.4 System for monitoring the measures implemented and evaluating their effectiveness

1. Monitoring methods

The Duty of Vigilance Steering Committee ensures monthly monitoring of the measures implemented (see Section 2.3.1.1, Governance of the Duty of Vigilance Plan, for details).

HSEE is building its digital expertise

The DHSEE is going digital with a variety of applications managing, for example, the reporting of occupational accidents and illnesses, alerts and analysis of root causes, the management of chemical products, the evaluation of movements and postures, the management of outside companies, as well as regulatory monitoring and compliance. Eventually, these tools will cover all aspects of HSEE. Digitalisation helps to measure the effectiveness of the measures implemented.

Statistical evaluation to complement field evaluation

Health and safety figures are audited by the independent third party to a reasonable level of assurance since the 2022 financial year. A total of 27 10MR/74kKR audits (including 8 factory audits) were conducted in 2025, bringing the total number of audits conducted since 2017 to 421. In addition, Health department and Ergonomics department have respectively performed 8 audits and 4 audits according to their respective Mandatory Rules.

After a significant reduction of the FR1[29], the Group decided to change the main indicator of occupational accidents to FR2 (lost-time accidents) in 2021. The objective is to rapidly reduce the FR2, while maintaining a stable FR1, thanks to all the HSE measures initiated.

In addition to accidents falling under FR1 and FR2, which are shown in the chart below, the Group also encourages the reporting of minor accidents (requiring first aid) and continues to improve the reporting process, including in countries where such reporting is not mandatory.

The combination of preventive and corrective actions described above has resulted in a reduction of the FR2 from a high of 3.7 in 2018 to 1.35 in 2025.

At the same time, the percentage of compliance with the Safety 10 Mandatory Rules / 74 Key Requirements of industrial plants (biggest contributors to accidents and occupational illnesses) increased from 57.4% in 2018 to 68.5% at end-2025.

These developments demonstrate the effectiveness of the implemented strategy.

Health and Safety results (such as FR2) may constitute a quantifiable variable remuneration criterion, both for employees and for senior executives, depending on local or national agreements (for employees) and the recommendations of the Governance and Remuneration Committee (for senior executives).

2. Net criticality of risks

Risk criticality is the product of impact and probability.

The net criticality of risks corresponds to their criticality after taking into account the control systems in place. Gross risks are presented in section 2.3.3.1.

29 FR1: frequency rate of occupational accidents requiring more significant medical treatment than first aid for Renault and temporary workers.

Prioritisation of risks

For each risk, the impact is assessed on the basis of:

- The impact of accidents (primarily GUR incidents or other non-GUR accidents) and occupational illnesses reported over the past five years.
- Any contextual elements that may cause the impact thus assessed to vary, for example a new activity carrying higher-impact risks.

The thresholds determining the level of impact are those of the impact scale established by Renault Group's Risk Management Division. Impact represents the reasonably possible and realistic human consequence, taking into account the activities carried out and the risk control measures in place. Except in specific cases, it is considered by principle to be identical across all types of sites.

For each risk, the probability of occurrence is assessed based on:

- The relative frequency of accidents or occupational diseases observed over the past five years, compared with the total number of accidents (GUR or FR2) or occupational diseases over the same period.
- Possible contextual elements that may cause the probability thus calculated to vary, for example new activity likely to increase the frequency observed in the past.

The thresholds determining the level of probability (from very unlikely to very probable) are set by the HSEE Department.

This assessment is carried out both at Group level and by site type, based on the relative frequency observed overall for the Group or for each type of site.

The criticality of each risk is assessed by combining its impact in the event of occurrence with its probability of occurrence, in accordance with the matrix opposite.

Criticality by site type is assessed based on impact (for all site types, except in specific cases) and probability by site type.

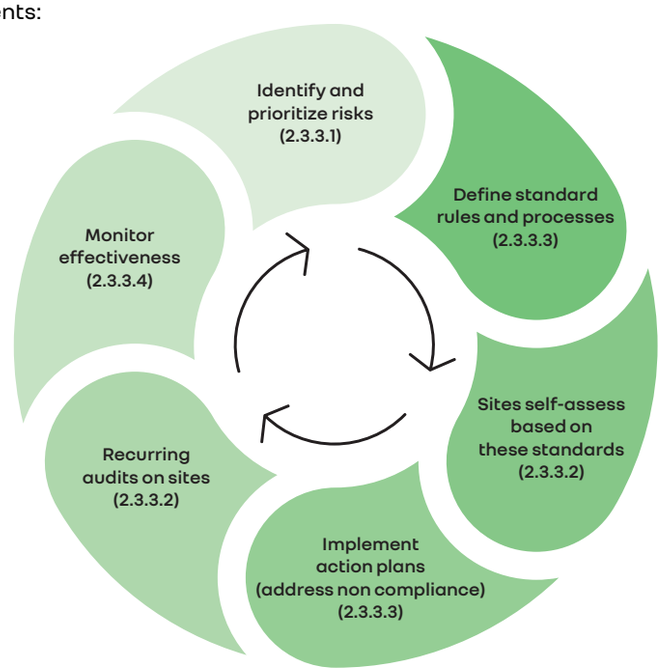
Results: identification, analysis and prioritisation of net risks

Breakdown of net criticality by type of site

Risks		Net criticality*				
		Engineering sites	Industrial sites	Logistics sites	Sales & after-sales sites	Tertiary sector sites
HS01.	Accidents with machinery					
HS02.	Slips, trips and falls					
HS03.	Pedestrian and vehicle traffic					
HS04.	Falls from height					
HS05.	Burns and asphyxiation					
HS06.	Lifting					
HS07.	Musculoskeletal disorders (MSD) and ergonomics-related accidents					
HS08.	Illnesses of physical origin					
HS09.	Chemical-induced illnesses					
HS10.	Psychosocial disorders					
HS11.	Electric					
HS12.	Manual manipulations (except MSD)					

Net criticality matrix: impact x probability

This mapping is updated on the basis of the PDCA (Plan, Deploy, Control, Act) dynamic at least once a year or according to internal and external developments:



3. Expected or observed effects of implemented measures

	Risks	Mitigation and prevention measures	Expected or observed effects of implemented measures
Health	Illnesses of physical origin	• Apply Industrial Hygiene and Health (HI&S) Mandatory Rule #8, encompassing 12 key requirements.	See chart below, section 2.3.3.4: **"Occupational illnesses: trends"**
	Chemical-induced accidents and illnesses	• Apply Health Mandatory Rules #1, 2, 4, 5 and 6, each encompassing 6 to 9 key requirements, and implement a substitution policy for the most harmful substances; • Gradual phase-out of the most dangerous products • Any plan to use a new chemical product in the Group involves assessing the related health and environmental risks and ascertaining compliance with regulation and internal standards prior to approval and use. • Whenever these chemicals are used, a notice is provided stating the risks and instructions to use them safely.	See chart below, section 2.3.3.4: **"Occupational illnesses: trends"** Between 2021 and 2025, 57.7% of the most hazardous products were eliminated. The target of a 50% reduction by 2030 has therefore been exceeded.
	Psychosocial disorders	• Apply Health Mandatory Rule #7, encompassing 6 key requirements.	See chart below, section 2.3.3.4: **"Occupational illnesses: trends"** In 2025, 31 committees were in place to implement requirements relating to the promotion of psychological health and well-being at work (+1 versus 2024)
Safety	Accidents with machinery	• Apply Safety Mandatory Rules #2 and 3, encompassing 11 key requirements regarding risk prevention related to machinery intervention and 12 key requirements for the safety of machinery installations; • Implementation at all sites of the checklist approach to machine safety **inspections**, which applies to new and serial life machinery;	• See chart below, section 2.3.3.4: **"Change in occupational accident frequency and severity rates"** • Coaching: 16 sites coached on machine safety (2025) • Inspection: 3,207 inspections on machines in mass production carried out in 2025

	Risks	Mitigation and prevention measures	Expected or observed effects of implemented measures
		• Provide safety design standards and guidance to drive compliance with the machinery directive (ISO, CCS, etc.).	
	Slips, falls and trips	• Apply Safety Mandatory Rule #1, encompassing 4 key requirements; • Slips, trips and falls prevention guidance.	See chart below, section 2.3.3.4: **"Change in occupational accident frequency and severity rates"**
	Pedestrian and vehicle traffic	• Apply Safety Mandatory Rule #4, encompassing 14 key requirements; • Traffic memorandum: Safe Site, Safe Vehicle, Safe Driver; • Storage rack memorandum.	See chart below, section 2.3.3.4: **"Change in occupational accident frequency and severity rates"**
	Falls from height	• Apply Safety Mandatory Rule #7, encompassing 4 key requirements; • Implement appropriate safety EN, ISO standards (e.g., ISO 14122 parts 1-4).	See chart below, section 2.3.3.4: **"Change in occupational accident frequency and severity rates"**
	Burns and asphyxiation	• Apply from 2022 the 6 "Burns and asphyxiation" Mandatory Rules;	See chart below, section 2.3.3.4: **"Change in occupational accident frequency and severity rates"**
	Lifting	• Apply Safety Mandatory Rule #5, encompassing 6 key requirements and deployment of the standard on the dies storage in stamping operations; • Pre-use check by operator and periodical check by competent person.	See chart below, section 2.3.3.4: **"Change in occupational accident frequency and severity rates"**
	Electric	• Apply Safety Mandatory Rules #2 (LOTO / Consignation on EV and electrical installation before intervention) and #3 (isolation adequately designed); • Implement appropriate safety EN, ISO standards (e.g., EN 50110, NFC 18510, NFC 18550).	See chart below, section 2.3.3.4: **"Change in occupational accident frequency and severity rates"**
	Manual manipulations (except MSD)	• Integrate manual handling and manipulation in Specific Workstation Induction; • Supervision during workstation observation.	See chart below, section 2.3.3.4: **"Change in occupational accident frequency and severity rates"**
Ergonomics	Musculoskeletal disorders (MSD) and ergonomics-related accidents	• Implementation of the Ergonomics Memorandum • Implementation of the ergonomics assessment method • Apply the Ergonomics Mandatory Rules, encompassing 36 associated key requirements.	See chart below, section 2.3.3.4: **"Occupational illnesses: trends"**

Indicators

Change in occupational accident frequency and severity rates [1]

	2019	2020	2021	2022	2023	2024	2025
FR1	1.23	1.08	0.9	0.84	0.79	0.98	1.13
FR2	2.86	2.3	1.75	1.7	1.41	1.35	1.35
G1	0.11	0.11	0.099	0.104	0.085	0.093	0.075

(1) The definitions and calculation methodologies can be found in the Renault Group 2024 Universal Registration Document, Annex 2.3.7.

Change in the number of occupational accidents per year

	2019	2020	2021	2022	2023	2024	2025
Number of FR1-type accidents	472	326	269	191	170	207	238
Number of FR2-type accidents	986	667	525	386	304	286	284

The trend is therefore encouraging and is moving towards the Group's objective of zero accidents by 2030.

Occupational illnesses: trends

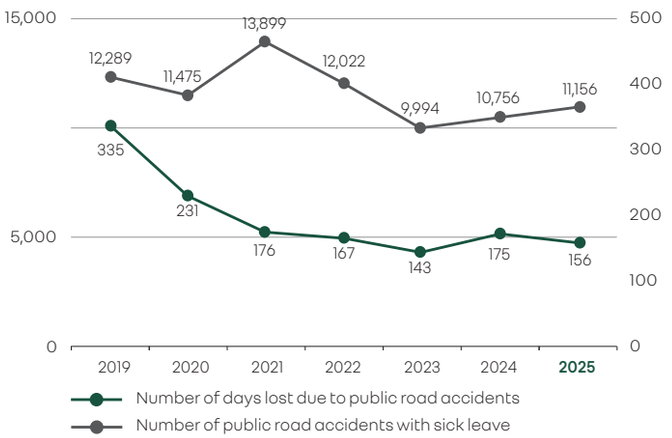
	2019	2020	2021	2022	2023	2024	2025
Incidence rate of reported occupational diseases	1.06	1.27	0.92	1.6	1.27	1.48	1.84

The table above shows the data on occupational illnesses reported for Renault employees only. After investigation by the authorities, some of these illnesses are not attributed to Renault, but they are not subtracted from the reported data.

About 80% of occupational illnesses are musculoskeletal disorders, while 20% are related to past exposures. To meet the Group's ambition of zero occupational illnesses, a selection of key requirements among the Mandatory Rules in ergonomics and health have been prioritised and are subject to reinforced monitoring. These essential key requirements focus on preventive actions to reduce employee exposure and thus ultimately the number of occupational illnesses. These requirements include detailed and systematic risk assessments of workplaces, implementation of risk control measures and employee training. An ambitious target for compliance with these requirements has been set for each site.

The results are heavily impacted by external factors such as national regulations (changes in Romania in 2019) and variations in the Group's scope (exit from AVTOVAZ in 2022, creation and exit of HORSE in 2024). Finally, in 2025, social regulations in Romania also significantly increased the number of declarations.

Traffic accidents



The HSEE Department includes in this category of events any accident resulting in time off work occurring on public roads, for example between the workplace and home, between the workplace and a supplier's site, between home and a supplier's site, etc.

Traffic accidents occurring within the geographical coverage of Renault sites are monitored as part of the occupational accident frequency rate. In countries where information on traffic accidents is passed on to the employer, Renault Group uses such data to draw up action plans, awareness-raising initiatives and training.

These actions include awareness-raising, specific communications and employee training to reduce the number and severity of commuting accidents, regardless of the means of transport used (car, motorized two-wheelers, bicycle, scooter or pedestrian). To reduce two-wheeler risk, the HSEE Department funded the creation and distribution of a book, À l'aise avec ma moto [At ease with my motorbike], written by motorbike safety specialist Fabien Lecoutre, who also provides training at our sites. The PDF of the book is available free of charge online under a Creative Commons CC-BY-NC-SA licence.

301 traffic accidents were reported in Renault Group in 2025, 134 of which resulted in lost time. Car accidents accounted for the majority of accidents (34%), followed by 2-wheelers (motorized and non-motorized) (29%). Of the 11,156 days of lost work due to traffic accidents in 2025, 5,849 were due to accidents that occurred in 2025, and the remaining 5,307 were due to accidents that occurred before 2024.

2.3.4 Environment

2.3.4.1 Risk mapping (gross impact): identification, analysis and prioritisation

The methodological principles for constructing risk maps are described in 2.3.1.2.

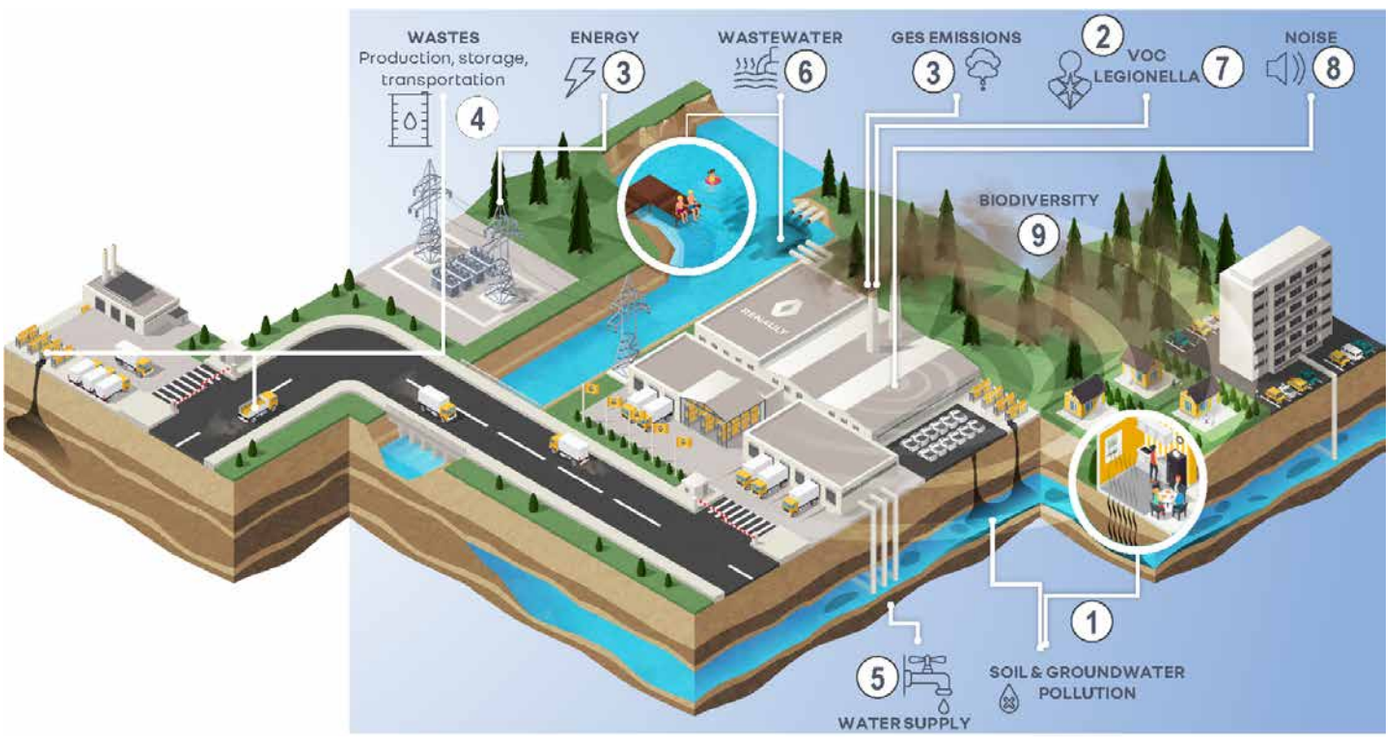
1. Input data and scope

Within the HSEE Division, the Environment Department identifies risks, their gross impact, net impact and likelihood of occurrence, drawing on:

- Its knowledge of the diversity of site activities, in particular those presenting the highest risk, and the expertise of specialists for each risk, enriched by feedback from experience.
- The results of the most recent assessments of compliance with the "8 Mandatory Environment Rules", broken down into 52 Key Requirements, validated by the Environment Department. These assessments make it possible to assess the level of control over risks at this detailed level. Assessments are available for industrial sites as well as engineering and test sites, logistics sites, sales and after-sales sites.

2. Identification and prioritisation of gross risks

The main risks of harm to the environment that may affect ecosystems or human health and that may potentially result from the activities of Renault Group sites are included in the risk mapping. These risks are presented in the infographic below:



For each risk, the impact is assessed on the basis of:

- The opinion of environmental experts regarding the potential consequences should each risk materialise,
- The impact scale established by the Renault Group Risk Management Division (see 2.3.1.2).

3. List of risks, gross impact, contextual description and risk factors

Risk title (Identification)	Gross impact[30] (Prioritisation)	Contextual description and risk factors[31]
1 **Soil and groundwater pollution:** environmental or health impacts resulting from soil pollution linked to current or past activities.	Major	The use of chemicals in processes can lead to risks of accidental spills. In addition, at the oldest sites, historical pollution unrelated to current activities may still be undergoing remediation.
2 **Atmospheric emissions:** health or environmental impact generated by atmospheric releases	Major	Atmospheric emissions are particularly linked to painting operations, especially vehicle painting, which generate emissions of volatile organic compounds (VOCs).
3 **Greenhouse gas (GHG) emissions linked to our direct activities,** generating impact on the climate surpassing stakeholders' expectations.	Major	GHG emissions are mainly linked to energy consumption at the sites and consist of direct emissions from internal installations using gas, as well as indirect emissions associated with the production of the electricity consumed. These atmospheric emissions have an impact on climate change.
4 **Waste management:** environmental or health impact caused by a failure in waste management	Major	The Group's activities may generate waste, some of which is classified as "hazardous" (e.g. paint sludge). All of this waste requires adequate storage and transport conditions, as well as specialised facilities for processing and recycling
5 **The use of water resources** generating impacts for ecosystems and/or local communities	Major	The manufacturing processes, in particular the paint workshops, require large quantities of water (several m^3 per vehicle produced), in a context where pressure on water resources is increasing, notably due to climate change
6 **Wastewater in natural environments:** environmental or health impacts resulting from an accidental release or a malfunction of a treatment facility	Major	The water used in production processes and sanitation facilities is treated internally and externally before it is released into natural environments. It may impact the receiving environment in the event of a failure in the water treatment system.
7 **Legionella:** impact on the health of employees or neighbouring populations who contract Legionella.	Major	Certain industrial processes, particularly cooling towers, may risk promoting the proliferation of Legionella bacteria, which may then be dispersed into the environment through emitted water droplets, with potential impacts on the health of employees and/or the most vulnerable surrounding populations (affected communities)
8 **Noise emissions** causing nuisances that are not acceptable to the neighbourhood.	Low	Noise emissions may be generated in particular by logistics activities and site processes, with potential health impacts on surrounding populations (affected communities) who may be exposed excessively
9 **Impacts on biodiversity** caused in particular (but not exclusively) by the above risks	Major	The activities of the Group's sites may, through the factors mentioned above or directly (for example, new construction involving impermeable surfaces), impact surrounding biodiversity

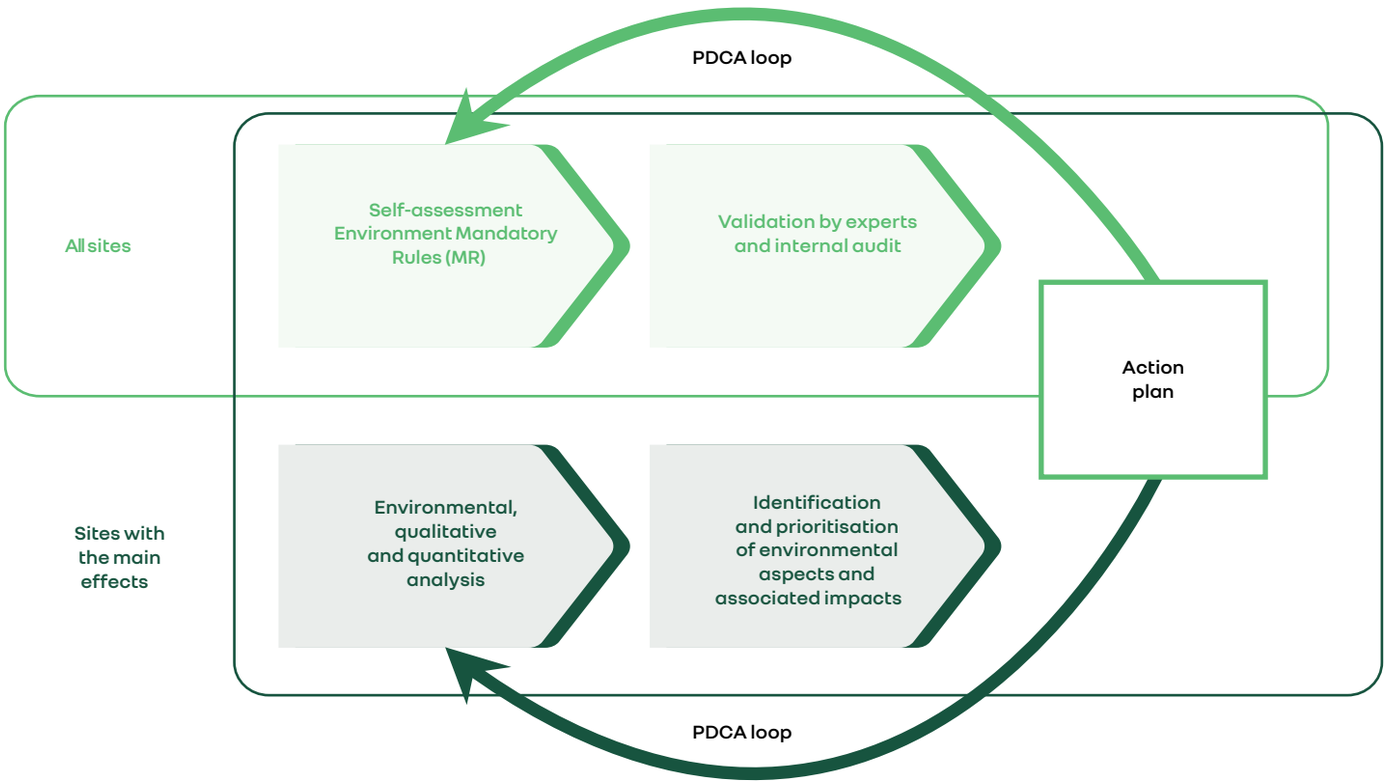
Note: for the assessment of the net criticality of each risk, see the impact/probability matrix and the criticality table by site type in section 2.3.4.4.

30 As defined in 2.3.1.2, the gross impact corresponds to the impact in the event of an actual occurrence, without taking into account the control actions in place within the Group. It is therefore a theoretical risk.
31 This column aims to position each risk within the context in which Renault Group operates: geographical location and types of activities.

2.3.4.2 Procedures for regular assessment of the situation of the Group and its subsidiaries based on the risk mapping

The process to assess the situation of sites on a regular basis in light of the risk mapping discussed in section 2.3.4.1 relies on self-evaluations and on-site audits. This process is depicted in the flowchart below. The assessment of the situation of all the sites (industrial, logistics, engineering or dealerships) is updated on a regular basis. The objective is to update assessments every year and conduct internal audits at all sites over a three-year cycle. At the sites with the most significant environmental impacts, the in-depth environmental analysis completing this assessment is updated whenever a project that may entail environmental impacts or risks is undertaken and at least every 3 years.

Environmental risk and impact assessment mechanism



2.3.4.3 Actions to mitigate risks and prevent serious harm

At large sites potentially involving more significant environmental impacts, the action plan is a key component of the Environmental Management System and an organisation endowed with specific resources is tasked with running and updating the system on a regular basis. Once the impacts and risks are known, these sites roll out an action plan aimed at preventing and reducing the identified potential harm to the environment.

This approach has been reinforced since 2021 for all sites by the mapping of major risks developed through the "8 Environment Mandatory Rules" rating, which makes it possible to classify each site according to its level of deployment of these 8 fundamentals and best environmental protection practices (A, B, C, D, or E and overall % per site). For each of the 52 identified risks, the system provides a detailed presentation of the actions required to reduce criticality and achieve adequate or optimum status. When building action plans, the priority is to address any critical situations with a view to mitigating the most significant risks and preventing serious infringements.

In addition, specific Group-level action plans are being rolled out across the nine identified risks. They are summarised in the table below:

Risks	Mitigation and prevention measures concerning all sites	Mitigation and prevention measures concerning major sites	Specific mitigation and prevention measures
4. Soil and groundwater decontamination	Implementation of business line technical "Mandatory Rules"	Action plans included in the ISO 14001-certified Environmental Management System	• Roadmap for diagnosing and treating any historical soil pollution • Standard for current risk mapping and preventing soil pollution
5. Atmospheric emissions			• Roadmap for dealing with VOC emissions (€17m in investments between 2018 and 2025) • Kaizen plan to reduce VOC emissions
6. Greenhouse gas emissions			• Group decarbonisation plan
7. Waste management			• Objectives to reduce amounts of non-recycled waste (2025) and associated action plans
8. Use of water resources			• "Full Power Water" action plan
9. Wastewater in natural environments			• Objectives to reduce wastewater and associated action plans • Shift to nickel-free surface treatment
10. Legionella			• Policy and standards to prevent the risk of legionella
11. Noise			• Monitoring of noise emissions (for employees, see measures described in 2.3.3.2)
12. Biodiversity			• The Biodiversity Roadmap • Commitments to Act4nature

Visual of the Mandatory Rules of Renault Group

Lastly, a networked organisation bringing together in-house Renault environmental protection experts in every country, with Club Métier meetings on a regular basis, internal cross audits (one site audits another and vice versa) and Clubs dedicated to each technical subject (water, waste, compliance, etc.) makes it possible to ensure the cross-functional integration of best practices.

Examples of recent measures or actions that have mitigated or prevented the identified risks

1 **Soil and groundwater pollution**	In 2025, at a bodywork assembly plant in France, a handling error led to the release of a 320 m^3 surface-treatment bath from the vehicle paint shop. The proper implementation of soil pollution prevention measures, in particular the presence of a fully operational secondary containment system, made it possible to prevent any soil or water pollution.
2 **Atmospheric emissions**	In 2025, the introduction of a two-tone paint technology using printing for the R4 at the Maubeuge plant made it possible to reduce volatile organic compound emissions.
3 **Greenhouse gas emissions (GHG) related to our direct activities**	Renault Group's industrial sites emitted more than 1,000 kteqCO_2 per year in 2022. Thanks to the breakthrough actions implemented, these emissions were reduced by more than 30% at the end of 2025
4 **Waste management**	In 2025, at a RG vehicle assembly plant in South America, batteries stored in packaging without identification were mistakenly directed to an inappropriate internal waste stream (a waste compactor). The compression of the battery inside the compactor triggered a fire, generating airborne emissions. A corrective and preventive action plan designed to ensure that this incident does not recur was implemented and rolled out across the Group's other sites.
5 **Use of water resources**	Renault Group consumed 10 million m^3 of water per year in 2022. Thanks to the breakthrough actions undertaken and the mobilisation of all stakeholders in the company, this consumption has been reduced by 30%. The Group's total water consumption has been reduced to 7.4 million^{m3} in 2025, for a production level higher than that of 2022
6 **Wastewater in natural environments**	In 2025, the surface treatment process prior to painting at the Maubeuge plant was modified to switch to a nickel-free process, thereby reducing residual nickel discharges.
7 **Legionella**	In 2025, at a body assembly plant in France, the detection systems in place made it possible to identify the presence of Legionella bacteria in a cooling tower. The installation was immediately shut down, and a full cleaning and disinfection process, including root cause analysis, was carried out before restarting, thereby avoiding any risk of nearby residents contracting Legionella.
8 **Sound emissions**	In 2025, neighbours of a Renault commercial branch raised complaints about noise nuisance, which led to the implementation of works to reduce these emissions
9 **Biodiversity erosion**	In 2024, protected species were identified at a vehicle assembly plant in an area scheduled for redevelopment. The options for preserving this area and the identified species, together with the project objectives, were reviewed, resulting in changes to the project that made it possible to preserve the existing biodiversity

2.3.4.4 System for monitoring the measures implemented and evaluating their effectiveness

1. Monitoring methods

The Duty of Vigilance Steering Committee monitors measures on a monthly basis. (details in section 2.3.1 Vigilance Plan Governance).

The chart below illustrates the various systems deployed in order to monitor the measures implemented and ensure their effectiveness.

Each site regularly assesses the progress it has made in deploying the "8 Mandatory Rules" on the environment. The resulting rating changes in sync with the progress that the site makes in implementing these environmental fundamentals and best practices. The sites' ratings are verified in the course of internal audits, updated and published several times a year at every level in the company. Suitable implementation of the specific attenuation measures targeting each risk (listed in section 2.3.4.3) is assessed throughout this process.

	Process applied	Associated inspection
Monitoring of measures put in place	• Mapping action plans using the "8 Mandatory Rules Environment / 52 key rules" rating system	Internal Audit
	• For the 37 sites with the greatest impact: monitoring of the measures put in place through the ISO14001 Environmental Management System	Internal and external audit
Evaluating their effectiveness	• Measuring the environmental footprint of each site by applying the Environmental Reporting Protocol	Independently certified
	• Monitoring of environmental incidentology through a specific reporting system to be set up in 2025	
	• For the 37 sites with the greatest impact: additional assessment of the effectiveness of measures through the ISO14001 Environmental Management System	Internal and external audit

To measure the effectiveness of the action plans on environmental performance results, the Group has set up a very precise accounting system for its environmental footprint. Each site reports its environmental data (quantities of waste, wastewater and air emissions, consumption of water and energy) in a shared system. These statistics are consolidated at Group level and verified once a year by an independent organisation. The results are monitored by the company's top management.

Lastly, the sites that have the most significant environmental impacts apply a tighter control mechanism based on their certified environmental management system.

Two levels of control are added to these elements through internal and external audits:

- ✓ Internal audits in an environmental management system cover the requirements of ISO 14001 on various topics (soil, water air, waste, energy, chemicals, legionella, noise and risk prevention) to ensure that the system is effectively dealing with the possible impacts resulting from activities. These internal audits are carried out by teams of two Renault auditors from other sites. When it receives the audit report, the audited site maps out its action plan to address each point of non-compliance. The execution and effectiveness of the action plan are verified during the next annual audit;
- ✓ The last level is an external annual audit carried out by an independent accredited body with a view to obtaining ISO 14001 certification.

2. Net criticality of risks

The net criticality of risks results from the impact and probability of occurrence, **after taking into account the control measures in place.**

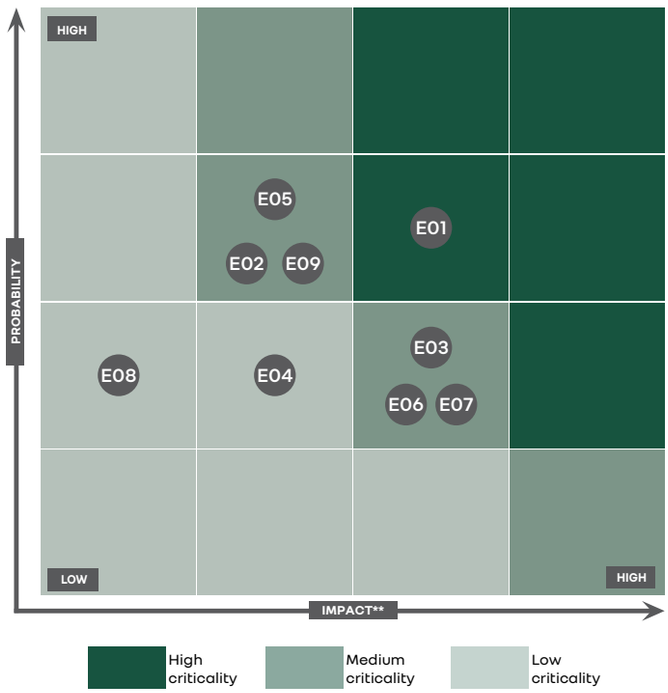
In general, the severity levels applied at Group level correspond to those identified for the site type where they are highest, potentially adjusted according to the impact and the size of the sites concerned.

Results: identification, analysis and prioritisation of net risks

Breakdown of net criticality by type of site

	Engineering sites	Industrial sites	Logistics sites	Sales & after-sales sites	Tertiary sector sites
E01. Soil and groundwater pollution					
E02. Atmospheric emissions					
E03. Greenhouse gas emissions					
E04. Waste management					
E05. Use of water resources					
E06. Wastewater					
E07. Legionella					
E08. Noise					
E09. Biodiversity					

Net criticality matrix: impact x probability



3. Expected or observed effects of implemented measures

Risks	Mitigation and prevention measures for all sites	Mitigation and prevention measures for major sites	Specific mitigation and prevention measures	Expected or observed effects of implemented measures
1. Soil and groundwater pollution	Implementation of business line technical "Mandatory Rules"	Action plans included in the ISO 14001-certified Environmental Management System	• Roadmap to assess and decontaminate soil at "legacy" sites. • Standard for risk mapping and preventing soil pollution.	Improvement in the level of soil pollution prevention (New KPI from 2026 onwards)
2. Atmospheric emissions			• Roadmap to treat Volatile Organic Compounds (VOC) emissions. • Kaizen plan to reduce VOC emissions.	Reduction in VOC emissions; 2021: 34.5g/m² 2025: 27.74 g/m²) 2030 (target): 25.5g/m²
3. Greenhouse gas emissions			• Group decarbonisation plan	Reduction of CO_2 emissions (KPI monitored in the CSRD: 2021: 1046 kt CO_{2e} 2025: 689 kt CO_{2e}
4. Waste production			• Objectives to reduce amounts of non-recycled waste (2025) and associated action plans.	Reduction in quantity of non-recycled waste per vehicle 2021: 19.2 kg/vehicle (on a similar basis: excluding Horse) 2025: 16.5kg/vehicle 2030 (target): 15.4kg/vehicle
5. Use of water resources			• Objectives to reduce water abstraction (2025) and associated action plans.	Reduction in the Group's external water supply per vehicle produced (KPI monitored in the CSRD: 2021: 4.5M3/vehicle³/vehicle (on a similar basis: excluding Horse) 2025: 3.2m³/vehicle 2030 (target): 3m³/vehicle
6. Wastewater			• Objectives to reduce wastewater (2025) and associated action plans. • Shift to nickel-free surface treatment.	Reduction of nickel and zinc discharges in the wastewater of the Group's factories per vehicle produced (KPI monitored in the CSRD: 2021: 1.0g/vehicle 2025: 0.43g/vehicle 2025 (target): 0.60g/vehicle

Risks	Mitigation and prevention measures for all sites	Mitigation and prevention measures for major sites	Specific mitigation and prevention measures	Expected or observed effects of implemented measures
7. Legionella			• Policy and standards to prevent the risk of legionella.	Controlling the Legionella risk
8. Noise			• Monitoring of noise.	Control and compliance of noise emission levels at the property boundary
9. Biodiversity			• Act4nature commitments, in particular systematically conducting on-site biodiversity preliminary assessments.	- Decrease in the biodiversity index from 100 in 2021 to 80 in 2025 (KPI monitored in the CSRD, see ESRS-E4, section 2.2.2.4 Biodiversity and ecosystems): this means that a vehicle produced by RG in 2025 generated 20% less impact on biodiversity than a vehicle produced by RG in 2021. The 2030 target is to achieve a 30% reduction in the impact on biodiversity of a vehicle produced by RG compared to 2021. - Biodiversity surveys carried out on 98% of sites

2.3.5 Suppliers and subcontractors

2.3.5.1 Risk mapping: identification, analysis and prioritisation

1. Methodology

Input data and scope

To assess risks at its suppliers, Renault Group relies on several elements:

- An ESG country risk mapping (81 countries) carried out for Renault Group by an external consultancy.
- An external database for assessing suppliers' ESG (Environmental, Social and Societal, Governance) performance.
- The results of site audit campaigns carried out by specialist audit firms commissioned by Renault Group.
- Specific monitoring.
- The experience of in-house specialists.

Among the countries in which the Group has a significant number of supplier sites, five priority countries in terms of ESG risks were identified for the 2025 supplier site audit campaign: Brazil, China, India, Morocco and Türkiye. The source used for country-level ESG risk ratings is the risk mapping carried out across 81 countries by the consultancy TRANSITIONS for Renault Group. This study assessed risks based on external and transparent sources across the Environmental, Social and Human Rights, Health and Safety, and Governance pillars.

The selection of supplier sites to be audited is determined each year by the Purchasing Strategy Department, based on the risks identified.

Identification of risks

The audits conducted cover the issues identified:

- In chapter 1 of the 2013 Global Framework Agreement.
- In the supplier code of conduct (Renault Group Corporate Social Responsibility guidelines for suppliers – Nov 2023).
- In Renault Group's internal risk mappings included in the Vigilance Plan (see 2.3.2.1, 2.3.3.1 and 2.3.4.1).

Control points and the resulting non-compliances are classified into four main themes, or types of risk:

- Health and safety.
- Environment.
- Social & human rights.
- Business ethics and governance (note that this section is outside the scope of the French 2017 Duty of Vigilance Law).

The mapping is therefore presented by type of risk and by country.

Prioritisation of risks

The level of risk criticality is assessed according to the average number of major non-conformities per audit, per country and per risk type.

Validation of the mapping

This mapping, developed by the Responsible Purchasing team within the Purchasing Strategy Department, is validated by the Duty of Vigilance Steering Committee and then by the Purchasing function up to EVP level (Leadership Team).

2. Risk mapping results

Country	Governance	Social & Human Rights	Health & Safety	Environment
Brazil				
China				
India				
Morocco				
Türkiye				

Note: The number of audits carried out in Morocco and Brazil remains low

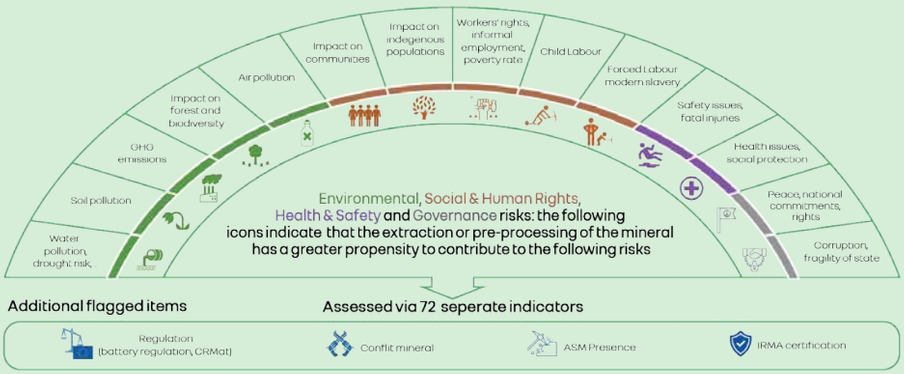
This mapping, based notably on the analysis of occurrences of non-conformities contributions detected during audits, has been improved from year to year by capitalising on successive campaigns and continuing to integrate external studies and benchmarks.

MAPPING OF MINERALS RISKS/COUNTRY

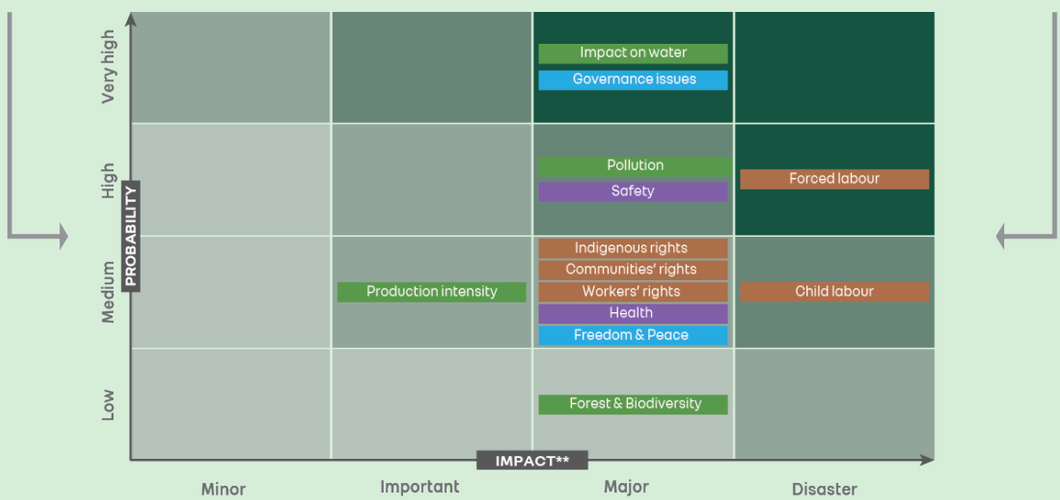
In 2024, RENAULT Group commissioned the firm TRANSITIONS1 to conduct an in-depth study entitled "Mapping of Minerals Risks/Country". The aim of this study is to evaluate and prioritise the environmental, social, human rights (concerning workers and communities), health & safety and governance risks for:

- The extraction processes for 18 minerals.
- 81 countries, including the main mineral extraction countries, as well as the countries in the RENAULT Group supplier base.
- The mineral/country combinations.

The methodology for this risk mapping was developed based on the Group's risk management processes used in the Vigilance Plan with a broader scope, and refined through consultations with stakeholders (NGOs, experts, etc.).



The study covers 18 strategic sourcing minerals for Renault Group, covering in particular the scope of NMC2 and LFP3 batteries, conflict minerals and other high-stakes mineral families.



(1) Transition is a consulting firm specialising on economical and social transition.

(2) NMC: Nickel, Manganese, Cobalt.

(3) LFP: Lithium, Ferrophosphate.

For a Mineral/Country combination, this study makes it possible to position the 14 risk categories on a risk map, as illustrated above.

This study guides the Group's actions for risk management, in close collaboration with its suppliers. It confirms the priority risk regions and types for audits and contributes to training and raising awareness among players inside and outside the group. These results provide a better understanding of ESG risks in the Group's procurement decisions.

2.3.5.2 Procedures for regular assessment of the suppliers' and subcontractors' situation with which the Group has an established business relationship, in light of the risk mapping

The assessment of suppliers' situation in light of the risk mapping is based on two pillars:

- Assessments conducted through an online platform (primarily EcoVadis) to evaluate the ESG (Environmental, Social and Governance) performance of suppliers and subcontractors.
- Assessments of supplier and subcontractor sites. From 2022 to 2025, the Group commissioned 215 social, safety, health, environmental and ethics audits of supplier sites, performed by outside companies mainly in five countries: Brazil, China, India, Morocco and Türkiye, including 107 audits by 2025.

2.3.5.3 Actions to mitigate risks and prevent serious harm

Type of risks	Mitigation measures common to all types of risk
Governance	In order to prevent serious infringements, under the duty of vigilance, Renault Group:
Social & human rights	• Applies its responsible purchasing policy, a set of requirements with respect to its suppliers and subcontractors (a);
Health & safety	• Regards the commitment to comply with its responsible purchasing policy as a decisive criterion when choosing suppliers and subcontractors (b);
Environment	• Monitors of corrective action plans prepared following supplier site audits (c);
	• Relies on a dedicated team, reporting to the Purchasing Division (d).

a. A responsible purchasing policy, the cornerstone of the supplier relationship

The risks identified in the mapping are addressed in requirements with respect to our suppliers and subcontractors. Renault Group relies on documents that set out principles of responsible contractual relationships with suppliers:

- The "Renault Group Corporate Social Responsibility Guidelines for Suppliers" (updated in 2023). Distributed to all its suppliers and subcontractors, this document summarises Renault Group's ESG expectations of suppliers and subcontractors in matters of safety and quality, human and labour rights, environment, compliance and non-disclosure of information. The Group asks its suppliers and subcontractors to commit in writing to comply with these guidelines. They are also asked to use them with their own suppliers. In July 2025, Renault Group published an update to this code of conduct - the "Renault Group Supplier Code of Conduct". This new Code of Conduct reinforces the previous one on subjects such as the rights of indigenous peoples, duty of vigilance and responsible sourcing of minerals and bio-based materials. It is currently being rolled out to Renault Group suppliers.
- The Global Framework Agreement on social, societal and environmental responsibility signed in 2013 with the IndustriALL Global Union and the Group Works Council, under which Renault Group commits to communicating the Framework Agreement to its suppliers and subcontractors. It asks them to commit to implementing the rights mentioned in chapter 1 of the Framework Agreement in their own companies and encourages them to do likewise with their own suppliers. If necessary, corrective action plans are put in place with the support of Renault Group.
- The "Renault Green Procurement Guidelines" (updated in 2023): distributed to all Renault Group suppliers, this document describes requirements in matters of environmental management, biodiversity, policies on chemicals and recycling.
- The Renault Group policy on the supply of cobalt and minerals from conflict-affected and high-risk areas (2019). This policy provides suppliers and their subcontractors with details of products that may contain such minerals and the Group's expectations as regards human rights and child labour in the supply chain.

- Renault Group commitments regarding sourcing of sustainable natural rubber (2022).
- Purchasing Policy for Suppliers (2024): This document presents the founding principles of Renault Group's Purchasing process: Supplier selection principles, values, supplier support, ethical principles shared by suppliers, and environmental, social and governance (ESG) principles.

The Purchasing function also has a dedicated Code of Practice that reinforces the Ethics Charter. This document, available on the Group's intranet, is intended for all managers and employees within the Purchasing Department, as well as for anyone within and/or working for Renault Group who may interact with suppliers and/or influence purchasing decisions. The code applies to all Renault Group purchasing processes and, in particular, to compliance with Renault's strategy, to selecting suppliers, reviewing performance and, more generally speaking, to any contact or communication with suppliers.

b. A decisive criterion when choosing suppliers and subcontractors

Renault Group has committed, through its 2013 Global Framework Agreement, to ensuring that respect for fundamental rights is a decisive criterion in the selection of suppliers and subcontractors. This applies to inclusion in the group of eligible suppliers and subcontractors but also to awarding of new contracts.

c. Monitoring of corrective action plans following audits at supplier and subcontractor sites

Non-compliances identified during on-site audits give rise to corrective action plans, which are implemented with Group support where necessary. The Responsible Purchasing Department monitors the rollout of these plans among suppliers that received the lowest ratings, with mandatory follow-up audits. For the 2025 campaign, 25% of initial audits were compliant with the defined requirements. The other audits led to the launch of corrective action plans, which are currently being rolled out. Once identified, any failure not corrected leads to various measures, including Renault Group terminating relations with the company concerned.

d. An ESG-focused purchasing team

To prevent serious breaches of the duty of vigilance, Renault Group relies on a dedicated team, attached to the Purchasing Department, whose objectives are to:

- Ensuring that suppliers comply with laws and regulations relating to employment, health, safety, the environment and governance (e.g. the French law on the duty of vigilance, Sapin 2 and the EU Battery Regulation);
- Improving the identification and reduction of ESG risks in the supply chain;
- Strengthening the ESG assessment of suppliers (through an external provider and its online platform);
- Managing external ESG supplier audits, based on requirements set by the Group;
- Monitoring the implementation of appropriate corrective actions by suppliers;
- Coordinating a network of officers within local Purchasing Divisions;
- Engaging the various players in the Purchasing Department (buyers, purchasing manager, etc.) in the deployment of the Responsible Purchasing policy, in particular through training modules run in conjunction with the company ECOVADIS. In 2025, 250 people completed this training module within the Purchasing Division;
- Participating in key collaborations and partnerships: for example, RMI (Responsible Minerals Initiative), GPSNR (Global Platform for Sustainable Natural Rubber), within working groups of the PFA (French Automotive Platform) and GBA (Global Battery Alliance), starting with the 2025 IRMA (Initiative for Responsible Mining).

STRATEGIC PARTNERSHIPS IN THE BATTERY VALUE CHAIN

Since 2021, Renault Group has been forging strategic partnerships with suppliers to secure the supply of certain raw materials in the electric battery supply chain and build a more sustainable and transparent battery value chain.

These agreements help to mitigate risks and prevent serious harm.

In 2021, Renault Group signed agreements with Terrafame for a sustainable supply of nickel.

In 2023, Renault Group signed a strategic partnership with Arverne Group, a specialist in geothermal energy and low-carbon lithium production for the electric vehicle battery industry.

2.3.5.4 System for monitoring the measures implemented and evaluating their effectiveness

The Duty of Vigilance Steering Committee ensures monthly monitoring of the measures implemented (see section 2.3.1.1 Governance for details).

Type of risks	Mitigation measures common to all risk types	Expected or observed effects of implemented measures
Governance Social & human rights Health & safety Environment	In order to prevent serious infringements, under the duty of vigilance, Renault Group: • Applies its responsible purchasing policy, a set of requirements with respect to its suppliers and subcontractors; • Regards the commitment to comply with its responsible purchasing policy as a decisive criterion when choosing suppliers and subcontractors; • Monitors of corrective action plans prepared following supplier site audits; • Relies on a dedicated team, reporting to the Purchasing Division.	As the mitigation measures are common to all types of risk, their effectiveness is also assessed on a collective basis. The Group measures its suppliers' compliance with its ESG criteria through four main topics: • The percentage of direct purchase volume of automotive parts covered by an ESG assessment; • The percentage of total purchase volume of automotive parts covered by a high or very high grade ESG assessment; • Number of parts suppliers subject to an ESG assessment; • Number of parts suppliers whose ESG score reflects high or very high performance.

Since 2024, monitoring of the ESG assessment of the Top 500 suppliers includes not only auto parts suppliers (scope 2023) but all of Renault Group's tier 1 suppliers.

In 2025, the ESG performance (Group level) of Renault Group's Top 500 suppliers is as follows:

Parts and non-parts (Top 500)	Total 2023 (TOP 500, parts only)	Total 2024 (TOP 500, parts and other)	Total 2025 (TOP 500, parts and other)
Percentage of direct purchase demand covered by a CSR assessment[1]	97%	97%	97%
Percentage of total purchase demand covered by a high or very high grade CSR assessment (1 year)[2]	82%	86.7%	85.7%
Number of direct supplier groups covered by a CSR assessment	440/500	447/500	444/500
Number of CSR supplier groups covered by a high or very high grade CSR assessment (less than 1 year)	326/500	376/500	379/500
Coverage of the TOP 500 purchasing mass compared to the total purchasing mass	76%	88%	91.4%

(1) Share of purchasing volume covered by an ESG assessment for the Top 500 suppliers: this indicator represents the percentage of purchasing volume within the Top 500 suppliers for which an ESG assessment (EcoVadis assessment or equivalent) of the supplier is recorded. The "Top 500 parts" refers to the Top 500 suppliers calculated on the basis of 2024 turnover.

(2) Share of high or very high ESG performance over one year (% of total purchasing volume) for the Top 500: this indicator represents the percentage of purchasing volume within the Top 500 suppliers for which a valid ESG assessment (EcoVadis assessment or equivalent less than one year old, with a three-month tolerance) with a score equal to or above 45 out of 100 is recorded (EcoVadis considers a supplier to be not at risk from a score of 45 points). The "Top 500 parts" refers to the Top 500 suppliers calculated on the basis of 2024 turnover.

2.3.6 Whistleblowing and reporting mechanism

In accordance with the French law of 27 March 2017, the Vigilance Plan includes a mechanism for alerting and collecting reports on the existence of risks or facts relating to serious violations of human rights, fundamental freedoms, the health and safety of individuals and the environment.

Renault Group has deployed an alert mechanism, notably based on a confidential and secure reporting platform (WhistleB).

The platform is managed by an outside service provider and is accessible at any time, every day of the week, on a work or personal computer, tablet or smartphone online at https://renault.whistleb.com or through the Renault Group corporate website. The platform is available in 15 languages. The platform is available in 15 languages.

This alert system is complemented by other internal reporting channels, the list of which is available in Renault Group's professional alert management procedure (accessible via the corporate website renaultgroup.com).

Natural persons who meet the legal definition of a whistleblower benefit from legal protections in accordance with applicable regulations. Renault Group entirely prohibits and does not practise any form of retaliation against whistleblowers.

More generally, reports submitted by all stakeholders (including the natural persons referred to above) and handled by Renault Group under the Duty of Vigilance will be reviewed, depending on the case, by the Sustainable Development Department or the Sustainable Purchasing Department.

In 2025, Renault Group is reminding its suppliers and subcontractors of the possibilities offered by the WhistleB reporting platform via its dedicated supplier and subcontractor portal.

2.3.7 Appendices

Definitions and calculation methods for labour-related indicators

Health and safety indicators

FR1: frequency rate of occupational accidents requiring more significant medical treatment than first aid for Renault and temporary workers. This rate corresponds to a defined list of injuries that reach or exceed a certain severity threshold and on which Renault Group intends to prioritise its actions.

FR2: frequency rate of occupational accidents with lost time for Renault employees and temporary workers (a few cases of exclusion in addition to F2).

FR1 and FR2 correspond to the incident rates divided by 1,000,000 hours worked.

Example:

$$\text{FR2} = \frac{\text{Number of lost-time occupational accidents}}{\text{Number of hours of risk exposure}} \times 1{,}000{,}000$$

Accidents of temporary workers are included in the FR1 and FR2 indicators from 2018.

G1 severity rate: [number of days off work over the year due to occupational accidents during the year or in previous years - number of days off work due to accidents that were contested or where a dispute was won] × 1,000 / number of hours of exposure to occupational risks during the year, for Renault employees and temporary workers.

Occupational illnesses: rate of occupational illnesses contracted by Renault employees following prolonged exposure to an occupational risk (noise, chemicals, posture, etc.), reported as such to an external body if the regulations in force in the country so provide. Rate of reported occupational illness per 1,000 employees to end-2016. Occupational illness rate reported per million hours of exposure to occupational risks from 2017 onwards. This rate includes occupational illnesses, reported with or without sick leave.

Accidents on public roads: accidents involving Renault employees on public roads while commuting to work or travelling on business.

2.4 Sustainability Accounting Standards Board (SASB) Index

Renault Group decided to adopt the SASB standard from the 2020 financial year.

The SASB is a standard setter that is part of the IFRS Foundation. It defines material sustainability reporting standards by industrial sector, primarily for investors (i.e. issues that could reasonably have a material impact on financial performance).

The SASB has developed a comprehensive set of 77 industry manufacturing standards that were published in November 2018. They identify a minimum set of sustainable development themes and associated indicators that a company characteristic of an industry segment should publish because of their materiality.

Topic	Accounting measure	Category	Unit of measure	Code		
Activity metric	Number of vehicles manufactured	Quantitative	Number	TR-AU-000.A	2,370,748	See "Automotive" chapter 1.3.1
	Number of vehicles sold	Quantitative	Number	TR-AU-000.B	2,336,807	
Topic	**Accounting measure**	**Category**	**Unit of measure**	**Code**	**Answer**	**Reference**
Product safety	Percentage of vehicle models assessed by NCAP programmes and awarded an overall safety rating of 5 stars, by region	Quantitative	Percentage (%)	TR-AU-250a.1	73% of Renault PC models sold in Europe in 2025 are rated 5* Euro-NCAP with a valid rating (Rafale, Espace, Austral, Scenic E-Tech, Megane E-Tech).	See "User Security" chapter 2.2.3.4.3
	Number of safety-related defect complaints, percentage investigated[1]	Quantitative	Number Percentage (%)	TR-AU-250a.2	1,139 100%	See "User Security" chapter 2.2.3.4.3
	Number of vehicles recalled	Quantitative	Number	TR-AU-250a.3	228,804 (voluntary recalls)	See "User Security" chapter 2.2.3.4.3
Working conditions	Percentage of active workforce covered under collective bargaining agreements	Quantitative	Percentage (%)	TR-AU-310a.1	87.3%	See "Taking action on material impacts on own workforce" chapter 2.2.3.1.3.5
	Number of work stoppages and total days idle	Quantitative	Number of days idle	TR-AU-310a.2	0 days 0 days	See Vigilance Plan chapter 2.3.3.4
Fuel economy & use-phase emissions	Sales-weighted average passenger fleet fuel economy	Quantitative	gCO_2/km	TR-AU-410a.1	Europe, PC: 109.4 gCO_2/km (WLTP) Worldwide, PC: 120.2 gCO_2/km WLTP equivalent(*)	2.2.2.1.6 Indicators section
	Number of zero-emission vehicles (ZEV), hybrid vehicles and plug-in hybrid vehicles sold	Quantitative	Vehicle units sold	TR-AU-410a.2	Electric[3]: 226,688 Hybrids: 469,752 Plug-in hybrids: 11,290	See "Automotive" chapter 1.3.1.
	Discussion of strategy for managing fleet fuel economy and emissions risks and opportunities	Discussion and analysis		TR-AU-410a.3	Description supplied	See "Actions and resources in relation to climate change policies" chapter 2.2.2.1.5

Topic	Accounting measure	Category	Unit of measure	Code		
Materials sourcing	Description of the management of risks associated with the use of critical materials	Discussion and Analysis		TR-AU-440a.1	Description supplied	See 2.2.2.5.2 Policies related to resource use and circular economy (E5-1) - Minimising the use of critical raw materials
Material efficiency & recycling	Total amount of production waste, percentage recycled	Quantitative checks	Tonnes (t), Percentage (%)	TR-AU-440b.1	573,030t(4) 93.9%(4)	See "Resources outflow" chapter 2.2.2.5.6
	Weight of end-of-life material recovered, percentage recycled	Quantitative checks	Tonnes (t), Percentage (%)	TR-AU-440b.2	8,039 t(5) 96.8%(6)	See "Resource use and circular economy" in chapter 2.2.2.5
	Average recyclability of vehicles sold, by mass	Quantitative	Percentage (%) by sales-weighted mass	TR-AU-440b.3	All our vehicles are at least 85% recyclable and 95% recoverable in accordance with Directive 2005/64/EC	See "Resource use and circular economy" in chapter 2.2.2.5

(1) Number of complaints addressed to the Customer Relations department and "classified" by an internal "potentially safety" codification, etc.
(2) Excluding RKM.
(3) Worldwide PC+LCV sales.
(4) Manufacturing perimeter, excluding construction waste and foundry waste.
(5) France scope. Data on average mass published by the French authorities (ADEME). The most recent data available relate to 2022.
(6) France scope.
(*) The type-approved figures have been harmonised to "WLTP equivalent" using conversion factors.

2.5 Reference systems, standards and certifications

The main reference texts mentioned in the sustainability statement are:

United Nations (UN)	2 ESRS	E1	E2	E3	E4	E5	Tax.	S1	S2	S3	S4	G1
SustainabilityGoals (SDG)		●	●		●							
Ten Principles of the UN Global Compact		●						●	●		●	●
Paris Agreement (COP 21)		●										●
Kunming-Montreal Global Biodiversity Framework (COP 15)					●							
Universal Declaration of Human Rights								●	●		●	
United Nations Women's Empowerment Principles								●				
Born Free and Equal: Sexual Orientation and Gender Identity in International Human Rights Law								●				
United Nations Declaration on the Rights of Indigenous Peoples									●	●		
UN Guiding Principles on Business and Human Rights											●	

Organisation for Economic Cooperation and Development (OECD)	2 ESRS	E1	E2	E3	E4	E5	Tax.	S1	S2	S3	S4	G1
OECD Guidelines for Multinational Enterprises								●	●		●	
Recommendation of the Council on Public Integrity (OECD/LEGAL/0435)												●

International Labour Organization (ILO)	2 ESRS	E1	E2	E3	E4	E5	Tax.	S1	S2	S3	S4	G1
Convention No. 87 - Freedom of Association and Protection of the Right to Organise								●	●			
Convention No. 29 - Forced Labour Convention								●				
Convention No. 98 - Right to Organise and Collective Bargaining								●				
Convention No.100 - Equal Remuneration Convention								●				
Convention No.105 - Abolition of Forced Labour								●				
Convention No. 111 - Discrimination (Employment and Occupation)								●				
Convention No. 135 - Workers' Representatives Convention								●				
Convention No. 138 - Minimum Age Convention								●				
Convention No. 182 - Worst Forms of Child Labour								●				
ILO Global Business and Disability Network Charter								●				
ILO Declaration on Fundamental Principles and Rights at Work											●	

European Union (EU)	2 ESRS	E1	E2	E3	E4	E5	Tax.	S1	S2	S3	S4	G1
Determining the environmental impacts of conventional and alternatively fuelled vehicles through LCA		●										
Regulation (EU) 2023/956 of the European Parliament and of the Council of 10 May 2023 establishing a carbon border adjustment mechanism		●										
Commission Implementing Regulation (EU) 2018/2066 of 19 December 2018 on the monitoring and reporting of greenhouse gas emissions under Directive 2003/87/EC of the European Parliament and of the Council and amending Commission Regulation (EU) No. 601/2012		●										
Regulation (EU) 2023/1115 of the European Parliament and of the Council of 31 May 2023 on the making available on the Union market and the export from the Union of certain commodities and products associated with deforestation and forest degradation, and repealing Regulation (EU) No. 995/2010			●		●	●			●			
Regulation (EC) No. 1907/2006 of the European Parliament and of the Council of 18 December 2006 on the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH), establishing a European Chemicals Agency, amending Directive 1999/45/EC and repealing Council Regulation (EEC) No. 793/93 and Commission Regulation (EC) No. 1488/94 as well as Council Directive 76/769/EEC and Commission Directives 91/155/EEC, 93/67/EEC, 93/105/EC and 2000/21/EC			●				●					
Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain directives			●				●					
Regulation (EU) 2023/1542 of the European Parliament and of the Council of 12 July 2023 concerning batteries and waste batteries, amending Directive 2008/98/EC and Regulation (EU) 2019/1020 and repealing Directive 2006/66/EC			●						●			
Regulation (EC) No. 166/2006 of the European Parliament and of the Council of 18 January 2006 concerning the establishment of a European Pollutant Release and Transfer Register and amending Council Directives 91/689/EEC and 96/61/EC			●									
EU Biodiversity Strategy 2030					●							
Regulation (EC) 715/2007 of the European Parliament and of the Council of 20 June 2007 on type-approval of motor vehicles with respect to emissions from light passenger and commercial vehicles (Euro 5 and Euro 6) and on access to vehicle repair and maintenance information						●	●					
Regulation (EU) 2024/1257 of the European Parliament and of the Council of 24 April 2024 on the type-approval of motor vehicles and engines and of systems, components and separate technical units intended for such vehicles, with respect to their emissions and battery durability (Euro 7), amending Regulation (EU) 2018/858 of the European Parliament and of the Council and repealing Regulations (EC) No. 715/2007 and (EC) No. 595/2009 of the European Parliament and of the Council, Commission Regulation (EU) No. 582/2011, Commission Regulation (EU) 2017/1151, Commission Regulation (EU) 2017/2400 and Commission Implementing Regulation (EU) 2022/1362						●	●					

European Union (EU)	2 ESRS	E1	E2	E3	E4	E5	Tax.	S1	S2	S3	S4	G1
Directive 2005/64/EC of the European Parliament and of the Council of 26 October 2005 on the type-approval of motor vehicles with regard to their reusability, recyclability and recoverability and amending Council Directive 70/156/EEC						•						
Regulation (EC) No. 1272/2008 of the European Parliament and the Council of 16 December 2008 relating to the classification, labelling, and packing of substances and mixtures, modifying and repealing Directives 67/548/EEC and 1999/45/EC and modifying Regulation (EC) No. 1907/2006.							•					
Directive 2010/31/EU of the European Parliament and of the Council of 19 May 2010 on the energy performance of buildings (recast)							•					
Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088							•					
Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems, and for determining whether that economic activity causes no significant harm to any of the other environmental objectives, and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities							•					
Regulation (EU) 2017/1369 of the European Parliament and of the Council of 4 July 2017 setting a framework for energy labelling and repealing Directive 2010/30/EU							•					
2000/53/EC: Commission Recommendation of 21 December 1999 on safe and efficient in-vehicle information and communication systems: European statement of principles on human-machine interface (notified under document number C(1999) 4786)							•					
Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or adaptation and for determining whether this economic activity causes no significant harm to any of the other environmental objectives							•					
Regulation (EU) 2019/1021 of the European Parliament and of the Council of 20 June 2019 on persistent organic pollutants (recast)							•					
Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Environmental Delegated Act, the EU Taxonomy Climate Delegated Act and the EU Taxonomy Disclosures Delegated Act [WB1], March 2025							•					
Directive 2009/33/EC of the European Parliament and of the Council of 23 April 2009 on the promotion of clean and energy-efficient road transport vehicles							•					

European Union (EU)	2 ESRS	E1	E2	E3	E4	E5	Tax.	S1	S2	S3	S4	G1
Regulation (EC) No. 661/2009 of the European Parliament and of the Council of 13 July 2009 on type-approval requirements relating to the general safety of motor vehicles, their trailers and their systems, components and separate technical units							●					
Regulation (EU) No. 540/2014 of the European Parliament and of the Council of 16 April 2014 on the sound level of motor vehicles and replacement silencing systems, and amending Directive 2007/46/EC and repealing Directive 70/157/EEC							●					
Regulation (EC) No. 595/2009 of the European Parliament and of the Council of 18 June 2009 on type-approval of motor vehicles and engines with respect to emissions from heavy duty vehicles (Euro VI) and on access to vehicle repair and maintenance information, and amending Regulation (EC) No. 715/2007 and Directive 2007/46/EC and repealing Directives 80/1269/EEC, 2005/55/EC and 2005/78/EC							●					
Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation)								●			●	
Directive (EU) 2024/1760 of the European Parliament and of the Council of 13 June 2024 on corporate sustainability due diligence and amending Directive (EU) 2019/1937 and Regulation (EU) 2023/2859ESRS 2 / SBM -3	●								●			
Council Recommendation on Transparency and Integrity in Lobbying and Influence (OECD/LEGAL/0379)												●
Agreement between the European Parliament and the European Commission on the Transparency Register for organisations and self-employed individuals engaged in EU policy-making and policy implementation (L277/11)												●

French legislation	2 ESRS	E1	E2	E3	E4	E5	Tax.	S1	S2	S3	S4	G1
Order of 11 February 2022 amending the order of 28 November 2018 defining the "Low-Carbon" label reference framework		●										
Decree No. 2022-748 of 29 April 2022 on consumer information on the environmental qualities and characteristics of waste-generating products			●									
National Biodiversity Strategy					●							
Law No. 2020-105 of 10 February 2020 on the fight against waste and the circular economy (AGEC)						●						
Law No. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life (Sapin II)												●
French Commercial Code												●
Law No. 2017-399 of 27 March 2017 on the duty of vigilance of parent companies and ordering companies **ESRS 2 / IRO-1, SBM-3**	●											●

Certifications	2 ESRS	E1	E2	E3	E4	E5	Tax.	S1	S2	S3	S4	G1
ISO XXXX												
ISO XXXX												
ISO XXXX												
ISO XXXX												
ISO XXXX												
IATF XXXX												

[EP2]

[WB1]Since replaced by: Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Environmental Delegated Act, the EU Taxonomy Climate Delegated Act and the EU Taxonomy Disclosures Delegated Act, March 2025.

[EP2]Section a little arid, could go after SASB

2.6 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of Renault S.A., relating to the year ended 31 December 2025

Year ended December 31, 2025

Renault S.A.

122-122 bis avenue du Général Leclerc - 92100 Boulogne-Billancourt

Renault S.A.

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of Renault S.A.

To the General Meeting of Renault S.A.,

This report is issued in our capacity as statutory auditors of Renault S.A. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2025 and included in the group management Report incorporated by reference in the Universal Registration Document in Section 2.2 'Sustainability statement'.

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Renault S.A. is required to include the above-mentioned information in a separate section of the group management report.

This information enables an understanding of the impact of the group's activity on sustainability matters, as well as the way in which these matters influence the development of the group's business, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of Article L. 821-54 of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing a limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting* Standards) of the process implemented by Renault S.A. to determine the information reported;
- compliance of the sustainability information included in section 2.2. "Sustainability statement" of the group management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including with the ESRS; and
- compliance with the reporting requirement set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of Renault S.A., relating to the year ended 31 December 2025

In the three separate sections of the report that follow, we present, for each of the axes of our mission, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedure that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Renault S.A. in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our mission

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of Renault S.A., in particular it does not provide an assessment of the relevance of choices made by Renault S.A. in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the group management report.

Our engagement does, however, allow us to express conclusions regarding the group's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification, of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty arising from the state of the scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the group management report.

2.6.1 Compliance with the requirements set out in the ESRS of the process implemented by Renault S.A. to determine the information reported

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Renault S.A. has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that lead to the publication of information disclosed in section 2.2. "Sustainability Statement" of the group management report, and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Renault S.A. with the ESRS.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Renault S.A. to determine the information reported.

The information relating to how Renault S.A. has revised its double materiality analysis process is mentioned in section 2.2.1.3.1 "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" of the group management report.

Through interviews with the persons, we considered appropriate and through inspection of the available documentation, we obtained an understanding of:

- the analyses carried out by Renault S.A. to identify and evaluate the internal and external factors that led to the revision of the double materiality analysis process.
- the change in the process concerning the identification of impacts, risks and opportunities and the assessment of impact and financial materiality implemented by the Group to determine the material information reported (including the setting of thresholds);
- the change made, in comparison with the prior reporting period, to the list of impacts (negative or positive), risks and opportunities ("IRO"), whether actual or potential, identified by the group.

Based on our professional judgment, our procedures consisted primarily of:

- exercising professional scepticism regarding the documentation of the analyses carried out by the group, as well as the approach taken to identify the internal and external factors to be considered;
- assessing the appropriateness of the factors considered by Renault S.A. regarding our knowledge of the group;
- assessing the relevance of the significant changes made by the group on impacts, risks and opportunities as well as the assessment of impact materiality and financial materiality regarding our knowledge of the group and sector analyses;
- assessing, for the significant changes affecting the actual and potential impacts, risks and opportunities, the compliance of the impact materiality and financial materiality assessment process implemented by the group (including the setting of thresholds) with the criteria defined in ESRS 1;
- assessing the appropriateness of the description provided in this respect in section 2.2.1.3.1 "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" of the group management report.

2.6.2 Compliance of the sustainability information included in section 2.2 "Sustainability statement" of the group management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including with the ESRS

Nature of procedures carried out

Our procedures consisted of verifying that, in accordance with the legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis of the preparation and governance of sustainability information included in section 2.2. "Sustainability statement" of the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Renault S.A. in relation to this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions, inconsistencies, i.e. that are likely to influence the judgment or decisions of users of this information.

Conclusion of the procedures carried out

Sur la base des vérifications que nous avons opérées, nous n'avons pas relevé d'erreurs, omissions, incohérences importantes concernant la conformité des informations en matière de durabilité incluses dans l'état de durabilité du groupe, avec les exigences de l'article L. 233-28-4 du code de commerce, y compris avec les ESRS.

Observation

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section 2.2 "Sustainability statement" of the group management report, with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

Information reported in relation to climate change (ESRS E1) is mentioned in section 2.2.2.1 ("Climate change (ESRS E1)" of the group management report.

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Renault S.A. to determine the information reported.

Our work consisted primarily of:

- assessing, through interviews conducted with management and others in the group, in particular the "climate" department, whether the description of the policies, actions and targets implemented by the group address the following areas: climate change mitigation, climate change adaptation and dependence on energy consumption and energy efficiency.
- assessing the appropriateness of the disclosures provided in section 2.2.2.1 of the group management report and its overall consistency with our knowledge of the group.
- **With regard to the information published on the greenhouse gas emission, our work primarily consisted of:**
  - obtaining an understanding of the internal control and risk management procedures implemented by the group to ensure the compliance of the reported information;
  - assessing the consistency of the scope considered for the greenhouse gas emissions assessment with the scope of the consolidated financial statements, activities under operational control and across the value chain;
  - obtaining an understanding of the greenhouse gas emissions inventory protocol used by the group to draw up its greenhouse gas emissions assessment and checked its application for a selection of emission categories, under scope 3 and more particularly categories 3.1 "Goods and services purchased" and 3.11 "Use of products sold";
  - assessing the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data;

- with regard to the estimates that we considered to be critical used by the group to prepare its greenhouse gas emissions assessment:
  - through interviews with management, we obtained an understanding of the method used to calculate the estimate and the information sources on which these estimates are based, including emissions related to scope 3.11 "Use of products sold";
  - we assessed whether the methods were applied consistently and, for information impacted by changes since the previous period, the appropriateness of those changes.

- **With regard to our procedures regarding the Transition plan for climate change mitigation, our work primarily consisted of:**
  - assessing whether the information published in the transition plan meets ESRS E1 requirements with an appropriate description of the plan's underlying key assumptions, it being understood that we are not required to express a conclusion on the appropriateness or the level of ambition of the transition plan's objectives;
  - compare, with the help of our climate experts, the trajectory with sectoral analyses and internal forward-looking data from the updated version of the medium-term plan updated at the end of 2025 and presented to the Leadership Team;
  - assess the consistency between the key information provided under the transition plan and the financial information provided under the investment plans and decarbonisation levers;
  - assessing whether the transition plan is in line with the strategic plan as approved by the governing bodies and the group's financial planning;
  - assessing the consistency of the transition plan with the key performance indicators published under the Taxonomy Delegated Regulation;
  - verifying that the group has carried out a qualitative assessment of the locked-in greenhouse gas emissions.

2.6.3 Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Renault S.A. to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852 as amended by the new Delegated Regulation 2026/73 published by the European Commission on 4 July 2025 (hereinafter the "Taxonomy Delegated Regulation"), which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions, material inconsistencies in the information provided, i.e. information likely to influence the judgment or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions, inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

- **Regarding the aligned nature of eligible activities:**

Information on the alignment of activities is provided in section 2.2.2.6 "European taxonomy" of the group management report.

Our procedures primarily consisted of:

- assessing the choices made by the group as to whether or not to take into account communications from the European Commission on the interpretation and implementation of certain provisions of the Taxonomy Delegated Regulation;
- inspecting, on a sample basis, the documentary sources used, including external sources where appropriate, and conducting interviews with the appropriate persons in the group;
- assessing whether the economic activities considered as non-material by the group meet the conditions set out in the Taxonomy Delegated Regulation, including in the information to be produced relating to these activities;
  - assessing the elements on which management based its judgement when assessing whether the eligible economic activities met the cumulative conditions, derived from the Taxonomy Delegated Regulation, needed to qualify as aligned, in particular that they "do no significant harm" to any of the other environmental objectives;
  - assessing the analysis conducted regarding compliance with the minimum safeguards, primarily in light of the information gathered when obtaining an understanding of the group and its environment.

- **Regarding key performance indicators and accompanying information**

The key performance indicators and accompanying information are set out in section 2.2.2.6 "European taxonomy" of the group management report.

Our procedures primarily consisted of:

- concerning the denominators (total turnover, CapEx and OpEx): verified the group's reconciliations with the accounting data used to prepare the financial statements;
- regarding numerators (share of turnover, sustainable CapEx and OpEx):
  - assessed these amounts based on a selection of activities, operations or projects that we determined to be representative, based on their contribution to key performance indicators and a risk analysis;
  - implemented analytical procedures.

We assessed the consistency of the information set out in section 2.2.2.6 of the group management report with other sustainability information within the same statement.

Paris La Défense and Levallois Perret, February 20, 2026
The Statutory Auditors,

KPMG S.A.	Forvis Mazars S.A.
Bertrand Pruvost	Loic Wallaert
Géraldine Lebrun	Julien Huvé

3 Corporate governance AFR

3.1 Composition and conditions for the preparation and organization of the work of the Board of Directors 298

3.1.1 Governance Structure 298

3.1.2 Composition of the Board of Directors 302

3.1.3 List of offices and functions held by Directors in 2025 313

3.1.4 Additional information about the Directors 325

3.1.5 Organization, operation and missions of the Board of Directors 326

3.1.6 Activity of the Specialized Committees of the Board of Directors in 2025 334

3.1.7 Evaluation of the Board of Directors 343

3.1.8 Implementation of the "comply or explain" rule 345

3.1.9 Assessment procedure for current agreements concluded under arm's length terms 346

3.1.10 Procedures for shareholder participation in the Annual General Meeting 346

3.1.11 Factors likely to have an impact in the event of a public offer 346

3.1.12 Summary table of ongoing delegations in respect to capital increases 346

3.2 Compensation of the Directors and corporate officers 347

3.2.1 General principles relating to the compensation of the corporate officers 347

3.2.2 Compensation of the directors and corporate officers in 2025 349

3.2.3 Comparison of compensation levels between corporate officers and employees ("equity ratio") 374

3.2.4 Compensation policies for the directors and corporate officers for the 2026 financial year 376

3.2.5 Employee share-based compensation 384

3.3 Information on transactions in Renault securities carried out by directors and corporate officers 388

The contents of the annual financial report are identified in the table of contents by the pictogram. AFR

Corporate Governance Report

Pursuant to the provisions of Article L. 225-37 of the French Commercial Code (Code de commerce), the following developments form the corporate governance report, containing information on:

- the composition of the Board of Directors and the conditions for the preparation and organization of the Board of Directors' work; and
- the compensation of corporate officers.

This report was approved by the Board of Directors at its meeting on February 18, 2026.

Pursuant to the provisions of Article L. 22-10-10 4° of the French Commercial Code, the Company declares that it refers to the AFEP-MEDEF Corporate Governance Code of listed companies (hereinafter, the "AFEP-MEDEF Code"). The section 3.1.8 of the Universal Registration Document presents the recommendations from this code which have not been followed.

The AFEP-MEDEF Code is available for consultation on the Company's website.

3.1 Composition and conditions for the preparation and organization of the work of the Board of Directors

This chapter describes the method for managing and directing Renault S.A. as a listed company and the parent company of Renault Group. This management method is also applicable to Renault s.a.s., a fully-owned subsidiary of Renault S.A. and the holding company for Renault Group's automotive and financial businesses.

The operating principles and missions of the Board of Directors are described in the Board Charter, which is available in full on Renault Group's website. The main contents of the Board Charter are reproduced below.

3.1.1 Governance Structure

Governance mode

During its meeting of January 24, 2019, the Board of Directors decided to separate the offices of Chairman of the Board of Directors and Chief Executive Officer. The Board of Directors considers that this governance structure remains appropriate to Renault's challenges. It enables the Company to benefit from both the Chairman's stature and expertise in corporate governance and the managerial background and industrial and automotive expertise of the Chief Executive Officer, in charge of the management and the implementation of the Company's strategic plan.

The office of Chairman of the Board of Directors was entrusted to Mr. Jean-Dominique Senard on January 24, 2019, following his appointment as a Director1 pursuant to the provisions of Article L. 225-17 par. 3 of the French Commercial Code. His directorship of Chairman of the Board of Directors was renewed at the end of the Shareholders' meeting of May 11, 2023.

At its meeting on July 30, 2025, the Board of Directors appointed Mr. François Provost as Chief Executive Officer of Renault S.A. and Chairman of Renault s.a.s., with effect from July 31, 2025.

At the same date, Mr. François Provost has been co-opted as a Director of Renault S.A. subject to ratification by the Shareholders' Meeting of April 30, 2026.

Powers of the Chairman of the Board of Directors

The Company's articles of association specify that the Board of Directors must appoint one of its members as its Chairman (re-eligible) and must be a natural person.

Excerpt of the Board Charter provisions governing the powers of the Chairman of the Board of Directors

The Chairman shall organize and direct the Board of Directors' work, on which he/she shall report to the general meeting of the shareholders. The Chairman shall determine the schedule and the agenda of and convene the Board meetings.

The Chairman shall chair the meetings of the Board of Directors. If the Chairman is unable to attend, Board meetings shall be chaired (i) by the Lead Independent Director or (ii) if there is no Lead Independent Director, or if he/she is absent or unable to attend, by the Chairman of the Governance and Compensation Committee or any other Committee Chairman appointed by mutual agreement between the Committee Chairmen.

Except in specific circumstances, the Chairman is the sole person empowered to communicate on behalf of the Board of Directors, in accordance with the principle of collegiality of the Board.

The Chairman shall ensure that Renault's corporate bodies correctly operate, particularly the Board of Directors and its Committees.

The Chairman shall ensure that directors receive the information they need to fulfil their duties and, more generally, that they are able to take part in the work of the Board of Directors and its Committees.

In addition, the Chairman shall also ensure that members of the Board of Directors take part in the Board of Directors' work effectively, with diligence, expertise and loyalty, and that they take the time necessary to address the issues, including strategic issues, concerning Renault and the Group.

The Chairman shall ensure that the work of the Board of Directors is well organized, in a manner conducive to constructive discussion and decision-making. The Chairman shall lead the work of the Board of Directors and coordinate its work with that of the Committee, which he/she may consult, at any time, on any matter within their competence. In that respect, the Chairman may add any matter he/she deems relevant to the agenda of any meeting of a Committee of the Board of Directors.

The Chairman may attend, if he/she so wishes, Committee meetings, except where his/her personal situation is being discussed.

The Chairman shall have access to the Committees' work.

Other duties of the Chairman

The Chairman shall also have the following duties, which he/she shall perform in liaison with the Chief Executive Officer:

- be the contact person of Nissan and Mitsubishi in respect of any discussion regarding the organization and development of the Alliance with Nissan and Mitsubishi (the "Alliance"); and
- propose to the Board of Directors any new agreement or alliance that he/she deems useful for Renault's future.

The Chairman shall keep the Board of Directors informed of the performance of his/her duties relating to the Alliance and shall make recommendations on any decisions to be taken on this matter.

In all circumstances, the Chairman shall inform the Chief Executive Officer, the Board of Directors of the developments of the Alliance.

Finally, the Chairman shall work to ensure that high-quality relations are maintained with Renault shareholders and shall contribute to promoting Renault's values and image among its staff and partners.

The Chairman shall have access to the Company's corporate functions that he/she needs. The Chairman may ask the Chief Executive Officer for any information that may be useful for the performance of his/her duties, as well as for the work of the Board of Directors or its Committees, including regarding, the strategy, the financial and extra-financial reporting, major investment and divestment projects and major financial transactions.

JEAN-DOMINIQUE SENARD
Chairman of the Board of Directors
Independent Director
Member of the Audit and Risk Committee

Date of birth: March 7, 1953
Nationality: French
Date of first appointment: January 2019
Start date of current term of office: May 2023
Current term expires: 2027 AGM
Number of registered shares held: 6,690

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Jean-Dominique Senard graduated from France's HEC business school (Hautes Études Commerciales). He also holds a Master's Degree in Law.

He began his career in various financial and operations positions with Total, from 1979 to 1987, and then with Saint-Gobain from 1987 to 1996.

From 1996 to 2001, he was Chief Financial Officer of Pechiney and a member of its group executive council. He was also head of Pechiney's Primary Aluminum sector until 2004. As a member of Alcan's Executive Committee, he was in charge of integrating Pechiney and served as Chairman of Pechiney SA.

Jean-Dominique Senard joined Michelin in March 2005 as Chief Financial Officer and a member of the Michelin Group Executive Council.

In May 2007, he was appointed as Managing Partner of the Michelin Group.

On May 13, 2011, Jean-Dominique Senard was appointed as Managing General Partner of the Michelin group alongside Michel Rollier.

From 2012 to 2019, Jean-Dominique Senard was Chief Executive Officer of Michelin.

On January 24, 2019, Jean-Dominique Senard was appointed as Chairman of the Board of Directors of Renault.

CURRENT OFFICES AND OTHER FUNCTIONS HELD

Offices and functions in Renault Group:
Listed companies: Chairman of the Board of Directors of Renault SA (France), member of the Audit and Risk Committee
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: Chairman of the Renault Group Corporate Foundation

Offices and functions outside of Renault Group:
Listed companies:
Non-listed companies: Member of the Supervisory Committee of Fives s.a.s. (France)
Director of the La Montagne Centre France press group
Other legal entities: Director of the La Montagne Centre France press group

OFFICES THAT EXPIRED OVER THE PAST FIVE YEARS

Interim Chairman of Renault s.a.s. (France) – 2025
Vice Chairman of the Board of Directors and Member of the Nomination Committee of Nissan Motor Co., Ltd. (Japan) – 2025
Lead Director and Chairman of the CSR Committee of Saint-Gobain (France) – 2024

Powers of the Chief Executive Officer

Excerpt of the Board Charter provisions governing the powers of the Chief Executive Officer

The Chief Executive Officer shall direct the Company's activities. In this respect, the operational and functional departments of the group (comprising Renault S.A. and all its consolidated subsidiaries, the "Group") shall report to the Chief Executive Officer.

The Chief Executive Officer shall have the broadest powers to act under all circumstances on behalf of the Company, subject to legal restrictions and limitations imposed by the articles of associations and the provisions of this Board Charter.

The Chief Executive Officer shall represent the Company in its relations with third parties.

The Chief Executive Officer shall be appointed by the Board of Directors and may be dismissed at any time by the Board of Directors. If the Chief Executive Officer is not a director, he/she shall be a permanent guest to the meetings of the Board of Directors. In such capacity, he/she may attend all Board meetings without voting rights. However, he/she shall not participate in discussions relating to his/her term of office or compensation.

FRANÇOIS PROVOST
Chief Executive Officer and Director

Date of birth: June 24, 1968
Nationality: French
Date of first appointment as Chief Executive Officer: July 31, 2025
Current term of office as Chief Executive Officer expires: 2029 AGM
Date of first appointment as Director: July 31, 2025
Current term of office as Directors expires: 2027 AGM
Number of registered shares held: 42,578 shares and 13,403.1191 FCPE units

BIOGRAPHY – PROFESSIONAL EXPERIENCE

François Provost graduated from École polytechnique and École des mines de Paris in France.

He started his career as senior civil servant in the French Ministry of Economy and Finance, Treasury Department. He then became Advisor to the French Minister of Defense.

In 2002, he joined Renault in the Sales & Marketing Division in France as branch General Manager, then regional Sales Director.

In 2005, he took the position of Managing Director of Renault-Nissan Portugal. From 2008 to 2010, he served as Vice-President, Strategy and planning, within the Sales and Marketing department. He was then appointed Chief Operating Officer of Renault Russia.

In September 2011, he became CEO of Renault Samsung Motors.

In 2016, François Provost became Senior Vice President, China Operations.

In January 2017, François Provost was appointed Chairman of Asia-Pacific region while remaining Senior Vice President, China Operations.

In October 2020, Francois Provost was appointed SVP, International Development & Partnerships Renault Group, reporting to Luca de Meo, Renault Group CEO.

On January 1, 2022, he took over responsibility of Renault Group Public affairs Department.

On February 1, 2023, he was appointed Chief Purchasing, Partnerships and Public Affairs Officer and APO Managing Director.

On October 9, 2023, he was appointed Chief Procurement, Partnerships & Public Affairs Officer, Renault Group.

Since July 31, 2025 he became Chief Executive Officer of Renault S.A. and Chairman of Renault s.a.s. and also Director of Renault S.A. and Renault s.a.s.

CURRENT OFFICES AND OTHER FUNCTIONS HELD

Offices and functions in Renault Group companies:
Listed companies: Chief Executive Officer and Director of Renault SA (France)
Non-listed companies: Chairman of Renault s.a.s. (France);
Chairman of the Board of Directors of Entrusted NS Holding (France)
Other legal entities: None

Offices and functions outside of Renault Group:
Listed companies: None
Non-listed companies: Member of the Supervisory Board of Alliance Ventures B.V. (Netherlands)
Director of Horse Powertrain Limited (United Kingdom)
Director of Operations 6 (France)
Chairman of the Board of Directors of ASN Alcatel Submarine Networks (France)
Vice-Chairman of the Board of Directors of EGT New Energy Automotive Co, Ltd (China)
Other legal entities: None

OFFICES THAT EXPIRED OVER THE PAST FIVE YEARS

Chairman of the Board of Directors of ASN Alcatel Submarine Networks (France) – 2026
Director of (Beijing) Automotive Co., Ltd. (China) – 2026
Director of Beijing BeyonCa Information Technology Co., Ltd. (China) – 2025
Director of Beijing BeyonCa Intelligent Technology Co., Ltd. (China) – 2025
Director of BeyonCa HK Limited (Honk Kong) – 2025
Director of Alliance Purchasing Organization (France) – 2025
Chairman of the Board of Directors of Renault Korea Co., Ltd (South Korea) – 2025
Director of Renault Nissan Automotive India Private Limited (India) – 2025
Director of Renault Nissan Technology & Business Center India (India) – 2025
Director of Motorlu Araclar Imal ve Satis A.S. (MAIS) (Turkey) – 2025
Director of OYAK Renault Otomobil Fabrikalari A.S. (Turkey) – 2025
Director of Alliance Automotive Research and Development (Shanghai) Co., Ltd. (China) – 2024
Director of Jiangxi Jiangling Group Electric Vehicle Co., Ltd (China) – 2023
Director of Jinbei (Shenyang) Automotive Company Limited (China) – 2023

Limitation of the powers of the Chief Executive Officer

The Board Charter specifies that the Board of Directors shall determine, on the proposal of the Chief Executive Officer, the strategic orientations of the Company's activities and ensure their implementation, in accordance with its corporate interests (intérêt social), taking into account the social and environmental issues of its activities. It shall also take into account the Company's purpose (raison d'être).

In addition, the Board Charter limits the powers of the Chief Executive Officer as follows:

Excerpt of the Board Charter provisions governing the limitations on the powers of the Chief Executive Officer

The Chief Executive Officer must obtain the authorization of the Board of Directors for any external growth transaction and any acquisition or disposal of any ownership in any company, whether existing or to be created, where the amount exceeds €250 million.

The Chief Executive Officer must inform the Board of Directors of any external growth transaction and any acquisition or disposal of any ownership in any company, whether existing or to be created, where the amount exceeds €60 million.

The Board of Directors shall determine every year the total amount of sureties (cautions), endorsements (avals) or guarantees (garanties), which the Chief Executive Officer may provide without requesting the Board's specific authorization.

Chief Executive Officer's obligation to hold share

Pursuant to the recommendations of the AFEP-MEDEF Code, the Board of Directors decided to set the minimum number of shares to be held by the Chief Executive Officer until the end of his term of office at 5,000 shares.

This minimum holding obligation complements the obligation for the Chief Executive Officer to retain, until the end of his term of office, 33% of the shares resulting from the allocation of performance shares. For more details on the retention obligation, see chapter 3.2.4.2 of the Universal Registration Document.

The minimum holding requirement ensures that the Chief Executive Officer's interests are aligned with the interests of shareholders.

3.1.2 Composition of the Board of Directors

The members of the Board of Directors are appointed by the Annual General Meeting, except the Director designated by the French State, pursuant to Article 4 of French Order No. 2014-948 of August 20, 2014, on corporate governance and equity transactions in companies with French State shareholding, and the Directors representing the employees.

The term of office of the Directors is four years.

Excerpt of the Board Charter provisions governing the composition of the Board of Directors

The Board of Directors determines and regularly reviews the desirable balance of its composition, particularly in terms of diversity (representation of women and men, nationalities, age, qualifications and professional experiences).

Procedure for appointing Directors

Pursuant to the Company's articles of association and the legal and regulatory provisions applicable to it, the Board of Directors is composed of:

- **Three to fourteen directors appointed by the Annual General Meeting**
  - **Appointment of independent Directors**

    The appointment of an independent Director is divided into four phases:
    - **a profile definition phase.** The Governance and Compensation Committee defines the profiles sought with regard to the necessary skills identified, in particular during the annual evaluation of the functioning of the Board and its Committees, while taking into account the diversity policy established for the Board of Directors.
    - **an application phase.** The Governance and Compensation Committee appoints a recruitment firm to assist it in the selection process of future independent Directors, ensuring that the profiles selected comply with the recommendations of the AFEP-MEDEF Code, in particular with regard to independence, diversity, conflict of interest, ethics, multiple mandates and their complementarity with the Directors already in office.

- **a selection phase.** The selected candidates meet with the Chairman of the Board of Directors, the Lead independent Director and the Chief Executive Officer. These interviews allow for an in-depth assessment of their availability, in order to ensure that they have the time necessary to carry out their duties as Directors of the Company. Particular attention is paid to their ability to preserve and promote the values and culture of the Society.
- **a nomination phase.** The Governance and Compensation Committee then presents the selected candidate(s) to the Board of Directors and recommends that the Board co-opt or, as the case may be, propose their appointment to the Shareholders' Meeting. Finally, the Board of Directors co-opts or, as the case may be, proposes to the Shareholders' Meeting to appoint the selected candidate(s) as independent Director(s).

- **Appointment of directors proposed by Nissan**

In accordance with the provisions of the *New Alliance Agreement* (as amended on November 7, 2023 and March 31, 2025) which governs the capital relationship between Renault and Nissan, the Company's Board of Directors includes among its members two Directors proposed by Nissan.

On the proposal of Nissan, the Governance and Compensation Committee recommends to the Board of Directors, as the case may be, to co-opt or propose the appointment of the Directors representing Nissan at the Company's Annual General Meeting.

Thereafter, the Board of Directors of the Company, as the case may be, co-opts or proposes to the Company's Annual General Meeting to appoint the Director(s) proposed by Nissan.

- **Appointment of the Director proposed by the French State**

Pursuant to the provisions of Ordinance No. 2014-948 of August 20, 2014 on the governance and capital transactions of companies with public participation, as amended, the Company's Board of Directors includes among its members a Director proposed by the French State.

On the proposal of the French State, the Governance and Compensation Committee recommends to the Board of Directors, as the case may be, to co-opt or propose the appointment of this Director representing the French State at the Company's General Meeting.

Subsequently, the Board of Directors of the Company, as the case may be, co-opts or proposes to the Company's General Meeting to appoint the Director proposed by the French State.

- **One Director appointed by the French State**

Pursuant to the provisions of Ordinance No. 2014-948 of 20 August 2014 on the governance and capital operations of companies with public participation, as amended, the State may appoint a representative to the boards of Directors of companies in which it alone directly holds more than 10% of the capital. This Director is appointed by the Minister for the Economy.

- **Three Directors elected by the employees**

In accordance with the Company's articles of association, three Directors are elected directly by the employees of the French subsidiaries divided into colleges. One seat is dedicated to the "engineers – managers and assimilated" college and two seats to the "other employees" college.

Candidates or lists of candidates may be presented either by one or more representative organizations within the meaning of the applicable regulations, or by 100 voters.

To be eligible, candidates must hold an employment contract with the Company or one of its direct or indirect subsidiaries whose registered office is located in France prior to the date on which the term of office takes effect, the subject of this election and corresponding to an effective job.

The number, location and composition of polling stations shall be determined within the Company's establishments and the subsidiaries concerned in accordance with the practices in force for the election of employee representatives.

- **One Director representing employee shareholders**

Pursuant to the Company's articles of association, one Director representing employee shareholders and one alternate are elected by the Ordinary General Meeting from among two titular candidates and two alternate candidates appointed by employee shareholders.

Each titular candidate is respectively appointed, with his or her alternate, by:

- the supervisory boards of company mutual funds (FCPEs) whose assets are composed of shares of the Company, in accordance with Article L. 214-165 of the French Monetary and Financial Code, and whose unitholders are employees and former employees of the Company or of a company affiliated with it within the meaning of Article L. 225-180 of the French Commercial Code,and
- employees of the Company or of a company related to it within the meaning of Article L. 225-180 of the French Commercial Code who directly hold registered shares of the Company (i) following free allocations of shares made under the conditions of Article L. 225-197-1 of the French Commercial Code and authorized by a decision of the Extraordinary General Meeting after August 7, 2015, (ii) within the framework of the company savings plan or (iii) acquired within the framework of Article 31-2 of Ordinance No. 2014-948 of 20 August 2014 relating to the governance and capital operations of companies with public participation and Article 11 of Law No. 86-912 of 6 August 1986 relating to the terms and conditions of privatizations, in its version prior to the entry into force of the above-mentioned Ordinance.

It is specified that in the context of the entry into force of Ordinance No. 2024-934 of October 15, 2024 on the balance between women and men on boards of Directors, it is proposed to the Annual General Meeting of Shareholders on April 30, 2026 to amend the articles of association of Renault S.A. in order to provide that each candidacy for the position of Director representing employee shareholders must include a holder and two alternates (against one today) in order to ensure that the appointment or vacancy of the Director representing employee shareholders does not call into question the requirement of gender diversity within the Board of Directors.

Onboarding and training program for Directors

The Company's new Directors benefit from an integration process in the period following their appointment. As part of this course, they benefit from an in-depth presentation of the Group, its governance, its various brands and activities (Renault, Dacia, Alpine, Mobilize Financial Services, The Future is Neutral), in particular during meetings with the Chief Executive Officer and the member of the Leadership Team. In addition, site and factory visits are organized to allow them to discover the Group's various activities in concrete terms.

Throughout their term of office, Directors benefit from presentations, training, dedicated seminars and site visits allowing them to develop their knowledge and skills on an ongoing basis.

The three Directors representing employees and the Director representing employee shareholders also benefit from training provided internally by Renault Group employees and training provided by external bodies. These training courses help to enable them to quickly acquire the specific skills of a Director of a listed company. For example, in 2025, the four employee Directors were able to benefit from training provided by a law firm on the role, responsibilities and best practices of executive and non-executive corporate officers. In addition, they have access to the documentary database of the French Institute of Directors (IFA) as well as to events organized by this Institute on corporate governance and good practices of boards of Directors.

Diversity policy applied to the Board of Directors

Pursuant to Article L. 22-10-10 of the French Commercial Code, the Board of Directors has defined a diversity policy inspired by its past practice.

Policy Criteria

The composition of the Board of Directors aims to achieve a balance, particularly in terms of diversity (representation of women and men, nationalities, age, qualifications and professional experience). In particular:

- with regard to the size of the Board of Directors, the number of members of the Board of Directors must make it possible to reconcile competence, independence and the specificities of Renault's shareholding;
- the Board of Directors, while complying at least with the legal requirements and the recommendations of the AFEP-MEDEF Code in terms of gender diversity, considers that it benefits from being diverse in its composition (gender, nationality, culture);
- in terms of skills, the Company seeks above all the complementarity of skills, profiles and experiences but also their relevance to the Company's strategy and the challenges it faces;
- in terms of seniority, the Company is seeking a fair balance between experience on the Board of Directors and a gradual renewal of its composition;
- The Board of Directors expects each of its members to have a high level of commitment and ethics.

Policy implementation

To implement this diversity policy, the Board of Directors relies on its annual evaluations (for more details on the Board's evaluation, see Chapter 3.1.7 of the Universal Registration Document). The gradual and scheduled renewal of mandates makes it possible to anticipate the skills to be renewed or developed according to the evolution of the industry and the Company's markets.

- The Board of Directors had 16 Directors as of December 31, 2025. This number remains higher than the average for CAC 40 companies, but is explained by the level of representation of salaried employees and reference shareholders in accordance with the law, the articles of association or the agreements concluded with Nissan, and the desire to ensure the presence of a majority of independent Directors. As such, the Board of Directors' independence rate as of December 31, 2025 was 58.3%[1];
- The number of women on the Board of Directors as of December 31, 2025 is six, representing a 50% feminization rate[2]. In addition, one of the three Committees of the Board of Directors is chaired by a woman;
- The Board of Directors has five different nationalities and more than half of the Directors have extensive international professional experience gained through activities in various regions of the world.
- three Directors representing employees and one Director representing employee shareholders are fully integrated into the work of the Board of Directors and its Committees. Their professional background and their trade union activity within Renault Group give them a solid knowledge of the Group's organisation and activities;

1 Excluding Directors representing employees and Director representing employee shareholders.
2 Excluding Directors representing employees and Director representing employee shareholders.

- changes in the composition of the Board and its Committees are part of the continued implementation of this Board of Directors' diversity policy.

Apart from the Directors appointed on the proposal of Nissan and the Directors representing the French State, there is no agreement or agreement concluded with shareholders, customers, suppliers, or others under which any of these persons or one of their representatives has been selected as a member of a board of Directors or of the Executive Management of the Company, thus limiting the cases of potential or actual conflicts of interest.

Gender balance on the Board of Directors after the Women on Boards Directive

Ordinance No. 2024-934 of 15 October 2024 transposing Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on a better balance between women and men among Directors of listed companies, (known as the "*Women on Boards*" Directive), and Implementing Decree No. 2025-744 of 30 July 2025 provide, as of January 1, 2026:

- the inclusion of the Director representing employee shareholders in the assessment of the minimum threshold of 40% of Directors of each sex provided for in Article L.225-18-1 of the French Commercial Code, applicable to Directors appointed by the General Meeting of Shareholders;
- the specific gender balance obligation applicable to Directors representing employees, so that, if there are three Directors representing employees, at least one of them must be of the under-represented sex.

As of January 1, 2026, the rate of women among Directors appointed by the general meeting (including the Director representing employee shareholders) is 46.15%, i.e. above the minimum threshold of 40% of Directors of the under-represented sex.

In order to comply with this new regulation by June 30 2026, Sébastien Jacquet has informed the Company of his intention to resign from his position, thereby allowing for the appointment of a female director. This appointment is expected to take place in May 2026, in accordance with the procedures set forth in the Company's bylaws whose amendment, aimed at reflecting this regulatory change, will be submitted for approval to the Shareholders' Meeting on April 30, 2026.

Diversity policy applied to the Executive Management

The Board of Directors also oversees the deployment of the Group's diversity and inclusion policy by the Executive Management. As such, the Board of Directors review this policy annually, and more particularly the policy on the balanced representation of women and men within the management bodies.

At its meeting on 18 February 2021, the Board of Directors, on the proposal of the Executive Board, set a target of 30% representation of women in 2030, 35% in 2035 and 50% in 2050 in the management bodies, on the one hand, and for employees in management positions on the other.

In addition, in order to meet the requirements of the "Rixain Law" (Law No. 2021-1774 of 24 December 2021 aimed at accelerating economic and professional equality), the Board of Directors and the Executive Management are monitoring the progress of the two objectives: 30% of women in management bodies and among senior executives by the end of 2025 and 40% by the end of 2028.

The Board of Directors, at its meeting of February 18, 2026, was informed of the results recorded at the end of the 2025 financial year and the means that the Company has put in place to achieve these objectives.

- The target of 30% of women in management bodies was reached by the end of 2023. In 2025, the rate of feminization of management bodies was 35.6%.
- The target of 30% of women among senior executives was achieved by the end of 2025 (30.6%).
- As for the representation of women in management positions, it was 27.4% in 2025.

Skills mapping of the Board of Directors as of December 31, 2025

Over the past few years, the Board of Directors has endeavored to establish a balanced governance structure, adapted to the company's structure and strategy, and capable of meeting the Group's new challenges while remaining true to its history and values.

Since 2021 and the implementation of its "Renaulution" strategic plan, the Group has adopted an ambitious roadmap with the aim of returning to profitability while inventing the future.

The plurality of skills, diversity of expertise and balance between the different experiences of each Board member contribute daily to the implementation of the Group's strategy and serve the ambition of sustainable and responsible growth for the company.

To meet Renault Group's strategic and performance challenges, the Board of Directors has sought to highlight the following skills among its members:

To meet Renault Group's strategic and performance challenges, the Board of Directors has sought to highlight the following skills among its members:

Areas of expertise/skills	Criteria for validating a skill
Financial Expertise	• Finance and auditing: Experience in the accounting and finance industry (accounting, auditing, etc.) or in-depth understanding of financial *reporting* processes and corporate finance • Financing: Experience or in-depth understanding of corporate treasury management or financial markets • Experience in a finance department or Executive Management. Member of an audit committee (or equivalent) of a listed company • Risk management: experience in risk mapping and risk management

Objective:

The financial expertise of directors promotes effective Board governance and informed decision-making. It facilitates the interpretation and understanding of financial statements, risk management and strategic decision-making based on economic data. It also ensures compliance with accounting standards and regulations,thereby reinforcing credibility and stakeholder confidence.

As part of the "Renaulution" strategic plan, which aims to transform the Group into a next-generation automotive company, financial expertise plays a key role in the work ofthe Board of Directors in monitoring the implementation of the strategic plan.

Finally, financial expertise is essential to ensure rigorous and transparent management, aligned with the Group's ambitions to create value and prepare the company for the future challenges of mobility and energy.

Result:

In 2025, 9 Board Directors have financial expertise.

Executive management experience	• Business management: experience as a General Manager or senior executive in a large-scale entity • Operational management of companies: experience as an operations manager

Objective:

General Management experience brings to the Board of Directors a strategic perspective rooted in operationalreality, stakeholder management and leadership skills, as well as the ability to effectively evaluate and guide teams to implement corporate strategy.

Results:

In 2025, 7 Board Directors have general management experience.

Automotive industry	• Industry/automotive sector knowledge: experience in a company in the automotive sector, knowledge of the market, business and competitive environment • Industrial expertise: experience in an industrial company or a factory • Good knowledge of the Renault Group and its history

Objective:

The presence of directors with a strong knowledge of industry, and in particular the automotive industry, encourages strategic and operational decision-making adapted to the specificities and dynamics of the automotive market and its complex competitive environment. It fosters a proactive vision of transformations, better management of industrial risks and an ability to seize market opportunities while navigating its constraints.

Results:

In 2025, 13 Board Directors have expertise related to the automotive industry.

International experience	• Director of foreign nationality • Strong international culture • International professional experience: Extensive professional experience gained through activities in various parts of the world and within multinational organizations

Objective:

Having international experience within the Board offers a broad and strategic perspective for operating in a globalized automotive sector. It strengthens the ability to support the company in adapting to global challenges, exploiting international opportunities, and navigating an environment marked by cultural,regulatory and economic differences.

The automotive industry's value chain is highly globalized, and Renault Group interacts with stakeholders established all over the world.

Result:

In 2025, 9 Directors have international experience .

Digital and innovation	• Artificial intelligence: knowledge and mastery of AI-related issues or experience in a company specializing in this sector • New technologies: Expertise or experience in the development and implementation of digital transformation strategies; Experience within companies operating in new technologies • Cybersecurity: Training or experience, technical on cybersecurity, data processing or networks • Innovation: Experience as an innovation manager in a large company

Objective:

Digital or innovation expertise enables the Board to position the Group as a leading player in an automotive sector undergoing rapid technological transformation. It strengthens the Group's ability to anticipate market trends, adapt products and services, and explore new growth drivers in the digital economy.

Results:

In 2025, 4 Directors will have this competence.

Environment	Experience in the management and/or mastering environmental issues particularly those related to: • the climate, • biodiversity, • pollution, • the preservation of water and forests, and • the circular economy.

Objective:

Environmental expertise on the Board of Directors is essential to meet the growing challenges of sustainability and the energy transition. This enables the Board to align the company with societal,regulatory and economic expectations related to sustainability, strengthen resilience in the face of climate transitions, improve competitiveness through responsible practices, and position the Group as a leader in sustainable mobility.

Results:

In 2025, 7 Directors will have this competence.

Social	• Human resources: experience in team management or within a human resources department • Labor relations: experience in trade union and/or employee representative bodies • Stakeholder relations: experience in dealing with the various players in the supply chain and distribution networks

Objective:

Competence in social matters within the Board of Directors makes it possible to respond to the human and societal challenges that directly influence the Group's performance, placing people at the heart of corporate strategy, strengthening attractiveness, internal cohesion and social responsibility while aligning economic objectives with ethical and sustainable social practices.

Results:

In 2025, 11 Directors will have this competence.

Governance	• Corporate governance: experience within a management or corporate administration body and/or mastery of corporate governance issues • Business ethics and compliance: experience and/or mastery of business ethics and compliance issues and in particular issues related to: – corruption and money laundering – the representation of interests – the relationship with suppliers – compliance with laws and regulations

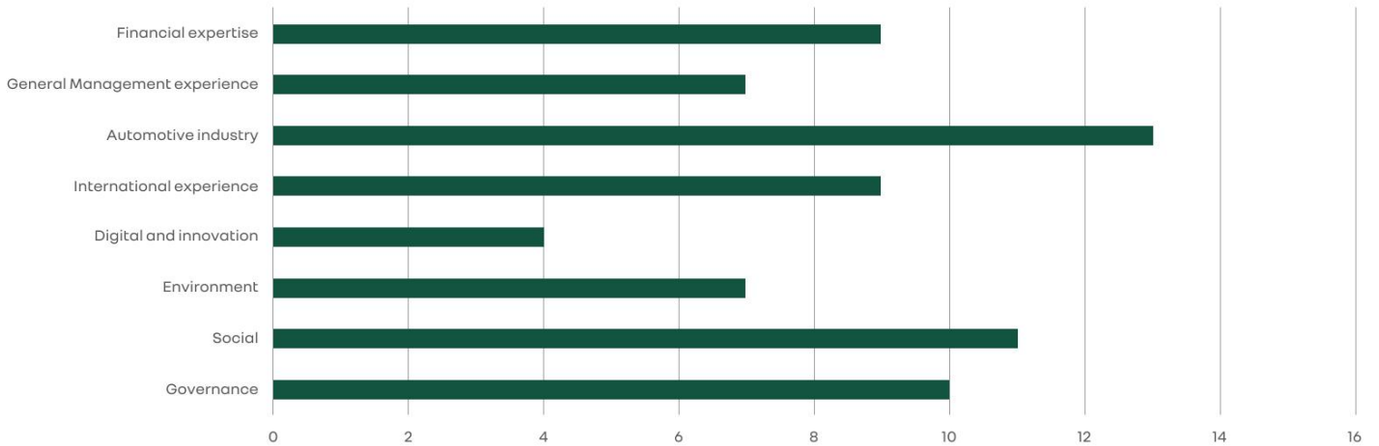
Objective:

Governance competence within the Board is essential to ensure effective, ethical and transparent management and to promote its compliance with societal and regulatory expectations.

Results:

In 2025, 10 Directors will have this competence.

The Board of Directors' skills and expertise



The Group is transforming itself into a next-generation automotive company, capable of adapting to the new challenges of the mobility sector, and continues to consolidate its position as market leader by strengthening collaborations and partnerships to stimulate growth and innovation, and diversifying to explore new ecosystems and create new synergies.

With these new objectives in mind, the Board of Directors regularly assesses its composition, the different skills and experience brought to bear by each of its members and identifies the directions to be taken to ensure the best possible balance with regard to the Group's different activities and the new challenges it faces.

In its approach, it continues to ensure that a diversity of experience and expertise is maintained, while ensuring that each member adheres to the Group's fundamental values.

In order to take account of the Group's specific needs, the Board of Directors ensures that candidates' experience is in line with the company's new requirements.

It also works with existing members to ensure that their skills are continually upgraded through high-level presentations at Board and Committee meetings, and through an appropriate training program.

Individual skills

The Board of Directors puts the skills, expertise and experience of each of its members at the heart of its concerns, and ensures that these cover all the Group's activities.

With their complementary areas of expertise, the directors collectively ensure that the measures adopted contribute to the implementation of the Group's strategy.

		Financial expertise	Executive Management Experience	Automotive Industry	International Experience	Digital and Innovation	Environment	Social	Governance
Chairman of the Board	Jean-Dominique Senard	✓	✓	✓	✓	✓	✓	✓	✓
Chief Executive Officer and Director	François Provost	✓	✓	✓	✓	✓	✓	✓	✓
Directors representing the two largest shareholders	Constance Maréchal-Dereu	✓					✓		
	Alexis Zajdenweber	✓							✓
	Michelle Baron	✓		✓	✓			✓	✓
	Pierre Loing			✓	✓				
Independent Directors	Miriem Bensalah-Chaqroun	✓	✓		✓		✓	✓	✓
	Anne-Laure de Chammard		✓		✓	✓		✓	✓
	Bernard Delpit	✓	✓	✓	✓				✓
	Armelle de Madre			✓	✓	✓		✓	✓
	Pierre Fleuriot	✓	✓	✓					✓
	Annette Winkler	✓	✓	✓	✓		✓	✓	✓
Directors representing employees and employee shareholders	Noël Desgrippes			✓			✓	✓	
	Sébastien Jacquet			✓				✓	
	Richard Gentil			✓				✓	
	Eric Vidal			✓				✓	
TOTAL		**9**	**7**	**13**	**9**	**4**	**7**	**11**	**10**

Changes in the composition of the Board of Directors in the 2025 financial year

Director	Event	Effective date
Catherine Barba	Resignation	April 30, 2025
Joji Tagawa	Resignation	April 30, 2025
Thomas Courbe	End of mandate	April 30, 2025
Marie-Annick Darmaillac	End of mandate	April 30, 2025
Yu Serizawa	End of mandate	April 30, 2025
Luca de Meo	Resignation	July 15, 2025

Overview of the Board of Directors as of December 31, 2025

	Personal Information				Position within the Board			Committee Membership		
Director	**Gender**	**Age**	**Nationality**	**Number of shares**	**Independence**	**Date of 1st appointment**	**Term of office**	**Length of service on the Board**	**ARC**	**GCC**	**SSC**
Jean-Dominique Senard	M	72	French	6 690	C	January 2019	2027 AGM	6 years and 11 months	M	-	-
François Provost	M	57	French	42,578 and 13,403.1191 FCPE units	CEO	July 2025	2027 AGM	5 months	-	-	-
Michelle Baron	F	58	American	N/A	NR	April 2025	2029 AGM	8 months	M	-	-
Miriem Bensalah-Chaqroun	F	63	Moroccan	250	ID	June 2017	2029 AGM	8 years and 6 months	M	-	-
Anne-Laure de Chammard	F	43	French	1 000	ID	April 2025	2029 AGM	8 months	-	-	M
Bernard Delpit	M	61	French	2 500	ID	April 2021	2029 AGM	4 years and 8 months	P	-	-
Noël Desgrippes	M	55	French	983.2742 FCPE units	DRES	April 2021	2029 AGM	4 years and 8 months	-	-	M
Armelle de Madre	F	55	French/ Dutch	500	ID	April 2025	2029 AGM	8 months	-	M	-
Pierre Fleuriot	M	71	French	500	ID	June 2018	2026 AGM	7 years and 6 months	M	P	-
Richard Gentil	M	57	French	1 share and 56.0675 FCPE units	DRE	November 2012	November 2028	13 years and 1 month	-	-	M
Sébastien Jacquet	M	48	French	189.2374 FCPE units	DRE	November 2024	November 2028	1 year and 1 month	M	-	-
Pierre Loing	M	65	French	N/A	NR	April 2025	2029 AGM	8 months	-	M	-
Constance Maréchal-Dereu	F	40	French	N/A	RFS	April 2025	2029 AGM	8 months	-	-	M
Eric Vidal	M	54	French	78.1178 FCPE units	DRE	November 2024	November 2028	1 year and 1 month	-	M	-
Annette Winkler	F	66	German	1 000	ID	June 2019	2027 AGM	6 years and 6 months	-	-	P
Alexis Zajdenweber	M	49	French	N/A	RFS	November 2022	N/A	3 years and 1 month	M	M	-

ARC: Audit and Risk Committee
GCC: Governance and Compensation Committee
SSC: Strategy and Sustainability Committee

C: Chairman
CEO: Chief Executive Officer
M: Member
ID: Independent Director
F: Female
M: Male

DRE: Director representing employees
DRES: Director representing employee shareholders
RFS: representative of the French State
NR: Nissan representative

As of December 31, 2025, the total number of shares held by the members of the Board of Directors (excluding the holding of FCPE units) is 55,019, representing 0.02% of the Company's share capital.

As of December 31, 2025

16
DIRECTORS

57	4	58,3%[1]	5	6
AVERAGE AGE	YEARS SENIORITY	INDEPENDENT DIRECTORS	NATIONALITIES	WOMEN

(1) Excluding Directors representing employees and Director representing employee shareholders.

Attendance at Board and Committee meetings in 2025

Directors	Board of Directors (14 meetings)	Audit and Risk Committee (6 meetings)	Governance and Compensation Committee (6 meetings)	Strategy and Sustainability Committee (4 meetings)
Jean-Dominique Senard	100%	100%	-	-
Luca de Meo	71.4%	-	-	-
François Provost	100%	-	-	-
Catherine Barba	75%	-	-	100%
Michelle Baron	100%	100%	-	-
Miriem Bensalah-Chaqroun	92.9%	67%	-	-
Thomas Courbe	50%	-	-	100%
Anne-Laure de Chammard	80%	-	-	100%
Armelle de Madre	100%	-	100%	-
Marie-Annick Darmaillac	75%	-	100%	-
Bernard Delpit	92.9%	100%	-	-
Noël Desgrippes	100%	-	-	100%
Pierre Fleuriot	92.9%	100%	100%	-
Richard Gentil	100%	-	-	100%
Sébastien Jacquet	100%	100%	-	-
Pierre Loing	90%	-	100%	-
Constance Maréchal-Dereu	100%	-	-	100%
Yu Serizawa	100%	-	-	100%
Joji Tagawa	100%	100%	-	-
Eric Vidal	100%	-	100%	-
Annette Winkler	100%	-	-	100%
Alexis Zajdenweber	100%	10%	100%	-
TOTAL	**91.82%**	**96%**	**100%**	**100%**

The Board of Directors examined the attendance rates below 100%. On this occasion, the Board ensured that the directors who were unable to participate in all the meetings of the Board or of the Committees of which they are members have taken note of the topics dealt with and of the discussions with the Executive Management and, where applicable, presented their comments and proposals.

With regard to Luca de Meo's attendance rate, it should be noted that he did not attend the Board meetings relating to his succession, which were held prior to his effective departure on July 15, 2026.

Overview of the terms of office of the members of the Board of Director

Year of expiry	Director	Method of appointment	Date of first appointment
2026 AGM	Pierre Fleuriot*	Director elected by the Annual General Meeting	June 2018
2027AGM	François Provost	Director elected by the Annual General Meeting	July 2025
	Jean Dominique Senard*	Director elected by the Annual General Meeting	January 2019
	Annette Winkler*	Director elected by the Annual General Meeting	June 2019
November 2028	Richard Gentil	Director elected by employees	November 2012
	Sébastien Jacquet	Director elected by employees	November 2024
	Eric Vidal	Director elected by employees	November 2024
2029 AGM	Michelle Baron	Director elected by the Annual General Meeting on the proposal of Nissan	April 2025
	Miriem Bensalah-Chaqroun*	Director elected by the Annual General Meeting on the proposal of Nissan	June 2017
	Bernard Delpit*	Director elected by the Annual General Meeting	April 2021
	Anne-Laure de Chammard*	Director elected by the Annual General Meeting	April 2025
	Armelle de Madre*	Director elected by the Annual General Meeting	April 2025
	Noël Desgrippes	Director elected by employee shareholders	April 2025
	Pierre Loing	Director elected by the Annual General Meeting on the proposal of Nissan	April 2025
	Constance Maréchal-Dereu	Director elected by the Annual General Meeting on the proposal of the French State	April 2025
N/A	Alexis Zajdenweber	Director appointed by the French State	November 2022

* Independent Director.

3.1.3 List of offices and functions held by Directors in 2025

Directors as of December 31, 2025

MICHELLE BARON
Director appointed upon proposal of Nissan
Member of the Audit and Risk Committee

Date of birth: June 6, 1967
Nationality: American
Date of first appointment: April 2025
Term of office expires: 2029 AGM
Number of registered shares held: N/A

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Michelle Baron is Corporate Vice President of Global HR Management and Diversity, Equity & Inclusion at Nissan since April 2023.
She began her career in 1988 at Circuit City and worked at Capgemini and Ford.
She then held several positions at Visteon, from 2000 to 2008, as a multimedia controller, supplier bankruptcy manager, senior manager of manufacturing control and then controller for the interiors division at Visteon Americas and UK.
In 2008, she joined Nissan as Director of Audit & Compliance for North & South America. She became Director of Product Economic Control for North & South America in 2011, Director of Monozukuri Control in 2013, Senior Director of Monozukuri Finance for North America in 2014 and Vice President of Human Resources North America in 2017. In November 2019, she became Vice President of Global Internal Audit at Nissan, and in November 2022, she was promoted to Corporate Vice President of Global HR Management.
An American national, Michelle Baron holds a Bachelor of Arts in Economics from the University of North Carolina and a Master of Business Administration from Carnegie Mellon University.

CURRENT OFFICES AND OTHER FUNCTIONS HELD

Offices and functions in Renault Group companies:
Listed companies: Director of Renault SA (France), member of the Audit and Risk Committee
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: None

Offices and functions outside of Renault Group:
Listed companies: None
Non-listed companies: None
Other legal entities: None

OFFICES THAT EXPIRED OVER THE PAST FIVE YEARS

None

MIRIEM BENSALAH-CHAQROUN
Independent Director
Member of the Audit and Risk Committee

Date of birth: November 14, 1962
Nationality: Moroccan
Date of first appointment: June 2017
Start date of current term of office: April 2025
Current term of office expires: 2029 AGM
Number of registered shares held: 250

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Graduate of an MBA in International Management and Finance from the University of Dallas, Texas (USA), Miriem Bensalah-Chaqroun held various positions within the Société Marocaine de Dépôt et de Crédit from 1986 to 1989 before joining the Holmarcom group (her family holding company, among the top five industrial and financial groups in Morocco) in 1989. Since then, she has been Group Director and Vice-President and Chief Executive Officer of Les Eaux Minérales d'Oulmès.
As part of her professional activities, Miriem Bensalah-Chaqroun is also Chairman of the Board of Orangina Morocco and Chief Executive Officer of Oulmès Drinks Development.
From 2012 to 2018, she was President of the Confédération Générale des Entreprises du Maroc, the Moroccan employers' association.

CURRENT OFFICES AND OTHER FUNCTIONS HELD

Offices and functions in Renault Group companies:
Listed companies: Director of Renault SA (France), member of the Audit and Risk Committee
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: None

Offices and functions outside of Renault Group:
Listed companies: Vice-Chairman and CEO of Eaux Minérales d'Oulmès (Morocco)
Non-listed companies: Director of Holmarcom (Morocco)
Miriem Bensalah-Chaqroun holds positions in subsidiaries and/or unlisted holdings of Eaux Minérales d'Oulmès. For the sake of readability, not all of his mandates are listed.
Other legal entities: Member of the Global Investor Alliance for Sustainability – GISD (UN)
Member of the International Advisory Board of the IE University of Madrid
Trustee of Al Akhawayn University (Morocco)
Chairman of the Euro-Mediterranean Arbitration Centre (Morocco)
Director of Equanim s.a.s Société de Médiation Internationale (France)

OFFICES THAT EXPIRED OVER THE PAST FIVE YEARS

Director of Suez (France) – 2022

ANNE-LAURE DE CHAMMARD
Independent Director
Member of the Strategy and Sustainability Committee

Date of birth: June 8, 1982
Nationality: French
Date of first appointment: April 2025
Term of office expires: 2029 AGM
Number of registered shares held: 1,000

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Anne-Laure de Chammard is a member of the Management Board of Siemens Energy. Based in Berlin, Germany, she is Executive Vice President in charge of the Europe and Asia-Pacific regions of the group, and the global "Transformation of Industries" division, which develops energy technologies to support industrial companies in their decarbonization (turbomachinery, electrification, digitalization, green hydrogen).
She began her career in the United States as a strategy consultant at the Boston Consulting Group, then in France, in charge of public-private transport infrastructure partnerships at the Ministry of Energy and the Environment.
In 2014, she joined the Bureau Veritas group and became CEO of Bureau Veritas Construction in 2016.
She joined ENGIE in 2019 as Director of Strategy, Innovation, Research and Technology of the Group, then was appointed CEO of ENGIE Energy Solutions International in 2021, in charge of energy efficiency and decentralized low-carbon energy production activities.
A French national, Anne-Laure de Chammard. graduated from the Ecole Polytechnique, the Ecole Nationale des Ponts et Chaussées, and holds a Master of Public Affairs from Harvard University.

CURRENT OFFICES AND OTHER FUNCTIONS HELD

Offices and functions in Renault Group companies:
Listed companies: Director of Renault SA (France), member of the Strategy and Sustainability Committee
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: None

Offices and functions outside of Renault Group:
Listed companies: Member of the Management Board of Siemens Energy AG (Germany)
Non-listed companies: Member of the Management Board of Siemens Energy Management GmbH (Germany)
Other legal entities: None

OFFICES THAT EXPIRED OVER THE PAST FIVE YEARS

Director of Siemens Energy China (China) – 2024
Director of Léon Grosse (France) – 2023
Director of GRDF (France) – 2022
Director of TABREED (United Arab Emirates) – 2022
Chairwoman of the Supervisory Board of ENGIE Deutschland (Germany) – 2022
Chairwoman of the Board of Directors of ENGIE Italia (Italy) – 2022
Chairwoman of the Board of Directors of ENGIE Espana (Spain) – 2022
Director of ENGIE South East Asia (Singapore) – 2022
Director of TRACTEBEL Engineering (Belgium) – 2021
Director of Marseille Provence Airport (France) – 2021

ARMELLE DE MADRE
Independent Director
Member of the Governance and Compensation Committee

Date of birth: May 2, 1970
Nationality: French
Date of first appointment: April 2025
Term of offices expires: 2029 AGM
Number of registered shares held: 500

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Armelle de Madre is Operational Partner at Eurazeo, the French investment company.
She began her career in 1993 at Renault as a marketing analyst. After various positions in Commerce, Headquarters and Logistics, she became HR Director of the Flins plant in 2006, then of Renault's vehicle and mechanical engineering, including the Technocentre.
She joined Schneider Electric in 2010 as Director of Strategy and Social Innovation, then in 2011, the Arkadin group, a provider of Unified Communications solutions, as Vice President of HR EMEA, thenChief People Officer.
From 2019 to 2024, Armelle de Madre was Chief People Officer of Datadog, the monitoring and data analysis platform for infrastructures, networks, and applications. Founded in 2011, listed on Nasdaq at the end of 2019, and with a market capitalization of over $40 billion, Datadog is experiencing strong growth and has more than 6,000 employees in 30 countries.
Armelle was a member of the board of directors of Thales from April 2017 to May 2023.
Of French and Dutch nationalities, Armelle de Madre graduated from Columbia University, New York, and HEC, Paris.

CURRENT OFFICES AND OTHER FUNCTIONS HELD

Offices and function in Renault Group companies:
Listed companies: Director of Renault SA (France), member of the Governance and Compensation Committee
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: None

Offices and functions outside of Renault Group:
Listed companies: None
Non-listed companies: Contentsquare
Other legal entities: None

OFFICES THAT EXPIRED OVER THE PAST FIVE YEARS

Director of Thales (France) – 2023

BERNARD DELPIT
Independent Director
Chairman of the Audit and Risk Committee

Date of birth: October 26, 1964
Nationality: French
Date of first appointment: April 2021
Start date of current term of office: April 2025
Current term of office expires: 2029 AGM
Number of registered shares held: 2,500

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Bernard Delpit holds a degree in law and is a graduate of IEP Paris and ENA.
He began his career in 1990 at the French Treasury (Inspection Générale des Finances) and then held various positions at the Ministry of Economy and Finance. In 2000, he joined the PSA Peugeot Citroën Group, where from 2001 he was Deputy CEO of Dongfeng Peugeot Citroën Automobiles in China, then Director of Controlling of the PSA Group in 2004.
In 2007, he became economic advisor in the staff of the French President. In 2009, he was appointed Deputy Chief Executive Officer and Chief Financial Officer of La Poste Group and then joined Crédit Agricole Group as Chief Financial Officer in 2011.
He was appointed Chief Financial Officer of the Safran Group between 2015 and 2021 and was appointed Deputy Chief Executive Officer since January 2021 to December 2021. He was the Deputy Chief Executive Officer of Groupe Bruxelles Lambert between January 1, 2022 and May 2023.
Since the 30 June 2023, Bernard Delpit is Executive vice-president and Chief Financial Officer of Alstom Group.

CURRENT OFFICES AND OTHER FUNCTIONS HELD

Offices and functions in Renault Group companies:
Listed companies: Director of Renault SA (France), Chairman of the Audit and Risk Committee
Non-listed companies: Director of Renault s.a.s. (France)
Director of NextStage AM (France)
Other legal entities: None

Offices and functions outside of Renault Group:
Listed companies: Executive Vice Chairman and Chief Financial Officer of Alstom Group (France)
Non-listed companies: Chairman and Chief Executive Officer of Alstom Holdings (France)
Other legal entities: None

OFFICES THAT EXPIRED OVER THE PAST FIVE YEARS

Director of Imerys (France) – 2025
Deputy Managing Director of the Brussels Lambert Group (Belgium) – 2023
Director of BPI (France) – 2021
Director of Ariane Group (France) – 2021

NOËL DESGRIPPES
Director appointed upon proposal of the employee shareholders
Member of the Strategy and Sustainability Committee

Date of birth: December 22, 1970
Nationality: French
Date of first appointment: April 2021
Start date of current term of office: April 2025
Current term of office expires: 2029 AGM
Number of registered shares held: 983.2742 FCPE units

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Noël Desgrippes holds a degree in Electronics-Electrotechnics-Automatics and a DESS in Industrial Control and Quality Management from the University of Clermont Ferrand.
After a year as a firefighter in Paris, he began his career at Renault 25 years ago in the Mechanical Engineering department as Quality Management System pilot, then in 1999 joined the Environmental department where he supervised the implementation of ISO 14001 certification on a worldwide scope of the various factories and engineering centers of the Group. He then joined the Real Estate and General Services department as Technical Secretary. After 12 years of managing a technical team, he is currently a Resident Services Control Manager.
Noël Desgrippes also holds the position of Chairman of the Supervisory Board of the Renault France FCPE.
Elected CFDT, he was secretary of the Social and Economic Council of the Renault Lardy establishment and deputy secretary of the Central Social and Economic Committee of Renault France from 2014 to 2021.
His career reflects his convictions around economic performance associated with Social, Corporate and Environmental responsibility.

CURRENT OFFICES AND OTHER FUNCTIONS HELD

Office and functions in Renault Group companies:
Listed companies: Director of Renault SA (France), member of the Strategy and Sustainability Committee
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: None

Offices and functions outside of Renault Group:
Listed companies: None
Non-listed companies: None
Other legal entities: None

OFFICES THAT EXPIRED OVER THE PAST FIVE YEARS

None

Composition and conditions for the preparation and organization of the work of the Board of Directors

PIERRE FLEURIOT
Independent Director
Lead Independent Director
Chairman of the Governance and Compensation Committee
Member of the Audit and Risk Committee

Date of birth: January 31, 1954
Nationality: French
Date of first appointment: June 2018
Start date of current term of office: May 2022
Current term of office expires: 2026 AGM
Number of registered shares held: 500

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Graduate of the Institut d'Études Politiques de Paris, Masters' degree in Law and alumni of the École Nationale d'Administration, Pierre Fleuriot started his career as financial auditor, then became General Manager of the Commission des Opérations de Bourse.
In 1997 he joined ABN AMRO, where he held various positions and lastly served as Senior Executive Vice-President of ABN AMRO and Vice-President of Wholesale Clients.
In 2009 he became Chief Executive Officer of Credit Suisse France, in charge of the Investment Banking, Private Banking and Asset Management for France, Belgium and Luxembourg.
Following his departure from the management of Credit Suisse France in 2016, he founded PCF Conseil & Investissement, a consulting firm of which he is the Chairman.

CURRENT OFFICES AND OTHER FUNCTIONS HELD

Offices and functions in Renault Group companies:
Listed companies: Director of Renault SA (France), Chairman of the Governance and Compensation Committee and Member of the Audit and Risks Committee
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: None

Offices and functions outside of Renault Group:
Listed companies:
Non-listed companies: Chairman of PCF Conseil & Investissement (France)
Director and Chairman of the Risk Committee, the Audit Committee and the Compensation Committee of Bank of America Securities Europe SA (France)
Director and member of the Governance, Nomination and Compensation Committee and the Audit Committee of the Casablanca Stock Exchange (Morocco)
Other legal entities: Chairman of the Cercle de l'Orchestre de Paris (France)
Chairman of the Fondation de l'Orchestre de Paris (France)

OFFICES THAT EXPIRED OVER THE PAST FIVE YEARS

Director and member of the Audit Committee of Nissan Motor Co., Ltd. (Japan) – 2025

RICHARD GENTIL
Director elected by the employees
Member of the Strategy and Sustainability Committee

Date of birth: April 29, 1968
Nationality: French
Date of first appointment: November 2012
Start date of current term of office: November 2024
Current term of office expires: November 2028
Number of registered shares held: 1 share and 56.0675 FCPE units

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Richard Gentil was hired as a maintenance technician at the Fonderie (foundry) in 1988. He specializes in hydraulics, pneumatics and gas for the whole foundry. Holding electrotechnical and electro-mechanical vocational certificates (BEP and CAP) and a Baccalauréat in the maintenance of Automated Mechanical Systems, he speaks and writes English fluently. He is a representative on the Strategic Committee of the French automotive sector.

CURRENT OFFICES AND OTHER FUNCTIONS HELD

Offices and functions in Renault Group companies:
Listed companies: Director of Renault SA (France), member of the Strategy and Sustainability Committee
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: None

Offices and functions outside of Renault Group:
Listed companies: None
Non-listed companies: None
Other legal entities: None

OFFICES THAT EXPIRED OVER THE PAST FIVE YEARS

None

SEBASTIEN JACQUET
Director elected by the employees
Member of the Audit and Risk Committee

Date of birth: January 16, 1977
Nationality: French
Date of first appointment: November 2024
Term of office expires: November 2028
Number of registered shares held: 189.2374 FCPE units

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Since joining Renault in 2000, Sebastien Jacquet has developed an exemplary career, occupying strategic positions in France and abroad, from mule prototype preparer to "End of Assembly" expert, before becoming Vehicule Electronics Process Engineering Leader in 2008 and the Vehicle Integration Platform Engineering Leader in 2014. He was notably involved in the start-up of the Renault-Nissan plant in India, and also worked on the start-up of the ZOE at Flins.
With a degree in Project Management and Human Resources Management, he combines technical expertises and managerial skills to steer complex projects in the demanding automotive world. At the same time, Sebastien has a passion for rugby, and is involved as an executive with the Stade Français Association and the Plaisir Rugby Club. A coach for more then a decade, he supervises players of all ages and backgrounds, passing on the values of respect, surpassing oneself and team spirit that are so typical of the sport.

CURRENT OFFICES AND OTHER FUNCTIONS HELD

Offices and functions in Renault Group companies:
Listed companies: Director of Renault SA (France), member of the Audit and Risk Committee
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: None

Offices and functions outside of Renault Group:
Listed companies: None
Non-listed companies: None
Other legal entities: None

OFFICES THAT EXPIRED OVER THE PAST FIVE YEARS

None

PIERRE LOING
Director appointed upon proposal of Nissan
Member of the Governance and Compensation Committee

Date of birth: March 8, 1980
Nationality: French
Date of first appointment: April 2025
Term of offices expires: 2029 AGM
Number of registered shares held: N/A

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Pierre Loing is Director Global Special Projects based in Nissan North America, Inc. since 2025.
He began his career in Renault Germany in 1988. He joined Renault Product Planning in 1990 and was then sent on assignment to Volvo USA in 1992.
Pierre Loing was the Renault Product negotiator in 1998/99 during the Renault – Nissan discussions leading to the Alliance. He joined Nissan in Japan in 1999 and held several Product Planning leadership positions at first in Japan, then in Europe and in the US. During that time, he reorganized the European lineup with Qashqai and Juke and managed the launch of the 100% electric Leaf for which he was awarded a Nissan President's Award as well as the prestigious Automotive News Eurostar.
In January 2016, he returned to Nissan HQ as Division General Manager of Global Product Marketing with added responsibility of Global Motorsports in 2019.
In 2020, he became Global Vice President of Product Planning in charge of Nissan,Infiniti and Venucia portfolio worldwide.
As from April 2025, he is Director Global Special Projects, based in Nissan North America, Inc.
A French national, Pierre Loing holds a masters degree in International Marketing from NEOMA Business School. He completed an Executive MBA Program at INSEAD in 1992.

CURRENT OFFICES AND OTHER FUNCTIONS HELD

Offices and functions in Renault Group companies:
Listed companies: Director of Renault SA (France), member of the Governance and Compensation Committee
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: None

Offices and functions outside of Renault Group:
Listed companies: None
Non-listed companies: None
Other legal entities: None

OFFICES THAT EXPIRED OVER THE PAST FIVE YEARS

None

CONSTANCE MARECHAL-DEREU
Director appointed upon proposal of the French State
Member of the Strategy and Sustainability Committee

Date of birth: September 14, 1985
Nationality: French
Date of first appointment: April 2025
Term of offices expires: 2029 AGM
Number of registered shares held: N/A

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Constance Maréchal-Dereu is Head of the Industry Department at the Direction générale des Enterprises since October 2023.
She previously held the position of Chief executive officer of France Logistique since June 2020.
She has also worked in several central administrations: in 2009, she joined the DGCCRF as Deputy Head of the Office of markets for products of plant origin. In 2012, she became Head of the product regulation office at the Direction générale des Enterprises. She was then Deputy Director of Aquaculture and Fisheries Economics at the Ministry of Agriculture in 2016. Finally, she served as Inspector of Finances from 2018 to 2020.
A French national, Constance Maréchal-Dereu graduated from the Ecole Polytechnique and is chief engineer of pridges, waters, and forests.

CURRENT OFFICES AND OTHER FUNCTIONS HELD

Offices and functions in Renault Group companies:
Listed companies: Renault S.A. (France) and member of the Strategy and Sustainability Committee
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: None

Offices and functions outside of Renault Group:
Listed companies: None
Non-listed companies: None
Other legal entities: None

OFFICES THAT EXPIRED OVER THE PAST FIVE YEARS

None

ERIC VIDAL
Director appointed by the employees
Member of the Governance and Compensation Committee

Date of birth: March 30, 1971
Nationality: French
Date of first appointment: November 2024
Term of office expires: November 2028
Number of registered shares held: 78.1178 FCPE units

BIOGRAPHY – PROFESSIONAL EXPERIENCE

A graduate of Sup'Aero and the Ecole Nationale Supérieure du Pétrole et des Moteurs, Eric Vidal joined Renault in 1996 as an engine engineer. Involved in employee representation since 2006, he was elected Secretary of Renault's Group Works Council, the employee representative body for all subsidiaries in France and worldwide, from 2015 to 2023.
In particular, he negotiated Renault's two global framework agreements of 2013 and 2019, as well as the rider framing telecommuting at Renault worldwide.
Eric Vidal was a member of the Bureau of Comité Stratégique de la Filière Automobile until 2023.
Eric Vidal is also a member of the Board of Directors of the Centre technique des Industries Mécaniques (CETIM).

CURRENT OFFICES AND OTHER FUNCTIONS HELD

Offices and functions in Renault Group companies:
Listed companies: Director of Renault SA (France), member of the Governance and Compensation Committee
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: None

Offices and functions outside of Renault Group:
Listed companies: None
Non-listed companies: Director of CETIM – Technical Center for Mechanical Industries
Other legal entities: None

OFFICES THAT EXPIRED OVER THE PAST FIVE YEARS

None

ANNETTE WINKLER
Independent Director
Chairwoman of the Strategy and Sustainability Committee

Date of birth: Septembe r 27, 1959
Nationality: German
Date of first appointment: June 2019
Start date of current term of office: May 2023
Term of office expires: 2027 AGM
Number of registered shares held: 1,000

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Annette Winkler holds a doctorate in economics from the University of Frankfurt (Germany) and was Managing Partner of a medium-sized construction company.
In 1995, she joined the Mercedes-Benz group, where she held various positions, including Director of Public Relations and Communications.
After two years at the head of the Mercedes-Benz sales and service establishment in Brunswick, she became Chief Executive Officer of DaimlerChrysler Belgium and Luxembourg (1999-2005), and, as Vice President Global Business Management & Wholesale Europe (2006-2010), she became responsible for the development of the Mercedes-Benz global dealer network. From 2010 to 2018, she was Chief Executive Officer of Smart (with worldwide responsibility for the brand and also in charge of the Smart plant in Lorraine).
Annette has been a member of the Board of Directors of the listed company L'Air Liquide since 2014.

CURRENT OFFICES AND OTHER FUNCTIONS HELD

Offices and functions in Renault Group companies:
Listed companies: Director of Renault S.A. (France) and Chairwoman of the Strategy and Sustainability Committee
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: None

Offices and functions outside of Renault Group:
Listed companies: Director, Chairwoman of the Environment and Society Committee and Member of the Appointments and Governance Committee of L'Air Liquide SA (France)
Non-listed companies: None
Other legal entities: None

OFFICES THAT EXPIRED OVER THE PAST FIVE YEARS

None

ALEXIS ZAJDENWEBER
Director representing the French State
Member of the Governance and Compensation Committee
Member of the Audit and Risk Committee

Date of birth: May 18, 1976
Nationality: French
Date of first appointment: September 2022
Term of office expires: N/A
Number of registered shares held: N/A

BIOGRAPHY – PROFESSIONAL EXPERIENCE

After graduating from the Ecole Nationale d'Administration (ENA) in April 2003, Alexis Zajdenweber was assigned to the French Ministry of Economy, Finance and Industry as deputy head of the savings and financial markets office of the Treasury Department.
He became deputy head of the financing and business development office of the Treasury and Economic Policy Department in July 2006.
In September 2007, he was appointed to the Economic, Financial and Monetary Affairs Department of the French Permanent Representation to the European Union in Brussels as an advisor (competition and state aid, company law and corporate governance).
He returned to the Treasury Department in September 2009 as head of the banking and payment services office and then became head of the investment, financial crime and sanctions office (2011-2012).
In July 2012, he was appointed advisor in charge of the financial sector in the office of the Minister of Economy and Finance.
He joined the "Agence des participations de l'Etat" in November 2014 as deputy director, in charge of the Energy holdings department.
In May 2017, he joined the French Presidency as Economic, Financial and Industrial Advisor.
On September 14, 2022, Alexis Zajdenweber was appointed, by decree of the French President, "Commissioner for State Holdings".

CURRENT OFFICES AND OTHER FUNCTIONS HELD

Offices and functions in Renault Group companies:
Listed companies: Director of Renault SA (France), member of the Governance and Compensation Committee, member of the Audit and Risk Committee
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: None

Offices and functions outside of Renault Group:
Listed companies: Director and member of the Strategy and CSR Committee and the Governance and Compensation Committee of Thales SA (France)
Non-listed companies: Director and member of the Strategy Committee and the Appointments and Compensation Committee of EDF (France)
Director and member of the Appointments and Compensation Committee of Bpifrance SA (France)
Director and member of the Strategy and Investments Committee and the Appointments and Compensation Committee of SNCF SA (France)
Other legal entities: None

OFFICES THAT EXPIRED OVER THE PAST FIVE YEARS

None

The business address of all Directors, in the context of their duties, is that of the Company's registered office: 122-122 bis avenue du Général Leclerc, 92100 Boulogne-Billancourt, France

Changes in the composition of the Board of Directors in 2026

On February 18, 2026, the Board of Directors decided, upon recommendation of the Governance and Compensation Committee, to propose to the Annual General Meeting of Shareholders on April 30, 2026 the appointment of Marie-José Donsion as an independent Director for a period of four years.

She will succeed Pierre Pleuriot, whose term of office expires at the end of the Shareholders' Meeting, and will join the Audit and Risks Committee in view of her expertise in accounting and financial matters.

The role of Lead independent director, currently held by Pierre Fleuriot, will be entrusted, at the end of the Shareholders' Meeting, to Bernard Delpit (Chairman of the Audit and Risk Committee). The latter and Annette Winkler (Chair of the Strategy and Sustainability Committee) will join the Governance and Compensation Committee, whose chairmanship will be entrusted to Armelle de Madre.

In addition, in order to comply before June 30, 2026 with the new European regulation on the balanced representation of women and men on the board of Directors representing employees, Sebastien Jacquet has announced his decision to leave his seat to a woman who will be appointed in May in accordance with the terms and conditions set out in the Company's articles of association, the amendment of which will be proposed to the Annual General Meeting on April 30, 2026 to take into account this new regulation.

		Composition following the 2026 Annual General Meeting and the arrival of a female Director representing employee shareholders
Independence rate		58.3 %
Feminization rate[3]	Among the Directors elected by the General Meeting[4]	53.8 %
	Among the Directors representing employees	33.33 % (2 men and one woman)
Rate of Directors of foreign nationality		33.33 %

Thus:

- the independence rate of the Board of Directors will remain higher than that recommended by the AFEP-MEDEF Code; and
- the rate of feminization will be higher than the rate required by law.

It should be noted that, in accordance with the AFEP-MEDEF Code and legal provisions, the Directors representing the employees as well as the Director representing the employee shareholders are not taken into account in the calculation of the independence rate.

In order to ensure the consistency of the information presented, the Directors representing employees and the Director representing employee shareholders are not taken into account for the calculation of the rate of Directors of foreign nationality.

3 In accordance with Ordinance No. 2024-934 of October 15, 2024, for the assessment of the 40% threshold of feminization on the Board of Directors, the mandate of the Director representing employee shareholders is now taken into account. In addition, 40% of the Directors representing employees must be of the under-represented sex, it being specified that Decree No. 2025-744 of 30 July 2025 provides that when there are three Directors representing employees, at least one must be of the under-represented sex.

4 This includes Mr Alexis Zajdenweber, appointed by order of the Minister of the Economy and Finance.

3.1.4 Additional information about the Directors

3.1.4.1 Rights and obligations of Directors

The Board Charter specifies the rights and obligations of the Company directors with respect to:

- the rules governing the operation of the Board of Directors and its committees;
- the duty of confidentiality;
- the independence and the duty of expression;
- the management of conflicts of interest;
- ethical requirements with respect to financial market transactions; and
- holding shares in the Company. Pursuant to the AFEPMEDEF Code, the Board of Directors' Charter recommends that the directors hold a significant number of shares in registered form in a personal capacity in relation to the compensation received, except for directors who do not personally receive compensation. In this respect, the directors representing the employees and employee shareholders do not personally receive compensation (which is passed on to their respective trade unions); they are therefore not required to hold a significant number of shares in the Company. Furthermore, legislation prohibits directors designated by the French State from personally owning shares.

For the retention obligation applicable to the Chief Executive Officer, see chapter 3.2 of the Universal registration document.

3.1.4.2 No convictions

To the best of the Company's knowledge, none of its current corporate officers has, over the last five years:

- been convicted of fraud;
- taken part as a corporate officer, general partner or founder in bankruptcy, receivership, or liquidation proceedings;
- been the subject of any charge and/or official public sanction pronounced by a statutory or regulatory authority; or
- been prevented by a court from acting as a member of an administrative, management, or supervisory body of an issuer, or from taking part in managing or conducting the business of an issuer.

3.1.4.3 Absence of potential or actual conflicts of interest

To the best of the Company's knowledge, there is no potential or actual conflict of interest between any of the private interests of the Company directors and their duties towards the Company.

There are no family ties between the members of the Board of Directors.

The corporate officers are not bound to the Company or any of its subsidiaries by a service contract providing for any form of benefit to be granted.

3.1.5 Organization, operation and missions of the Board of Directors

3.1.5.1 Organization of the Board of Directors

Number of members			Number of meetings		
16	*vs*	16	**14**	*vs*	9
2025		2024	2025		2024
Percentage of independent Directors			**Attendance rate**		
58.3%	*vs*	58.3%	**91.82%**	*vs*	94.58%
2025		2024	2025		2024

Independence of the Board of Directors

The Board of Directors is committed to respect the principle of independence, which is set forth in its Board Charter.

Excerpt of the Board Charter provisions governing the independence of the directors

At least half of the directors, not including any directors elected by the employees (administrateurs élus par le personnel salarié) and the director representing the employee shareholders (administrateur représentant les salariés actionnaires), shall be considered as independent according to the criteria set forth in the AFEP-MEDEF Code.

However, the Board of Directors, on the recommendation of the Governance and Compensation Committee, may consider that a director who meets the criteria set forth in the AFEP-MEDEF Code may not be considered as independent given his/her particular situation or that of the Company. Conversely, the Board may consider that a director who does not meet the aforementioned criteria should nevertheless be considered as independent.

Each year, the Governance and Compensation Committee shall discuss for each director, whether such director should be considered as independent, and the independence of each director shall be examined on a case-by-case basis by the Board of Directors in light of the criteria set forth in the AFEP-MEDEF Code. Upon appointment of a new director or renewal of the terms of office a director, the question of whether such director may be considered as independent should also be discussed.

Pursuant to the Board Charter, the Board of Directors refers to the criteria set forth in the AFEP-MEDEF Code to identify situations that may compromise the exercise of freedom of judgment by directors.

In any event, it is recalled that, pursuant to the AFEP-MEDEF Code and in accordance with the Board Charter, every director is under an obligation to inform the Board of Directors of any potential conflict ofinterest situation and to refrain from attending the debate and from participating in the vote of the corresponding deliberation.

Each year, the Company sends a questionnaire to each director in order to assess his or her independence in accordance with the criteria ofthe AFEP-MEDEF Code.

The Governance and Compensation Committee and the Board of Directors shall also review the classification of each director as independent in light of these same criteria.

This assessment shall be carried out in the light of qualitative criteria, such as the nature of the business relationships, and quantitative criteria, such as the amounts committed under these relationships.

Accordingly, to qualify as independent, the Board of Directors ensures that there were no significant cash flows between the Company and any company of which Company's directors are directors or Executive Officers, in particular by examining the share these companies account for in the Company's revenue.

The table below summarizes the results of the process for assessing the independence of Directors as of December 31, 2025, in the light of the criteria defined by the AFEP-MEDEF Code.

	Employee or corporate officer (criterion 1)	Cross-directorships (criterion 2)	Significant business relationships (criterion 3)	Family ties (Criterion 4)	Statutory auditors (criterion 5)	12 years on the Board (criterion 6)	Variable compensation of the non-executive DMS [1] (criterion 7)	Relationship with a shareholder (criterion 8)	Status assigned
Jean-Dominique Senard	Yes	No	No	No	No	No	No	No	Independent
François Provost	Yes	No	No	No	No	No	N/A	No	Non-independent
Michelle Baron	No	No	No	No	No	No	N/A	Yes	Non-Independent
Miriem Bensalah-Chaqroun	No	No	No	No	No	No	N/A	No	Independent
Anne-Laure de Chammard	No	No	No	No	No	No	N/A	No	Independent
Bernard Delpit	No	No	No	No	No	No	N/A	No	Independent
Noël Desgrippes	Yes	No	No	No	No	No	N/A	No	N/A [2]
Armelle de Madre	No	No	No	No	No	No	N/A	No	Independent
Pierre Fleuriot	No	No	No	No	No	No	N/A	No	Independent
Richard Gentil	Yes	No	No	No	No	No	N/A	No	N/A [2]
Sébastien Jacquet	Yes	No	No	No	No	No	N/A	No	N/A [2]
Pierre Loing	No	No	No	No	No	No	N/A	Yes	Non-Independent
Constance Maréchal-Dereu	No	No	No	No	No	No	N/A	Yes	Non-independent
Eric Vidal	Yes	No	No	No	No	No	N/A	No	N/A [2]
Annette Winkler	No	No	No	No	No	No	N/A	No	Independent
Alexis Zajdenweber	No	No	No	No	No	No	N/A	Yes	Non-independent

(1) DMS stands for executive officer.

(2) The Director representing employee shareholders and the Directors representing employees are not taken into account for the calculation of the independence rate, in accordance with the recommendations of the AFEP-MEDEF Code.

At its meeting on February 18, 2026, the Board of Directors examined the situation of Mr. Jean-Dominique Senard, with regard to criterion no. 1 of the AFEP-MEDEF Code, taking into account the exercise of the term of office of Interim Chairman of Renault s.a.s. for the period from July 15, 2025 to July 30, 2025 and his status as a Director of Nissan until June 24, 2025.

The AFEP-MEDEF Code provides that, among the criteria that the Board of Directors must examine in order to possibly exclude the status of self-employed, is that of *"not being or not having been during the previous five years an employee, executive corporate officer or Director of a company that the company consolidates"*. According to the AFEP-MEDEF Code application guide, this recommendation also applies when the Director holds *"a mandate in a company in which the former holds a non-majority but significant shareholding, or in a sister company"*.

The Board of Directors noted that the exercise by Mr. Jean-Dominique Senard of the position of Chairman of Renault s.a.s. from July 15, 2025 to July 30, 2025, was of an exceptional and purely temporary nature, the time for the Board of Directors to conduct the process of succession of the Chief Executive Officer and until the appointment of Mr. François Provost. The Board of Directors therefore considered, on the recommendation of the Governance and Compensation Committee, that this exceptional situation was not such as to call into question the independence of Mr. Jean-Dominique Senard at the end of this temporary mandate.

In addition, it is recalled that Nissan is not a fully consolidated company by Renault, and that as of June 30, 2025, Renault's stake in Nissan is considered a financial asset measured at fair value by equity estimated on the basis of Nissan's share price (for more details on Renault's stake in Nissan, see note 12 to chapter 5.2.2.6.2 of the Universal Registration Document).

The Board of Directors, on the recommendation of the Governance and Compensation Committee, considered that the mandate held by the Chairman of the Board of Directors as Renault's representative on Nissan's Board of Directors was not such as to call into question the freedom of judgment and independence of Mr. Jean-Dominique Senard with regards to Renault Group at the end of the exercise of this mandate.

Moreover, if such a situation had given rise to any conflict of interest, the provisions of the Board of Directors' Board Charter providing for the obligation for the Director concerned to abstain from participating in the Board of Directors' deliberations and vote would have applied.

At its meeting on February 18, 2026, the Board of Directors also examined the situation of Mr. Pierre Fleuriot, with regard to criterion no. 1 of the AFEP-MEDEF Code, given his status as a Director of Nissan until June 24, 2025.

The Board of Directors, on the recommendation of the Governance and Compensation Committee, considered that the mandate exercised by the lead Director as Renault's representative on Nissan's Board of Directors was not such as to call into question the freedom of judgment and independence with regards to Renault Group of Mr. Pierre Fleuriot at the end of this mandate.

Moreover, if such a situation had given rise to any conflict of interest, the provisions of the Board of Directors' Board Charter providing for the obligation for the Director concerned to abstain from participating in the Board of Directors' deliberations and vote would have applied.

Following the analysis of the independence of the Directors, the Board of Directors met on February 18, 2026, on the recommendation of the Governance and Compensation Committee and in accordance with the criteria set out in the AFEP-MEDEF Code, to adopt the following list of Directors qualified as independent as of December 31, 2025: Ms. Miriem Bensalah-Chaqroun, Ms. Anne-Laure de Chammard, Ms. Armelle de Madre and Ms. Annette Winkler, and Mr. Bernard Delpit, Mr. Pierre Fleuriot and Mr. Jean-Dominique Senard.

As of December 31, 2025, the Company's Board of Directors is composed of 16 members, seven of whom are considered independent. In accordance with the recommendations of the AFEP-MEDEF Code, the Directors representing the employees and the Director representing the employee shareholders are not taken into account in the calculation of the independence rate, which is consequently 58.3%.

Lead independent Director

The Board of Directors has decided to maintain a Lead Independent Director appointed from among the independent directors despite the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer implemented in January 2019.

The position of Lead independent Director is currently held by Mr. Pierre Fleuriot. It will be entrusted to Mr. Bernard Delpit following the Shareholders' General Meeting held on April 30, 2026.

The prerogatives of the lead independent Director are defined in the internal regulations.

Excerpt of the Board Charter provisions governing the Lead Independent Director

The Board of Directors may, on the proposal of the Governance and Compensation Committee, appoint a Lead Independent Director from among directors considered to be independent.

If the functions of the Chairman of the Board of Directors and the Chief Executive Officer are combined, the Board of Directors is required to appoint a Lead Independent Director.

The Lead Independent Director shall be appointed for a term that shall not exceed his/her term of office as director. He/she shall be eligible for reappointment as Lead Independent Director. The functions of the Lead Independent Director may terminate at any time by the Board of Directors.

The Lead Independent Director shall replace the Chairman in the following cases:

- if the Chairman is temporarily unavailable, for the duration of his/ her unavailability;
- in the event of the Chairman's death, until the election of a new Chairman. More generally, the Lead Independent Director shall chair meetings of the Board of Directors in the absence of the Chairman. Moreover,the Lead Independent Director shall:
- be consulted by the Chairman regarding the agenda of each meeting of the Board of Directors and the schedule of meetings; the Lead Independent Director may propose to the Chairman additional agenda items for a Board of Directors' meeting or the convening of a Board of Directors' meeting regarding a particular matter,whose importance or urgency would justify holding an extraordinary meeting;
- convene the Board in exceptional circumstances, after having sought the opinion of all Committees Chairs;
- convene, at least once per year, if the functions of the Chairman and the Chief Executive Officer are combined, a meeting of the Board's members in the absence of the Chairman and Chief Executive Officer and, as the case may be, of the Deputy Chief Executive Officer(s).

Those meetings shall be convened, in particular, to assess the performance of the Chairman and Chief Executive Officer and, as the case may be, of the Deputy Chief Executive Officer(s), and to examine their respective compensation; the Lead Independent Director shall preside over the debates during such meetings;

- ensure that the independent directors liaise with the other members of the Board of Directors and General Management; the Lead Independent Director shall work to ensure that the directors are able to fulfil their duties under the best possible conditions and, in particular, receive comprehensive information prior to the Board of Directors' meetings;
- prevent conflicts of interest, particularly by carrying out prevention and awareness-raising activities among the directors; the Lead Independent Director shall bring to the Chairman's attention any potential conflicts of interest concerning the Chief Executive Officer and the Deputy Chief Executive Officers, as well as members of the Board of Directors he/she may have identified;
- be appointed by the Board of Directors as Chair or member of one or more Committees of the Board of Directors; in any event, the Lead Independent Director may attend meetings and have access to the work of all Committees;
- take note of requests made by directors regarding governance and shall work to ensure that such requests are addressed; the Lead Independent Director shall assist the Chairman or the Chief Executive Officer in responding to shareholders' requests, be available to meet some of them with the approval ofthe Chairman or the Chief Executive Officer, and inform the Board of shareholders' concerns regarding governance;
- ensure compliance with this Board Charter; and
- report on the assessment of his/her duties once a year to the Board of Directors; the Lead Independent Director may be invited by the Chairman to report on his/her activities during shareholders' general meetings.

Review of the Lead Independent Director activity in 2025

The Lead Independent Director plays a major role in the governance of the Company by fulfilling several missions, which focus on the following areas:

Governance and compensation

As Lead Independent Director and Chairman of the Governance and Compensation Committee, Mr. Pierre Fleuriot coordinated the work of this Committee, in particular in the context of the Chief Executive Officer's succession, of the assessment of the functioning of the Board of Directors (for more details on the evaluation of the Board of Directors, see chapter 3.1.7 of the Universal Registration Document) and the determination of the elements of the compensation of the executive officers.

Board Meetings

The Lead Independent Director was actively involved in preparing the Board of Directors' meetings, in coordination with the Chairman, in particular by giving his opinion on meeting agendas and by ensuring the quality of the information given to members of the Board of Directors and its committees.

In 2025, Mr. Pierre Fleuriot has requested the examination of several specific points by the Board of Directors, depending on the Group's current affairs.

Discussions with Directors and executive officers

Mr. Pierre Fleuriot had regular discussions with:

- directors, to ensure that the conditions were actually met for them to be able to fully exercise their mandate and
- the Chairman of the Board of Directors, the Chief Executive Officer, the members of the Leadership Team, and the heads of key functions (Group Chief Financial Officer, Chief Legal Officer, Chief People and Talent, etc.), as well as the statutory auditors.

He also kept himself informed of the latest news of the Group and its competitors.

Relations with shareholders

As part of his office as Lead Independent Director, Mr. Pierre Fleuriot also met with institutional shareholders as part of governance roadshows. On these occasions, Mr. Pierre Fleuriot had the opportunity to discuss the Board of Director's operation and the CEO compensation and listen to the shareholders' main concerns and expectations, that he reported to the Board of Directors.

3.1.5.2 Operation of the Board of Directors

The rules governing the operation of the Board of Directors are specified in the Board Charter. The latest version of the Board of Directors' Charter was adopted by the Board of Directors at its meeting of December 12, 2024, on the basis of the work of the Governance and Compensation Committee.

Excerpt of the Board Charter provisions governing the operation of the Board of Directors

Each director shall be free and shall have the responsibility to request the Chairman to add certain items to the draft agenda if he/ she believes that they fall within the competence of the Board of Directors.

The Chairman shall inform the Board of this addition. The Board of Directors may during any meeting, in case of emergency, discuss matters that are not on the agenda which was previously communicated.

The Chairman shall ensure that the directors receive, including from the Chief Executive Officer, any documents and information necessary to perform their duties.

Minutes shall be drawn up for each meeting of the Board of Directors in accordance with applicable laws and provisions of the articles of association.

3.1.5.3 Mission of the Board of Directors

Excerpt of the Board Charter provisions governing the missions of the Board of Directors

The Board of Directors shall determine, on the proposal of the Chief Executive Officer, the strategic orientations of the Company's activities and ensure their implementation, in accordance with its corporate interests (intérêt social), taking into account the social and environmental issues of its activities. It shall also take into account the Company's purpose (raison d'être).

Subject to the powers expressly granted to shareholders' meetings and within the limits of the Company's corporate purpose, the Board shall address any matter relating to the proper operation of the Company and settle by its deliberations any matters affecting the Company.

In accordance with applicable laws and regulations, and pursuant to the terms and conditions set forth, as the case may be, in this Board Charter, the Board of Directors shall:

- have authority to convene general meetings of the shareholders of the Company and to determine the agenda of such meetings;
- examine and approve the corporate and consolidated financial statements, report on its activity in the annual report and approve the statutory and regulatory reports;
- examine the Group's annual budget and medium-term plan presented by the Chief Executive Officer and any modification thereto;
- discuss each year the strategic orientations of the Company, taking into account social and environmental issues;
- examine on a regular basis any opportunities and risks associated with the strategy that it has defined;
- give its opinion on any important decision that is not in line with the Company's strategy;
- be alerted by General Management, at the earliest opportunity, of the occurrence of any external event or internal developments that significantly affect the Company's outlook or the forecasts that have been presented to the Board of Directors;
- promote long-term value creation by the Company and the Group, taking into account ethics and social and environmental responsibility issues;
- choose the form of exercise of the General Management in accordance with Article 17 of the Company's articles of association;
- appoint or dismiss the Chairman, the Chief Executive Officer and, as the case may be, on the proposal of the Chief Executive Officer, the Deputy Chief Executive Officer(s), and determine their compensation;
- determine the powers of the Chief Executive Officer and, as the case may be, in agreement with the Chief Executive Officer, those of
- the Deputy Chief Executive Officer(s);
- decide, on the proposal of the Chairman, to create Committees in accordance with applicable law and provisions of the articles of association and this Board Charter;
- determine, on the proposal of the Chairman, the duties assigned to the Committees created in accordance with applicable law and provisions of the articles of association and this Board Charter;
- appoint, on the proposal of the Governance and Compensation Committee, the members of the Committees created in accordance with applicable law and provisions of the articles of association and this Board Charter;
- determine every year, on the proposal of the Governance and Compensation Committee, the list of directors considered to be independent according to the criteria set forth in the AFEP-MEDEF Code;
- determine, on the proposal of the Governance and Compensation Committee, the compensation policy for directors in accordance with applicable legal and regulatory provisions;
- decide to grant stock options and/or performance shares to eligible Group employees and corporate officers in accordance with the authorizations granted to the Board by the general meeting of the shareholders;
- present to the general meeting of the shareholders a report on corporate governance;
- monitor the implementation of the system for preventing and detecting bribery and influence peddling;
- monitor the implementation of a non-discrimination and diversity policy applied within the Group and define the objectives in terms of gender balance within the governing bodies;
- ensures the integrity of the sustainability information included in the Group's management report and its publication by the Company in accordance with the European Union's reporting framework;
- define the Company's financial communication policy;
- ensure that shareholders and investors are provided with relevant, balanced and educational information about strategy, the development model, the way in which material extra-financial issues affecting the Company are taken into account and the Company's long-term outlook; and
- authorize related-party agreements and undertakings governed by Articles L.225-38 et seq. of the French Code de commerce and implement the procedure provided for in Article L.22-10-12 of the French Code de commerce aiming at regularly assessing the agreements entered into in the ordinary course of business and at arm's length terms,
- it being specified that the above list does not purport to be comprehensive.

The Board shall also carry out any controls and verifications it deems appropriate. Each director shall receive any information necessary for the performance of his/her duties.

The Chairman shall periodically, and at least once a year, add to the agenda of a Board meeting a review of the budget, the industrial strategy of the Group, market developments, the competitive environment and the main issues, including concerning the Group's ethics and social and environmental responsibility, the Group's financial strategy and the Group's policy regarding gender balance and equal pay.

The Board shall meet at least once a year without the presence of corporate officers. These meetings shall be dedicated, in particular, to the assessment of the performance of the Chief Executive Officer and, as the case may be, the Deputy Chief Executive Officer(s), and the review of their respective compensation

3.1.5.4 Activity of the Board of Directors in 2025

The Board of Directors met fourteen times during the 2025 financial year. The average length of meetings is more than five hours, except for exceptional meetings called to deal with the current situation of the Group. Each year, the Board of Directors dedicates at least one full day to strategic and Sustainability topics and conducts site visits. In 2025, the Board visited the Aubevoye Technical Centre (CTA) where the Directors were able to discover the vehicle testing and development facilities, test several vehicles of the Group's brands and certain competitors, as well as a demonstration of certain driving assistance systems (ADAS) embedded in the Group's vehicles.

In addition, as every year, the independent directors participate in meetings held by the Chairman of the Board of Directors, without the members of Executive Management being present ("Executive sessions"). Three meetings were organised in 2025.

In addition, the members of the Board of Directors met at three lunches with the members of the Leadership Team.

Finally, the Directors representing employees and the Director representing employee shareholders participated in two meetings with the Chairman of the Board of Directors and three meetings with members of the Executive Management.

All decisions on the Board of Directors meeting agenda were discussed, the agenda being amended to include items affecting the Company, thus demonstrating the Board of Directors' high degree of agility. For the year 2025, the attendance rate of Directors was 91.82% (for details of the attendance rate per Director, see the table in chapter 3.1.2 of the Universal Registration Document).

The main topics addressed by the Board of Directors during the 2025 financial year were the following:

Group strategy

The Board of Directors reviewed the implementation and progress of the various phases of the Renaulution strategic plan, in particular the Revolution phase (3rd phase of the strategic plan), as well as the challenges of the automotive sector in a context of geopolitical tensions and the transition to electrification.

In addition, the Board actively participated in defining the Group's strategic orientations as part of the development of its next medium-sized plan. In addition to the work carried out by the specialised committees on various aspects of the project, the Board of Directors examined the pillars of the future strategic plan and the ambitions associated with them.

Throughout the 2025 financial year, the Board of Directors was also directly involved in the discussions on the Group's strategic orientations, in particular the following main topics:

- the conclusion of the strategic partnership between Renault Group and Geely in Brazil to strengthen the development of the Renault and Geely brands in Brazil and enable the introduction of new zero- and low-emission vehicles in the country at the highest technological level;
- the evolution of Renault's representation on Nissan's Board of Directors, now held by two personalities appointed jointly by Renault's Chairman and Chief Executive Officer;
- the conclusion of several agreements with Nissan relating in particular to the acquisition of Nissan's 51% stake in Renault Nissan Automotive India Private Ltd (RNAIPL), the development and production for Nissan of a Twingo derivative from 2026, the amendment of the "New Alliance Agreement" to increase the flexibility of each of the two groups regarding their cross-shareholding by establishing the 10% retention obligation for Renault Group and Nissan (up from 15%);
- monitoring the activity and financial situation of Flexis, a joint venture of Renault, Volvo Group and CMA CGM, to develop the FlexEVan with SDV technology to meet the growing need for low-carbon and efficient logistics with a brand new generation of 100% electric vans equipped with connected services;
- the Group's reflections on the possibility of putting its industrial know-how at the service of various projects led by the French Defence Procurement Agency (DGA) and the in-depth analysis of exploratory projects undertaken with defence players, in particular for the co-development and production of an ultra-competitive multi-purpose aerial drone;
- the implementation of reorganization operations of certain operational divisions of the Group with a view to strategic rationalization of activities: the project to simplify Ampere's governance and way of working in the context of the cancellation of the initial IPO project, the reintegration of certain activities of Mobilize Beyond Automotive (MBA) into the Group's commercial operations and the cessation of other MBA activities that are not used directly the Group's strategic priorities; and
- reviewing the strategic roadmap of Alpine, the Group's sports brand, and its ambitions for growth and international development.

Group Sustainability challenges

As it does every year, the Board of Directors has placed ESG issues, which are an integral part of the strategy, among its major concerns. As such, in fiscal year 2025, the Board specifically considered the following topics:

- the review of key indicators for the implementation of the group's ESG strategy;
- monitoring risks and opportunities in terms of social, societal and environmental responsibility;
- the Group's decarbonization trajectory;
- the climate report;
- the diversity policy, particularly in terms of the balanced representation of women and men within management bodies;
- non-financial reporting: in particular the taxonomy and the declaration of extra-financial performance;
- the implementation of the CSRD regulation in the broader context of the Group's ESG reporting;
- the integrity of the sustainability information included in the Group's Management's Discussion and Analysis;
- the impact of future ESG regulations on the Group's strategy.

Governance of the Group

With regard to governance, the Board of Directors examined the following topics in particular:

- the appointment of Mr. François Provost as Chief Executive Officer as of July 31, 2025, following the resignation of Mr. Luca de Meo as of July 15, 2025;
- the evolution of the composition of the Board of Directors with:
  - the renewal of the terms of office of Mrs. Miriem Bensalah-Chaqroun and Mr. Bernard Delpit as independent Directors;
  - the renewal of the term of office of Mr Noël Desgrippes as a Director representing employee shareholders;
  - the appointment of Ms Anne-Laure de Chammard and Ms Armelle de Madre as independent Directors;
  - the appointment of Mrs Constance Maréchal-Dereu as a Director appointed on the proposal of the French State;
  - the appointments of Mrs. Michelle Baron and Mr. Pierre Loing as Directors appointed on the proposal of Nissan;
  - the co-optation of Mr François Provost as a Director;
  - reflections on the selection of new independent Directors with a view to the next term of office;
- the review of the succession plans of Renault S.A.'s corporate officers;
- the compensation of the corporate officers and the Group's employee share ownership policy, including:
  - the components of the compensation of the Chairman of the Board of Directors, the Chief Executive Officer and the Directors for the 2024 financial year and the compensation policies of the Chairman of the Board of Directors, the Chief Executive Officer and the Directors for the 2025 financial year;
  - the determination of the terms and conditions of the performance share plans for the 2025 financial year;
  - the implementation of an employee share ownership plan for 2025 consisting of a free allocation of shares to all Group employees worldwide and an offer to acquire shares on preferential terms, as part of the Group's savings plan.

The Board of Directors also, as it does every year, examined and adopted the list of independent Directors, adopted the management report and the report on corporate governance, adopted the agenda and resolutions submitted to the General Meeting of Shareholders and carried out an evaluation of its operations and its Committees (for the details of the result of the evaluation, see Chapter 3.1.7 of the Universal Registration Document).

Financial Statements and budget

During 2025, the Board of Directors has:

- Approved the consolidated financial statements of Renault Group and the parent company financial statements of the Company and Renault s.a.s. for the 2024 financial year;
- Approved the forward-looking management accounts of the Company and Renault s.a.s.;
- examined the consolidated financial statements for the first half of 2025;
- examined and approved the budget for the financial year 2025;
- reviewed the Group's liquidity position and credit rating;
- examined the change in the accounting treatment of Renault Group's stake in Nissan; and
- reviewed the Group's communication in July 2025 on the update of its 2025 financial outlook ("guidance").

Related-party agreements

With regard to related-party agreements, the Board of Directors reviewed the internal procedure for the evaluation of current agreements entered into under normal conditions and, upon recommendation of the Governance and Compensation Committee, concluded that this procedure complied with the legal provisions and that no amendments were necessary (for the details of this procedure, see Chapter 3.1.9 of the Universal Registration Document).

During the 2025 financial year, the Board of Directors also authorized the conclusion of the following agreements, in accordance with the provisions of Article L. 225-38 of the French Commercial Code:

- Umbrella Agreement entered into on March 31, 2025 between Renault S.A. and Nissan Motor Co., Ltd.

  At its meeting on March 31, 2025, the Board of Directors authorized the conclusion of this contract, the main purpose of which is to establish a framework for the signing of definitive contracts aimed at materializing:

  - the acquisition by an entity of the Renault Group of 51% of the shares of Renault Nissan Automotive India Private Limited ("RNAIPL") not held by the Renault Group, the termination of the existing shareholders' agreement at the level of RNAIPL and the framework for the future business relations in India of the Renault Group and the Nissan Group;
  - the negotiation and implementation of the "Twingo" and "FlexEvan" projects;
  - the termination of the Ampere Investment Agreement relating to Nissan Motor Co., Ltd.'s investment in the Ampere project; and
  - the amendment of the New Alliance Agreement concerning, in particular, the lowering to 10% of the threshold for the retention obligation of the shares held by Renault S.A. and Nissan Motor Co., Ltd. respectively in the capital of the other company.
- Agreement entitled "Ampere Investment Agreement Termination Agreement" entered into on March 31, 2025 between Renault S.A. and Nissan Motor Co., Ltd.

  At its meeting on March 31, 2025, the Board of Directors authorized the conclusion of this contract, the main purpose of which is to materialize the termination of the Ampere Investment Agreement entered into on July 26, 2023 between Renault S.A., Nissan Motor Co., Ltd. and Ampere Holding S.A.S. which defined the conditions under which Nissan Motor Co., Ltd. is said to have invested and become a strategic investor in Ampere.
- Second Amendment to the Framework Agreement entered into on March 31, 2025 between the Company and Nissan Motor Co., Ltd.

  At its meeting on March 31, 2025, the Board of Directors authorized the conclusion of this agreement, the main purpose of which is to amend the Framework Agreement entered into on February 6, 2023 between Renault S.A. and Nissan Motor Co., Ltd., as amended and reiterated on November 7, 2023, to reflect the amendments relating to the termination of the Ampere Investment Agreement.
- Second Amendment and Restatement of the New Alliance Agreement entered into on March 31, 2025 between the Company and Nissan Motor Co., Ltd.

  At its meeting on March 31, 2025, the Board of Directors authorized the conclusion of this agreement, the main purpose of which is to amend the New Alliance Agreement entered into on July 26, 2023 between Renault S.A. and Nissan Motor Co., Ltd., as amended and reiterated on November 7, 2023, as well as to adjust the percentage figures for the retention obligations of the shares that Renault S.A. and Nissan Motor Co., Ltd. hold respectively in the capital of the other company.

In addition, the Board of Directors noted that the execution of the following agreements entered into and authorised in previous financial years continued in the 2025 financial year.

- the Master Cooperation Agreement dated April 6, 2010 and its amendments concluded with Daimler AG, Nissan Motor Co., Ltd.et Mitsubishi Motors Corporation;
- the "Framework Agreement" dated February 6, 2023 and its amendment dated November 7, 2023 concluded with Nissan Motor Co., Ltd.;
- the "New Alliance Agreement" dated 26 July 2023 and its amendment dated 7 November 2023 concluded with Nissan Motor Co., Ltd.; and
- the "Ampere Investment Agreement" dated July 26, 2023 entered into with Nissan Motor Co., Ltd. and terminated on March 31, 2025.

For more details on Renault S.A.'s related-party agreements, see the Company's website or chapter 5.2.6 of the Universal Registration Document.

Finally, with regard to Renault s.a.s., no agreement or regulated commitment was concluded during the 2025 financial year.

3.1.6 Activity of the Specialized Committees of the Board of Directors in 2025

In order to carry out an in-depth examination of the specific matters and to prepare the work of the Board of Directors in more detail, three specialized committees had been set up to assist the Board of Directors in its remit and work:

- the Audit & Risks Committee;
- the Governance and Compensation Committee;
- the Strategy and Sustainability Committee.

The work and recommendations of the Committees are presented to the Board in the form of reports given in Board of Directors meetings by their respective Chairs at each meeting.

The general operation rules of the Committees are mainly defined in the Board Charter.

Excerpt of the Board Charter provisions governing committee

The committees shall be solely composed of members of the Board of Directors.

The Board of Directors shall appoint, on the proposal of the Governance and Compensation Committee, the members of the committees, taking into account the skills, experience and availability of the directors, for terms not exceeding their terms of office as members of the Board of Directors.

These members shall be appointed in a personal capacity and may not be represented.

Each committee shall be chaired by an Independent Director appointed by the Board of Directors, on the proposal of the Governance and Compensation Committee, for a maximum term corresponding to his/her term as member of the Board of Directors.

The Chair of a committee may be reappointed. The Chair of each committee shall determine the conditions under which he/she shall report to the Board of Directors on the work of the committee. If he/she is unable to do so, the Chair shall name a committee member to report to the Board of Directors on such committee's work.

Any matter falling within a Committee's area of competence as determined by the Board Charter shall be referred to that Committee.

The Chairman may also refer to a Committee any matter included or to be included on the agenda of the Board of Directors.

Finally, the Board of Directors and the Chairman may also, at any time, refer to a Committee other matters falling within its area of competence.

The Chair of each Committee shall establish the agenda of each meeting and determine its annual program. Where the agenda of a committee meeting includes certain matters that also fall within the area of competence of another committee, the Chair of the first committee shall ensure coordination with the Chair of the second.

Notices of meetings may be issued by any means, including verbally, according to the conditions provided for in respect of each committee.

Committees must be in a position to fully perform their duties. For that purpose, information and documents relating to the agenda of the committee meetings shall be sent, except in case of emergency or where necessary and justified, at least three (3) calendar days prior to the meeting.

Committees shall be held at least two (2) days before the meeting of the Board of Directors during which items examined during committee meetings will be discussed, except in case of emergency or where impossible.

Committees may, in fulfilling their respective remit, hear members of the executive committee of the Group and other senior executives of the Group, and request that external technical studies be conducted, at the Company's expense, after having informed the Chairman or the Board of Directors. If committees resort to the services of external advisors, the committees must ensure that the advisors concerned remain objective.

The committees shall report on the information obtained and the opinions received.

The Chairman of the Board of Directors is a permanent guest at all Committee meetings. The Chief Executive Officer attends meetings of the Strategy and Sustainability Committee.

3.1.6.1 Audit and Risk Committee

Number of members			Number of meetings		
7 (2025)	*vs*	6 (2024)	6 (2025)	*vs*	5 (2024)

Percentage of independent Directors**			Attendance rate		
66.7% (2025)	*vs*	60% (2024)	96% (2025)	*vs*	97% (2024)

Members as of December 31, 2025

- Mr. Delpit* (Chairman)
- Mr. Senard* (since February 19, 2025)
- Mrs. Baron (since April 30, 2025)
- Mrs. Bensalah-Chaqroun*
- Mr. Fleuriot*
- Mr. Jacquet**
- Mr. Zajdenweber

* Independent Director.

** The Director representing employees is not taken into account for the calculation of the independence rate in accordance with the recommendations of the AFEP-MEDEF Code.

Composition

The Board Charter details the principles of composition of the Audit and Risk Committee.

Excerpt ofthe Board Charter provisions governing the composition of the Audit and Risks Committee

The Audit and Risks Committee is composed of three (3) to seven (7) members appointed by the Board, and at least two-thirds (2/3) of such members shall be selected from among the Independent Directors. It may not include any senior executive officer. Directors members of the Committee shall hold qualifications or have technical or managerial experience in the financial or accounting fields.

The Committee Chair, selected from among the Independent Directors on the proposal of the Governance and Compensation Committee, shall be appointed or reappointed after a specific examination by the Board.

Upon their appointment, Committee members shall receive information on the Company's specific accounting, financial, extra financial and operational features.

The Committee meets at least four (4) times a year, before each closing of the annual and half-yearly financial statements. It meets when convened by the Chair of the committee or at the request of half of its members.

The composition of the Audit and Risks Committee has been designed to ensure that all its members have finance and/or accounting skills or appropriate professional experience in the areas within the Audit and Risks Committee's remit in accordance with article L. 823-19 of the French Commercial Code (See the biographical information on the directors concerned in chapter 3.1.3 of the Universal registration document).

Mr. Bernard Delpit is Executive vice-president and Chief Financial Officer of Altsom Group and has extensive experience as head of finance departments of major French groups. He is independent director and was appointed Chairman of the Audit & Risks Committee on May 25, 2022.

Mr. Jean-Dominique Senard is Chairman of the Board of Directors of Renault S.A. and has held, throughout his career, positions as Chief Financial Officer and as a Senior Executive within multinational groups.

Ms. Bensalah-Chaqroun is Vice-Chairman and Chief Executive Officer of Eaux Minérales d'Oulmès and holds offices in subsidiaries and/or non listed shareholdings of this company.

Mr. Pierre Fleuriot, former Managing partner of the Commission des Opérations de Bourse (now the Autorité des Marchés Financiers), has held various positions at the head of international banking institutions. Mrs Marie-José Donsion will succeed Pierre Fleuriot, whose term of office expires at the close of the Shareholders' General Meeting, and will join the Audit and Risks Committee in view of her accounting and financial expertise.

Ms. Michelle Baron, a Director appointed on the proposal of Nissan, joined the Audit and Risk Committee because of her expertise in internal auditing acquired within the Nissan Group. She served as Vice Chairman of Internal Audit before being promoted in November 2022 to Corporate Vice Chairman of Nissan's Human Resources Department.

Mr. Alexis Zajdenweber, Head of the French State Holding Agency (Agence des Participations de l'État) since September 14, 2022, held various positions in the Treasury Department of the Ministry of Economy and Finance and has been a director of several companies with public shareholding.

As a Director representing employees, Mr. Sébastien Jacquet has received specific training in accounting and financial matters. His good knowledge of the company allowed him to understand the work of this Committee and to participate actively in it.

Missions

Excerpt of the Board Charter provisions governing the missions of the Audit and Risks Committee

The Audit and Risks Committee shall monitor issues concerning the preparation and audit of the financial statements and accounting, financial information and sustainability information, as well as the effectiveness of internal audit and risk management systems.

In that respect, the Board assigns the following duties to the Audit and Risks Committee:

- regarding the financial statements:
  - monitor issues relating to the preparation and audit of the financial statements and financial information;
  - carry out a prior examination of the Company's financial statements, particularly the annual and half-year corporate and consolidated financial statements, and monitor the statutory audit thereof by the Statutory Auditors; the examination of the annual financial statements shall be accompanied by a presentation by management describing the exposure to risks, including social and environmental risks and the Company's material off-balance sheet commitments along with accounting options selected;
- ensure the relevance and constancy of accounting methods used to prepare the corporate and consolidated financial statements, particularly in respect of material transactions and in order to prevent any breach of such rules;
  - examine the scope of consolidated companies and, as the case may be, the reasons for which companies have not been included therein;
  - examine, before their publication, draft annual and half-year financial statements, activity reports, results and all financial statements (including forecasts) prepared for the purposes of specific material transactions, and important financial press releases relating thereto before they are published;
  - examine, in financial terms, certain transactions proposed by the Chief Executive Officer and presented to the Board of Directors, such as capital increases, purchases of participations and acquisitions or disposals;
  - be informed annually of the Group's financial strategy and of the terms of the Group's main financial transactions; and
  - ensure the quality of procedures implemented to ensure compliance with financial markets regulations;
  - regarding sustainability information:
  - monitor the sustainability reporting process;
  - monitor the process used to determine the information to be published in accordance with sustainability reporting standards; and
  - where appropriate, make recommendations to ensure the integrity o fthese processes.
- regarding external control:
  - oversee the selection procedure for Statutory Auditors and Auditors of sustainability information, submit to the Board a recommendation on the Statutory Auditors and Auditors of sustainability information proposed for appointment by the general meeting of the share-holders, as well as a recommendation in the event of the renewal of their appointment;
  - approve the provision by the Statutory Auditors of non - prohibited services, other than the certification of the financial statements, as authorized by applicable regulations;
  - ensure that the Statutory Auditors and Auditors of sustainability information meet independence requirements and take necessary measures in accordance with applicable law; and
  - mediate, as the case may be, on areas of disagreement between the Statutory Auditors and General Management that may arise in such activities;
  - regarding internal control:
  - monitor the effectiveness of the Group's internal control and internal audit systems and procedures, including regulatory and operational compliance;
  - examine with internal audit officers the plans for internal control work and action, the conclusions of such work and action, the resulting recommendations and related outcome;
  - be informed by General Management of any complaints by third parties or internal information relating to criticism of the Company's accounting documents or internal control procedures, as well as procedures adopted for that purpose and steps taken to address such complaints or criticism; and
  - examine the section relating to internal control and risk management procedures included in the Company's annual management report;
- regarding risks:
  - monitor the effectiveness of systems and procedures for identifying and assessing the Group's risks concerning procedures relating to the preparation and treatment of accounting, financial information and sustainability information;
  - examine material risks and off-balance sheet commitments, assess the importance of failures or weaknesses reported to it and inform, as the case may be,the Board of Directors;
  - examine the financial impacts of the extra-financial risks (environmental, social, societal); and
  - ensure the implementation of a mechanism for the prevention and detection of corruption and influence peddling.
- regarding financial and sustainability reporting:
  - ensure that shareholders and investors are provided with relevant, balanced and comprehensive information;
  - review reporting, assessment and control systems to ensure that the Company is able to provide reliable extra-financial information
- regarding strategy:
  - monitor the financial trajectory associated with the Group's medium- and long-term strategic plan.

As part of its duties, the Audit and Risks Committee shall hear the Statutory Auditors and Auditors of sustainability information, particularly during meetings concerning the examination of the process for preparing financial, accounting information and sustainability information, in order for the Statutory Auditors to report on the performance of their duties and the conclusions of their work. The Audit and Risks Committee shall also hear finance, accounting, treasury, internal audit and sustainability officers. These

- monitor the Statutory Auditors' and Auditors of sustainability information's performance of their assignments, including by reviewing their audit plan and program of work, the results of their verifications, their recommendations and related next steps;
- examine each year with the Statutory Auditors the breakdown of fees invoiced by the Statutory Auditors between audit services in the strict sense, audit-related services and any other services;
- examine each year with the Auditors of sustainability information the breakdown of fees invoiced by the Auditors of sustainability between services relating to the certification of sustainability information and any other service;

hearings must be held, ifthe Committee so wishes, withoutthe presence ofthe Company's General Management.

The Audit and Risk Committee also hears from the Directors of finance, accounting, treasury, internal audit and Sustainability. These hearings must be able to be held, when the Committee so wishes, without the presence of the Company's Executive Management.

The Audit and Risks Committee shall report to the Board regularly on the performance of its duties. It shall also report on the results of the audit of the financial statements and the certification of sustainability information, the way in which such missions contributed to the integrity of financial and extra-financial information and the role it played in this process. It shall inform the Board without delay of any difficulty encountered.

Activity report

The Audit and Risk Committee met six times in 2025, with an attendance rate of 96% (for details of the attendance rate per Director, see the table in Chapter 3.1.2 of the Universal Registration Document).

In accordance with the legal and regulatory provisions, the recommendations of the AFEP-MEDEF Code and its missions described above, the Audit and Risk Committee dealt more specifically with the following subjects during the 2025 financial year:

- **regarding the Financial statements**
  - the review of the Group's consolidated financial statements and the parent company financial statements of the Company and Renault s.a.s. for the year 2024, the Group's consolidated financial statements for the first half of 2025, as well as the related financial press releases. In particular, the Committee studied issues relating to the valuation of assets in the operating segment, asset impairment tests, developments in the automotive market and its consequences on the Company's financial performance;
  - reviewing the accounting and financial impacts of the Group's partnerships;
  - monitoring performance against the budget;
  - the Group's liquidity position and credit rating;
  - the review of the guarantees, endorsements and guarantees granted and the financial delegations submitted to the vote of the General Meeting;
  - the review of off-balance sheet commitments;
  - the preparation of the 2026 budget;
  - the review of the procedure for drawing up accounting information;
  - the examination of the change in the accounting treatment of Renault Group's shareholding in Nissan;
  - the review of the forecasting management documents;
  - the review of the elements of the financial trajectory in the context of the *Mid-Term Plan*;
  - the monitoring and implementation of the Pulsar Project on the modernization of the Finance Department's processes and information systems;
  - monitoring the financial situation of the Group's main holdings (Nissan, Horse, etc.).
- **regarding external control:**
  - the 2025 external audit plan presented by the Statutory Auditors as part of their statutory audit mission;
  - the summary of the Statutory Auditors' work on the internal control review;
  - the hearing of the Statutory Auditors without the presence of the members of the Management;
  - the independence of the Statutory Auditors;
  - the fees and non-audit services of the Statutory Auditors.
- **regarding audit, internal control and compliance:**
  - the follow-up of the annual internal control and compliance self-assessment campaign;
  - the assessment of the Group's audit plan for 2024, the follow-up of the 2025 internal audit plan and the development of the 2026 audit plan;
  - the evolution of IFACI (French Institute of Internal Audit and Control) standards;
  - monitoring the governance, financial management and compliance of Mobilize Financial Services (MFS);

- the analysis of the conclusions of the inspection by the French Prudential Supervision and Resolution Authority (ACPR) on DIAC (MFS France);
- the follow-up of red-classified audits and associated action plans;
- RCI's 2024 internal audit report, RCI's 2025 audit plan; – the activity report of the Ethics and Compliance Department;
- the follow-up of the main professional whistleblowing.

- **regarding risks:**
  - the mapping of the Group's major risks;
  - the Group's risk management system;
  - the mapping and risk management system of Mobilize Financial Services (MFS);
  - monitoring the risk of supply chain disruption and analysing the associated management system;
  - monitoring the risk of non-compliance with laws and regulations relating to personal data;
  - monitoring financial risks and the main country risks related to the Group's activity;
  - the monitoring of risks related to cybercrime, as well as the implementation of the associated action plan;
  - the monitoring of the Group's main legal and tax disputes;
  - the follow-up of competition law disputes;
- **regarding sustainability reporting:**
  - the validation of the double materiality matrix and review of the IROs (impacts, risks and opportunities);
  - the review of the sustainability reporting process;
  - monitoring the preparation of the 2025 sustainability report;
  - the renewal of the mandates of the auditors of sustainability information;

It is specified that:

- the Company's consolidated financial statements and parent company financial statements have been reviewed by the Audit and Risk Committee at meetings held in accordance with the AFEP-MEDEF Code within a sufficient period of time;
- one of the missions of the Audit and Risk Committee is to monitor the effectiveness of the internal control and risk management systems, which are described in Chapter 4.1 and, as such, to examine the accounts by the Committee, in the presence of the Chief Financial Officer and the Director of Audit and Risks, is accompanied by a detailed report by the Statutory Auditors describing in particular the key points of their audit, their conclusions on the accounting options adopted and the regulatory developments in this area;
- the Audit and Risk Committee also heard the Company's Statutory Auditors twice without the presence of the management; and
- the Chair of the Strategy and Sustainability Committee participated in the work of the Audit and Risk Committee as part of the follow-up to the preparation of the sustainability report.

Each meeting of the Audit and Risk Committee is the subject of a report to the next Board of Directors. These activity reports allow the Board of Directors to be fully informed, thus facilitating its deliberations. In addition, each meeting of the Audit and Risk Committee gives rise to minutes that are submitted to all its members for approval.

3.1.6.2 Governance and Compensation Committee

Number of members			Number of meetings		
5	*vs*	4	6	*vs*	6
2025		2024	2025		2024
Percentage of independent Directors**			**Attendance rate**		
50 %	*vs*	66,7 %	96 %	*vs*	92 %
2025		2024	2025		2024

Members as of December 31, 2025

- Mr. Fleuriot* (Chairman)
- Mrs. de Madre* (since April 30, 2025)
- Mr. Loing (since April 30, 2025)
- Mr. Vidal**
- Mr. Zajdenweber

* Independent Director.

** The Director representing employees is not taken into account for the calculation of the independence rate in accordance with the recommendations of the AFEP-MEDEF Code.

At its meeting on February 18, 2026, the Board of Directors ecided to appoint Ms. Armelle de Madre as Chairwoman of the Governance and Compensation Committee at the end of the Annual General Meeting on April 30, 2026, the date on which Mr. Pierre Fleuriot's term of office as a Director will expire. In addition, the Board of Directors has decided to appoint Mr. Bernard Delpit and Ms. Annette Winkler as members of the Governance and Compensation Committee as of the same date. As a result, as of April 30, 2026, the independence rate of this Committee will be 60%.

Composition

The Board Charter details the principles of composition of the Governance and Compensation Committee.

Excerpt of the Board Charter provisions governing the composition of the Governance and Compensation Committee

The committee shall consist of three (3) to six (6) members appointed by the Board, the majority of whom shall be selected from among the Independent Directors. The Chair of the committee shall be appointed by the Board, on the proposal of the Governance and Compensation Committee, from among the Independent Directors. A director representing the employees shall be appointed as a member of this committee. The committee may not include any senior executive officer.

Missions

Excerpt of the Board Charter provisions governing the composition of the Governance and Compensation Committee

The Governance and Compensation Committee is responsible for the Board to:

- regarding the selection of directors and the composition of Committees, particularly in the event of unexpected vacancies or the appointment of additional directors, taking into account the Company's diversity policy;
  - assess the appropriateness of renewing the terms of office of directors that have expired, taking into account the Company's diversity policy;
  - examine any proposal relating to the designation of Committee members and Chairs, taking into account the Company's diversity policy, and formulate a recommendation to the Board regarding these proposals; and
  - recommend the appointment of a Lead Independent Director;
- regarding the succession of corporate officers:
  - prepare, when the expiry of their terms of office is approaching, recommendations for the succession of the Chairman and the Chief Executive Officer;
  - establish a succession plan for the Company's corporate officers; corporate officers may be involved in the Committee's work in performing this mission; and
  - be informed of General Management's plans relating to the appointment of members of the executive committee of the Group;
- regarding the operation of the Board and the governing bodies: – ensure that the corporate officers implement a non-discrimination and diversity policy, particularly regarding balanced representation of women and men within governing bodies;
  - assist the Board in performing its periodic assessments;
  - prepare the process for assessing the Board's members, organization and operation (including that of its Committees) and oversee the Board's self-assessment process, in accordance with the recommendations of the AFEP-MEDEF Code;
  - assess the proper operation of governing bodies and subsequently formulate recommendations to the Board;
  - monitor changes in the Company's shareholding structure and how the Company takes such changes into account with a view to monitoring the representation of shareholders (including employee shareholders) in its governance;
  - assess every year whether each director may individually be considered as independent within the meaning of the AFEP MEDEF Code;
  - be kept informed by the Chairman of the Board each time a director cannot attend or take part in a vote due to a conflict

  assess whether governance practices within the Company comply with the AFEP-MEDEF Code and the recommendations of the Autorité des marchés financiers and of proxy advisors and ensure their continued compliance therewith; and

  highlight deviations from the recommendations of the AFEP MEDEF Code and prepare related explanations;
- regarding the compensation of corporate officers:
  - make recommendations to the Board concerning all compensation items, the pension and benefits system, benefits in kind and the various pecuniary rights of the Chairman and the Chief Executive Officer, including, as the case may be, the granting of stock options or free shares in the Company and, in relation thereto, prepare the annual assessment of corporate officers;
  - ensure that the elements of the Chairman's and the Chief Executive Officer's compensation are closely linked with the implementation and results of the Group's strategy;
  - ensure that the compensation policy, its structure and its elements comply with applicable law and with the recommendations of the AFEP-MEDEF Code;
  - propose to the Board, as the case may be, the amount of the variable portion of the compensation of corporate officers, after assessing the fulfilment of the related performance criteria;
  - carry out a prior examination of the terms and conditions of any service agreement that a director or senior executive officer of the Company may wish to enter into with the Company; and
  - submit to the Board, every year, a draft report on the compensation policy and issue an opinion on draft resolutions relating thereto which will be submitted to the general meeting of the shareholders in accordance with applicable laws and regulations;
- regarding director compensation: – make recommendations on the overall amount and arrangements for apportioning compensation allotted to directors; and – examine the section relating to director compensation included in the report on corporate governance;
- regarding compensation of the Group's main executives:
  - be informed of the compensation policy for members of the executive committee of the Group; and
  - formulate recommendations on all types of incentive mechanisms for employees of the Company and, more broadly, Group companies, including employee savings plans, supplementary pension plans, reserved issuances of securities giving access to the capital and grants of stock options or free shares.

of interest; it shall examine the directors' periodic declarations of conflicts of interest, as the case may be, prepare a list of matters likely to give rise to conflicts of interest and report accordingly to the Board;

- submit a report on the composition and operation of the Board and on the Board's diversity policy, and issue an opinion on draft resolutions relating thereto which will be submitted to the general meeting of the shareholders in accordance with applicable laws and regulations;

- The Governance and Compensation Committee is also responsible for promoting ethical behavior and overseeing the proper dissemination and application of the related principles and rules within the Group.

Activity report

The Governance and Compensation Committee met six times during the 2025 financial year. Attendance was 100% (for details of attendance per Director, see the table in Chapter 3.1.2 of the Universal Registration Document).

In particular, the following topics were discussed:

- **Regarding Governance:**
  - the succession of the Chief Executive Officer of Renault, following the resignation of Mr. Luca de Meo, with the appointment of Mr. Duncan Minto as Chief Executive Officer for an interim period, followed by the appointment of Mr. François Provost as Chief Executive Officer;
  - the analysis of the implementation within the Company of Ordinance No. 2024-934 of October 15, 2024 on a better balance between women and men among the Directors of listed companies, as well as the amendments to the articles of association relating to the appointment of the Directors representing employees and the Director representing employee shareholders proposed to the Annual General Meeting of April 30, 2026;
  - the review of the list of independent Directors in accordance with the independence criteria of the AFEP-MEDEF Code;
  - the change in the composition of the Board of Directors and its Committees, and in particular in the context of the selection of a new independent Director, the appointment of which will be proposed to the Annual General Meeting of Shareholders on April 30, 2026;
  - the Board of Directors' self-assessment for the 2024 financial year;
  - regulated agreements and the internal procedure relating to the qualification of agreements entered into by the Company and allowing the valuation of agreements relating to current operations and concluded under normal conditions (for details of this procedure, see chapter 3.1.9 of the Universal Registration Document).
  - the expectations of shareholders expressed at the Shareholders' Meeting and governance roadshows;
  - the review of the agenda of the 2026 General Assembly;
  - discussions on the succession plans of the Group's managers and in particular the review of internal talent;
  - the governance of the CSRD (allocation of responsibility for the review of sustainability reporting).
- **Regarding Compensation:**
  - the determination of the components of the compensation of the Chairman of the Board of Directors for the 2025 financial year and the determination of the compensation policy for the 2026 financial year;
  - the determination of the components of the Chief Executive Officer's compensation for the 2025 financial year and the determination of the compensation policy for the 2026 financial year,
  - the conditions for the end of Mr Luca de Meo's term of office;
  - in the context of the succession of Mr. Luca de Meo, the terms and conditions for the application of the 2025 compensation policy of the Chief Executive Officer approved by the General Meeting of Shareholders on April 30, 2025, to the situation of Mr. Duncan Minto, appointed Interim Chief Executive Officer, and that of François Provost, the Group's new Chief Executive Officer;
  - the determination of the components of the Directors' compensation for the 2025 financial year and the determination of the compensation policy for the 2026 financial year;
  - the results of the performance share allocation plans for the 2021 financial year and the implementation of the performance share allocation plans for the 2025 financial year;
  - the results of the co-investment plan for the 2023 financial year;
  - the monitoring of the implementation and results of the employee share ownership operation for the 2025 financial year, reflections on the plan for the 2026 financial year.

Succession plan

In accordance with Article 5.2 of the Internal Regulations of Renault's Board of Directors, the Governance and Compensation Committee is responsible for establishing a succession plan for the Company's Executive Officers (including, where appropriate, the Executive Officers involved in its work) and making recommendations to the Board for the succession of the Chairman and the Chief Executive Officer.

The plan drawn up by the Governance and Compensation Committee covers, on the one hand, the succession of the Executive Officers at the end of their term of office (whether this involves a renewal of the term of office or an early or permanent departure) and, on the other hand, the occurrence of events leading to an unforeseen or accelerated vacancy in the term of office of Chairman or Chief Executive Officer (whether this vacancy is permanent or temporary).

The plan thus provides for the various steps to be implemented according to the succession situations and is based, in particular, with regard to the succession of the Director General, on an annual review of internal talent with the Human Resources Department and the Director General. External consultants are also identified as part of the plan for the review of external candidates.

The process as such (method, principle and steps) may be reviewed at any time by the Governance and Compensation Committee but may not require an annual review. The plan was last reviewed by the Committee at its meeting on October 1, 2024. The Chairman of the Committee shall systematically report to the Board of Directors on the work of the Committee in relation to the succession plan.

The Chairman of the Board of Directors participates in all the work of the Governance and Compensation Committee. The Chairmen of the other Committees are also invited to participate in the annual review of internal talent and, in the event of the implementation of the succession plan, are directly involved in the work of the Governance and Compensation Committee, which, at the end of the process, makes a recommendation to the Board of Directors on the succession of the executive officer concerned

The succession plan was implemented as soon as Luca de Meo's departure was announced in June 2025 and enabled the Board of Directors to appoint the new Chief Executive Officer, François Provost, within 1.5 months from a list of previously identified candidates.

3.1.6.3 Strategy and Sustainability Committee

Number of members			Number of meetings		
5	*vs*	6	**4**	*vs*	4
2025		2024	2025		2024

Percentage of independent Directors**			Attendance rate		
66.7%	*vs*	50%	**100%**	*vs*	96%
2025		2024	2025		2024

Members as of December 31, 2025

- Ms. Winkler* (Chairperson)
- Mrs. Anne-Laure de Chammard* (since April 30, 2025)
- Mr. Desgrippes**
- Mr. Gentil**
- Mrs. Maréchal-Dereu (since April 30, 2025)

* Independent Director.

** The Director representing employee shareholders and the Director representing employees are not taken into account for the calculation of the independence rate in accordance with the recommendations of the AFEP-MEDEF Code.

Composition

The Board Charter details the principles of composition of the Strategy and Sustainability Committee.

Excerpt of the Board Charter provisions governing the composition of the Strategy and Sustainability Committee

The Committee shall consist of three (3) to seven (7) members appointed by the Board. The Chair of the Committee shall be appointed by the Board, on the proposal of the Governance and Compensation Committee, from among the independent directors. Directors who are members of the Committee must have (i) in-depth knowledge of the industrial and/or digital sector or (ii) specific skills in international development and/or in environmental, societal and social issues.

Missions

Excerpt of the Board Charter provisions governing the missions of the Strategy and Sustainability Committee

The Strategy and Sustainability Committee's main duty, as part of the work of the Board of Directors, shall be to regularly review the overall strategy of the Group and including, without this list being exhaustive, to:

- review the Group's medium and long-term strategy, its execution including action plans and monitoring by clearly defined key performance indicators;
- review the strategy and actions to be implemented in terms of environmental, social and corporate responsibility of the Company, as well as sustainable development;
- examine the extra-financial communication policy;
- ensure a review of extra-financial ratings;
- validate sustainability reporting objectives and the nature of the associated indicators;

review, at the industrial level, mergers, acquisitions, disposals, joint-ventures and the strategic and partnership agreements that have a material impact on the strategy of the Group;

- review the strategy as regards product and technology development;
- examine the competitiveness of production sites and of their supplier base;
- review the Group's geographical presence strategy; and
- ensure that the Board of Directors is properly informed and make recommendations to it in order to prepare for decision-making.

The Chairman, the Chief Executive Officer and, as the case may be, the Deputy Chief Executive Officer(s), assisted as necessary by members of their choice, shall be responsible for making regular presentations on these subjects.

Activity report

The Strategy and Sustainability Committee met four times in fiscal 2025. Attendance was 100% (for details of attendance per Director, see the table in Chapter 3.1.2 of the Universal Registration Document).

The Strategy and Sustainability Committee has twice reviewed the monitoring tables of the key performance indicators of the Renaulution strategic plan (and in particular the 3rd phase "Revolution") and the Group's ESG strategy.

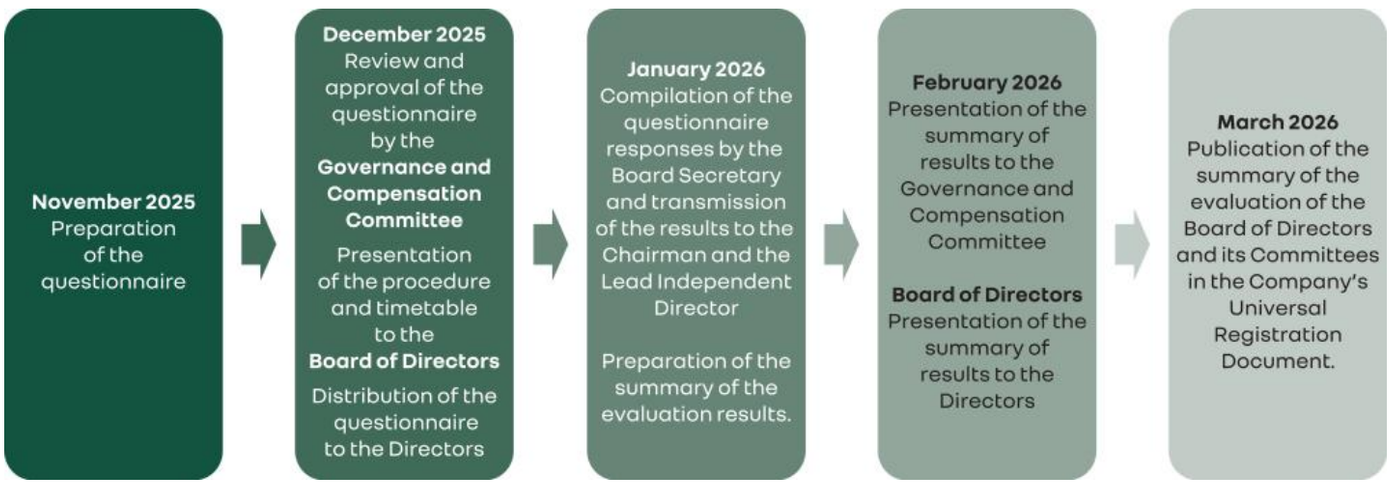
In 2025, the Committee also addressed the following key topics:

- **Regarding the Strategy**
  - the regular monitoring of the implementation of the key projects of the "Renaulution" Strategic Plan;
  - monitoring the performance and activity of the Group's main partnerships (Horse, Flexis, Alliance, etc.);
  - reflections on the Group's medium- and long-term strategic orientations in the context of the development of the draft strategic plan "Futurama", the construction of its range of vehicles by 2028 and the main communication axes of this future plan;
  - reflections on the new strategic orientations following the change of Chief Executive Officer and the preparation of a *mid-term strategic plan* with a focus on products, partnership performance, business transformation and human capital;
  - the analysis of trends and the competitive environment by market segments and geographical areas to feed the hypotheses of the short- and medium-term strategic plan;
  - the review of the implementation of the dashboard of the next strategic plan.
- **Regarding Sustainability**
  - monitoring the implementation of the Group's strategy in terms of social, societal and environmental responsibility;
  - monitoring the Group's key performance indicators in terms of ESG;
  - the review of the work on sustainability reporting for the 2025 financial year, in particular to meet the requirements of the CSRD Directive;
  - the monitoring of the roadmap of the "Human First" programme relating to the safety of road users;
  - monitoring the impacts of new ESG regulations
  - monitoring the Group's biodiversity strategy;
  - the review of the main changes to the Group's vigilance plan.

3.1.7 Evaluation of the Board of Directors

In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors conducts an annual evaluation of its composition, organization and functioning with a view to assessing the efficiency of its operations and improving the effectiveness of its work. In addition, the Board of Directors conducts a formalized evaluation once every three years with the assistance of an external and independent consultant.

- **Organization and evaluation procedure of the Board of Directors and its Committees**



Process 2025: As a formalized evaluation with the help of an external and independent consultant was conducted in 2023, the Board of Directors carried out, in 2025, a self-evaluation of its functioning and the functioning of its Committees.

All members of the Board responded to an online questionnaire and a report on the conclusions of the evaluation was made at the meeting of the Governance and Compensation Committee on February 13, 2026, and then at the meeting of the Board of Directors on February 18, 2026.

- **2025 Summary**

A summary of the findings of the 2025 evaluation of the Board and its Committees is presented below:

- **Objectives and main themes of the 2025 evaluation**

The purpose of the questionnaire was to assess the following themes:

- the follow-up of the points of improvement identified during the previous evaluation;
- the composition, role, missions, structure and functioning of the Board of Directors and its Committees;
- the relationship between the Board of Directors and the Executive Management and;
- the individual contribution of each Director and collective effectiveness.

The evaluation provided an opportunity to draw lessons from the previous external evaluation and to review the modalities of operation of the Executive Board and its committees.

In 2025, this evaluation highlighted the following positive points and areas for improvement:

General assessment	Areas for improvement
Taking into account areas for improvement	
• The recommendations and areas for improvement of previous evaluations were taken into account and progress was noted at both the Council and Committee levels	
Missions of the Board of Directors	
• The Council's missions and responsibilities are clearly defined • The Board is regularly informed of market developments and the main issues facing the Group • The Board considers his level of knowledge and understanding of the Group's strategy to be satisfactory • The Board is very involved in strategic and ESG topics • The Board considers the Group's ESG strategy to be sufficiently clear	• In view of the evolution of the market, the growing issues and the transformation of the automotive sector, organize more regular monitoring points on the evolution of the Group's competitive environment. • Increase the time and points devoted to reflections on the Group's strategy and business model and market risks and opportunities. • Increase the monitoring of the financial performance of participations and partnerships. • Deepen reflections on the Human Resources strategy.
Composition of the Board of Directors	
• The composition of the Board is adapted with regard to the shareholder structure, seniority and experience of the Directors • Gender representation on the Board is balanced • Positive impact of the arrival of new Director profiles with a diversity of backgrounds and expertise as well as the strengthening of industrial and international skills	• Strengthen the technical and industrial skills of the Council, in particular in research and development, innovation as well as mobility and services by integrating high-level industrial profiles with operational experience in the automotive sector and/or in sectors adjacent to the automotive sector (energy, AI, technology, software). • Integrate profiles with financial skills in view of the departure of the lead Director • Strengthen the Board's international representation in view of the Group's international presence by integrating foreign profiles or those with experience in markets other than Europe, in particular India and Latam
Independence of Directors	
• The proportion of independent Directors is sufficient with regard to the composition of the Board and the representation of the various stakeholders. • The Board as a whole is vigilant in preventing conflicts of interest. • The role of the lead Director is useful and is fully ensured, particularly during this transition phase of the Board	
Operation of the Board	
• The frequency and duration of the Board of Directors' meetings are satisfactory, and the agendas are adapted to the Group's challenges. • The Board's collective performance is very positive and improving. • Attendance at the Council is very satisfactory. • The practice of site visits is very much appreciated. • Board meetings are transparent and constructive • The confidentiality of the discussions and information provided shall be respected by the members of the Council. • The work of the Council Secretariat in the preparation of the meetings is highly appreciated. • There is a strong relationship of trust between the Board and the Branch. The commitment, availability and accessibility of the Chairman of the Board and the Chief Executive Officer are highly appreciated.	• Organize more regular site visits and seminars. • Propose and/or implement a continuing education program on certain technical topics in order to guarantee the collective maturity of the Board. • Anticipate the presentation of topics for which a Board decision is required in order to improve the Board's visibility on decision-making options and strengthen the involvement of Directors in discussions on alternatives.
Board Committees	
• The Committee Chairs are very involved in the preparation and facilitation of the meetings. • The summary of the work of the Committees in Council reflects the relevance of the debates and opinions expressed during the meetings. • Directors are provided with complete and relevant information necessary for meeting preparation.	• Continue and strengthen the sharing of information on the work programme and content of the meetings of each of the Committees

3.1.8 Implementation of the "comply or explain" rule

Pursuant to the provisions of Article L. 22-10-10 of the French Commercial Code, the Company refers to the AFEP-MEDEF Code, and follow its recommendations.

Pursuant to the "comply or explain" rule in Article 28.1 of the AFEP-MEDEF Code and the provisions of Article L. 22-10-10 of the French Commercial Code, the recommendations of that Code that have not been followed and the related explanations are summarized in the table below:

Recommendation of the AFEP-MEDEF Code (December 2022 version)	Comment
Criteria for the independence of Directors art. (10.5)	At its meeting on February 18, 2026, the Board of Directors examined the situation of Mr. Jean-Dominique Senard, in the light of criterion no. 1 of the AFEP-MEDEF Code, taking into account the exercise of the mandate of Chairman of Renault s.a.s. for the period from July 15, 2025 to July 30, 2025 and his status as a Director of Nissan until June 24, 2025. The AFEP-MEDEF Code provides that, among the criteria that the Board of Directors must examine in order to possibly exclude the status of self-employed, is that of "*not being or not having been during the previous five years an employee, executive corporate officer or Director of a company that the company consolidates*". According to the AFEP-MEDEF Code application guide, this recommendation also applies when the Director holds "*a mandate in a company in which the former holds a non-majority but significant shareholding, or in a sister company*". The Board of Directors noted that the exercise by Mr. Jean-Dominique Senard of the position of Chairman of Renault s.a.s. from July 15, 2025 to July 30, 2025, was of an exceptional and purely temporary nature, the time for the Board of Directors to conduct the process of succession of the Chief Executive Officer and until the appointment of Mr. François Provost. The Board of Directors therefore considered, on the recommendation of the Governance and Compensation Committee, that this exceptional situation was not such as to call into question the independence of Mr. Jean-Dominique Senard at the end of this temporary mandate. In addition, it is recalled that Nissan is not a fully consolidated company by Renault, and that as of June 30, 2025, Renault's stake in Nissan is considered a financial asset measured at fair value by equity estimated on the basis of Nissan's share price (for more details on Renault's stake in Nissan, see note 12 to chapter 5.2.2.6.2 of the Universal Registration Document). The Board of Directors, on the recommendation of the Governance and Compensation Committee, considered that the mandate held by the Chairman of the Board of Directors as Renault's representative on Nissan's Board of Directors was not such as to call into question the freedom of judgment and independence of Mr. Jean-Dominique Senard with regards to Renault Group at the end of the exercise of this mandate. Moreover, if such a situation had given rise to any conflict of interest, the provisions of the Board of Directors' Board Charter providing for the obligation for the Director concerned to abstain from participating in the Board of Directors' deliberations and vote would have applied. At its meeting on February 18, 2026, the Board of Directors also examined the situation of Mr. Pierre Fleuriot, with regard to criterion no. 1 of the AFEP-MEDEF Code, given his status as a Director of Nissan until June 24, 2025. The Board of Directors, on the recommendation of the Governance and Compensation Committee, considered that the mandate exercised by the lead Director as Renault's representative on Nissan's Board of Directors was not such as to call into question the freedom of judgment and independence vis-à-vis Renault Group of Mr. Pierre Fleuriot at the end of this mandate. Moreover, if such a situation had given rise to any conflict of interest, the provisions of the Board of Directors' Board Charter requiring the Director concerned to abstain from participating in the Board of Directors' deliberations and votes would have applied

3.1.9 Assessment procedure for current agreements concluded under arm's length terms

During its meeting of February 13, 2020, the Board of Directors, upon recommendation of the Governance and Compensation Committee, adopted an internal procedure on the qualification of agreements entered into by the Company and allowing it to assess the agreements covering current operations concluded under arm's length conditions, in accordance with the provisions of Article L. 225-39 of the French Commercial Code (resulting from law No. 2019-486 of May 22, 2019). The Board of Directors updated this procedure at its meeting held on February 19, 2025.

The internal procedure approved by Renault's Board of Directors describes the methodology used to qualify the different agreements to which Renault S.A. is a party as related-party agreements or current agreements. It also recalls the legal related-party control procedures.

This internal procedure is assessed on an annual basis by the Company's Board of Directors, after having been reviewed by the Governance and Compensation Committee, in order, notably, to take into account any legislative or regulatory amendments, changes in best practices and any implementation difficulties during the financial year.

At its meeting on February 18, 2026, the Board of Directors examined the internal procedure for evaluating current agreements concluded under arm's length conditions and, upon recommendation of the Governance and Compensation Committee, concluded that this procedure complies with the legal provisions and that no modification was necessary.

3.1.10 Procedures for shareholder participation in the Annual General Meeting

Article 21 of the Company's articles of association specify the procedures for shareholders' participation in the Annual General Meeting. These procedures are set out in chapter 6.1.2.2 of the Universal Registration Document.

3.1.11 Factors likely to have an impact in the event of a public offer

Factors that are likely to have an effect in the event of a public offer as defined by Article L. 22-10-11 of the French Commercial Code are detailed in chapter 6.2.6.2 of the Universal Registration Document.

3.1.12 Summary table of ongoing delegations in respect to capital increases

The summary table of ongoing delegations authorized by the Annual General Meeting of the Company to the Board of Directors with respect to capital increases is presented in chapter 6.2.4.2 of the Universal Registration Document.

3.2 Compensation of the Directors and corporate officers

3.2.1 General principles relating to the compensation of the corporate officers

Once a year, upon recommendation of the Governance and Compensation Committee, the Board of Directors sets the components of the compensation awarded to the corporate officers.

The compensation policies are regularly reviewed at meetings of the Governance and Compensation Committee, which is composed mainly of Independent Directors and chaired by an Independent Director in accordance with the Board of Directors' charter. In its recommendations, the Governance and Compensation Committee takes into account the balance of the different components of the corporate officers' compensation.

The compensation policy for the non-executive corporate officer is based on a fixed compensation and does not include any variable or exceptional compensation in cash or in shares, nor compensation for directorship.

The compensation policy for the executive corporate officer is based on six simple, stable, transparent practices:

1. Closely linked to the Company's strategy	• The compensation is closely linked to the implementation and results of the strategy.
2. Performance-oriented	• The variable component of the executive officer's compensation represents a fraction of the total compensation that is consistent with market practice and ensures the interests of the executive officer are aligned with the Company's performance.
3. Focus on long-term performance	• A significant part of the executive officers' compensation depends on multi-year targets being achieved.
4. Close alignment with shareholders' interests	• The number of performance shares allocated to the executive officer is expressed as an absolute number, rather than a percentage of the salary, so that upward and downward fluctuations in the share price affect the corresponding total value. • The executive officer must retain until the end of his term of office 33% of the shares vested pursuant to performance share plans.
5. Competitive compensation	• Competition for corporate officers in the automotive market and related activities is intense. It is therefore of prime importance to ensure that the overall compensation of the executive officer is competitive compared to the practices of comparable and competing companies.
6. Compensation which does not encourage excessive risk-taking	• The setting of performance targets, a sufficiently long evaluation period, and compensation capping allow excessive short-term risk-taking to be avoided.

These principles are established in compliance with the recommendations of the AFEP-MEDEF Code to which the Company refers pursuant to the provisions of Article L. 22-10-10 of the French Commercial Code.

More generally, the Governance and Compensation Committee regularly ensures that corporate officers' compensation complies with all applicable laws and recommendations in terms of corporate governance.

In addition, the Committee takes into account market best practices regarding the compensation of executive corporate officers:

Best practices that we follow:

- Use appropriate peer groups (country based and sector based) to inform (but not dictate) compensation policy
- Only make modifications to performance criteria when there are material changes to our business strategy and in order to maintain the alignment with shareholders' interests
- Clear mention of a cap for all variable elements
- Set demanding performance conditions
- Include ESG criteria that are significant for the Company's performance and aligned with the corporate strategy
- Have a long-term performance criterion linked to shareholder return
- Subject long-term compensation plans to minimum three-year vesting conditions
- Implement post-mandate vesting policy for long-term incentives
- Engage and meet regularly with our shareholders and investors
- A Governance and Compensation Committee comprised of a majority of independent Board members

Practices we do not follow:

- Pay for failure: pay variable components in the event of poor performance of the Group
- Place a disproportionate weight on short-term variable compensation versus long-term variable compensation
- Overly weight qualitative criteria in the annual variable compensation
- Reward excessive or inappropriate risk-taking
- Have extraordinary severance payments in addition to the two-year non-compete indemnity
- Provide excessive severance or sign-on arrangements to our executives

To evaluate the corporate officers' compensation in light of market practices with a view to ensure the competitiveness of the compensation, the Governance and Compensation Committee, assisted by a firm of specialised consultants, annually examines the components of compensation due or awarded by comparable companies to their corporate officers.

For more details on about the panel of competing companies taken into account in determining the compensation policy of the Chief Executive Officer, see chapter 3.2.4.2 of the 2024 Universal Registration Document.

The Governance and Compensation Committee also takes into account the expectations voiced by Renault's shareholders by way of regular meetings.

3.2.2 Compensation of the directors and corporate officers in 2025

3.2.2.1 Compensation of Mr. Jean-Dominique Senard, Chairman of the Board of Directors, for the 2025 financial year

Upon recommendation of the Governance and Compensation Committee, the compensation policy of the Chairman of the Board of Directors for the 2025 financial year was set by the Board of Directors on February 19, 2025, then approved by the Annual General Meeting on April 30, 2025 (nineteen resolution).

This compensation policy for the Chairman of the Board of Directors consists of a fixed compensation and benefits in kind, to the exclusion of any other variable or exceptional compensation, any allocation of stock-based compensation and compensation of the directorship.

For more details on the compensation policy for the Chairman of the Board of Directors for the 2025 financial year, see chapter 3.2.4.1 of the 2024 Universal Registration Document.

The compensation components of Mr. Jean-Dominique Senard for the 2025 financial year, below, are part of the information indicated in Article L.22-10-9 I of the French Commercial Code notably including the total compensation and benefits of any kind paid in respect of their corporate office during the 2025 financial year or awarded in respect of the same financial year to all directors and corporate officers. This information will be submitted to a general vote in accordance with **I** of Article L.22-10-34 of the French Commercial Code during the Annual General Meeting of April 30, 2026.

Moreover, in accordance with **II** of Article L.22-10-34 of the French Commercial Code, the Annual General Meeting of April 30, 2026, will be asked to approve a specific resolution on the total compensation and benefits of any kind paid during the 2025 financial year or awarded in respect of the same financial year to Mr. Jean-Dominique Senard, Chairman of the Board of Directors.

The table below presents the information for the specific vote on the 2025 compensation components of Mr. Jean-Dominique Senard, Chairman of the Board of Directors:

Compensation components submitted for approval	Amounts or book value in respect of the 2025 financial year	Presentation
Fixed compensation	€450,000	The Chairman of the Board of Directors received annual fixed compensation of €450,000 paid in 12 monthly instalments.
Annual variable compensation	N/A	The Chairman of the Board of Directors does not receive any annual variable compensation.
Multiyear variable compensation	N/A	The Chairman of the Board of Directors does not receive any multi-year variable compensation.
Exceptional compensation	N/A	The Chairman of the Board of Directors does not receive any exceptional compensation.
Stock options, performance shares or any other long-term benefit (stock warrants, etc.)		The Chairman of the Board of Directors does not benefit from any long-term compensation in the form of stock options or performance shares.
Compensation for directorship	N/A	The Chairman of the Board of Directors does not receive any compensation in respect of his office as director.
Benefits of any kind	€11,192 (book value)	The Chairman benefited from one company and one car with driver. He benefits from the same life insurance and supplementary healthcare schemes as for employees working in France.
Termination benefit	N/A	The Chairman of the Board of Directors does not benefit from any termination benefit clause.
Top-up pension scheme	N/A	The Chairman of the Board of Directors does not benefit from any top-up pension scheme.

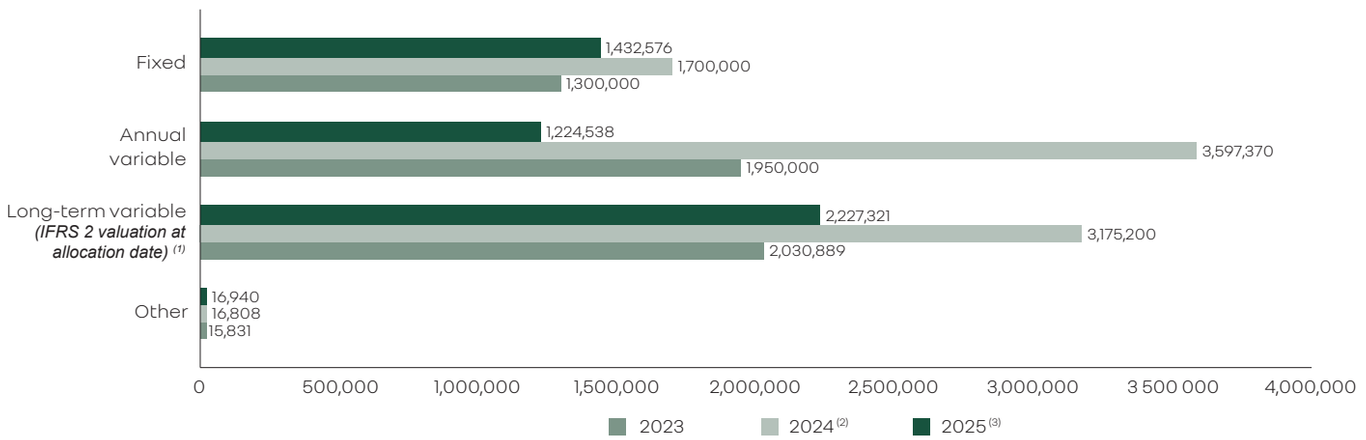
3.2.2.2 Compensation of the individuals who served as Chief Executive Officer during the 2025 financial year

Following the resignation of Mr. Luca de Meo from his duties as Chief Executive Officer of Renault S.A., effective from July 15, 2025, the Board of Directors decided to appoint Mr. Duncan Minto as Chief Executive Officer of Renault S.A. for an interim period, until the appointment of a new Chief Executive Officer. Mr. Duncan Minto served in this capacity from July 15, 2025 to July 30, 2025.

On July 30, 2025, the Board of Directors, upon recommendation of the Governance and Compensation Committee, decided to appoint Mr. François Provost as Chief Executive Officer of Renault S.A., effective from July 31, 2025.

As a result, during the 2025 financial year Mr. Luca de Meo, Mr. Duncan Minto and Mr. François Provost successively held the office of Chief Executive Officer of the Company. Their compensation during the said financial year is presented respectively in chapter 3.2.2.2.1, chapter 3.2.2.2.2 and chapter 3.2.2.2.3 below.

Evolution of the CEO's compensation



(1) For the 2023, 2024 and 2025 financial years, the performance shares allocated to Mr. Luca de Meo, Chief Executive Officer, were forfeited following his resignation in July 2025. Nevertheless, the IFRS values of these allocations have been used in the above chart in order to facilitate comparability of the long-term variable compensation awarded to the Chief Executive Officer over the last three financial years.

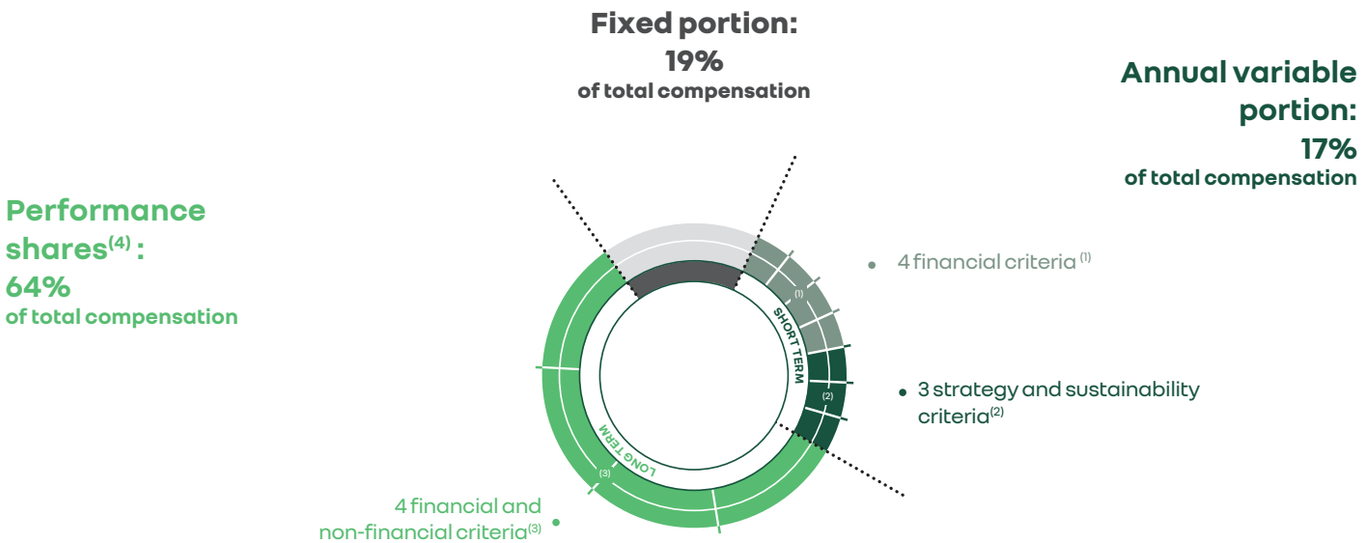
(2) In order to facilitate the comparability of the elements of the Chief Executive Officer's compensation, the exceptional long-term compensation plan "Renaulution Plan" allocated to Mr. Luca de Meo is not included in the graphs above relating to the recurring compensation components awarded on an annual basis. Indeed, the Renaulution Plan had been awarded exclusively in 2024 on the occasion of the renewal of the Chief Executive Officer's term of office.

(3) For the 2025 financial year, the compensation components paid or awarded to the three executives who successively held the position of Chief Executive Officer of Renault during that financial year have been restated on an annualized basis, in order to ensure a consistent and comparable presentation of such compensation data.

3.2.2.2.1 Compensation of Mr. Luca de Meo as Chief Executive Officer in 2025 (from January 1, 2025 to July 15, 2025)

3.2.2.2.1.1 Compensation components of Mr. Luca de Meo as Chief Executive Officer in 2025

Breakdown of Mr. Luca de Meo's 2025 compensation as Chief Executive Officer



(1) The financial criteria have a maximum weighting of 135% of the fixed portion (33.75% for each criterion).

(2) The strategy and sustainability criteria have a maximum weighting of 90% of the fixed portion.

(3) Each criterion represents 25% of the total allocation of performance shares.

(4) Following his resignation effective July 15, 2025, Mr. Luca de Meo forfeited all rights to the performance shares that had been granted to him in 2025 in connection with his mandate as Chief Executive Officer of Renault S.A.

Upon recommendation of the Governance and Compensation Committee, the compensation policy of the Chief Executive Officer for the 2025 financial year was set by the Board of Directors on February 19, 2025, then approved by the Annual General Meeting on April 30, 2025 (twentieth resolution).

For more details on the compensation policy of the Chief Executive Officer for the 2025 financial year, see chapter 3.2.4.2 of the 2024 Universal Registration Document.

The compensation components of Mr. Luca de Meo for the 2025 financial year, presented below, are part of the information indicated in Article L. 22-10-9 I. of the French Commercial Code in particular including the total compensation and benefits of any kind paid during the 2025 financial year or awarded in respect of the same financial year to all directors and corporate officers. This information will be submitted to a general vote in accordance with **I** of Article L. 22-10-34 of the French Commercial Code during the Annual General Meeting of April 30, 2026.

Moreover, in accordance with II of Article L. 22-10-34 of the French Commercial Code, the Annual General Meeting of April 30, 2026 will be asked to approve a specific resolution on the total compensation and benefits of any kind paid during the 2025 financial year or awarded in respect of the same financial year to Mr. Luca de Meo, Chief Executive Officer.

It is recalled that the payment of the variable compensation to the Chief Executive Officer for the 2025 financial year is subject to the approval by the Annual General Meeting of April 30, 2026 of the components of the overall compensation and of benefits of any kind paid or allocated to the Chief Executive Officer for the 2025 financial year.

The total compensation of Mr. Luca de Meo as Chief Executive Officer for the 2025 financial year corresponds to the strict implementation of his compensation policy approved by the Annual General Meeting held on April 30, 2025. It is specified that, following Mr. Luca de Meo's resignation with effect from July 15, 2025, the components of his compensation as Chief Executive Officer were adjusted accordingly.

The table below presents the information for the specific vote on the compensation components of Mr. Luca de Meo, Chief Executive Officer until July 15, 2025:

Compensation components submitted for approval	**Amounts or book value in respect of the 2025 financial year** (from January 1st, 2025 to July 15, 2025)	**Presentation**
Fixed compensation	€914,393.96	Following the resignation of Mr. Luca de Meo, effective from July 15, 2025, the Board of Directors, at its meeting held on August 6, 2025, has noted the payment to Mr. Luca de Meo of the fixed portion of his annual compensation, on a *pro rata* basis from January 1st to July 15, 2025. Mr. Luca de Meo therefore received, for the 2025 financial year (from January 1st to July 15, 2025), a fixed compensation amounting to €914,393.96.
Annual variable compensation	€813,810.60 (amount awarded in respect of the 2025 financial year and payable in 2026)	**Amount paid during the 2025 financial year: €3,597,370.** This amount, awarded in respect of the 2024 financial year, was paid in 2025 after the favorable vote of the Annual General Meeting of April 30, 2025 on the eighteenth resolution approving the 2024 compensation components of the Chief Executive Officer. **Amount awarded in respect of the 2025 financial year: €813,810.60.** The Chief Executive Officer's annual variable portion fully payable in cash corresponds to a percentage of the fixed portion that may reach 225% if all performance objectives are fully achieved. At its meeting held on August 6th, 2025, the Board of Directors has noted that the payment of the variable portion of Mr. Luca de Meo's compensation is maintained, calculated on the basis of his annual fixed compensation, on a pro rata basis from January 1st, 2025 to July 15, 2025, date on which Mr. Luca de Meo's office as Chief Executive Officer ended. On February 18, 2026, upon recommendation of the Governance and Compensation Committee, the Board of Directors set the achievement rate of the performance criteria that determine the amount of annual variable compensation for Mr. Luca de Meo in respect of the 2025 financial year. **Achievement rate of the criteria of the annual variable compensation for the 2025 financial year** (expressed as a percentage of the annual fixed compensation):

	% Maximum	**% Achieved**
Financial criteria	**135%**	**0%**
Group operating margin (Group OM)	33.75%	0%
Free cash flow (FCF)	33.75%	0%
Return on capital employed (ROCE)	33.75%	0%
Fixed costs (FC)	33.75%	0%
Strategic and sustainability criteria	**90%**	**89%**
Strategy	15%	14%
Sustainability	60%	60%
Customer satisfaction / Quality	15%	15%
TOTAL	**225%**	**89%**

Assessment of the achievement of the performance criteria

1. Financial criteria (quantifiable)

0% (out of a maximum of 135%) of the financial criteria were met, according to the following breakdown:

- **Group operating margin (Group OM) criterion: 0%** (out of a maximum of 33.75%)
  - 0% if Group OM < Threshold bound
  - 18% if Group OM = Upper bound
  - 33.75% if Group OM ≥ Maximum bound

The Group OM reached a level of 6.3% in 2025, below the threshold bound.

Compensation components submitted for approval	Amounts or book value in respect of the 2025 financial year (from January 1st, 2025 to July 15, 2025)	Presentation

- **Free cash flow (FCF) criterion: 0%** (out of a maximum of 33.75%)
  - 0% if FCF < Threshold bound
  - 18% if FCF = Upper bound
  - 33.75% if FCF ≥ Maximum bound

  The FCF reached a level of €1.47 billion as of December 31, 2025, below the threshold bound.
- **Return on capital employed (ROCE) criterion: 0%** (out of a maximum of 33,75%)
  - 0% if ROCE < Threshold bound
  - 18% if ROCE = Upper bound
  - 33.75% if ROCE ≥ Maximum bound

  The ROCE was 21.7% for 2025, below the threshold bound.
- **Fixed Cost (FC) criterion: 0%** (out of a maximum of 33,75%)
  - 0% if FC > Threshold bound
  - 18% if FC = Upper bound
  - 33.75% if FC ≤ Maximum bound

  Fixed Costs in 2025 were 1.39% higher than the threshold bound.

2. Strategic and sustainability criteria

89% (out of a maximum of 90%) of the strategic and sustainability criteria were met, according to the following breakdown:

a) Strategy: 14% (out of a maximum of 15%)

The three indicators of this performance criterion refer to qualitative targets.

Upon recommendation of the Governance and Compensation Committee, the Board of Directors noted the achievement rates for these three indicators.

- **Successful launches of Renault 4 E-Tech, Dacia Bigster, Alpine A390 vehicles: 5%**

  These vehicles had successful launches in 2025 and were the winners of numerous awards: "best city car", "best ergonomics" (France), "model of the year" (Germany) for the Renault 4, "Best value car" for the Dacia Bigster, as well as the "style prize" won by the Alpine A390 at the 2025 Grand Prix Auto Moto.
- **Time to market: improvement of vehicle development time, Twingo proof of concept: 5%**

  In November 2025, the Twingo was unveiled, after development in less than two years, without compromising on the design, quality, spirit and all the markers of this icon.
- **"Futurama": selection of key projects that will form the Group's new strategic roadmap (5%)**

  The exploration phase has been completed, without a full identification of key projects.

b) Sustainability: 60% (out of a maximum of 60%)

Two indicators of this performance criterion refer to quantifiable targets and the third indicator is qualitative.

Upon recommendation of the Governance and Compensation Committee, the Board of Directors noted that these three indicators were met or exceeded.

- **Health and safety (accident frequency rate): 20%**

  In 2025, the objective was to have a frequency rate of work-related accidents (number of accidents with lost time / M hours worked) of 1.3. This level was reached in 2025.

Compensation components submitted for approval	Amounts or book value in respect of the 2025 financial year (from January 1st, 2025 to July 15, 2025)	Presentation
		• **Development of "One Health" network of healthcare professionals: 20%** The objective was to deploy "One Health", a network of healthcare professionals and to cover 80% of the Group's employees by 2025. The objective has been exceeded since "One Health" covers 98% of the Group's employees. • **Biodiversity: publication of a biodiversity strategy together with the Group's footprint: 20%** The objective was achieved thanks to the publication of the 2024 Biodiversity Report in 2025. **c) Customer satisfaction / Quality: 15%** (out of a maximum of 15%) The two indicators of this performance criterion refer to quantifiable targets. Upon recommendation of the Governance and Compensation Committee, the Board of Directors noted that these two indicators were met or exceeded. • **Number of incidents: achievement of the annual target expressed in the number of cases per thousand (K°/°°): 7.5%** This indicator, called the "GMF 3MIS WORLD", measures the number of incidents on vehicles after three months on the road. The objective of reducing this rate has been exceeded, thanks to a 17% reduction compared to the target. • **Customer satisfaction level measured by the "Dealer e-reputation" (or digital reputation of the dealers): 7.5%** By 2025, 100% of countries (36 out of a total of 36 countries) had achieved the expected level of customer satisfaction, compared to the target for 80% of countries. Accordingly, the Board of Directors noted that the total achievement rate of the performance criteria amounted to 89% for the 2025 financial year and decided, consequently, to set Mr. Luca de Meo's variable compensation for the 2025 financial year (from January 1st to July 15, 2025) at a gross amount of €813,810.60.
Multi-year variable compensation	N/A	The Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	N/A	The Chief Executive Officer does not receive any exceptional compensation.
Stock options, performance shares or any other long-term benefit (stock warrants, etc.)	120,000 performance shares = €3,127,905 (IFRS 2 valuation at the allocation date) Allocation forfeited (see column in the right)	**Allocation of 120,000 performance shares** The Board of Directors of April 30, 2025, upon recommendation of the Governance and Compensation Committee, allocated 120,000 performance shares in respect of the 2025 financial year to the Chief Executive Officer in accordance with the compensation policy approved by the Annual General Meeting of April 30, 2025. Out of these 120,000 performance shares, the number of shares definitively vested will depend on achievement of the following performance criteria, assessed over a cumulative period of three years (2025, 2026 and 2027): • total shareholder return (TSR), for 25% maximum; • the Automobile net financial position, for 25% maximum; • the variable costs per vehicle (COGS), for 25% maximum; and • the reduction of greenhouse gases, for a maximum of 25%. This allocation of the performance share plan for the 2025 financial year represents 0.041% of the share capital of Renault S.A. At its meeting held on August 6, 2025, upon recommendation of the Governance and Compensation Committee, the Board of Directors has noted the total loss of Mr. Luca de Meo's rights to the performance shares granted to him in his capacity as Chief Executive Officer of Renault S.A. in 2025 and which had not yet vested as of July 15, 2025, termination date of his office (see chapter 3.2.2.2.1.2 below).

Compensation components submitted for approval	Amounts or book value in respect of the 2025 financial year (from January 1st, 2025 to July 15, 2025)	Presentation
Compensation for directorship	N/A	The Chief Executive Officer shall not receive any compensation in respect of his office as a director.
Benefits of any kind	€11,307.83 (book value)	In his capacity as Chief Executive Officer, Mr. Luca de Meo benefited, until July 15th, 2025, the end date of his office, from two company cars and one company car with driver. He also benefited, until that same date, from an international healthcare coverage, as well as from the same life insurance and supplementary healthcare schemes as employees working in France.
Termination benefit	€0	In his capacity as Chief Executive Officer, Mr. Luca de Meo was entitled to a severance payment equal to the average of the last two years' gross fixed and variable annual compensation, payable in one instalment within six months of the departure, in the event of dismissal at the initiative of the Board of Directors and subject to the achievement of performance conditions set by the Board of Directors. The total termination benefit and non-compete indemnity, in the event of implementation of the non-compete agreement (See below), may not exceed two years of annual fixed and variable compensation. At its meeting held on February 13, 2020, the Board of Directors set the performance conditions for payment of the termination benefit. In order to receive this benefit, the following cumulative conditions should be met over the last two financial years preceding the departure: • a minimum total achievement rate of 80% of the performance criteria for the annual variable compensation of the Chief Executive Officer; • achievement of the Group's free cash flow target. Upon recommendation of the Governance and Compensation Committee, the Board of Directors, at its meeting held on August 6th, 2025, has noted that there is no need to apply the severance payment provided for in Mr. Luca de Meo's compensation policy in the event of dismissal at the initiative of the Board of Directors, insofar as Mr. Luca de Meo resigned from his position as Chief Executive Officer.
Non-compete indemnity	€0	At its meeting held on February 13, 2020, the Board of Directors authorised the conclusion of a non-compete agreement with Mr. Luca de Meo. The Board of Directors considered that it is in Renault's interest to enter into this non-compete agreement which protects Renault Group's legitimate interests, given the particularly competitive nature of the automotive market, the importance of the functions and the recognised skills of Mr. Luca de Meo in this market, the means available to him, and the sensitive information he holds and to which he can have access. Under this agreement, Mr. Luca de Meo commits, as of the end of his term of office as Chief Executive Officer, not to engage, directly or indirectly, in an activity that competes with those of the Group, on his own behalf, on behalf of companies in the automotive design, construction and marketing sectors (mainly passenger cars and commercial vehicles), or on behalf of automotive suppliers. Application of this clause is limited to: • a period of twelve (12) months following the date on which Mr. Luca de Meo effectively ceases to exercise his term of office; • the countries of the European continent and Japan, as well as European and Japanese vehicle and equipment manufacturers. As consideration for his non-compete obligation, Mr. Luca de Meo will receive from the Company, during the period of application of the agreement (twelve months) and subject to there being no breach of this agreement, gross financial compensation corresponding to one year of gross annual compensation (fixed compensation and annual variable compensation paid in cash), payable in twelve monthly instalments. The gross annual compensation used for this calculation will be the one paid during the twelve months preceding the date of termination of the corporate office.

Compensation components submitted for approval	Amounts or book value in respect of the 2025 financial year (from January 1st, 2025 to July 15, 2025)	Presentation
		Following Mr. Luca de Meo's resignation, effective from July 15, 2025, and in accordance with the recommendation of the AFEP-MEDEF Code, the Board of Directors of the Company, at its meeting held on August 6, 2025, deliberated on whether to apply the non-compete agreement and resolved to waive its application. Consequently, no financial compensation will be due to Mr. Luca de Meo under said non-compete agreement.
Top-up pension scheme	€0	During its meeting on February 13, 2020, the Board of Directors authorised a top-up pension scheme for Mr. Luca de Meo. The Board of Directors considered that implementing this scheme to the benefit of Mr. Luca de Meo allows the Company to retain and to promote the Chief Executive Officer's loyalty. The Chief Executive Officer's top-up pension scheme is identical to that arranged for the members of the Group Executive Committee (the so-called "Article 83" and "Article 82"). **a) Mandatory defined-contribution pension scheme (Article 83)** The contributions represent: • 3.5% of the gross annual compensation between four and eight times the French Social Security cap (Band C), paid 2.5% by the Company and 1% by the Chief Executive Officer; • then 8% of the gross annual compensation between eight and sixteen times the French Social Security cap (Band D), paid 5% by the Company and 3% by the Chief Executive Officer. The total amount of the contributions (both Company's and CEO's share) is capped at a lump sum equal to 8% of eight times the French Social Security Cap. For the 2025 financial year, the Company's contribution amounted to €10,497.78. **b) Optional defined-contribution pension scheme (Article 82)** As Chief Executive Officer, Mr. Luca de Meo benefited from the defined-contribution pension scheme (Article 82) which was set up from July 1st, 2020 for the benefit of the corporate officers and members of the Group's Executive Committee. This scheme provides for the payment by the Company to a third-party entity (an insurer) of contributions equal to 12.5% of the gross annual compensation (fixed and variable) actually received. For the 2025 financial year, the Company's contribution to the insurer amounted to €563,970.48 for the benefit of the Chief Executive Officer. The contributions paid in this way do not benefit from any preferential tax or social security regime. For this reason, the Chief Executive Officer receives a lump-sum indemnity equal to the amount of the contribution paid on his behalf to the insurer. Payment of this indemnity to the Chief Executive Officer is concomitant to the payment of the contribution to the insurer and amounted to €563,970.48 for the 2025 financial year. The amounts of the contributions and the lump sum indemnity depend on the company's performance insofar as the calculation base includes the variable part of the remuneration which is linked to the Group's results. The Board of Directors of the Company, at its meeting held on August 6th, 2025, has noted that, as a result of his departure from Renault S.A., Mr. Luca de Meo will lose the benefit of the mandatory defined-contribution collective pension scheme (Article 83) and of the optional defined-contribution pension scheme (Article 82).

3.2.2.2.1.2 Loss of the performance shares granted to Mr Luca de Meo from 2023 to 2025

Following the resignation of Mr. Luca de Meo from his position as Chief Executive Officer, effective from July 15, 2025, the Board of Directors, at its meeting held on August 6, 2025, has noted the total loss of Mr. Luca de Meo's rights to the performance shares that had been granted to him in his capacity as Chief Executive Officer in 2023, 2024 (including under the "Renaulution Plan") and 2025, and which had not yet vested as of July 15, 2025, the termination date of his office.

The table below sets out the performance shares that had been granted to Mr. Luca de Meo and that were forfeited insofar as, from July 15, 2025, Mr. Luca de Meo no longer fulfilled the presence conditions provided for under each of the plan rules applicable to these performance shares:

Plan	Grant date by the Board of Directors	Total number of shares granted	Vesting date
Co-Investment 2022	2023/02/15	8,629	2026/05/15
Performance Shares 2023	2023/05/11	75,000	2026/05/11
Performance Shares 2023 (additional plan)	2023/12/14	22,500	2026/12/14
Co-Investment 2023	2023/12/14	7,790	2027/02/14
Performance shares 2024	2024/05/16	120,000	2027/05/16
Renaulution Plan	2024/05/16	153,430	2028/05/16
Performance Shares 2025	2025/04/30	120,000	2028/04/30

3.2.2.2.2 Compensation of Mr. Duncan Minto, interim Chief Executive Officer, for the 2025 financial year (from July 15, 2025 to July 31, 2025)

3.2.2.2.2.1 Compensation components of Mr. Duncan Minto as interim Chief Executive Officer in 2025

At its meeting held on July 15, 2025, the Board of Directors decided to appoint Mr. Duncan Minto, with immediate effect, as Chief Executive Officer of Renault S.A. for an interim period, until the process is completed to appoint a new Chief Executive Officer. Mr. Duncan Minto was replaced as Chief Executive Officer by Mr. François Provost with effect from July 31, 2025.

Given the exceptional circumstances and the transitional nature of Mr. Duncan Minto's appointment as interim Chief Executive Officer, the Board of Directors, upon recommendation of the Governance and Compensation Committee, decided on July 15, 2025 to maintain the employment contract between Mr. Duncan Minto and Renault s.a.s. for his duties as Chief Financial Officer of the Group, under the supervision of Mr. Jean-Dominique Senard, then interim Chairman of Renault s.a.s.

Consequently, the Board of Directors decided to maintain the compensation due to Mr. Duncan Minto under his employment contract and to grant him additional compensation components in respect of his new responsibilities as interim Chief Executive Officer.

The total compensation of Mr. Duncan Minto in his capacity as interim Chief Executive Officer for the 2025 financial year falls within the limits of the compensation policy approved by the Shareholders' General Meeting of April 30, 2025 (twentieth resolution) and reflects both the interim nature of his corporate office and the continuation of his employment contract during that corporate office.

For further details on the compensation policy for the Chief Executive Officer for fiscal year 2025, reference is made to chapter 3.2.4.2 of the 2024 Universal Registration Document.

The compensation components of Mr. Duncan Minto for the 2025 financial year, detailed below, are part of the information indicated in Article L.22-10-9 I of the French Commercial Code notably including the total compensation and benefits of any kind paid in respect of their corporate office during the 2025 financial year or awarded in respect of the same financial year to all directors and corporate officers. This information will be submitted to a general vote in accordance with **I** of Article L.22-10-34 of the French Commercial Code during the Annual General Meeting of April 30, 2026.

Moreover, in accordance with **II** of Article L. 22-10-34 of the French Commercial Code, the Annual General Meeting of April 30, 2026 will be asked to approve a specific resolution on the total compensation and benefits of any kind paid during the 2025 financial year or awarded in respect of the same financial year to Mr. Duncan Minto, interim Chief Executive Officer.

It is recalled that the payment of the variable compensation to Mr. Duncan Minto as interim Chief Executive Officer for the 2025 financial year is subject to the approval by the Annual General Meeting of April 30, 2026 of the components of the overall compensation and of benefits of any kind paid or allocated to him as interim Chief Executive Officer for the 2025 financial year.

The table below presents the information required for the specific vote on the 2025 compensation of Mr. Duncan Minto, Chief Executive Officer from July 15 to July 31, 2025:

Compensation components submitted for approval	Amounts or book value in respect of the 2025 financial year (from July 15 to July 31, 2025)	Presentation
Fixed compensation	€13,636.23	At its meeting held on July 15, 2025, the Board of Directors decided to grant Mr. Duncan Minto a gross annual fixed compensation of €300,000 under his corporate office as Chief Executive Officer on a pro rata basis from July 15, 2025. Mr. Duncan Minto served as interim Chief Executive Officer from July 15 to July 31, 2025 and received compensation amounting to €13,636.36. It is specified that Mr. Duncan Minto also benefits from a fixed compensation under his employment contract entered into with Renault s.a.s.
Annual variable compensation	€12,136.36 (amount awarded in respect of the 2025 financial year and payable in 2026)	**Amount awarded in respect of the 2025 financial year: €12,136.36.** On July 15, 2025, the Board of Directors decided that Mr. Duncan Minto would benefit, under his office as interim Chief Executive Officer, from a variable compensation up to 225% of the portion of his fixed compensation relating to this mandate, i.e., €300,000 (pro-rated). On February 18, 2026, upon recommendation of the Governance and Compensation Committee, the Board of Directors set the achievement rates of the performance criteria determining the amount of the annual variable compensation of Mr. Duncan Minto, in his capacity as interim Chief Executive Officer, in respect of the 2025 financial year (from July 15 to July 31, 2025).

Achievement rate of the criteria of the annual variable compensation for the 2025 financial year (expressed as a percentage of the annual fixed compensation):

	% Maximum	% Achieved
Financial criteria	**135%**	**0%**
Group operating margin (Group OM)	33.75%	0%
Free cash flow (FCF)	33.75%	0%
Return on capital employed (ROCE)	33.75%	0%
Fixed costs (FC)	33.75%	0%
Strategic and sustainability criteria	**90%**	**89%**
Strategy	15%	14%
Sustainability	60%	60%
Customer satisfaction / Quality	15%	15%
TOTAL	**225%**	**89%**

Assessment of the achievement of the performance criteria

1. Financial criteria (quantifiable)

0% (out of a maximum of 135%) of the financial criteria were met, according to the following breakdown:

- **Group operating margin (Group OM) criterion: 0%** (out of a maximum of 33.75%)
  - 0% if Group OM < Threshold bound
  - 18% if Group OM = Upper bound
  - 33.75% if Group OM ≥ Maximum bound

  The Group OM reached a level of 6.3% in 2025, below the threshold bound.
- **Free cash flow (FCF) criterion**: **0%** (out of a maximum of 33.75%)
  - 0% if FCF < Threshold bound
  - 18% if FCF = Upper bound
  - 33.75% if FCF ≥ Maximum bound

  The FCF reached a level of €1.47 billion as of December 31, 2025, below the threshold bound.

Compensation components submitted for approval	Amounts or book value in respect of the 2025 financial year (from July 15 to July 31, 2025)	Presentation

- **Return on capital employed (ROCE) criterion: 0%** (out of a maximum of 33,75%)
  - 0% if ROCE < Threshold bound
  - 18% if ROCE = Upper bound
  - 33.75% if ROCE ≥ Maximum bound

  The ROCE was 21.7% for 2025, below the threshold bound.
- **Fixed Cost (FC) criterion: 0%** (out of a maximum of 33,75%)
  - 0% if FC > Threshold bound
  - 18% if FC = Upper bound
  - 33.75% if FC ≤ Maximum bound

  Fixed Costs in 2025 were 1.39% higher than the threshold bound.

2. Strategic and sustainability criteria

89% (out of a maximum of 90%) of the strategic and sustainability criteria were met, according to the following breakdown:

a) Strategy: 14% (out of a maximum of 15%)

The three indicators of this performance criterion refer to qualitative targets.

Upon recommendation of the Governance and Compensation Committee, the Board of Directors noted the achievement rates for these three indicators.

- **Successful launches of Renault 4 E-Tech, Dacia Bigster, Alpine A390 vehicles: 5%**

  These vehicles had successful launches in 2025 and were the winners of numerous awards: "best city car", "best ergonomics" (France), "model of the year" (Germany) for the Renault 4, "Best value car" for the Dacia Bigster, as well as the "style prize" won by the Alpine A390 at the 2025 Grand Prix Auto Moto.
- **Time to market: improvement of vehicle development time, Twingo proof of concept: 5%**

  In November 2025, the Twingo was unveiled, after development in less than two years, without compromising on the design, quality, spirit and all the markers of this icon.
- **"Futurama": selection of key projects that will form the Group's new strategic roadmap: 4%**

  The exploration phase has been completed, without a full identification of key projects.

b) Sustainability: 60% (out of a maximum of 60%)

Two indicators of this performance criterion refer to quantifiable targets and the third indicator is qualitative.

Upon recommendation of the Governance and Compensation Committee, the Board of Directors noted that these three indicators were met or exceeded.

- **Health and safety (accident frequency rate): 20%**

  In 2025, the objective was to have a frequency rate of work-related accidents (number of accidents with lost time / M hours worked) of 1.3. This level was reached in 2025.
- **Development of "One Health" network of healthcare professionals: 20%**

  The objective was to deploy "One Health", a network of healthcare professionals and to cover 80% of the Group's employees by 2025. The objective has been exceeded since "One Health" covers 98% of the Group's employees.

Compensation components submitted for approval	Amounts or book value in respect of the 2025 financial year (from July 15 to July 31, 2025)	Presentation
		• **Biodiversity: publication of a biodiversity strategy together with the Group's footprint (20%)** The objective was achieved thanks to the publication of the 2024 Biodiversity Report in 2025. **c) Customer satisfaction / Quality**: **15%** (out of a maximum of 15%) The two indicators of this performance criterion refer to quantifiable targets. Upon recommendation of the Governance and Compensation Committee, the Board of Directors noted that these two indicators were met or exceeded. • **Number of incidents: achievement of the annual target expressed in the number of cases per thousand (K°/°°): 7.5%** This indicator, called the "GMF 3MIS WORLD", measures the number of incidents on vehicles after three months on the road. The objective of reducing this rate has been exceeded, thanks to a 17% reduction compared to the target. • **Customer satisfaction level measured by the "Dealer e-reputation" (or digital reputation of the dealers): 7.5%** By 2025, 100% of countries (36 out of a total of 36 countries) had achieved the expected level of customer satisfaction, compared to the target for 80% of countries. On February 18, 2026, the Board of Directors noted that the total achievement rate of the performance criteria was 89% for the 2025 financial year and decided, consequently, to set the variable compensation of Mr. Duncan Minto, in respect of his office as Chief Executive Officer during the interim period from July 15 to July 30, 2025, at a gross amount of €12,136.36.
Multi-year variable compensation	N/A	Mr. Duncan Minto did not receive any multiyear variable compensation under his mandate as Chief Executive Officer.
Exceptional compensation	N/A	Mr. Duncan Minto did not receive any exceptional compensation in 2025 under his mandate as Chief Executive Officer.
Stock options, performance shares or any other long-term benefit (stock warrants, etc.)	N/A (IFRS 2 valuation at the allocation date)	Mr. Duncan Minto did not receive any performance shares under his mandate as Chief Executive Officer. However, Mr. Duncan Minto is entitled, under his employment contract with Renault s.a.s., to a long-term compensation in the form of a grant of performance shares (see chapter 3.2.2.2.2.2 below).

Compensation components submitted for approval	Amounts or book value in respect of the 2025 financial year (from July 15 to July 31, 2025)	Presentation
Compensation for directorship	N/A	Mr. Duncan Minto, not being a director, did not receive any compensation in this capacity.
Benefits of any kind	N/A (book value)	Mr. Duncan Minto did not receive any benefits in kind under his mandate as Chief Executive Officer. It is specified that Mr. Duncan Minto benefits from certain benefits in kind under his employment contract with Renault s.a.s.
Sign-on bonus	N/A	Mr. Duncan Minto did not receive any sign-on bonus in respect of his corporate office.
Termination benefit	N/A	Mr. Duncan Minto did not benefit from any termination benefit under his corporate office.
Non-compete indemnity	N/A	Renault S.A. did not enter into a specific non-compete agreement with Mr. Duncan Minto under his corporate office.
Top-up pension scheme	N/A	Mr. Duncan Minto did not benefit from a specific top-up pension scheme under his corporate office.

3.2.2.2.2.2 Compensation components of Mr. Duncan Minto in 2025 under his employment contract with Renault s.a.s.

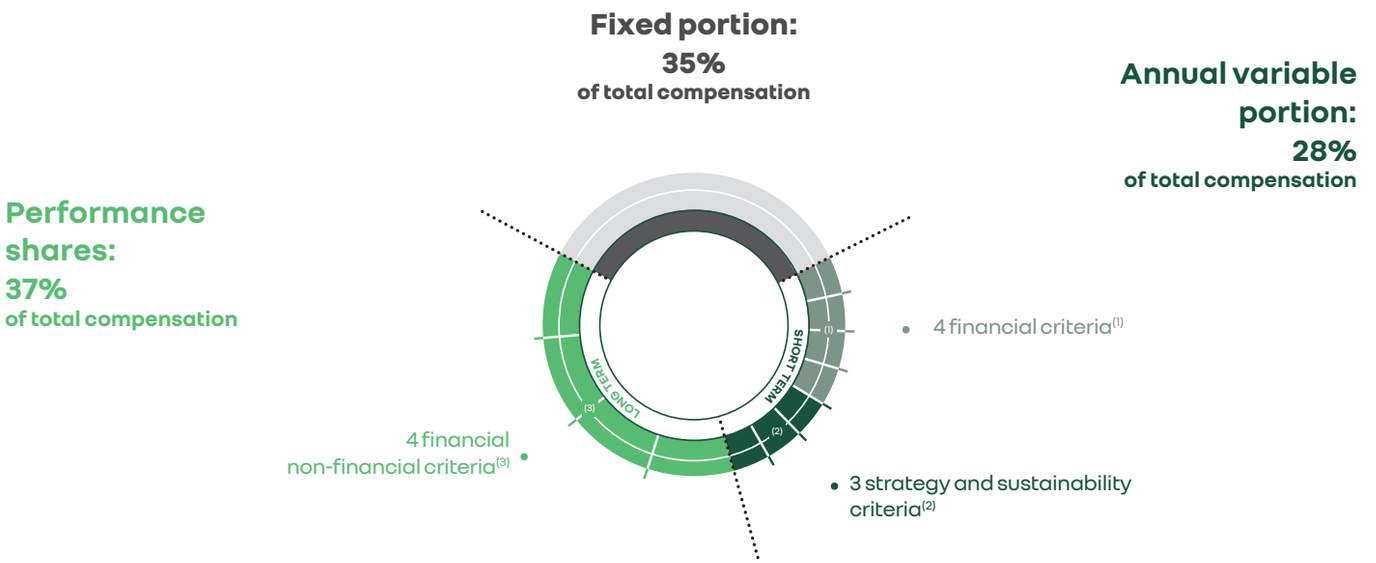
In view of these exceptional circumstances and the transitional nature of the situation, the Board of Directors, upon appointing Mr. Duncan Minto as interim Chief Executive Officer, decided to maintain his employment contract corresponding to his duties as Chief Financial Officer of Renault Group, as well as the related remuneration. Under his employment contract with Renault s.a.s.., the compensation components and benefits of any kind awarded to Mr. Duncan Minto during the 2025 financial year are as follows:

- a fixed compensation of €600,000 paid in twelve monthly instalments;
- a long-term compensation for the 2025 financial year in the form of 13,000 performance shares;
- benefits in kind (cars and a supplementary healthcare insurance system of Renault Group's employees in France);
- a non-compete agreement; and
- the benefit of the collective defined-contribution pension scheme set up for the benefit of the Group's employees.

These compensation components relating to the employment contract and not falling within the scope of the corporate office are not subject to a vote by the shareholders at the Annual General Meeting of April 30, 2025.

3.2.2.2.3 Compensation of Mr. François Provost as Chief Executive Officer for the 2025 financial year (as from July 31, 2025)

Breakdown of Mr. François Provost's 2025 compensation as Chief Executive Officer



(1) The financial criteria have a maximum weighting of 120% of the fixed portion (30% for each criterion).
(2) The strategy and sustainability criteria have a maximum weighting of 80% of the fixed portion.
(3) Each criterion rerpresents 25% of the total allocation of performance shares.

During its meeting on July 30, 2025, the Board of Directors decided to appoint Mr. François Provost as Chief Executive Officer of Renault S.A., effective from July 31, 2025.

Mr. François Provost resigned from his employment contract with Renault s.a.s., effective as of July 31, 2025.

The compensation of Mr François Provost for his corporate office as Chief Executive Officer was determined on the basis of compensation policy for the Chief Executive Officer as established, upon recommendation by the Governance and Compensation Committee, by the Board of Directors on February 19, 2025, and approved by the Shareholders' General Meeting on April 30, 2025 (twentieth resolution).

For more details on the compensation policy of the Chief Executive Officer for the 2025 financial year, see chapter 3.2.4.2 of the 2024 Universal Registration Document.

The compensation components of Mr. François Provost for the 2025 financial year, presented below, are part of the information indicated in Article L. 22-10-9 I. of the French Commercial Code in particular including the total compensation and benefits of any kind paid during the 2025 financial year or awarded in respect of the same financial year to all directors and corporate officers. This information will be submitted to a general vote in accordance with I of Article L. 22-10-34 of the French Commercial Code during the Annual General Meeting of April 30, 2026.

Moreover, in accordance with II of Article L. 22-10-34 of the French Commercial Code, the Annual General Meeting of April 30, 2026 will be asked to approve a specific resolution on the total compensation and benefits of any kind paid during the 2025 financial year or awarded in respect of the same financial year to Mr. François Provost, Chief Executive Officer.

It is recalled that the payment of the variable compensation to the Chief Executive Officer for the 2025 financial year is subject to the approval by the Annual General Meeting of April 30, 2026 of the components of the overall compensation and of benefits of any kind paid or allocated to Mr. François Provost for the 2025 financial year.

At its meeting held on July 30, 2025, the Board of Directors adopted the terms and parameters for the implementation of such policy, applicable to Mr. François Provost as from his appointment as Chief Executive Officer on July 31, 2025.

This decision is based on the work carried out by the Governance and Compensation Committee, which carefully examined the conditions for implementing the aforementioned policy in order to ensure its consistency with the principles approved by shareholders at the Annual General Meeting. It is set within the specific context of a first term of office and was formulated following an in-depth analysis of the results of the votes cast at the 2025 Annual General Meeting. It also takes into account the remarks and observations made by shareholders during the various periodic exchanges and the Shareholders' General Meeting.

As a result, the fixed compensation, the annual variable compensation and the long-term compensation of Mr. François Provost, Chief Executive Officer, for the period from July 31 to December 31, 2025, have been adjusted and are presented in the table below which compiles all the information for the specific vote on the compensation components of Mr. François Provost, Chief Executive Officer from July 31 to December 31, 2025:

Compensation components submitted for approval	**Amounts or book value in respect of the 2025 financial year** (from July 31, 2025 to December 31, 2025)	**Presentation**
Fixed compensation	€504,545.45	At its meeting held on July 30, 2025, the Board of Directors decided to grant Mr. François Provost a gross annual fixed compensation of €1,200,000 for his corporate office as Chief Executive Officer on a pro rata basis from July 31, 2025. Mr. François Provost received a fixed compensation amounting to €505,545.45 in his capacity as Chief Executive Officer in 2025 (from July 31 to December 31, 2025). It is specified that Mr. François Provost benefited from an employment contract entered into with Renault s.a.s., from which he resigned with effect from July 31, 2025.
Annual variable compensation	€398,590.91 (amount awarded in respect of the 2025 financial year and payable in 2026)	**Amount awarded in respect of the 2025 financial year: €398,590.91.** On July 30, 2025, the Board of Directors decided that, effective July 31, 2025, Mr. François Provost would benefit, in respect of his corporate office as Chief Executive Officer, from an annual variable compensation representing up to 200% of the fixed portion, i.e., €1,200,000 (on a pro rata temporis basis). The weighting of the performance criteria was adjusted proportionally, taking into account the reduction of the maximum variable compensation compared with that of the previous Chief Executive Officer. On February 18, 2026, upon recommendation of the Governance and Compensation Committee, the Board of Directors set the achievement rates of the performance criteria determining the amount of the annual variable compensation payable to Mr. François Provost for the 2025 financial year (from July 31 to December 31, 2025).

Achievement rate of the criteria of the annual variable compensation for the 2025 financial year (expressed as a percentage of the annual fixed compensation):

	% Maximum	**% Achieved**
Financial criteria	**120%**	**0%**
Group operating margin (Group OM)	30%	0%
Free cash flow (FCF)	30%	0%
Return on capital employed (ROCE)	30%	0%
Fixed costs (FC)	30%	0%
Strategic and sustainability criteria	**80%**	**79%**
Strategy	15%	14%
Sustainability	50%	50%
Customer satisfaction / Quality	15%	15%
TOTAL	**200%**	**79%**

Assessment of the achievement of the performance criteria

1. Financial criteria (quantifiable)

0% (out of a maximum of 120%) of the financial criteria were met, according to the following breakdown:

- **Group operating margin (Group OM) criterion: 0%** (out of a maximum of 30%)
  - 0% if Group OM < Threshold bound
  - 16% if Group OM = Upper bound
  - 30% if Group OM ≥ Maximum bound

The Group OM reached a level of 6.3% in 2025, below the threshold bound.

Compensation components submitted for approval	Amounts or book value in respect of the 2025 financial year (from July 31, 2025 to December 31, 2025)	Presentation

- **Free cash flow (FCF) criterion**: **0%** (out of a maximum of 30%)
  - 0% if FCF < Threshold bound
  - 16% if FCF = Upper bound
  - 30% if FCF ≥ Maximum bound

  The FCF reached a level of €1.47 billion as of December 31, 2025, below the threshold bound.
- **Return on capital employed (ROCE) criterion**: **0%** (out of a maximum of 30%)
  - 0% if ROCE < Threshold bound
  - 16% if ROCE = Upper bound
  - 30% if ROCE ≥ Maximum bound

  ROCE was 21.7% for 2025, below the threshold bound.
- **Fixed Cost (FC) criterion**: **0%** (out of a maximum of 30%)
  - 0% if FC > Threshold bound
  - 16% if FC = Upper bound
  - 30% if FC ≤ Maximum bound

  Fixed Costs in 2025 were 1.39% higher than the threshold bound.

2. Strategic and sustainability criteria

79% (out of a maximum of 80%) of the strategic and sustainability criteria were met, according to the following breakdown:

a) Strategy: 14% (out of a maximum of 15%)

The three indicators of this performance criterion relate to qualitative objectives.

On the recommendation of the Governance and Compensation Committee, the Board of Directors noted the following achievement rates for these three indicators.

- **Successful launches of Renault 4 E-Tech, Dacia Bigster, Alpine A390 vehicles: 5%**

  These vehicles had successful launches in 2025 and were the winners of numerous awards: "best city car", "best ergonomics" (France), "model of the year" (Germany) for the Renault 4, "Best value car" for the Dacia Bigster, as well as the "style prize" won by the Alpine A390 at the 2025 Grand Prix Auto Moto.
- **Time to market: improvement of vehicle development time, Twingo proof of concept: 5%**

  In November 2025, the Twingo was unveiled, after development in less than two years, without compromising on the design, quality, spirit and all the markers of this icon.
- **"Futurama": selection of key projects that will form the Group's new strategic roadmap: 4%**

  The exploration phase has been completed, without a full identification of key projects.

b) Sustainability: 50% (out of a maximum of 50%)

Two indicators of this performance criterion refer to quantifiable targets and the third indicator is qualitative.

Upon recommendation of the Governance and Compensation Committee, the Board of Directors noted that these three indicators were met or exceeded.

- **Health and safety (accident frequency rate): 17%**

  In 2025, the objective was to have a frequency rate of accidents at work (number of accidents with lost time / M hours worked) of 1.3. This level was reached in 2025.

Compensation components submitted for approval	Amounts or book value in respect of the 2025 financial year (from July 31, 2025 to December 31, 2025)	Presentation
		• **Development of "One Health" network of healthcare professionals: 17%** The objective was to deploy "One Health", a network of healthcare professionals and to cover 80% of the Group's employees by 2025. The objective has been exceeded since "One Health" covers 98% of the Group's employees. • **Biodiversity: publication of a biodiversity strategy together with the Group's footprint: 16%** The objective was achieved thanks to the publication of the 2024 Biodiversity Report published in 2025. **c) Customer satisfaction / Quality**: **15%** (out of a maximum of 15%) The two indicators of this performance criterion refer to quantifiable targets. Upon recommendation of the Governance and Compensation Committee, the Board of Directors noted that these two indicators were met or exceeded. • **Number of incidents: achievement of the annual target expressed in the number of cases per thousand (K°/°°): 7.5%** This indicator, called the "GMF 3MIS WORLD", measures the number of incidents on vehicles after 3 months on the road. The objective of reducing this rate has been exceeded, thanks to a 17% reduction compared to the target. • **Customer satisfaction level measured by the "Dealer e-reputation" (or digital reputation of the dealers): 7.5%** By 2025, 100% of countries (36 out of a total of 36 countries) had achieved the expected level of customer satisfaction, compared to the target for 80% of countries. Accordingly, the Board of Directors noted that the total achievement rate of the performance criteria amounted to 79% for the 2025 financial year and decided, as a result, to set the variable compensation of Mr. François Provost for the 2025 financial year (from July 31 to December 31, 2025) at a gross amount of €398,590.91.
Multi-year variable compensation	N/A	Mr. François Provost did not receive any multiyear variable compensation.
Exceptional compensation	N/A	Mr. François Provost did not receive any exceptional compensation in 2025.
Stock options, performance shares or any other long-term benefit (stock warrants, etc.)	31,250 performance shares = €533,039.06 (IFRS 2 valuation at the allocation date)	**Allocation of 31,250 performance shares** The Board of Directors of April 30, 2025, upon recommendation of the Governance and Compensation Committee, allocated 31,250 performance shares in respect of the 2025 financial year to the Chief Executive Officer in accordance with the compensation policy approved by the Annual General Meeting of April 30, 2025. Out of these 31,250 performance shares, the number of shares definitively vested will depend on achievement of the following performance criteria, assessed over a cumulative period of three years (2025, 2026 and 2027): • total shareholder return (TSR), for 25% maximum; • the Automobile net financial position, for 25% maximum; • the variable cost per vehicle (COGS), for 25% maximum; and • the reduction of greenhouse gases, for a maximum of 25%. This allocation of the performance share plan for the 2025 financial year represents 0.01% of the share capital of Renault S.A.
Compensation for directorship	0€	Mr. François Provost did not receive any compensation for his office as a Director of the Company.
Benefits of any kind	€4,523.35 (book value)	As Chief Executive Officer, as from 31 July 2025, Mr. François Provost, benefits from two company cars and one car with a driver. He also benefits from the same life insurance and supplementary healthcare reimbursement schemes as employees based in France.

Compensation components submitted for approval	Amounts or book value in respect of the 2025 financial year (from July 31, 2025 to December 31, 2025)	Presentation
Sign-on bonus	€0	Mr. François Provost did not receive any sign-on bonus for his corporate office.
Termination benefit	€0	Mr. François Provost is entitled to a severance payment equal to twelve (12) months of gross salary. The annual gross salary used for this calculation will be equal to the average of the fixed and variable compensation paid over the twenty-four (24) months preceding the date of termination of the term of office. It will be payable in the event of revocation at the initiative of the Board of Directors and subject to the achievement of performance conditions set by the Board of Directors, namely a minimum total achievement rate of 110% of the performance criteria of the annual variable compensation of the Chief Executive Officer over the last two financial years preceding the departure. This indemnity will not be paid in the event of dismissal for serious or gross misconduct. It will be payable in one instalment within 30 days following the decision of the Board of Directors noting the achievement of the required performance conditions. The total termination indemnity and non-compete indemnity, in the event of the implementation of the non-compete agreement (see below), may not exceed an amount corresponding to two (2) years of annual fixed and variable compensation.
Non-compete indemnity	€0	At its meeting on July 30, 2025, the Board of Directors authorised the conclusion of a non-compete agreement with Mr. François Provost. The Board of Directors considered that it is in Renault's interest to enter into this non-compete agreement which protects Renault Group's legitimate interests, given the particularly competitive nature of the automotive market, the importance of the functions and the recognised skills of Mr. François Provost in this market, the means available to him, and the confidential and sensitive information he holds and to which he can have access. Under this agreement, Mr. François Provost commits, as of the end of his term of office as Chief Executive Officer, not to engage, directly or indirectly, in an activity that competes with those of the Group, on his own behalf and/or on behalf of any third party. Application of this clause is limited to: • a period of twelve (12) months following the date on which Mr. François Provost effectively ceases to exercise his term of office; • the countries of the European continent and the Asian continent (including Japan and China), as well as to European and Asian automobile manufacturers, equipment suppliers and mobility or transport service providers (including Japanese and Chinese). As consideration for his non-compete obligation, Mr. François Provost will receive from the Company, during the period of application of the agreement and subject to there being no breach of this agreement, a gross financial compensation corresponding to twelve (12) months of gross fixed and variable compensation, payable in twelve (12) monthly instalments. The gross annual compensation used for this calculation will be the one paid during the twelve months preceding the date of termination of the term of office. In accordance with the recommendation of the AFEP- MEDEF Code, the Board of Directors of the Company will decide, at the time of Mr. François Provost's departure, whether to apply this non-compete agreement and may unilaterally waive it. Furthermore, no compensation will be due in the event of retirement or if Mr. François Provost has reached the age of 65.

Compensation components submitted for approval	Amounts or book value in respect of the 2025 financial year (from July 31, 2025 to December 31, 2025)	Presentation
Top-up pension scheme	€0	During its meeting on July 30, 2025, the Board of Directors authorised a top-up pension scheme for Mr. François Provost. The Board of Directors considered that implementing this scheme to the benefit of Mr. François Provost allows the Company to retain and to promote the Chief Executive Officer's loyalty. The Chief Executive Officer's top-up pension scheme is identical to that arranged for the members of the Group Executive Committee (the so-called "Article 83" and "Article 82"). **a) Mandatory defined-contribution pension scheme (Article 83)** The contributions represent: • 3.5% of the gross annual compensation between four and eight times the social security cap (Band C), paid 2.5% by the Company and 1% by the Chief Executive Officer; • then 8% of the gross annual compensation between eight and sixteen times the annual French Social Security cap (Band D), paid 5% by the Company and 3% by the Chief Executive Officer. The total amount of the contributions (both Company's and CEO's share) is capped at a lump sum equal to 8% of eight times the French Social Security cap. For the 2025 financial year, the Company's contribution amounted to €8,095.30. **b) Optional defined-contribution pension scheme (Article 82)** As Chief Executive Officer, Mr. François Provost benefited from the defined-contribution pension scheme (Article 82) which was set up from July 1st, 2020 for the benefit of the corporate officers and members of the Group's Executive Committee. This scheme provides for the payment by the Company to a third-party entity (an insurer) of contributions equal to 12.5% of the gross annual compensation (fixed and variable) actually received. Payment of this indemnity to the Chief Executive Officer is concomitant to the payment of the contribution to the insurer and amounted to €63,068.18 for the 2025 financial year. The contributions paid in this way do not benefit from any preferential tax and social security regime. For this reason, the Chief Executive Officer will receive a lumpsum indemnity equal to the amount of the contribution paid on his behalf to the insurer. Payment of this indemnity to the Chief Executive Officer is concomitant to the payment of the contribution to the insurer and amounted to €63,068.18 for the 2025 financial year. The contributions and lump-sum indemnity amounts will be dependent on the Company's performance insofar as the calculation basis includes the variable portion of the compensation which is related to the Group's results.

3.2.2.3 Summary tables of the executive corporate officers' compensation

The following tables have been drawn up pursuant to the recommendations of the AFEP-MEDEF Code.

Table 1 – Summary of the compensation, options, and shares allocated to each executive corporate officer

(Table No. 1 as per AFEP-MEDEF Code recommendations)

(in euros)	2025	2024	2023
Luca de Meo – Chief Executive Officer until July 15, 2025			
Compensation allocated for the financial year (details provided in table 2)	1,739,512	5,314,178	3,266,940
Valuation of options allocated during the financial year	None	None	None
Valuation of performance shares allocated during the financial year (details provided in table 6)	3,127,905	3,175,200	1,887,105
Valuation of other long-term incentive plans: "Renaulution Plan" for the 2024 financial year and co-investment plans for the 2023 financial years	None	4,370,223	143,784
TOTAL (THEORETICAL)	**4,867,417**	**12,859,601**	**5,297,829**
Valuation of performance shares allocated during the financial year and definitively forfeited	(3,127,905)	(3,175,200)	(1,887,105)
Valuation of other long-term incentive plans: "Renaulution Plan" for the 2024 financial year and co-investment plans for the 2023 financial years, which have been definitively forfeited		(4,370,223)	(143,784)
TOTAL (ACTUAL)	**1,739,512**	**5,314,178**	**3,266,940**
Duncan Minto – Interim Chief Executive Officer from July 15, 2025 to July 31, 2025			
Compensation allocated for the financial year (details provided in table 2)	25,772	N/A	N/A
Valuation of options allocated during the financial year	None	N/A	N/A
Valuation of performance shares allocated during the financial year	None	N/A	N/A
Valuation of other long-term incentive plans	None	N/A	N/A
TOTAL	**25,772**	**-**	**-**
François Provost – Chief Executive Officer as from July 31, 2025			
Compensation allocated for the financial year (details provided in table 2)	90,660	N/A	N/A
Valuation of options allocated during the financial year	None	N/A	N/A
Valuation of performance shares allocated during the financial year (details provided in table 6)	533,039	N/A	N/A
Valuation of other long-term incentive plans	None	N/A	N/A
TOTAL	**1,440,699**	**-**	**-**

The theoretical total compensation of Mr. Luca de Meo indicated in the table above takes into account the accounting valuation of the performance shares granted to him in respect of the financial years referred to.

However, at its meeting held on August 6, 2025, the Board of Directors noted the loss of Mr. Luca de Meo's rights to the performance shares granted in 2023, 2024 (including under the 'Renaulution Plan') and 2025 and which had not yet vested as of July 15, 2025, given that the presence condition required for the final vesting of these shares could not be satisfied due to Mr. Luca de Meo's resignation from his office as Chief Executive Officer of Renault S.A. with effect from July 15, 2025.

Table 2 – Summary of compensation paid to each executive corporate officer

(Table No. 2 as per AFEP-MEDEF Code recommendations)

	2025 amounts		2024 amounts		2023	
(in euros)	Allocated	Paid	Allocated	Paid	Paid	Allocated
Luca de Meo – Chief Executive Officer until July 15, 2025						
Fixed compensation	914,393.96	914,393.96	1,700,000	1,700,000	1,300,000	1,300,000
Annual variable compensation	813,830.60	3,597,370	3,597,370	1,950,000	1,950,000	1,950,000
Exceptional compensation	None	None	None	None	None	None
Compensation allocated for directorship	0	0	0	0	0	N/A
Benefits of any kind	11,307.83	11,307.83	16,808	16,808	16,940	16,940
TOTAL	**1,739,512.39**	**4,523,071.79**	**5,314,178**	**3,666,808**	**3,266,940**	**3,266,940**
Duncan Minto – Interim Chief Executive Officer from July 15, 2025 to July 30 2025						
Fixed compensation	13,636.36	13,636.36	N/A	N/A	N/A	N/A
Annual variable compensation	12,136.36	N/A	N/A	N/A	N/A	N/A
Exceptional compensation	None	N/A	N/A	N/A	N/A	N/A
Compensation allocated for directorship	N/A	N/A	N/A	N/A	N/A	N/A
Benefits of any kind	None	None	N/A	N/A	N/A	N/A
TOTAL	**25,772.72**	**13,636.36**	**-**	**-**	**-**	**-**
François Provost – Chief Executive Officer as from July 31, 2025						
Fixed compensation	504,545.45	504,545.45	N/A	N/A	N/A	N/A
Annual variable compensation	398,590.91	N/A	N/A	N/A	N/A	N/A
Exceptional compensation	Néant	N/A	N/A	N/A	N/A	N/A
Compensation allocated for directorship	0	N/A	N/A	N/A	N/A	N/A
Benefits of any kind	4,523.35	4,523.35	N/A	N/A	N/A	N/A
TOTAL	**907,659.71**	**509,068.80**	**-**	**-**	**-**	**-**

Table 3 – Summary of benefits for each executive corporate officer

(Table No. 11 as per AFEP-MEDEF Code recommendations)

Executive corporate officers	Employment contract	Top-up pension scheme	Payments and benefits due or liable to be due following cessation/change of office	Payments arising from a non-compete agreement	Other compensation
Luca de Meo – Chief Executive Officer Start of term: July 2020 End of term: July 15, 2025	No	Yes	Yes	Yes	No
Duncan Minto – Interim Chief Executive Officer Start of term: July 15, 2025 End of term: July 30, 2025	Yes [1]	Yes	No	Yes [2]	Yes [3]
François Provost – Chief Executive Officer Start of term: July 31, 2025 End of term: ongoing	No [4]	Yes	Yes	Yes	No

(1) In view of the exceptional circumstances and the transitional nature of Mr. Duncan Minto's appointment as Interim Chief Executive Officer, he retained the benefit of his employment contract with Renault S.A.S., corresponding to his duties as Chief Financial Officer of Renault Group (separate from his office as interim Chief Executive Officer of Renault S.A.), which he continued to perform under the supervision of Mr. Jean-Dominique Senard, then interim Chairman of Renault s.a.s.

(2) No specific non-compete clause was entered into with Renault S.A. in connection with his corporate office. However, Mr. Duncan Minto's employment contract includes a non-compete clause (chapter 3.2.2.2.2.2).

(3) In addition to his compensation as Interim Chief Executive Officer, Mr. Duncan Minto received compensation under the employment contract binding him to Renault s.a.s. (chapter 3.2.2.2.2.2).

(4) Mr. François Provost resigned from his previous position within Renault Group with effect from July 3, 2025 and, as a result, terminated his employment contract prior to his appointment as Chief Executive Officer of Renault S.A.

Table 4 – Stock options allocated during the financial year to each executive corporate officer

(Table No. 4 as per AFEP-MEDEF Code recommendations)

No stock options were allocated to any executive corporate officer during the financial year.

Table 5 – Stock options exercised during the financial year by each executive corporate

(Table No. 5 as per AFEP-MEDEF Code recommendations)

No executive corporate officer held hold any stock subscription or purchase options.

Table 6 – Performance shares allocated during the financial year to each executive corporate officer [1]

(Table no. 6 as per AFEP-MEDEF Code recommendations)

	Number and date of the plan	Number of shares	Value of performance shares using the method adopted for consolidated accounts (in euros)	Vesting date	Availability date	Performance conditions
Luca de Meo – Chief Executive Officer (until July 15, 2025)	N°32 CEO – 2025/04/30	120,000	€3,127,905 (rights definively forfeited)	2028/04/30	2028/04/30	Yes Vesting of these performance shares will depend on achievement of the following performance criteria: • Total Shareholder Return (TSR), for 25% maximum; • Automotive net financial position, for 25% maximum; • Variable cost per vehicle (COGS), for 25% maximum; and • Greenhouse gas reduction, up to 25%. (For more details, see chapter 3.2.4.2 of the Company's 2024 Universal Registration Document) At its meeting held on August 6, 2025, the Board of Directors noted the full loss by Mr. Luca de Meo of the performance shares granted to him in respect of his office as Chief Executive Officer of Renault S.A., in particular in 2025, and which had not yet vested as of July 15, 2025, the date on which his mandate ended. (For further details, see chapter 3.2.2.2.1.1.)
François Provost - Chief Executive Officer (from July 31, 2025)	N°32 CEO – July 2025/07/31	31,250	€533,039	2028/07/31	2028/07/31	Yes Vesting of these performance shares will depend on achievement of the following performance criteria: • Total Shareholder Return (TSR), for 25% maximum; • Automotive net financial position, for 25% maximum; • Variable cost per vehicle (COGS), for 25% maximum; and • Greenhouse gas reduction, up to 25%. (For more details, see chapter 3.2.4.2 of the Company's 2024 Universal Registration Document)

Table 7 – Performance shares allocated to each executive corporate officer which became available during the financial year

(Table No. 7 as per AFEP-MEDEF Code recommendations)

	Number and date of the plan	Number of shares becoming available during the financial year	Vesting conditions
Luca de Meo - Chief Executive Officer (until July 15, 2025)	N°29 25/05/2022	56,250	The number of shares vested depended on the achievement of four performance criteria assessed over a cumulative period of three years (2022, 2023 and 2024). The vesting of these shares was also subject to a three-year presence condition from the date of the decision to grant the shares. These 56,250 shares were delivered to Mr Luca de Meo on May 25, 2025 and became available on that same date. The Chief Executive Officer is required to retain 25% of the shares arising from vested performance shares in his capacity as an executive director until the end of his term of office. (For more details on the achievement rate of the performance criteria of this plan n°29 for the 2022 financial year, see chapter 3.2.2.3 of the Company's 2024 Universal Registration Document)

3.2.2.4 Compensation of the directors in 2025

Pursuant to the provisions of Article L. 225-45 of the French Commercial Code, the Annual General Meeting on June 15, 2018 set the annual compensation amount to be divided among the directors for the 2018 financial year and subsequent financial years at €1,500,000, until the Annual General Meeting decides otherwise.

The compensation policy for directors sets a maximum annual amount for attendance at Board meetings and meetings of each of the Committees, which include:

- a fixed portion prorated according to the duration of the office over the year; and
- a variable portion prorated according to the attendance rate over the total number of meetings held during the year.

In compliance with the recommendation 22.1 of the AFEP-MEDEF Code, the variable portion related to attendance at Board and Committees meetings is predominant compared to the fixed portion.

This compensation policy for directors was approved by the Annual General Meeting of April 30, 2025 (twenty-first resolution).

(in euros)	Annual fixed portion	Annual variable portion	Total individual amounts	Additional annual fixed portion for chairmanship	Additional annual fixed portion for Lead Independent Director
Board of Directors	20,000	40,000	60,000	0	20,000
Committees	5,000	15,000	20,000	20,000	-

The Chairman of the Board of Directors and the Chief Executive Officer receive no remuneration for their duties as directors.

It is specified that the three directors representing employees and the director representing employee shareholders hold employment contracts within subsidiaries of the Company and receive in this respect a salary that is not related to the exercise of their directorship. Therefore, such salary will not be disclosed. The other directors currently in office did not receive any compensation or benefit of any kind from Renault S.A. or the companies it controls other than what is indicated in the table below.

In addition, directors are entitled to reimbursement of expenses incurred by them in the exercise of their office, in particular any travel and accommodation expenses in connection with meetings of the Board of Directors and of committees.

Under the rules set out in of the compensation policy approved by the Annual General Meeting of April 30, 2025, the total gross amount of compensation attributable to directors for the 2025 financial year amounts to €1,067,083.

The individual amounts of directors' compensation are shown in the table below and will be paid in a single instalment in 2026.

These directors' compensation components are part of the information indicated in Article L.22-10-9 I. of the French Commercial Code and will be submitted to a general vote in accordance with **I** of Article L.22-10-34 of the French Commercial Code during the Annual General Meeting of April 30, 2026.

Table on the compensation received by non-executive corporate officers

(Table No. 3 as per AFEP-MEDEF Code recommendations)

The gross amounts in the table below are calculated on the basis of the rules governing the allocation and calculation of directors' compensation adopted by the Board of Directors and approved by the Annual General Meeting.

	2025 financial year		2024 financial year	
Directors	**Amounts allocated for the 2025 financial year** (in euros)	**Amounts paid during the 2025 financial year** (in euros)	**Amounts allocated for the 2024 financial year** (in euros)	**Amounts paid during the 2024 financial year** (in euros)
Mr. Senard	0	0	0	0
Mr. de Meo[1]	0	0	0	0
Mr. Provost[2]	0	0	-	-
Ms. Barba[3]	20,655	80,000	80,000	67,615
Ms. Baron[4] [9]	0	-	-	-
Mr. Barrat[3]	-	62,500	62,500	73,000
Ms. Bensalah-Chaqroun	72,143	77,000	77,000	67,808
Mr. Courbe [3] [6]	17,798	67,361	67,361	64,923
Ms. Darmaillac [3]	21,905	75,556	75,556	73,000
Ms. de Chammard [4]	50,774	-	-	-
Ms. de Madre [4]	55,238	-	-	-
Mr. Delpit	94,286	91,111	91,111	85,115
Mr. Desgrippes [5]	80,000	80,000	80,000	73,000
Mr. Fleuriot	137,143	140,000	140,000	127,615
Mr. Gentil [5]	80,000	80,000	80,000	73,000
Mr. Jacquet [5] [7]	80,000	12,639	12,639	-
Mr. Loing [4] [9]	0	-	-	-
Mr. Mazzella [8]	-	-	-	22,186
Ms. Maréchal-Dereu[4] [6]	56,488	-	-	-
Mr. Personne [5]	-	66,944	66,944	73,000
Ms. Serizawa [3]	20,655	80,000	80,000	73,000
Mr. Tagawa [3] [9]	0	0	0	0
Mr. Vidal [5] [7]	80,000	12,639	12,639	-
Ms. Winkler	100,000	95,556	95,556	93,000
Mr. Zajdenweber [6] [10]	100,000	95,000	95,000	87,808

(1) Director whose term of office ended on July 15, 2025.

(2) Director whose term of office started on July 31, 2025.

(3) Director whose term of office ended on April 30, 2025.

(4) Director whose term of office started on April 30, 2025.

(5) The compensation payable to the directors representing the employees and to the director representing the employee shareholders for their corporate office is paid to their respective trade unions.

(6) Director representing the French State. The compensation allocated to Ms. Maréchal-Dereu and to Mr. Courbe and Mr. Zajdenweber in respect of their corporate office is paid to the French State budget pursuant to Order no. 2014-948 of August 20, 2014.

(7) Director whose term of office started on November 8, 2024.

(8) Director whose term of office ended on May 11, 2023.

(9) In accordance with Nissan's internal policy, which provides that its employees serving on Renault's Board of Directors forgo any compensation in respect of such office, Mr. Joji Tagawa did not receive any compensation in respect of his mandate as a director of Renault. Likewise, Ms. Michelle Baron and Mr. Pierre Loing will not receive any compensation in respect of their mandate as directors of Renault.

(10) Mr. Alexis Zajdenweber was appointed, replacing Mr. Vincent Le Biez, by order of the Minister of the Economy dated November 2, 2022, in accordance with the provisions of Ordinance no. 2014-948 of August 20, 2014 relating to the governance and capital transactions of companies with public shareholdings, Decree no. 2014-949 of August 20, 2014, and the Company's bylaws.

3.2.3 Comparison of compensation levels between corporate officers and employees ("equity ratio")

In accordance with the provisions of Article L. 22-10-9 of the French Commercial Code, the ratios for measuring the differences between the compensation for the Company's corporate officers and employees are presented in the table below.

These items are part of the information indicated in Article L. 22-10-9 I. of the French Commercial Code and will be submitted to a general vote pursuant to **I** of Article L.22-10-34 of the French Commercial Code during the Annual General Meeting of April 30, 2025.

Methodology for calculating the ratios

Pursuant to Article L. 22-10-9, the scope to be considered for calculating the indicators is that of the listed company issuing the corporate governance report. However, as Renault S.A. does not have any employees, the indicators were calculated on the basis of the compensation of the France-based employees of sixteen companies, all being wholly-owned subsidiaries of Renault S.A. These companies are Renault s.a.s., Sofrastock, RCI Banque SA, Renault Retail Group France (RRG France), Renault Digital, Alpine (Dieppe), Alpine Cars s.a.s, Alpine Racing s.a.s., SODICAM 2, Ampere Software, Ampere ElectriCity, Ampere s.a.s., Ampere Cléon, SOVAB, Qstomize and THE REMAKERS. Temporary workers, who are not employees of the Group, are not included in calculating these indicators.

The 33,758 individuals who were employed in 2025 by these sixteen companies represent 88% of the Renault Group's workforce in France as of December 31, 2025.

Compensation presented in the table includes the following components:

- fixed compensation paid during the financial year;
- variable compensation paid during the financial year;
- compensation for directorship, if applicable, paid during the financial year;
- book value of the benefits in kind paid during the financial year;
- performance shares allocated during the financial year (at IFRS value);
- Profit-sharing and incentive bonuses paid during the financial year.

Compensations are annualised for employees of these sixteen companies and for corporate officers of Renault S.A.

The corporate officers concerned are the Chief Executive Officer and the Chairman of the Board of Directors.

The compensation presented relates to the function and not to an individual officer, so that a change of corporate officer for the same function does not impact the presentation of the information over the five-year period.

Presentation of the ratios

		2025	2024	2023	2022	2021
CHAIRMAN OF THE BOARD OF DIRECTORS	*Annual compensation*	€461,623	€457398	€458749	€459476	€5,579,247
	Variation (N / N-1) in %	1%	0%	0%	0%	21%
	Ratio / average compensation of employees	7.1	7.1	7.2	6.8	7.6
	Variation (N / N-1) in %	-0.30%	-2.30%	6.60%	-10.70%	10.70%
	Ratio / median compensation of employees	8.7	8.7	9.2	9.3	10.6
	Variation (N / N-1) in %	-0.50%	-4.70%	-2.10%	-11.60%	25.10%
CHIEF EXECUTIVE OFFICER	*Annual compensation*	€5,579,247	€11,212,662	€5,298,259	€4,445,548	€3,281,129
	Variation (N / N-1) in %	-50%	112%	19%	35%	26%
	Ratio / average compensation of employees	85	174	84	66	54
	Variation (N / N-1) in %	-51%	107%	27%	21%	16%
	Ratio / median compensation of employees	105	214	106	90	76
	(Variation N / N-1)	-51%	102%	17%	20%	30%
EMPLOYEES	*Average compensation*	€65,424	€64,606	€63,309	€67,623	€60,312
	Variation (N / N-1) in %	1%	2%	-6%	12%	9.40%
	Median compensation	€53,172	€52,425	€50,115	€49,158	€0
	Variation (N / N-1) in %	1%	5%	2%	13%	-3.20%
GROUP PERFORMANCE	*Group operating margin in %*	6.3%	7.60%	7.90%	5.6%(1)	3.6%(1)
	Variation (N / N-1) in %	-17%	4%	60%(2)	125%(3)	550%

(1) Operating margin published by the Company.

(2) Variation calculated on the basis of a 2022 operating margin of 5.5%, taking into account the adjustments resulting from the first-time application in 2023 of IFRS 17 "Insurance Contracts".

(3) Variation calculated on the basis of a 2021 operating margin of 2.8%, adjusted for the application of IFRS 5 relating to discontinued operations in the Russian Federation.

Explaining the changes in the ratios for the 2025 financial year

The moderate increase in the average employee compensation observed in 2025 is primarily attributable to the inclusion of new subsidiaries within the scope of analysis during this financial year.

The reduction in the compensation of the Chief Executive Officer in 2025 is mainly the result of the absence of any exceptional scheme comparable to that from which Mr Luca de Meo benefited in 2024, as well as the cancellation of the 120,000 performance shares that had been awarded to him in 2025, with an IFRS value of €3,127,905, following his resignation.

Furthermore, the changes in ratios for previous financial years have been subject to detailed explanations in the respective editions of the Company's Universal Registration Document.

3.2.4 Compensation policies for the directors and corporate officers for the 2026 financial year

At its meeting held on February 18, 2026, upon recommendation of the Governance and Compensation Committee, the Board of Directors set the compensation policies for the Chairman of the Board of Directors (chapter 3.2.4.1 below), the Chief Executive Officer (chapter 3.2.4.2 below) and the directors (chapter 3.2.4.3 below) for the 2025 financial year.

Pursuant to the provisions of Article L.22-10-8 of the French Commercial Code, the compensation policies for directors and corporate officers for the 2026 financial year will be submitted for approval to the Company's Annual General Meeting to be held on April 30, 2026.

It should be noted that payment of potential variable compensation component for the 2026 financial year is subject to the subsequent approval, by an Ordinary General Meeting of the Company, of the components of the overall compensation and the benefits of any kind paid or allocated for the 2026 financial year.

3.2.4.1 Compensation policy for the Chairman of the Board of Directors for the 2026 financial year

Resolution to be submitted to the Annual General Meeting of April 30, 2026, pursuant to Article L. 22-10-8 II. of the French Commercial Code

Twenty-first resolution – Approval of the compensation policy of the Chairman of the Board of Directors for the 2026 financial year

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the compensation policy for the directors and corporate officers set by the Board of Directors, approves, pursuant to Article L. 22-10-8 II. of the French Commercial Code, the compensation policy of the Chairman of the Board of Directors for the 2026 financial year, as set out in chapter 3.2.4.1 of the Company's 2025 Universal Registration Document.

Annual fixed compensation

The fixed annual compensation of the Chairman of the Board of Directors reflects the responsibilities and duties assumed and attached to this corporate office, as well as the level of skills, experience and career path of the person holding this position.

For 2026, the annual fixed compensation remains at a gross amount of €450,000 payable in twelve monthly instalments.

In line with his non-executive role and in accordance with best market practice in France, the Chairman of the Board of Directors does not receive any short-term or long-term variable compensation in cash or in the form of performance shares.

Annual variable compensation

The Chairman of the Board of Directors will not receive any annual variable compensation.

Multi-year variable compensation

The Chairman of the Board of Directors will not receive any multi-year variable compensation.

Exceptional compensation

The Chairman of the Board of Directors will not receive any exceptional compensation for the 2026 financial year.

Long-term compensation

The Chairman of the Board of Directors will not receive any long-term compensation.

Compensation for directorship

The Chairman of the Board of Directors will not receive any remuneration in respect of his office as a director.

Benefits of any kind

The Chairman of the Board of Directors benefits from two company cars, including one with a driver. He also benefits from the same life insurance and supplementary healthcare insurance schemes as Group employees working in France.

Service provision agreement

No service provision agreement will be entered into between the Company and the Chairman of the Board of Directors.

Sign-on bonus

The Chairman of the Board of Directors does not receive any sign-on bonus.

Termination benefits

The Chairman of the Board of Directors does not benefit from any termination benefit, non-compete indemnity or top-up pension scheme.

3.2.4.2 Compensation policy for the Chief Executive Officer for the 2026 financial year

Resolution to be submitted to the Annual General Meeting of April 30, 2026, pursuant to Article L. 22-10-8 II. of the French Commercial Code

Twenty-second resolution – Approval of the compensation policy of the Chief Executive Officer for the 2026 financial year

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the compensation policy for the directors and corporate officers set by the Board of Directors, approves, pursuant to Article L. 22-10-8 II. of the French Commercial Code, the compensation policy of the Chief Executive Officer for the 2026 financial year, as set out in chapter 3.2.4.2 of the Company's 2025 Universal Registration Document.

The compensation of the Chief Executive Officer takes into account the responsibilities and duties assumed and that are inherent to this corporate office, as well as the level of skills, experience and the career path of the individual holding this position. It is determined based on the analysis conducted by the Governance and Compensation Committee of:

- the compensation that Mr François Provost received as an employee of Renault s.a.s until July 30, 2025;
- the compensation of the chief executive officers of the companies within the CAC 40 index;
- a selected benchmark panel[5], made up of European companies in the automotive sector as well as in related sectors (equipment manufacturers, software, electrical) that are in competition with Renault Group to attract talents.

With a view to ensuring stability, the Board of Directors, on the recommendation of the Governance and Compensation Committee, has decided, for the 2026 compensation policy, to maintain the compensation structure applied to Mr. François Provost in2025 compensation, while proposing certain adjustments in order to uphold the alignment of performance conditions with the Group's developments and major strategic orientations. In particular, the proposed adjustments are as follows:

- the transfer of the "return on capital employed" (ROCE) criterion from the annual variable compensation to the long-term variable compensation, replacing the "reduction of variable costs" criterion, which will now be incorporated into the annual variable compensation;
- the assessment of the performance of the "Total Shareholder Return" (TSR) criterion in the long-term variable compensation in comparison with a panel of automotive peers, replacing the combination of indices previously used;
- the revision of the payout rates for the financial criteria used in both annual variable compensation and long-term variable compensation.

Annual fixed compensation

The annual fixed compensation of the Chief Executive Officer is set at a gross annual amount of €1,200,000, payable in twelve monthly instalments.

Annual variable compensation

The amount of annual variable compensation may reach 200% of the fixed compensation paid if all of the performance criteria are fully achieved. The annual variable compensation is fully paid in cash.

For the 2026 financial year, the performance criteria set by the Board of Directors include four financial criteria and three strategic and sustainability criteria. The Board of Directors considered that these are key indicators of the performance of the Renault Group.

5 Stellantis, Volkswagen, Mercedes Benz Group, BMW, Audi, Volvo, Ferrari, Continental, Michelin, Pirelli, Siemens, SAP, ABB.

The criteria and their weighting are shown in the tables below.

Financial criteria for the 2026 financial year (0% to 120% of the fixed compensation)

In order to ensure the continuity and stability of the Chief Executive's variable compensation policy, the following four financial criteria and their relative weightings are maintained:

- Group Operating Margin (Group OM);
- Free Cash Flow (FCF);
- Reduction of variable costs, and
- Fixed Costs (FC).

These financial criteria are all quantifiable criteria.

	Group Operating Margin (Group OM)	**Free Cash Flow (FCF)**	**Reduction of variable costs**	**Fixed Costs (FC)**
Objectives	Operating margin is the key indicator of the Company's profitability.	A solid level of free cash flow demonstrates the Company's strict financial discipline, allowing for the financing of growth and the possibility of paying dividends.	This indicator measures the reduction in the Group's variable costs.	This indicator makes it possible to monitor the control of the Group's fixed costs.
Weighting *(as a % of fixed compensation)*	30% maximum.	30% maximum.	30% maximum.	30% maximum.
Payout rate	• 0% if the operating margin is less than or equal to the threshold bound • 25% if the operating margin is equal to the upper bound • 30% if the operating margin is equal to or greater than the maximum bound Linear interpolation between the bounds.	• 0% if the FCF is less than or equal to the threshold bound • 25% if FCF is equal to the upper bound • 30% if the FCF is equal to or greater than the maximum bound Linear interpolation between the bounds.	• 0% % if the reduction of variable costs is less than or equal to the threshold bound • 25% if the reduction of variable costs is equal to the upper bound • 30% if the reduction of variable cost is equal to or greater than the maximum bound Linear interpolation between the bounds.	• 0% if the fixed costs are greater than or equal to the threshold bound • 25% if fixed costs are equal to the upper bound • 30% if fixed costs are at or below the maximum bound Linear interpolation between the bounds.

For the sake of commercial confidentiality, the Company does not disclose ex-ante the targets for these financial criteria. However, it will disclose ex-post the bounds together with the achievement rates for these criteria.

Strategy and sustainability criteria for the 2026 financial year (0% to 80% of the fixed compensation)

The mix of quantifiable and qualitative sustainability criteria (accidents, employee training and environmental strategy) reflects the three pillars of the Group's sustainability strategy and is in line with the compensation policy since 2022. The details of this strategy are presented in Chapter 2.1.2 of the Company's 2025 Universal registration document.

The strategic criteria have been adapted to the challenges of 2026 year.

	Strategy	Sustainability	Customer satisfaction / Quality
Objective	The success of the new strategic plan is a priority for the Group's sustainability.	This criterion aims to take into account the interests of stakeholders, thus contributing to the sustainable performance of the company.	The quality of the products and customer satisfaction are direct contributors to the Group's performance.
Weighting *(% of fixed compensation)*	15% at the target and maximum	50% at the target and maximum	15% at the target and maximum
Quantifiable indicators		• Health and safety: target of a frequency rate of accidents at work of 1.35 (number of lost-time accidents/M hours worked) (17%) • Training of employees in key areas of competence: + 35,000 employees trained in 2026 (17%)	• Number of incidents: achievement of the annual target expressed as the number of cases per thousand (K°/°°) (7.5%) • Level of customer satisfaction, measured by a combination of quality indicators (E-reputation and Voice of Customer) (7.5%)
Qualitative indicators	• International Game Plan: Further expansion in India and Brazil (5%) • Partnerships: Strengthening cooperation with other car manufacturers (5%) • Publication and deployment of the Group's new strategic plan (5%)	• Implementation of a programme to support the deployment of the environmental strategy with the European dealer network (CO_2 emissions, water saving, pollutant emissions, circularity, etc.) (16 %)	

It is recalled that pursuant to Article L. 22-10-34 II. of the French Commercial Code, the payment of the annual variable remuneration to the Chief Executive Officer for the 2026 financial year is conditional on its approval by the Annual General Meeting to be held in 2027 in order to approve the accounts for the financial year ending on December 31, 2026.

Multi-year variable compensation

The Chief Executive Officer will not receive any multi-year variable compensation.

Exceptional compensation

The Chief Executive Officer will not receive any exceptional compensation for the 2026 financial year.

Long-term compensation

Pursuant to the Company's compensation principles, a significant portion of the Chief Executive Officer's compensation consists of long-term compensation, the vesting of which is subject to performance criteria, to ensure alignment of the Chief Executive Officer's compensation with shareholder interests.

Long-term compensation takes the form of performance shares allocated annually. The number of performance shares allocated to the Chief Executive Officer is expressed as an absolute number, rather than as a percentage of the salary, so that both upward and downward fluctuations in the share price will affect the total value of such long-term compensation.

The Chief Executive Officer receives performance shares under the same criteria as the other executives in the Group, subject to an additional performance criterion (Total Shareholder Return – TSR) applied to him in his capacity as executive corporate officer.

Upon recommendation of the Governance and Compensation Committee, the Board of Directors of February 18, 2026, decided that 75,000 performance shares would be allocated to the Chief Executive Officer in respect of the 2026 financial year, the performance criteria of which will be measured over a period of three years (2026, 2027 and 2028).

Vesting of performance shares is also subject to a three-year presence condition starting from the date of the allocation by the Board of Directors.

Furthermore, the number of shares fully vested by the Chief Executive Officer will depend on the achievement of the performance criteria.

Performance criteria of the 2026 performance share plan

The Board of Directors, on the recommendation of the Governance and Compensation Committee, has decided to retain the following four performance criteria:

- Total return for shareholders (TSR);
- Automotive net financial position;
- Return on capital employed (ROCE) and
- Greenhouse gas reduction.

	Total Shareholder Return (TSR)	Automotive net financial position	Return on Capital Employed (ROCE)	Greenhouse gas reduction
Objective	The TSR is the market criterion that reflects both the changes in the price of shares and the dividends paid. The relative TSR reflects the value provided to shareholders, compared to the value created by alternative investments to which they have access. The level of TSR is calculated in relation to a panel of peers over the 3 years. The level of payment is conditional on reaching the median of the panel.	This indicator is a criterion for evaluating and managing the company's financial balance, its ability to repay its debt and invest for the future.	ROCE measures the return on capital invested. It is a reflection of value creation.	This indicator is an equal combination of scopes I and II (industrial activities) and scope III (emissions from vehicles).
Weighting *(in % of grant)*	25%	25%	25%	25%
Payout rate	• 0% if the TSR is below the median of the panel • 20% if the TSR is equal to the median of the panel • 25% if the TSR is equal to or greater than the third quartile of the panel Linear interpolation if the TSR is between the median and the third quartile.	• 0% if the net financial position of the Automobile is less than or equal to the threshold bound • 20% if the net financial position of the Automobile is equal to the upper bound • 25% if the net financial position of the Automobile is equal to or greater than the maximum bound Linear interpolation between the bounds.	• 0% if the ROCE is less than or equal to the threshold bound • 20% if ROCE is equal to the upper bound • 25% if ROCE is equal to or greater than the maximum bound Linear interpolation between the bounds.	• 0% if the emission values are greater than or equal to the threshold bound • 20% if the emission values are equal to the upper bound • 25% if the emission values are at or below the maximum bound Linear interpolation between the bounds.
	As this criterion is relative, the Company will publish the average figure and the associated completion rate at the end of the performance period. The peer panel is composed of: Mercedes-Benz, BMW, Volkswagen, Stellantis, Porsche AG, Volvo Cars, Michelin, Continental, Aumovio, Valeo, Forvia, OPMobility, Nokian Tyres, Dowlais Group, Schaeffler, Gestamp.	For confidentiality reasons, the Company does not disclose ex-ante the bounds for these criteria. However, it will publish the objectives and the rate of achievement of these criteria at the end of the performance period.		

Obligation of the Chief Executive Officer to hold and retain shares vested as a result of performance share plans

The Chief Executive Officer is subject to an obligation to retain 33% of the vested performance shares in his capacity as executive corporate officer, until the end of his term of office. The aim of this requirement is to ensure that the Chief Executive Officer's interests are sufficiently aligned with those of shareholders.

Commitment by the Chief Executive Officer not to engage in risk hedging

In accordance with the AFEP-MEDEF Code recommendations, the Chief Executive Officer undertakes, at the time of each performance shares allocation, not to carry any risk-hedging transactions on the shares resulting from the performance share plans.

Consequences of the departure of the Chief Executive Officer on the vesting of performance shares

In the event of departure from Renault Group before the end of the vesting period, the loss or retention of the performance shares allocated to the Chief Executive Officer will depend on the reason for the departure.

Departure reason	Status of the performance shares not yet vested
Dismissal (occurring prior to the last day of the vesting period)	Total loss of the rights to performance shares, in case of a dismissal for serious or gross misconduct. Retention, in all other cases of dismissal, prorated to the vesting period.
Resignation (occurring prior to the last day of the vesting period)	Total loss.
Expiry of the term of office	Retention, pro-rated to the vesting period. Retention of all rights if the Chief Executive Officer becomes an employee of a Renault Group company until the vesting date of the shares.
Compulsory or voluntary retirement	Retention, without acceleration of the vesting period. The conditions of the plans, including the performance conditions, will continue to apply.
Disability/Long-term illness	Retention of the rights. The performance criteria are deemed to be fully met.
Death	Retention of the rights to performance shares for the benefit of heirs or beneficiaries. The performance criteria are deemed to be fully met.
Exceptional circumstances	The Board of Directors, upon recommendation of the Governance and Compensation Committee, may decide to exceptionally maintain the rights. The allocation rate would be pro-rated in order to take into account the actual presence of the Chief Executive Officer within the Group during the vesting period. There will be no acceleration of the vesting period and the conditions of the plans, including the performance criteria, will continue to apply.

Furthermore, there is no acceleration clause on the vesting period of the performance shares in the case of change of control.

Compensation for directorship

The Chief Executive Officer will not receive any compensation in respect of his office as a director.

Benefits of any kind

The Chief Executive Officer benefits from two company cars and one company car with driver.

He also benefits from the same life insurance and supplementary healthcare schemes as for the Group's employees working in France.

Service provision agreement

No service provision agreement will be entered into between the Company and the Chief Executive Officer.

Sign-on bonus

The Chief Executive Officer does not receive any sign-on bonus.

Termination benefit

The Chief Executive Officer is entitled to a severance payment equal to twelve (12) months of gross salary. The annual gross salary used for this calculation will be equal to the average of the fixed and variable compensation paid over the twenty-four (24) months preceding the date of termination of the term of office.

It will be payable in the event of revocation at the initiative of the Board of Directors and subject to the achievement of performance conditions set by the Board of Directors, namely a minimum total achievement rate of 110% of the performance criteria of the annual variable compensation of the Chief Executive Officer over the last two financial years preceding the departure. This indemnity will not be paid in the event of dismissal for serious or gross misconduct.

It will be payable in one instalment within 30 days following the decision of the Board of Directors noting the achievement of the required performance conditions.

The total termination indemnity and non-compete indemnity, in the event of the implementation of the non-compete agreement (see below), may not exceed an amount corresponding to two (2) years of annual fixed and variable compensation.

Non-compete agreement

The Board of Directors authorised the conclusion of a non-compete agreement with Mr. François Provost. The Board of Directors considered that it is in Renault's interest to enter into this non-compete agreement which protects Renault Group's legitimate interests, given the particularly competitive nature of the automotive market, the importance of the functions and the recognised skills of Mr. François Provost in this market, the means available to him, and the confidential and sensitive information he holds and to which he can have access.

Under this agreement, Mr. François Provost commits, as of the end of his term of office as Chief Executive Officer, not to engage, directly or indirectly, in an activity that competes with those of the Group, on his own behalf and/or on behalf of any third party.

Application of this clause is limited to:

- a period of twelve (12) months following the date on which Mr. François Provost effectively ceases to exercise his term of office;
- the countries of the European continent and the Asian continent (including Japan and China), as well as to European and Asian automobile manufacturers, equipment suppliers and mobility or transport service providers (including Japanese and Chinese).

As consideration for his non-compete obligation, Mr. François Provost will receive from the Company, during the period of application of the agreement and subject to there being no breach of this agreement, a gross financial compensation corresponding to twelve (12) months of gross fixed and variable compensation, payable in twelve (12) monthly instalments. The gross annual compensation used for this calculation will be the one paid during the twelve months preceding the date of termination of the term of office.

In accordance with the recommendation of the AFEP-MEDEF Code, the Board of Directors of the Company will decide, at the time of Mr. François Provost's departure, whether to apply this non-compete agreement and may unilaterally waive it. Furthermore, no compensation will be due in the event of retirement or if Mr. François Provost has reached the age of 65.

Top-up pension scheme

During its meeting on July 30, 2025, the Board of Directors authorised a top-up pension scheme for Mr. François Provost. The Board of Directors considered that implementing this scheme to the benefit of Mr. François Provost allows the Company to retain and to promote the Chief Executive Officer's loyalty.

The Chief Executive Officer's top-up pension scheme is identical to that available to members of the Group Executive Committee (the so-called "Article 83" plan and "Article 82" plan).

a) Mandatory defined-contribution pension scheme (Article 83)

The contributions represent:

- 3.5% of the gross annual compensation between four and eight times the social security cap (Band C), paid 2.5% by the Company and 1% by the Chief Executive Officer;
- then 8% of the gross annual compensation between eight and sixteen times the annual French Social Security cap (Band D), paid 5% by the Company and 3% by the Chief Executive Officer.

The total amount of the contributions (both Company's and CEO's share) is capped at a lump sum equal to 8% of eight times the French Social Security cap.

b) Optional defined-contribution pension scheme (Article 82)

This scheme provides for the payment by the Company to a third-party entity (an insurer) of contributions equal to 12.5% of the gross annual compensation (fixed and variable) actually received.

The contributions paid in this way do not benefit from any preferential tax and social security regime. For this reason, the Chief Executive Officer will receive a lump-sum indemnity equal to the amount of the contribution paid on his behalf to the insurer. Payment of this indemnity will be concomitant to the payment of the contribution to the insurer.

The contributions and lump-sum indemnity amounts will be dependent on the Company's performance insofar as the calculation basis includes the variable portion of the compensation which is related to the Group's results.

Adjustment clause in case of exceptional circumstances

On an exceptional basis, the Board of Directors shall have the power to modify one or more of the performance criteria related to the annual variable compensation and/or the long-term compensation (performance share plan) of the Chief Executive Officer and/or to modify, both upwards (within the limits of the caps provided for in the compensation policy) and downwards, one or more of the criteria underlying parameters (weighting, triggering thresholds, objectives, targets, etc.).

This option may be used by the Board of Directors only in the event that special and exceptional circumstances outside Renault have material consequences on the performance of the Group, which could not have been foreseen at the time the Board of Directors adopted this policy for presentation to the Annual General Meeting.

The purpose of these adjustments or modifications shall be to better reflect the effective performance of the Chief Executive Officer, taking into account the circumstances that led to the use of this option, when applying the compensation policy. In this context, the Board of Directors will be particularly cautious to ensure that any changes made are correlated to the performance of the Group, in light of the circumstances, and to the situation of all stakeholders. The Board of Directors will make its decision on the recommendation of the Governance and Compensation Committee and shall explain and justify its decision with regard to the circumstances that led to the use of this option and the alignment with shareholders' interests. Any use of this option will be communicated to the shareholders.

3.2.4.3 Compensation policy for directors for the 2026 financial year

Resolution to be submitted to the Annual General Meeting of April 30, 2026, pursuant to Article L. 22-10-8 II. of the French Commercial Code

Twenty-third resolution – Approval of the compensation policy of the directors for the 2026 financial year

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the compensation policy for the directors and corporate officers set by the Board of Directors, approves, pursuant to the provisions of Article L.22-10-8 II. of the French Commercial Code, the compensation policy of the directors for the 2026 financial year, as set out in chapter 3.2.4.3 of the Company's 2025 Universal Registration Document.

Overall budget for director's compensation

The Annual General Meeting of June 15, 2018, set at €1,500,000 the maximum amount of compensation to be allocated among the directors (seventeenth resolution).

Allocation policy

The methods for allocating directors' remuneration adopted by the Board of Directors consists of setting a maximum annual amount of directors' compensation for participation in Board of Directors' meetings and meetings of each of the committees, which will include:

- a fixed portion, pro-rated according to the duration of the office over the year; and
- a variable portion, pro-rated according to the attendance rate over the total number of meetings for the year.

The variable portion related to attendance at the meetings of the Board of Directors and of committees is preponderant compared to the fixed portion.

The advantages of this allocation policy are that it will prevent the annual maximum amount for directors' compensation from being exceeded, and there will be a strong correlation between compensation and attendance.

The following table sets out the new rules for calculating directors' compensation:

	Annual fixed portion	Annual variable portion	Total individual amounts	Additional annual fixed portion for Chairmanship	Additional annual fixed portion for Lead Independent Director
Board of Directors	20,000	40,000	60,000	0	20,000
Committees	5,000	15,000	20,000	20,000	-

It is reminded that the Chairman of the Board of Directors and the Chief Executive Officer does not receive any compensation for their directorship.

The amount of compensation for each director for the 2026 financial year will be set by the Board of Directors called to approve the financial statements for the 2026 financial year.

Directors' compensation for the 2026 financial year will be paid in one instalment in 2027.

It is specified that the three directors representing employees and the director representing employee shareholders hold employment contracts within subsidiaries of the Company and receive in this respect a salary that is not related to the exercise of their directorship. Therefore, such salary will not be disclosed. In addition, by virtue of their position as directors, they are also entitled to a company car.

Directors are entitled to reimbursement of expenses incurred by them in the exercise of their office, in particular any travel and accommodation expenses in connection with meetings of the Board of Directors and of committees.

3.2.5 Employee share-based compensation

3.2.5.1 Allocation policy for the performance share plans

Legal framework

In its twenty-seventh resolution, the Annual General Meeting held on May 16, 2024 authorised the Board of Directors to proceed, on one or more occasions, with free allocations of existing Company shares and/or Company shares to be issued (so-called performance shares) for the benefit of employees and/or corporate officers of the Company and/or of French or non-French companies or groups directly or indirectly related to it, or certain categories thereof, pursuant to the terms of Articles L.225-197-1 et seq., L. 226-10-59 and L. 22-10-60 of the French Commercial Code, or certain categories of them.

Performance share plans are decided annually by the Board of Directors upon recommendation of the Governance and Compensation Committee which examines the allocation proposals for certain Renault Group employees presented by the Chief Executive Officer, pursuant to the general scheme set by the Annual General Meeting.

In accordance with best market practices, the vesting of performance shares is subject to (i) performance conditions set by the Board of Directors assessed over a minimum period of three years, (ii) a minimum vesting period of three years and (iii) a presence condition.

The beneficiary of performance shares must be an employee or corporate officer within Renault Group at the vesting date of the shares. In case of departure from Renault Group before the vesting date, the beneficiary loses his/her entitlement to the performance shares granted to him/her, except in the case of compulsory or voluntary early retirement. In the event of the death, total or partial invalidity, or extended sick leave of the beneficiary, they retain the benefit of the performance shares, and the performance conditions do not apply.

Performance share allocations pursuant to the aforementioned authorisation are subject to compliance with the following caps:

- the total number of performance shares allocated may not exceed 3% of the share capital over three years;
- the total number of performance shares allocated may not exceed 10% of the share capital on the date on which the Board of Directors decides on such allocation;
- the number of performance shares allocated to senior executive officers may not exceed 15% of the total number of shares allocated;
- the number of performance shares allocated to members of the executive committee (also known as Leadership Team) may not exceed 30% of the total number of shares allocated, including performance shares allocated to the Chief Executive Officer.

Pursuant to the twenty-seventh resolution of the Annual General Meeting held on May 16, 2024, performance share allocations do not result in any dilution for the shareholders, as the performance shares allocated are treasury shares.

Under the terms of this twenty-seventh resolution, the authorization to proceed with free allocations is given for a period of 36 months and can be used for plans relating to the financial years 2024, 2025 and 2026.

Purpose of share allocations

The aim of performance share allocations is primarily to personally associate the worldwide management of Renault Group, in particular the members of management bodies, with the development of the Group's value by allowing them to share ownership of the Company.

It also provides recognition of executives whose outstandingly positive action has contributed to Renault Group's results.

Lastly, it helps to promote loyalty in executives who are of particular value to the Company, notably executives with a high potential for career development. The allocation of shares increases their commitment and motivation to implement growth in the Company.

Share allocation policy

Allocation is differentiated according to beneficiaries' level of responsibility and contribution, on the basis of the appraisal of their performance and results, and according to the assessment of their development potential.

Beneficiaries are divided into three categories.

Top management

As of March 1st, 2026, the top management team consists of 15 members of the Leadership Team (Group executive committee).

The portion of performance shares granted to the Chief Executive Officer and the members of the Leadership Team (including the Chief Executive Officer) does not exceed, respectively, 15% and 30% of the performance shares granted.

Senior managers

Senior managers are beneficiaries and the number of performance shares allocated vary, according to their level of responsibility, performance, and results. Certain senior executives may not be beneficiaries.

Other beneficiaries

The other beneficiaries are usually senior managers and managers with high professional or managerial development potential or with a high level of expertise. There are numerous complementary systems for assessing and selecting these beneficiaries (level of responsibility, annual appraisal interview, career committees, specific monitoring for high potential executives, etc.); these systems allow various observations which help us to find the most deserving candidates.

Over the past five years, the total number of performance share beneficiaries was:

- 2,015 under the 2021 plan,
- 1,663 under the 2022 plan,
- 1,537 under the 2023 plan,
- 1,715 under the 2024 plan, and
- 1,568 under the 2025 plan.

3.2.5.2 Employee shareholding policy

Since 2022, Renault Group has been committed to a strong policy of developing employee share ownership as part of the deployment of the Renaulution strategy. The Group is thus pursuing its objective of significantly increasing the employee shareholding rate by 2030.

The employee ownership policy will also strengthen collective commitment, thus fuelling the success of the new strategy and aligning the long-term interests of Renault Group employees with those of shareholders, whilst also contributing to the stability of Renault shareholding.

This policy is based on the following strategic orientations:

- Regular implementation of collective employee shareholding offers, which could take the form of an offer to acquire shares under the Group savings plans, with employees being able to benefit from a discount on the stock price and a matching contribution paid by the employer. In order to give all Group employees an opportunity to become shareholders, Renault could also implement a collective free allocation of shares.
- Long-term variable compensation through annual allocation of performance shares, as described in chapter 3.2.5.1 of the Company's Universal Registration Document.

The various mechanisms of this policy are deployed in as many countries as possible, depending on regulatory and technical constraints.

Employee share ownership operation – *Renaulution Shareplan 2025*

Pursuing its commitment to value sharing, Renault Group implemented in 2024, for the third year in a row, its large-scale employee shareholding operation, the "Renaulution Shareplan". Launched in May 2025, Renaulution Shareplan 2025 was deployed in 30 countries and offered to near 95,000 employees (and eligible retired former employees in France).

As for the previous editions, the offer reserved for employees in 2025 was made within the framework of Articles L. 3332-18 et seq. of the French Labor Code, as well as the savings plans of Renault Group, DIAC and RRG. In some countries, given local legal, fiscal and operational constraints, the offer has been set up outside this legal framework.

This 2025 operation offered each eligible employee of the Group:

- a free allocation of 3 Renault shares (offer in 30 countries), and
- the possibility of purchasing Renault shares on preferential terms (offer in 24 countries).

As part of the subscription offer, eligible employees had the opportunity to subscribe to shares at a 30% discount to the average of the 20 share prices preceding the date on which the subscription price was set by the Chief Executive Officer. The subscription price was €31.34. In addition to this 30% discount, there was an additional contribution from Renault Group, capped at 3 free shares (300% matching on the first share, i.e. 3 free shares for 1 purchased).

The subscription period ran from May 12 to May 30, 2025 inclusive. The delivery of the shares subscribed as part of the transaction took place on July 23, 2025. The shares acquired as part of the operation are blocked until June 30, 2030 (except in exceptional cases of early exit) into a corporate mutual fund (FCPE) or, in certain countries, directly into a registered account.

Renaulution Shareplan 2025 was a great success with the Group's employees: nearly 95,000 employees benefited from the free allocation of 3 shares and nearly 48,000 employees subscribed to the purchase of additional shares, representing a subscription rate of 44% at Group level. More than 90% of the Group's employees worldwide are therefore shareholders of Renault S.A.

The shares offered by Renault Group as part of the operation (unilateral free allocation of 3 shares and matching contribution up to 3 shares) amounted to a total of approximately 359,000, representing 0.12% of Renault S.A.'s share capital.

Employee investment in the subscription offer amounted to more than €36,500,000, for an average subscription amount per employee of €767. This represents more than 1,165,000 subscribed shares, i.e. 0.40% of the share capital of Renault S.A.

The 2025 transaction thus enabled the transfer to the Group's employees of approximately 1,524,000 additional shares, representing 0.52% of the share capital of Renault S.A.

With a strong increase in participation rate, the success of the Renaulution Shareplan 2025 once again testifies to the commitment and confidence of the Group's employees in the strategic orientations taken.

3.2.5.3 Summary tables

Plans nos. 28 to nos. 31 are performance share allocation plans in which some of the shares were allocated to the Chief Executive Officer and subject to an additional performance criterion compared to the shares allocated to other beneficiaries.

The size of the plans outstanding as of December 31, 2024 corresponds to 1.92% of the Company's share capital.

Stock option plans

(Table No. 8 as per AFEP-MEDEF Code recommendations)

Allocation date/ Board of Directors' meeting date	Total number of shares available for purchase	- to the executive corporate officer	Start date of the exercise period	Expiry date	Purchase Price	Number of options exercised as of 2025/12/31	Total number of cancelled or lapsed options as of 2025/12/31	Outstanding options as of 2025/12/31
Authorisation by the Shareholders' Annual General Meeting								
N/A -	-	-	-	-	-	-	-	-

The Company has decided not to implement any stock option plan since 2013.

Performance share

(Table No. 9 as per AFEP-MEDEF Code recommendations)

Plan n°	Date of the allocation by the Board of Directors	Total number of shares allocated	Vesting date	Availability date	Shares cancelled as of 2025/12/31	Outstanding shares as of 2025/12/31
Authorisation by the Annual General Meeting of May 25, 2022						
Plan n° 29 Co-Investment 2022 employees	2023/02/15	201,694	2026/02/15	2028/05/15	7,342	194,352
Plan n° 29 CEO - Co-Investment 2022	2023/02/15	8,629	2026/02/15	2028/05/15	8,629	0
Plan n° 30	2023/02/15	1,547,226	2026/02/15	2026/02/15	85,512	1,46, 714
Plan n° 30 CEO	2023/05/11	75,000	2026/05/11	2026/05/11	75,000	0
Plan n° 30 Co-investment 2023	2023/12/14	78,495	2027/02/15	2028/12/14	775	77,720
Plan n° 30 CEO - Co-investment 2023	2023/12/14	7,790	2027/02/15	2028/12/14	7,790	0
Plan n° 30 - additionnal	2023/12/14	175,515	2026/12/14	2026/12/14	7,050	168,465
Plan n° 30 CEO - additionnal	2023/12/14	22,500	2026/12/14	2026/12/14	22,500	0
Authorization of the Annual General Meeting of Shareholders on May 16, 2024						
Plan n°31	2024/05/16	1,738,970	2027/05/16	2027/05/16	110,466	1,628,504
Plan n°31 CEO	2024/05/16	120,000	2027/05/16	2027/05/16	120,000	0
Plan Renaulution – CEO	2024/05/16	153,430	2028/05/16	2029/05/16	153,430	0
Plan n°32	2025/04/30	1,513,482	2028/04/30	2028/05/02	63,850	1,449,632
Plan n°32 CEO	2025/04/30	120,000	2028/04/30	2028/05/02	120,000	0
Plan n°32 CEO (July)	2025/07/31	31,250	2028/07/31	2028/07/31	0	31,250

Information concerning the 10 employees who are not corporate officers

(In accordance with the provisions of article L. 225-184 of the French Commercial Code)

Summary of options granted and exercised by the 10 non-corporate officer employees who received the largest number of options	Total number of options granted/shares acquired	Exercise price	Plan n° [X]
Options granted by the issuer and any company included in the scope of allocation of the options, to the 10 employees of the issuer and any company included in the scope of allocation of the options, whose number of options granted is the highest (aggregate information)	N/A	N/A	N/A
Options held on the issuer and the companies referred to above, exercised by the 10 employees of the issuer and these companies, whose number of options thus purchased or subscribed is the highest (aggregate information)	N/A	N/A	N/A

The Company has decided not to implement any stock option plans since 2013.

(In accordance with the provisions of Article L. 225-197-4 of the French Commercial Code)

Summary of performance shares granted to the top 10 non-executive employees and shares definitively acquired by them	Number of shares allocated	Plan n° 29 (1)	Plan n° 29 - Co-investment 2022	Plan n° 30	Plan n° 30 - Co-investment 2023	Plan n° 30 additional	Plan n°31	Plan n°32
Shares allocated by the issuer and any company included in the allocation perimeter, to the 10 employees of the issuer and any company included in this perimeter, whose number of shares thus allocated is the highest aggregate information)	913,463	183,000	33,422	188,000	23,541	55,500	236,000	194,000
Shares held in the issuer and the companies referred to above, acquired by the 10 employees of the issuer and these companies whose number of shares thus acquired is the highest (aggregate information)	154,579	154,579	0	0	0	0	0	0

(1) On February 19, 2025, the Board of Directors noted that 84.47% of the performance criteria of the 2022 performance share plan had been met.

3.3 Information on transactions in Renault securities carried out by directors and corporate officers

Pursuant to Regulation (EU) 596/2014 of April 16, 2014 on market abuse, "Persons Discharging Managerial Responsibilities" (PDMRs) as well as the "persons closely linked to them" have an obligation to declare to the Company and to the French Market Authority (Autorité des Marchés Financiers - AMF) the transactions they carry out, or which are carried out on their behalf, in the Company's shares (or related financial instruments).

In accordance with these regulations and Renault's Stock Exchange Code of Ethics, the PDMRs of Renault Group are:

- the members of the Board of Directors of Renault S.A.;
- the Chief Executive Officer of Renault S.A.;
- the members of the Group's Executive Committee ("Leadership Team").

Transactions carried out by PDMRs or the persons closely linked to them must be reported to the AMF within three trading days following the date of the transaction.

The AMF publishes the information about each declaration on its website within a few days following the declaration.

Pursuant to article 223-26 of the AMF's General Regulation, the Company hereby publishes the following summary of the transactions referred to in article L.621-18-2 of the French Monetary and Financial Code carried out during the 2025 financial year:

- On January 8, 2025, Mr. Fabrice Cambolive sold 555 shares at a share price of €47.2273. On January 16, 2025, he sold 500 shares at a share price of €48.9800. On February 24, 2025, he sold 500 shares at a share price of €49.0700. On March 5, 2025, he sold 500 shares at a share price of €50.0800. On April 1st, 2025, he sold 500 shares at a share price of €46.8400. On April 4, 2025, he sold 500 shares at a share price of €44.0269. On May 5, 2025, he sold 500 shares at a share price of €47.8800. On May 25, 2025, he acquired 12,670 performance shares pursuant to the conditions set by the Board of Directors for the 2022 free share plan. On June 5, 2025, he sold 500 shares at a share price of €43.9478. On June 26, 2025, he sold 500 shares at a share price of €39.1300. On June 27, 2025, he sold 500 shares at a share price of €39.5300. On July 23, 2025, he acquired 3,588.1870 units in the FCPE "Renaulution France Relais 2025" at a unit price of €10.0273 under the 2025 employee share ownership plan. On December 12, 2025, he sold 250 shares at a share price of €36.9100. On December 19, 2025, he sold 750 shares at a share price of €36.1600.
- On May 25, 2025, Mr. Thierry Charvet acquired 5,068 performance shares pursuant to the conditions set by the Board of Directors for the 2022 free share plan. On May 28, 2025, he sold 5,068 shares at a share price of €46.9843. On July 23, 2025, he acquired 8.4271 units in the FCPE "Renaulution France Relais 2025" at a unit price of €10.0746 under the 2025 employee share ownership plan.
- On August 8, 2025, Ms. Armelle de Madre acquired 500 shares at a share price of €32.2000.
- On March 5, 2025, Mr. Luca de Meo sold 34,000 shares at a share price of €49.8212. On May 25, 2025, he acquired 56,250 performance shares pursuant to the conditions set by the Board of Directors, for the 2022 free share plan.
- On January 2, 2025, Mr. Gianluca De-Ficchy sold 4,593 shares at a share price of €47.1064. On May 25, 2025, he acquired 16,894 performance shares pursuant to the conditions set by the Board of Directors, for the 2022 free share plan. On May 27, 2025, he sold 6,280 shares at a share price of €47.5832. On June 20, 2025, he sold 10,614 shares at a share price of €38.6061. On July 23, 2025, he acquired 8.4271 units in the FCPE "Renaulution France Relais 2025" at a unit price of €10.0746 under the 2025 employee share ownership plan.
- On May 25, 2025, Ms. Quitterie de Pelleport acquired 5,068 performance shares pursuant to the conditions set by the Board of Directors, for the 2022 free share plan. On July 23, 2025, she acquired 8.4271 units in the FCPE "Renaulution France Relais 2025" at a unit price of €10.0746 under the 2025 employee share ownership plan.
- On May 25, 2025, Mr. Guido Haak acquired 4,223 performance shares pursuant to the conditions set by the Board of Directors, for the 2022 free share plan. On July 23, 2025, he acquired 8.4271 units in the FCPE "Renaulution France Relais 2025" at a unit price of €10.0746 under the 2025 employee share ownership plan.
- On July 23, 2025, Mr. Philippe Krief acquired 8.4271 units in the FCPE "Renaulution France Relais 2025" at a unit price of €10.0746 under the 2025 employee share ownership plan.

- On February 25, 2025, Mr. Denis Le Vot sold 26,269 shares at a share price of €49.000. On May 25, 2025, he acquired 16,894 performance shares pursuant to the conditions set by the Board of Directors, for the 2022 free share plan. On July 23, 2025, he acquired 96.9443 units in the FCPE "Renaulution France Relais 2025" at a unit price of €8.2682 under the 2025 employee share ownership plan.
- On May 25, 2025, Mr. Duncan Minto acquired 1,689 performance shares pursuant to the conditions set by the Board of Directors, for the 2022 free share plan. On July 23, 2025, he acquired 8.4271 units in the FCPE "Renaulution France Relais 2025" at a unit price of €10.0746 under the 2025 employee share ownership plan.
- On May 20, 2025, Mr. François Provost sold 6,130 shares at a share price of €49.0000. On May 25, 2025, he acquired 12,670 performance shares pursuant to the conditions set by the Board of Directors, for the 2022 free share plan. On July 23, 2025, he acquired 749.0773 units in the FCPE "Renaulution France Relais 2025" at a unit price of €9.8383 under the 2025 employee share ownership plan.
- On May 25, 2025, Mr. Josep Maria Recasens acquired 8,447 performance shares pursuant to the conditions set by the Board of Directors, for the 2022 free share plan. On July 23, 2025, he acquired 8.4271 units in the FCPE "Renaulution France Relais 2025" at a unit price of €10.0746 under the 2025 employee share ownership plan. On September 30, 2025, he sold 8,447 shares at a share price of €34.5999.
- On January 6, 2025, Mr. François Roger sold 8,000 shares at a share price of €46.4876.
- On May 25, 2025, Ms. Véronique Sarlat-Depotte acquired 12,670 performance shares pursuant to the conditions set by the Board of Directors, for the 2022 free share plan. On July 23, 2025, she acquired 8.4271 units in the FCPE "Renaulution France Relais 2025" at a unit price of €10.0746 under the 2025 employee share ownership plan.
- On December 5, 2025, Mr. Christian Stein sold 4,223 shares at a share price of €37.0576.
- On July 23, 2025, Ms. Céleste Thomasson acquired 8.4271 units in the FCPE "Renaulution France Relais 2025" at a unit price of €10.0746 under the 2025 employee share ownership plan.
- On May 25, 2025, Mr. Laurens van den Acker acquired 12,670 performance shares pursuant to the conditions set by the Board of Directors, for the 2022 free share plan. On July 23, 2025, he acquired 8.4271 units in the FCPE "Renaulution France Relais 2025" at a unit price of €10.0746 under the 2025 employee share ownership plan.
- On May 25, 2025, Mr. Frédéric Vincent acquired 12,670 performance shares pursuant to the conditions set by the Board of Directors, for the 2022 free share plan. On July 23, 2025, he acquired 3,235.4335 units in the FCPE "Renaulution France Relais 2025" at a unit price of €10.0221 under the 2025 employee share ownership plan. On November 12, 2025, he sold 10,983 shares at a share price of €36.0061.

ALPINE
A390

4 Risk and control

AFR **4.1 Control and risk management system** 392

4.1.1 Contributors to risk management 392

4.1.2 Governance of risk management 394

4.1.3 Risk management 395

4.1.4 Internal control 395

4.1.5 Quality and reliability of financial, accounting and management disclosures 396

4.1.6 Specificities of Mobilize Financial Services 397

AFR **4.2 Renault Group risk factors** 400

4.2.1 Strategic risks 401

4.2.2 Operational risks 403

4.2.3 Legal and compliance risks 412

4.2.4 Financial risks 415

4.3 Litigation 424

4.3.1 Legal disputes 424

4.3.2 Tax disputes 426

The contents of the annual financial report are identified in the table of contents by the pictogram. AFR

Operating margin

3.6 (in billions of €)

6.3%

of turnover

4.1 Control and risk management system

To address the risks inherent to its activities, Renault Group has established an organisation and procedures that enable it to minimise their negative impacts and secure its operations. Risk management and internal control cover all of the Group's functions and activities. The main objectives are:

- identify and manage risks to which the company is exposed;
- compliance with laws, regulations and internal rules;
- control of activities in terms of quality, cost and delivery;
- ensure that financial, accounting and management disclosures are reliable, relevant and of a high standard.

These structures and procedures cannot, however, offer an absolute guarantee that the company's objectives will be achieved. In order to mediate between opportunities and risks, Renault Group's global risk management aims to reduce the impact and/or probability of events with potential significant influence on the control of operations or the fulfilment of its objectives.

The internal control and risk management systems identify and assess risks by measuring the level of risk factor control and the effectiveness of management plans.

The Group comprises three operating segments:

- Automotive;
- Sales financing, operated by RCI Banque S.A. and its subsidiaries, under the trade name Mobilize Financial Services;
- Mobility services under the Mobilize Beyond Automotive brand (in 2025).

Renault Group relies on the reference framework and implementation guidelines of the AMF, as well as on the recommendations of the Audit Committee working group report published in July 2010. This framework applies to the automotive and mobility services segments.

Mobilize Financial Services (MFS) has defined its own internal control and risk management framework (detailed in chapter 4.1.6) in accordance with banking and financial regulations. MFS is subject to supervision by the French Prudential Supervisory Authority (ACPR) and the European Central Bank (ECB).

4.1.1 Contributors to risk management

Renault Group's Automotive segment is structured around two areas:

- The brands, organised into "Business Units", are focused on customers and markets. They drive satisfaction, performance and profitability.
- "Corporate Functions" include all other business lines of the company. They define the policies and provide standards, methods and skills appropriate to the activities.

Structuring around three lines of control

In accordance with the general principles defined by the AMF, and in compliance with the principle of segregation of duties, Renault Group's internal control and risk management system is structured around the concept of the three lines of control. (see the diagram on the following page).

First line of control: Operational Management

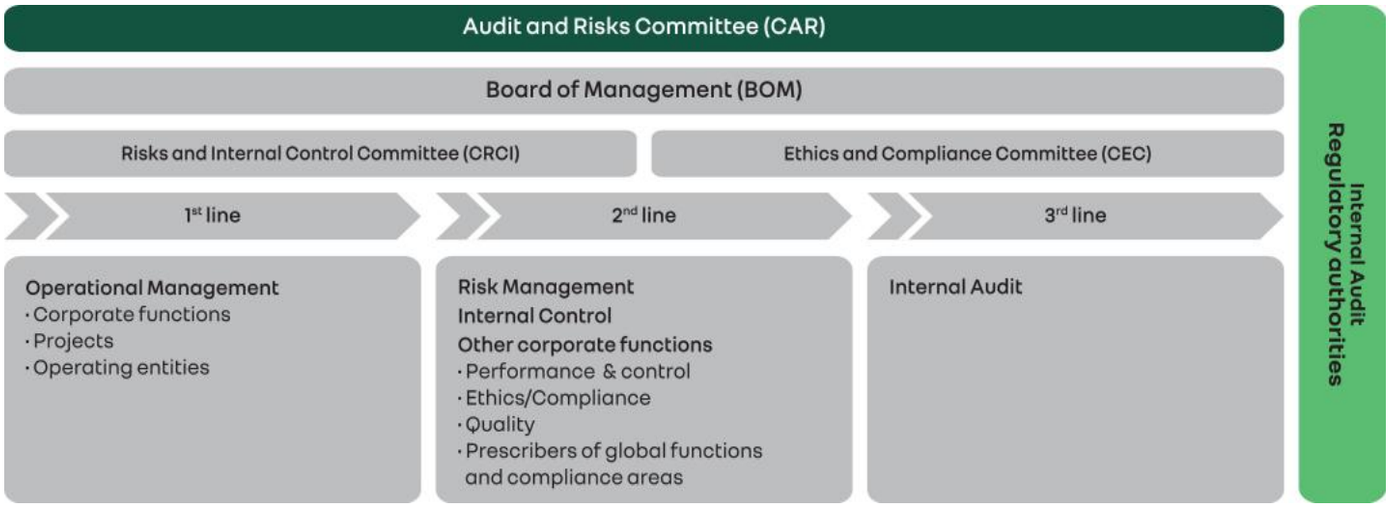
Operational management applies and deploys in its area of responsibility the principles of internal control and risk management defined at Group level. It is responsible for identifying the risks associated with each activity and implementing actions to reduce their impact or likelihood. It is also responsible for defining and monitoring the implementation of action plans following Internal Audit assignments.

Employees must comply with the internal control system relevant to their area of activity, the Code of Ethics, the codes dedicated to their roles and the Anti-Corruption Code of Conduct.

Second line of control

Beyond their role as the first line of control, the Group's functions also act as the second line of control. They establish and roll out Group standards, reference systems and policies, ensure regulatory monitoring, build and coordinate a network of correspondents, ensure proper understanding and application of their policies and standards, and may carry out checks within operational entities to verify their implementation.

Control and risk management system



The corporate functions that play a major role in the risk control and management system include:

Corporate functions	Main tasks
Risk Management Department (DMR)	• Updates the mapping of the Group's major risks. • Monitors the associated action plans intended to reduce the impact or probability of the main risks identified. • Provides support to the operational entities, corporate functions and projects to map their risks and reduce these risks. *See section 4.1.3 for more details on the risk management system.*
Internal Control Department (DCI)	• Provides reasonable assurance on the level of internal control by assessing its maturity and effectiveness: deployment of self-assessment questionnaires and performance of compliance tests. • Ensures that action plans are identified and implemented to correct the shortcomings identified. *See section 4.1.4 for more details on the internal control system.*
Performance and Control Department	• Ensures that all personnel comply with management rules. • Assists operational staff in the coordination and monitoring of their action plans.
Quality Division	• Defines the Group's Quality policy and sets Quality objectives. • Manages the reference framework for project development milestone expectations and the Group's Quality Management System. • Conducts compliance assessments at milestone stages and assessments of the Quality Management System's compliance.
Ethics & Compliance Department (DEC)	• Manages the anti-corruption compliance system. • Ensures that the regulatory compliance systems are robust.
Health, Safety, Environment, Ergonomics, (HSEE)	• Develops and deploys the HSEE policy within the Group's entities and projects to prevent harm to people (occupational accidents and occupational illnesses) and the environment: – Designs and deploys standards and training. – Coordinates a control system to verify compliance with standards.
Prevention and Protection Department	• Develops and deploys the Group's overall safety policy to protect people and tangible and intangible assets. • Prevents and anticipates risks: crisis management and monitoring system, awareness-raising and training. • Interfaces with the relevant institutional services.
IT Department	• Is responsible for the development, maintenance and quality of all the Group's information systems • Leads the Group's digital transformation. • Ensures the cybersecurity of information systems and vehicles together with engineering and oversees compliance with data protection regulations.
Legal Department	• Helps to ensure that the company's activities comply with the applicable laws and regulations in force. • Manages legal risks associated with agreements or contractual clauses. • Protects the Group's interests in managing litigation, where necessary with specialised external lawyers. • Advises senior management on legal issues affecting the overall strategy of the Group, and more specifically in crisis management.
Sustainability Department	• Defines Renault Group's sustainable development strategy and steers performance across all functions. • Defines the objectives and deploys the company's environmental (decarbonisation, circularity, biodiversity) and social business (inclusive mobility) road maps. • Manages the Group's reputation and ESG reporting to investors, NGOs, employees and communities, as well as its publications (CSRD, taxonomy, integrated report, climate report and vigilance plan), and contributes to the framework for compliance with ESG regulations.

Third line of control: Internal Audit Department

The Internal Audit Department (DAI) conducts an independent and objective assessment of the Group governance, risk management and control processes. Its mission, responsibilities and scope are defined in a charter reviewed in December 2025 by the Board of Directors' Audit and Risk Committee (CAR).

The Internal Audit Department (DAI) operates across the entities and activities of Renault Group's Automotive and Mobility Services business lines (in 2025), excluding Mobilize Financial Services, which has its own audit structure (see chapter 4.1.6). It may also operate within partner entities or third-party companies, in accordance with the relevant contractual clauses.

The audit plan is made on an annual basis and covers a rolling three-year period. It is approved by Senior Management, reviewed by the Audit and Risks Committee (CAR), and may be revised depending on the Group's context.

Through its missions, the DAI contributes to improving the security of operations, supporting the implementation of the Group's strategy and optimising the company's performance. These missions make it possible in particular to:

- assess the compliance of processes and their application with the rules, standards, laws and regulations in force;
- assess the effectiveness of processes and the performance of transactions;
- verify the quality of the controls performed by the operational departments, the support and control functions;
- suggest areas for improvement or progress in the form of recommendations;
- fight against fraud and corruption;
- verify the effective implementation of the recommendations.

At the end of each assignment, a report and a summary note are systematically distributed to the areas audited, the functions, entities and/or projects in question, the Chief Executive Officer and the Chairman of the Group. They include the opinion issued by the DAI, providing an overall assessment of the level of control over the audited activities.

The audit reports include the recommendations issued by the DAI, according to three levels of criticality (high, medium, low). In response to these recommendations, an action plan is defined by the audited entities and validated by Internal Audit, and the DAI ensures its implementation. At least every six months, it prepares a progress report on the implementation of recommendations of high and medium criticality for the Leadership Team and the CAR.

Certified by IFACI, the DAI complies with the professional framework for Internal Audit derived from the International Standards for the Professional Practice of Internal Auditing.

Synchronisation of activities

In order to manage risks consistently and ensure a reasonable level of control, the DMR, DCI, DEC and DAI work together and coordinate their activities. Since 2024, the DMR, DCI and DAI have been using a shared digital Governance, Risk and Compliance tool, supporting this coordination.

4.1.2 Governance of risk management

The first two lines of control report on risk management and internal control to the Risk and Internal Control Committee (CRCI), which is also responsible for validating and regularly assessing the effectiveness of the internal control and risk management systems. This Committee is chaired by the Group Chief Financial Officer and co-chaired by the Director of Audit, Risks, Ethics and Compliance. Its permanent members are representatives of the following Departments: Risk Management, Internal Control, Internal Audit, Performance and Control, Ethics and Compliance, Legal, IS/IT, Human Resources and Quality. Representatives from other corporate functions are invited according to the agenda. It meets six times a year, and reviews in particular:

- the mapping of the Group's major risks and the plan for addressing certain major risks;
- the results of annual internal control self-assessments and the monitoring of associated action plans;
- proposals for improving the systems.

The CRCI may decide on corrective actions or request additional information.

The first two lines of control also report to the Leadership Team on an ad hoc basis through specific presentations.

The second and third lines of control present the results of their work to the Audit and Risk Committee (CAR), whose duties are defined in chapter 3.1.6.1.

In the course of their duties, the Statutory Auditors assess the level of risk management and internal control applicable to the preparation and processing of accounting and financial data and, when necessary, issue recommendations.

In the operating entities, functions and projects, the Management Committee ensures the effectiveness of the risk control and management systems and their progress.

4.1.3 Risk management

The Group applies a risk management approach at the Group level, also applicable to the entities, corporate functions and vehicle projects:

- identifying risks with management and stakeholders;
- prioritising risks according to their criticality, determined on the basis of their residual impact and probability of occurrence (after taking into account the control and treatment plans in place);
- defining ways to hand risks: risk reduction, risk transfer (insurance), risk elimination (exit from the risk situation) or risk acceptance, depending on the nature of the risk and the associated opportunities.

The risks are documented in standardised sheets and consolidated in a mapping for the scope in question.

The mapping of the Group's major risks is presented to the CRCI and to the Leadership Team, who validate it, and to the CAR.

The major risk factors to which the Group is exposed are described in chapter 4.2.

To carry out its duties, the Risk Management Department (DMR) relies on two networks in particular:

- the network of operational risk managers (RMO) within operational entities, global functions and the quality function for vehicle projects. These projects are the DMR's relays for the operational implementation of risk management procedures within these scopes;
- the network of expert risk managers (RME), who consult on the standardised risk management plans in their area of expertise.

To draw up the audit plan, the Internal Audit Department (DAI) relies in particular on risk mapping to identify the most relevant audit topics and assess risk coverage. Following the auditing tasks, the DAI provides the DMR with insight on the effective level of control of risks.

In 2025, the DMR focused its activities on:

- consolidating treatment plans and processes to improve the control of the major risks, with significant progress achieved, for example, through organisational or governance changes;
- regular reporting to the governance bodies: CRCI, Leadership Team and CAR;
- the updating of the Group's major risk mapping, carried out in cooperation with the risk managers, based on the progress of action plans, newly identified risks, and the analysis of the risk mappings of entities, functions and vehicle projects constructed at end-2024 and in 2025;
- assistance to operational entities, global functions and vehicle projects, alongside the RMOs, in carrying out risk mappings and monitoring mitigation plans, facilitated by the systematic use of the Governance, Risk and Compliance (GRC) tool;
- the development of a simplified method to quantify risk impacts and objectify ratings, based on severe and plausible scenarios;
- an evolution of the risk management method in plants, based on a standard risk list defined with the Manufacturing corporate function, with a view to integrating the main risk reduction actions into plant performance plans.

Awareness-raising actions for Group employees about risk culture and the fundamentals of risk management were continued by the DMR, particularly through e-learning modules and in-person or distance learning courses.

4.1.4 Internal control

The internal control system is based on various guidelines and tools.

Ethical guidelines and Corporate Functions of the Group

Global functions define policies, translated into rules and procedures, to govern operational processes, in compliance with the Ethics Charter, the Anti-Corruption Code, and the dedicated Codes of Conduct.

The Internal Control Department (DCI) leads internal control matters, focusing on the main risks associated with operational processes that are likely to have a significant impact on the achievement of objectives:

- sharing of key metrics to be applied in the activities;
- identification and formalisation of key controls aimed at controlling the identified risks.

These key rules and controls are included in the Referential Internal Control Standard (RICS) made available to all Group stakeholders on the internal control site. They are included in the internal control self-assessment questionnaire (83 controls distributed over 10 areas), which is updated annually to take into account changes in the risks identified.

The DCI relies on a network of internal control correspondents in the subsidiaries and global functions of the Group, who manage the internal control system within their scope.

Control activity

Each year, the Internal Control Department (DCI) conducts an internal control self-assessment campaign across the Group's consolidated entities, the results of which are presented to the Risk and Internal Control Committee (CRCI) and to the Audit and Risk Committee (CAR). The recently acquired companies are integrated into this process during the first campaign following their integration.

The CEOs and CFOs of the entities validate these self-assessments and undertake to define and implement the action plans required in line with the shortcomings identified.

Effectiveness tests, covering approximately 10% of the control points assessed as "effective" by the entities, are then carried out by the DCI in order to verify the quality of the self-assessments.

The action plans defined by the entities are regularly monitored by the DCI.

Since 2024, this initiative has been digitised through a Governance, Risk and Compliance (GRC) tool shared by the Risk Management Department, the Internal Audit Department and Quality Audit.

In 2025, the DCI's actions targeted:

- developing automated testing;
- Implementing cross-functional testing on a few controls covering all the entities under review;
- coordinating its network of correspondents and prescribers, in the form of training, webinars or targeted and regular briefings, in particular to monitor the proper implementation of action plans.

The "tone at the top" in terms of internal control was reaffirmed by the circulation of a message from Renault Group's Chief Financial Officer as an introduction to the annual self-assessment questionnaire.

Internal delegations and segregation of duties

The decision-making process is based on internal delegation rules, accessible to all employees, which define the scope and level of decisions that may be taken by operational staff. Decision requests are traced in a workflow.

The principle of segregation of duties and tasks is required at all hierarchical and functional levels within the Group and within the computer systems to facilitate independent control and separate tasks and functions corresponding to operations, the protection of property and their booking for accounting purposes.

4.1.5 Quality and reliability of financial, accounting and management disclosures

Senior Management communicates the general objectives of the multi-year plan and annual budget and allocates resources to corporate functions and brands.

The Performance and Control Department:

- sets out the Group's economic objectives and budget;
- manages and measures economic performance at all levels of the organisation, in particular by monitoring indicators relating to operating margin and free cash flow;
- participates in the implementation of the internal control and risk management systems;
- analyses the economic relevance of proposed management decisions at all levels, as well as their consistency with standards, plans and budgets, in order to formulate opinions and recommendations.

Within the Global Financial Reporting and Controls (GFRC) Department, the Finance Delivery function prepares the Group's consolidated financial statements, while the Finance Integrity function organises controls to ensure legal and regulatory compliance. The Finance and Accounting Officers are responsible for the subsidiaries' financial statements.

Integrated information systems enable simultaneous and consistent production of financial statements in accordance with local standards and IFRS. The preparation of accounting and financial information is governed by the FIRST internal accounting manual (Financial Internal Reporting Standards), which is regularly updated. The consolidated financial statements are published half-yearly and annually and consolidated turnover is published quarterly. Discussions are held regularly with the statutory auditors and summary meetings are organised with them, in the presence of the Group Chief Financial Officer. The CAR (Audit and Risk Committee) is involved at every key stage of the approval process for financial and accounting disclosures.

Within the GFRC, the Internal Control function contributes to the quality of financial information, based on the AMF reference framework. It covers not only the processes involved in preparing financial information for closing the accounts, forecasting phases or financial communication but also the upstream operational processes involved in producing this information.

Key components of the process for controlling financial and accounting disclosures

While operations are decentralised across subsidiaries in France and abroad, the increasing standardisation of operational systems upstream of accounting, together with the worldwide rollout of the ERP's[1] financial and accounting modules, enable the production of reliable and consistent financial and accounting information and help reduce account closing timelines.

The definition and monitoring of user profiles in the ERP helps to ensure that the rules of task separation are respected.

Upstream, initial checks are carried out at the level of individual transactions processed by operational systems. The operational systems feed data to the auxiliary accounting systems through interfaces. These interfaces, which are continually monitored to ensure that they capture all economic events for each process, then send the data to the centralised accounting system.

The accounting teams have worked with IT staff to develop a security process to protect the ERP in the event of a major malfunction. A business continuity plan, developed centrally, is deployed in the subsidiaries that use the ERP.

Statutory auditors' charter

The charter on the duties and independence of the Statutory Auditors, drawn up by Renault Group in 2004 and co-signed, has been regularly updated to reflect regulatory developments in statutory audit matters.

Financial communication

The Investor Relations Department manages Renault Group's financial communications, including communication with financial markets, relations with institutional and individual shareholders, financial rating agencies, analysts and investors specialised in socially responsible investment, as well as with the supervisory authority (AMF).

It oversees the preparation of the annual and half-year activity reports and quarterly disclosures, and ensures the filing of the Universal Registration Document, the production of which is entrusted to the GFRC Department.

4.1.6 Specificities of Mobilize Financial Services

Mobilize Financial Services (MFS) has a global internal control system that aims to identify, analyse and manage the main risks linked to the Company's objectives. The MFS Group Internal Control Committee has approved the general framework described in the Internal Control Charter, which applies to all entities controlled by MFS, in France and abroad, and specifies:

- the overall steering of internal control;
- the local systems for subsidiaries, branches and joint ventures;
- the special arrangements of functional areas.

Risk control is carried out on three levels:

The first line of defence is exercised by the operational functions in charge of day-to-day risk management in their area. They make decisions and are responsible for risk-taking in accordance with the rules and the risk limits defined by the corporate functions.

In their area of expertise, the corporate functions define the management rules and methods, measure and monitor risks at the company level, coordinate the risk management system through guidelines and objectives according to each country. They rely on local representatives for risk measurement and exposure monitoring and ensure that limits are respected at the Group level. Risks are monitored in periodic dedicated committee meetings in the subsidiaries and centrally.

The second line of defence includes:

- the Internal Control Department within the Risk Management function, together with the internal controllers of the Group's entities, who verify that operations comply with management rules and assess the effectiveness of the first line of control;
- the Risk and Banking Regulations Department within the Risk Management function, which oversees the deployment of the Group's risk governance policy, verifies the effectiveness of risk management by the functional divisions and compliance with the limits and alert thresholds set, and ensures that the Risk Committee of the MFS Board of Directors is notified when those thresholds are exceeded;
- the Compliance Department, which coordinates the compliance measures and ensures that they are properly implemented throughout MFS.

The third line of defence is the internal audit function, which provides the Board of Directors and the Executive Management of MFS with assurance regarding the control of operations and the oversight of the first two lines.

The risk management system covers all of MFS's macro-processes and is based on:

- the list of critical and significant risks, with an assigned risk owner, risk appetite level, alert thresholds and limits (Risk Appetite Framework). Each risk is subject to a detailed analysis (risk components, management and monitoring principles consistent with the appetite level), reviewed at least once a year, in line with the business model and strategy of the MFS Group;

1 ERP: Enterprise Resource Planning system

- the mapping of operational management rules, rolled out across all consolidated subsidiaries of the MFS Group and regularly updated by the central business functions. The level of compliance with operational management rules is assessed annually by the process owners, who are responsible for risk management within their area of responsibility, the related procedures and first-level controls;
- a regulatory monitoring system run by the Risk and Banking Regulations Department, in the Risk Management function, in liaison with officers in the corporate functions, with a view to monitoring, analysing and informing operational staff of any regulatory changes affecting MFS;
- an incident reporting database enabling the identification of malfunctions, the implementation of the corrective and preventive actions required to control risks, and the feeding of internal and regulatory reporting. The system sets thresholds for immediately communicating incidents to the Executive Committee, the MFS Board of Directors, the Renault Group Ethics and Compliance Committee (CEC), the French Prudential Supervisory Authority (ACPR) and the European Central Bank.

Bodies and actors involved in internal control and risk management within MFS

The Board of Directors of MFS, as a supervisory body:

- decides on the bank's business strategy and monitors the implementation of supervisory procedures by the Executive Directors and the Executive Committee to ensure effective and prudent management;
- approves and regularly reviews risk management strategies and policies;
- reviews the governance framework, assesses its effectiveness and ensures that corrective measures are implemented in the event of any shortcomings;
- oversees the publication and communication processes and checks the quality and reliability of information due to be published and disclosed by the Company.

Within this framework, it devotes at least one annual meeting to reviewing the internal control system and validates the annual report on internal control sent to the ACPR.

In carrying out its tasks, the Board relies on **four specialised Committees of this body:**

Committees	Frequency	Powers
Audit and Accounts Committee	4 meetings / year	• Presentation and monitoring of the financial statements and their preparation • Monitoring of the statutory audits of the annual and consolidated financial statements • Monitoring of the independence of the Statutory Auditors, definition of their non-audit services, recommending their appointment and monitoring of their rotation • Monitoring the effectiveness of internal control and risk management systems • Review of the audit plan and analysis of the audits carried out • Review of investments in non-consolidated companies
Risk Committee	8 meetings/year	• Review and validation of risk mapping and risk materiality • Analysis and validation of risk limits at MFS level, in line with the Board's risk appetite • Assistance to the Board in terms of risk control • Analysis of action plans if limits or alert thresholds are breached • Review of product and service pricing systems • Review of the compensation policy's alignment with the Company's risk exposure (without prejudice to the duties of the Compensation Committee) • To advise the Board of Directors: review and approval of the Internal Control Report, the regulatory frameworks relating to capital (ICAAP) and liquidity (ILAAP), the Company's recovery plan, and the significant aspects of the rating and estimation processes derived from the Company's internal credit risk models;
Compensation Committee	At least 2 meetings / year	• Annual review of the compensation policy for corporate officers and the Head of Risk Management • Preparation, for the Board of Directors, of decisions concerning the compensation of persons having an impact on risk and risk management
Appointments Committee	At least 2 meetings / year	• Recommendation of directors to the Board of Directors • Annual review by the Board of Directors of its structure and composition, including the diversity of directors' knowledge, skills and experience, and the objectives for balanced gender representation • Recommendations to the Board of Directors regarding the appointment of executive officers, the Chief Executive Officer, Deputy Chief Executive Officers and holders of key positions

The Executive Committee, the Group's Senior Management body, directs the MFS policy and strategy. Senior Management relies on several Committees to oversee the Group's risk management:

Committees	Powers and topics addressed
Finance Committee	• Economic analyses and forecasts, cost of funds • Liquidity, interest rate and counterparty risk across the Group's various scopes and subsidiaries • Analysis of changes in the balance sheet and income statement of the MFS holding company, with a view to any adjustments to intra-Group transfer pricing
Capital and Liquidity Committee	• Management of capital requirements and refinancing according to commercial forecasts
Credit Committee	• Approval of commitments exceeding the authorisation limits of subsidiaries and the Group Head of Commitments
Credit Risk Committee	• Validation of action plans in the event that the cost of risk levels validated for each country as part of the budget process are exceeded
Sales and Operations Committee	• Oversight of the integration of risk and the cost of capital into profitability analyses by subsidiary and by segment
Regulatory Committee	• Review of major regulatory changes, prudential supervision and compliance action plans • Validation of internal rating models and the associated management system • Validation of the stress testing framework
Internal Control, Operational Risk and Compliance Committee (Committee adapted to the subsidiaries)	• Management of the Group's internal control system • Monitoring of the results of 1st, 2nd and 3rd level controls on Group-wide processes and decisions on the necessary adaptations to resources, systems and procedures • Definition, management and monitoring of the principles of the operational risk management policy and of the compliance control framework. • Monitoring the progress of action plans
New Product Committee	• Approval of new products prior to market launch, ensuring compliance with Group commercial policy, budgetary requirements, local legislation and MFS Group risk governance
Sustainability and Climate and Environmental Risk Committee	• Management of the Group's exposure to physical and transition risks, monitoring of emission reduction targets

The Chief Compliance Officer of MFS, reporting to the Chief Executive Officer, is responsible for ensuring MFS's compliance, in particular in the following areas: anti-money laundering and counter-terrorist financing, ethics, whistleblowing, corruption prevention, legal, tax and regulatory monitoring and the related control plan.

The Risk Management Department is responsible for both the permanent control system and risk management. In this function, it relies on:

- **The Director of the Internal Control Department (DCI)**, who reports to the Head of Risk Management, is responsible for the permanent control of the organisation and direction of the general Internal Control system for the entire Group. He is supported by the internal controllers of the subsidiaries of the MFS Group, who report functionally to him, and the correspondents within the central business functions.
- **The Director of the Risk and Banking Regulation Department (DRRB)**, who reports to the Head of Risk Management, ensures the deployment of the Risk Governance Policy within the Group and its consistency with the risk appetite framework defined by the Board. The DRRB ensures the reliability of risk measurement metrics and the completeness and effectiveness of management systems for each risk. He verifies the effectiveness of the reporting and alert feedback channels from the subsidiaries to the Corporate Divisions and prepares a summary report on the risks for the management bodies and the Risk Committee of the Board of Directors. Where appropriate, the DRRB verifies the adequacy of the corrective measures developed in the event of failures and their effective implementation. He/she plays a central role in monitoring the Group's compliance with applicable prudential regulations.

The Audit and Periodic Control Director for the MFS Group, reporting to the Chief Executive Officer, is independent from the permanent control function. This Director works with the subsidiaries based on a multi-year audit plan validated by the Audit and Accounts Committee. Audits result in written reports including recommendations that are submitted to the Internal Control Committee and the Audit and Accounts Committee. The findings and recommendations are presented in the annual report on internal control.

4.2 Renault Group risk factors

Renault Group identifies risk factors to which it is exposed using the formalised risk management approach described in chapter 4.1.

As at the date of this document, the risk factors presented in this chapter are those whose residual criticality is assessed at the highest risk levels and which may have a significant adverse effect on the Group's image, assets, conduct of its activities, performance or achievement of its objectives.

However, it cannot be ruled out that other risk factors, currently considered non-material or not yet identified, could adversely affect Renault Group in the future. Changes to the medium-term strategic plan could affect the nature or the relative significance of certain risks.

The risk mapping is updated annually (addition or removal of risks, changes in the criticality of certain risks) in line with changes in the external context (geopolitical and economic environment, markets, competition, regulations, stakeholder expectations, etc.) and the internal context (organisation, skills and resources, risk management systems, etc.) and their potential impact on the achievement of the objectives of the new strategic plan.

Risks are classified into four categories: strategic, operational, legal and compliance, and financial risks. These risks are summarised in the table below by category and in descending order of criticality within each category.

Risk factors for Renault Group by category and criticality level

Strategic risks	high	Product, service and innovation strategy risk
	high	M&A and partnership risk
	low	Risk of insufficient response to disruption of aftersales
Operational risks	high	Risk of cyberattack and failure of information systems
	high	Risk of supply chain disruption
	high	Product and service development risk
	high	Risk related to geopolitical instability and market volatility
	medium	Digital transformation risk
	medium	Risk of natural, health or industrial disaster
	medium	Risk of transformation and competence
	medium	Social risk
Legal and compliance risks	medium	ESG risk including climate transition risk
	medium	Risk of non-conformity with laws and regulations, including corruption
	medium	Legal risks
Financial risks	high	Financial risk linked to the management of Renault Group stake in Nissan
	high	Foreign exchange risk
	medium	Risk of exposure to residual values
	medium	Interest rate risk
	medium	Tax risk
	medium	Risk linked to Mobilize Financial Services
	low	Liquidity risk

4.2.1 Strategic risks

HIGH Product, service and innovation strategy risk

Description

In a highly competitive automotive market undergoing constant change in terms of regulation, technologies and customer expectations, Renault Group is exposed to the risk of an insufficient alignment between its capacity for innovation, its product and service offering, and market expectations in Europe and internationally, which could adversely affect its sales and income statement. Several specific risks are identified in this respect:

- the increasing technological sophistication of vehicles and their ecosystems, particularly in terms of connectivity, electronics, software and electrification;
- the continued increase in vehicle costs driven by tighter regulations and rising taxes and customs duties, the pass-through of which to selling prices may prove difficult, thereby weakening business cases and the viability of certain products;
- the transition of the powertrain offering (internal combustion, hybrid, electric) and its mix, which may not align with customer budgets and usage patterns, market CO_2 emission thresholds or the Group's CAFE trajectory;
- the objective of maintaining a ROCE (return on capital employed) above 25%, while limiting R&D and capex expenditure to a maximum of 8% of revenue, which could increase the risk of a mismatch between innovation choices and customer expectations.

In addition to certain risks mentioned above, the electric vehicle activity is particularly affected by:

- an intense competition from both established market players and new Asian entrants with strong local backing, specialising in electric or electrified vehicles (hybrid, plug-in or non-plug-in, or range-extender vehicles);
- a volatile demand, driven by prices, fluctuations in oil and electricity costs, range, safety and perceived quality;
- the changes in public policies, including purchase incentives, CAFE regulations and charging infrastructure.

If the assumptions underpinning the development of certain products were to be significantly called into question, the Group could be required to recognise an impairment loss on its fixed assets (investments, development costs) or to record a provision to cover any contractual indemnities to be paid, where applicable, due to the failure to meet a minimum purchase volume. For example, in 2025, an impairment loss of €0.8 billion was recognised on specific vehicle developments and production assets (€0.3 billion in 2024).

Risk management

The definition of the Group's future products is based on customer research and competitive analyses, in order to identify market expectations, their evolution and industry trends. It is also increasingly informed, on a global scale, by strategic and technological intelligence carried out by the development teams, including beyond the automotive sector.

Building on this understanding of customer needs and competitors' competitiveness, a new methodology for defining customer performance targets was introduced in 2025, in order to ensure a level of customer satisfaction consistent with that defined at the scoping stage.

The structure of Renault Group makes it possible to meet market expectations:

- organisation by brand, as close as possible to consumer expectations, enabling relevant trade-offs to strengthen brand identity, while leveraging the expertise of central functions and the platforms and technologies developed by Renault Group or with its partners;
- development, within RG, of expertise in electric powertrains and software, notably through the Group entity in China, ACDC (Advanced China Development Center), which enabled the development of Twingo in 21 months;
- governance enabling brands and Business Units to build specific and complementary strategies and arbitrate at the Group level during meetings dedicated to product plans and strategic developments;
- numerous partnerships (see section 1.3.3), making it possible to draw on the best innovation practices in the market.

Beyond the level of control provided by this organisation, the Group defines a robust product plan:

- a broad and balanced product offering, built around complementary brands, ranging from affordable city cars to premium vehicles, across different segments and markets, in order to limit dependency risks. In 2025, the electric range was expanded with the Renault 4 and the Alpine A390, and will soon be further complemented by the Twingo and the Clio 6 hybrid.
- diversified and adaptable powertrain portfolio (internal combustion, LPG, hybrid, plug-in hybrid and electric), designed to meet customer expectations and remain responsive to potential shifts in the powertrain mix.

Building on its strong positions in Europe, Renault Group is also focused on improving its performance internationally, particularly in India, Latin America and Korea, with products tailored to the specific expectations of customers, supported by the upskilling and empowerment of local teams.

HIGH M&A risk and partnerships

Description

Renault Group's strategic development relies on partnerships, whether capital-intensive or not, as well as OEM partnerships.

Since the launch of Renaulution, this lever is used significantly in the electric vehicle value chain (suppliers of batteries, semiconductors and electric motors), in the development of the Software Defined Vehicle and commercial vehicles, and to boost international presence (with Geely, for example). These partnerships enable Renault Group to benefit from the best available technologies and new skills.

Renault Group has also entered into development or production partnerships with OEMs (such as Nissan and Ford).

A lack of control over the process of selecting and managing partnerships could restrict Renault Group's ability to drive its development in these new value chains or regions with financial and reputational impacts: the need to internally develop topics currently outsourced, over a longer time frame, and failure to deliver on the plan communicated to investors.

Furthermore, if the value of the partnership is reduced or the partner defaults, the financial impact on the Group's accounts could be significant.

Risk management

In 2025, Renault Group evolved its organisation around three pillars: the International Development & Partnerships Department, reporting to the Group CEO; the M&A functions within the Finance Department; and the Legal Department. This governance ensures that partnerships are managed in line with the Group's strategic objectives while providing support to the business lines and Business Units that are the business owners of them.

Actions aimed at improving governance are based on the implementation of a more efficient and more selective decision-making process with increased prioritisation, in order to ensure alignment with the Group's strategic priorities as well as the proper integration of acquisitions.

The business owners, in coordination with the M&A and International Development & Partnerships departments, present to the Leadership Team the status of partnership implementation, acquisition integration, as well as any optimisation or performance recovery actions, where necessary.

Each year, all investments are reviewed and an impairment test is carried out whenever there is an indication of a loss in value: the rules for the valuation of shares in unconsolidated companies are set out in Note 24-A, Section 5.2.2.6.5, and the rules relating to impairment of investments in associates and joint ventures are set out in Note 2-O, Section 5.2.2.6.2.

LOW Risk of insufficient response to disruption of after-sales activities

Description

The after-sales activity is a recurring pillar of Renault Group's profitability: it is currently facing major risks of disruption, such as the development of digital tools that transform the commercial relationship with the customer and the presence of new players that are changing the traditional after-sales model. These developments pose threats to the Group's profitability of the after-sales activity.

The four main risks facing the after-sales activity are:

- the growth in the number of electric vehicles, which causes the average cost of maintenance and servicing operations to fall due to the less complex nature of electrical components;
- the independent aftermarket (IAM), which represents a significant and growing share of the market and is giving rise to new players with a strong digital component;
- increased competition through the reform of design law in the European Union since May 2025;
- new regulations currently being implemented, such as the EUDR (deforestation regulation), which affect certain categories of spare parts, such as tyres, for example.

The potential impact is primarily financial, with the risk of being unable to meet the expected profit levels for the after-sales activity, but also potentially legal and reputational, if replacement parts cannot be supplied for ten years after a vehicle is discontinued.

Risk management

Renault Group has implemented a three-pronged after-sales strategy:

- provide a customer experience at the best level in line with the promises of each of the brands by relying on common, modernised assets (use of connectivity data and remote software updates, digitisation of the customer experience, modernised and automated logistics tools) to generate more value;
- deliver offers adapted to the entire life cycle of the vehicle, in terms of repairs and customisation, to increase customer loyalty, particularly among those who own an older vehicle;
- develop a relevant, high-quality independent aftermarket (IAM) offering, led by Motrio and Fixter, leveraging the manufacturer's physical and digital expertise, in order to win back customers who have left the Group's networks and to attract new multi-brand customers.

Improvement actions were continued and expanded in 2025 in collaboration with the Purchasing, Logistics and IT functions, to improve the availability and delivery times of spare parts:

- proactive monitoring to detect supplier failure risks, together with actions to ensure continuity of spare parts supply: multi-sourcing for at-risk commodities, transfer of production between countries, long-term coverage arrangements to secure available stock, and development of alternatives to original parts (Value+ or Motrio ranges, Renative reused parts);
- new organisation designed to guarantee battery replacement, including for older vehicles such as Zoe;
- an acceleration plan for Artificial Intelligence applied to the After-Sales digital roadmap.

4.2.2 Operational risks

HIGH Risk of cyberattack and failure of information systems

Description

As Renault Group's activities increasingly depend on the proper functioning of its information systems, within a complex environment, the Group faces a number of challenges that heighten its exposure to threats and make cybersecurity a major strategic issue:

- strengthening of the cybersecurity regulatory environment;
- cloud strategy;
- industry 4.0;
- increased connectivity and dependence on vehicle software.

The risks include:

- cyberattacks that could affect the Group or, more broadly, the European economy or national interests (cybercrime), impacting the integrity and confidentiality of data and the availability of the Group's products or services, as well as those of its partners or suppliers;
- non-compliance with regulations, which could result in vehicle type-approval being blocked or in financial penalties;
- incidents such as hardware failures, network outages or power cuts in data centres;
- non-compliance with IT standards imposed by regulations or contracts with suppliers.

Despite the continuous strengthening of security systems, these risks could lead to significant financial impacts (production or sales losses or delays, remediation costs for vehicles and infrastructures, penalties, increased insurance premiums), as well as damage to the Group's image and to the confidence of third parties and customers in the Group and its brands. Similarly, insufficient control of risks related to the connectivity of vehicles and services could lead to negative impacts on the security and reliability of data, services or vehicles;

Risk management

To manage these risks, Renault Group adopts a proactive, comprehensive approach based on risk analysis, in order to ensure vehicle safety, the confidentiality of customer data, the continuity of critical manufacturing operations and compliance with applicable regulations, in particular: UNECE R155 & 156, General Data Protection Regulation (GDPR), NIS 2, Cyber Resilience Act (CRA) and Digital Operational Resilience Act (DORA).

- cross-functional organisation protecting all Group assets and products, with accountability across all Group entities for:
  - user awareness (notably through phishing tests, training and crisis exercises),
  - the security of IS/IT environments, plants and vehicles;
- Renault Group's investment in cybersecurity, structured around six pillars: IS/IT, industrial sites, vehicles, dealerships, banking activities and cross-functional initiatives (including management of the supplier chain), under the "One Cyber" programme;
- governance supported by the Leadership Team, with regular detailed reporting to the Board of Directors on key cyber risk indicators;
- implementation of a Cybersecurity Management System (CSMS), required under UNECE R155 & R156 regulations, fully integrated into product life cycle management systems;
- deployment and continuous improvement of reference frameworks in line with applicable regulations, standards and identified risks;
- strengthening of the protection of the Group's systems, applications and infrastructures (including those that use cloud hosting) in line with Group rules;
- cyber crisis simulation exercises and regular testing programmes to verify restoration processes based on IT backups for critical and strategic applications.

Cyber efficiency and organisational resilience are further strengthened through:

- capitalising on artificial intelligence to transform our approaches and boost the performance of our tools;
- reinforcing the capabilities of our global Security Operations Centre;
- investment in awareness-raising and the development of a cybersecurity culture across the Group;
- prioritisation of remediation for critical vulnerabilities and obsolescence;
- proactive planning for the transition to post-quantum cryptography for long-life cycle vehicle components.

Beyond managing current threats, Renault Group's risk-based strategy helps to build the resilience and reliability of tomorrow's connected and autonomous mobility.

HIGH Risk of supply chain disruption

Renault Group's activities rely on a complex system of supply and delivery chains, both upstream and downstream of its production sites and exposed, despite existing control measures, to potential failures:

- supplier failure;
- disruption of supply of raw materials;
- disruption of supply or transport systems.

These risks arise in a context of industrial interdependence between the Group and its suppliers, combined with an unstable economic and geopolitical environment. They could impact sales, turnover, the Group's profits or customer satisfaction.

To address these risks, a cross-functional governance mobilises multi-disciplinary teams (engineering, purchasing, supply chain) to provide a holistic view and to build shared resilience strategies: robustness of supplier panels, anticipation of supplier difficulties, strength of business continuity plans, and medium- and long-term capacity visibility with suppliers (materials, electronic components, vehicle logistics, etc.).

Supplier failure

Description	Risk management
Renault Group works with more than 500 parts supplier groups, around forty of which account for 50% of purchasing volumes, as well as approximately 200 strategic service providers and several thousand small suppliers. Suppliers may present various risks (financial, strategic, customer or supplier dependency-related, industrial, social, ESG or supply chain-related) that could lead to an unwanted interruption of commercial relationships and generate risks relating to compliance in part design and production, delivery lead times and the availability of required production capacities. Horse has become the leading Tier 1 supplier for gearboxes, engines and mechanical parts, and its suppliers are highly sensitive to changes in the economic environment. Even more than in 2024, Renault, like all automotive groups, experienced market contraction, particularly in Europe. This affected suppliers' cash flows and production programmes, leading to increased risk levels, as well as consolidation and restructuring across the supplier base. The proportion of at-risk suppliers, considered acceptable at around 10% of purchasing value, could reach close to 40%, placing the risk of supplier failure at a high level.	The Group applies a comprehensive risk management system: • a supplier risk prevention policy designed to make suppliers responsible for their own risks, compliance, the robustness of their supply chain and for their financial and strategic management; • capacity guidelines designed to manage, over a two-year horizon, supply risks not covered by the existence of available industrial capacities; • a process for detecting non-compliance (quality, traceability) of delivered parts; • a supplier risk management system incorporating multi-criteria ratings on, in particular, past and forecast financial risks, strategic risks (dependence, Renault exposure), industrial and supply risks, technological breakthroughs, climate risks, workforce risks and ESG. Since 2024, suppliers with the greatest business impact (in terms of vehicles concerned) have been subject to enhanced analysis of their business continuity plans, with action plan monitoring through commodity committees. This system protected supplies in 2025 without major production losses. The ESG risk management system is included in Renault Group's vigilance plan and described in paragraph 2.3.5.

Disruption in supply of raw materials

Description

The main raw materials (steel, plastics, aluminium, copper, as well as lithium, nickel and cobalt for electric vehicles) represent around one quarter of the total value of parts and materials purchased for the manufacture of new vehicles produced by the Group and present specific risks, including in particular:

- potential supply restrictions, due to:
  - production failures at suppliers (natural disasters, social disputes, etc.),
  - changes in the geopolitical context (customs duties, export restrictions on rare earths),
  - disturbances in the logistics supply chain;
- Prices, which can fluctuate significantly and suddenly, for example due to volatility in prices of energy and certain minerals, particularly for materials used in electric batteries;
- potential tensions over access to the market for industrial metal waste, particularly aluminium and copper, which is needed to increase recycling to support decarbonisation trajectories for raw materials;
- Non-compliance with ESG (Environment, Social, Governance) criteria, particularly for mining operations.

In the event of insufficient control of these risks, this would result in cost increases, production stoppages or reputational impacts, ultimately with a significant impact on Renault Group's profitability.

In 2025, this risk materialised systemically when China implemented export restrictions on rare earths required for electric motors and permanent magnets.

Risk management

The risks associated with materials management are addressed within a monthly governance body bringing together the Engineering and Purchasing functions, in order to validate technical strategies and supplier panels for series production and vehicle projects. The following mechanisms enable Renault Group to identify and limit supply risks and cost overruns:

- reduction in the use of, or substitution for, sensitive materials (for example, the absence of rare earths in electric powertrains manufactured by Renault Group);
- multi-sourcing strategy for high-impact materials (steel, aluminium, copper), enabling Renault Group to remain resilient in the face of changes in customs duties and export restrictions;
- support for parts suppliers to enable them to rapidly switch to substitute materials in the event of a supply crisis;
- increasing use of recycled materials and control of the management of its industrial waste (steel, aluminium, plastics) to meet its growing needs, notably through The Future Is NEUTRAL, a strategic entity dedicated to optimising the collection and reuse of waste with raw material suppliers;
- securing the supply of responsibly sourced strategic materials used in batteries, in partnership with stakeholders across the value chain (battery suppliers, cathode active material suppliers, etc.);
- continuous monitoring of markets and suppliers of critical raw materials, with monthly reassessment of price forecasts for the main materials;
- systematic financial hedging policy on the main indexed materials and negotiation of fixed annual contracts for non-indexed materials.

Renault Group's production was not affected by export restrictions on rare earths, thanks to preventive measures (the absence of rare earths in its electric motors) and an agile detection system combined with the immediate activation of a crisis management framework:

- rapid identification of affected parts and suppliers;
- short-term action plan for obtaining licences from our suppliers.

Disruption of supply or transport systems

Description

This risk relates to possible failures in the planning, production, transport or delivery of parts, upstream of production sites, or vehicles to the sales network, as well as a failure to control supply chain costs.

These failures may be due to:

- insufficient capacity (lack of drivers or means of transport, congestion at ports);
- cyberattacks or information system failures at logistics providers or customs systems in the countries concerned;
- the geopolitical context (e.g., border closures or insecurity in certain geographical areas);
- natural disasters affecting our logistics flows or storage areas;
- new regulations such as the Mobility Package for drivers in Europe.

The occurrence of these risks may result in supply delays, significant cost overruns and vehicle damage, potentially impacting customer satisfaction, sales, turnover and profits of Renault Group.

Risk management

Renault Group has implemented an increasingly robust system for the prevention and protection of logistics-related risks:

- integrated and digitised Sales and Operations Planning (S&OP) process to balance demand and production;
- enhanced collaboration with our logistics suppliers on medium- and long-term volume visibility to limit the risk on transport capacity (on road and at sea);
- supply chain control tower enabling, through the digitalisation of processes and an end-to-end view, the immediate and coordinated detection and management of crises: for example, risks of delays in parts delivery trucks are identified in real time, impacts are assessed and alternative solutions are proposed to avoid production stoppages at plants (emergency transport, route changes or replacement trucks);
- cybersecurity action plan covering supply systems and the requirement for TISAX certification when joining the panel of logistics suppliers;
- crisis management system, tested and refined over many years, mobilising all relevant functions.

The various crises experienced (climate-related disasters and earthquakes, semiconductor shortage, attacks on vessels in the Red Sea, export restrictions on rare earths imposed by China) did not result in any major impact on Renault Group's production in 2025. This demonstrates the effectiveness of the risk management systems in place to address supply chain disruption.

HIGH Product and service development risk

Description

In an automotive context of major transformation of technologies, players, development deadlines and costs, Renault group is exposed to the risk of not developing products, software and services at the expected level of competitiveness compared to competition, in terms of time, cost, quality or innovation.

This risk could stem from:

- the increased complexity of technologies, particularly in software (arrival of the Software-Defined Vehicle) and connectivity;
- an inefficient organisation, in particular in terms of its interfaces;
- a lack of control over relationships with subcontractors and partners regarding division of responsibilities, intellectual property, cost control or difficulty integrating modules developed by these multiple suppliers;
- a lack of skills to support the transition from combustion engines to hybrid and electric engines and to software;
- new regulations or their changes to be taken into account too quickly;
- increased competition from certain players, including automotive manufacturers or battery suppliers, particularly from Asia, benefiting from significantly lower production costs than European manufacturers due to economies of scale, direct and localised access to raw materials, lower energy and labour costs and, potentially, subsidies.

These factors could result in entry barriers and costs that are too high relative to the Group's objectives and lead to marketing delays. A quality or safety defect could lead to additional costs and customer dissatisfaction, impacting Renault Group's image. Overall, the occurrence of this risk would affect Renault Group's sales, turnover and profitability.

Risk management

To manage this risk, the Engineering Department, in continuous transformation, relies on:

- skills centres, in particular Ampere, a specialist in electric vehicles, batteries and software, which has demonstrated its ability to innovate while complying with Group standards; the creation in 2025 of the Battery Cell Innovation Laboratory strengthens the Group's expertise in these technologies;
- the cross-functional role of Platform Global Leader, which aims to guarantee the profitability of the brands;
- Renault Group's decentralised engineering teams, which have enhanced their skills. Beyond local adaptation, they also carry out cross-functional activities and design vehicle projects at an increasingly early stage, contributing significantly to the reduction of entry tickets.

Renault Group also relies on the ACDC (Advanced China Development Center) to work closely with Chinese partners, learn from their ecosystem and accelerate development. The new "Leap100" development process therefore aims to reduce vehicle development time by up to 100 weeks, through increased parts commonality, digitisation and simplification.

The Futurama programme accelerates the development and integration of innovations into projects, in line with shorter development timelines.

The "Renaulution Virtual Twin" project has equipped engineering with a data management tool and a collaborative platform from design to after-sales. Advances in digital simulation have improved design robustness, increased the efficiency of validation processes, facilitated relationships with suppliers and partners and reduced costs, alongside the massive deployment of artificial intelligence.

The partnership strategy in the fields of software, batteries and power electronics helps reduce costs and maintain a high level of technological agility while retaining the intellectual property of strategic innovations. This agility has made it possible to integrate LFP technology into its cars in 18 months.

To support these changes, a skills development plan has been rolled out, particularly in electrical technologies.

In 2025, Renault Group's Engineering function continued to streamline its organisation to enhance performance and achieve best-in-class industry standards.

Finally, Renault Group has a robust quality plan including:

- quality assurance systems integrated into operations;
- an organisation and activities related to product safety and general safety, aiming to secure risks linked to the physical integrity of users of its products;
- a market surveillance system to quickly identify sources of customer dissatisfaction and act accordingly: correction of quality issues, vehicle recall process, especially in the case of regulatory or safety issues.

HIGH Risk related to geopolitical instability and market volatility

Description

Renault Group, which operates in numerous countries, is exposed to various risks linked to geopolitical instability (conflicts, social unrest, political instability), an unfavourable economic environment and regulatory constraints that vary by region, which may destabilise markets in a highly competitive environment.

These factors may lead to:

- import/export restrictions and economic sanctions;
- logistical disruptions (see risk of supply chain failure);
- protectionist measures (customs duties);
- instability in public policies (incentives for the sale of electric vehicles), combined with slower-than-expected growth in electric vehicle purchases (with a potential impact on compliance with CAFE regulations);
- sudden market fluctuations.

This could result in risks to the safety of the Group's employees, supply disruptions, business interruptions or asset losses, additional costs, lower sales, restrictions on the transfer of cash flows to the parent company, or expropriation of the Group's assets, ultimately affecting its income statement or balance sheet.

In 2025, the international environment remained highly unstable, marked by the war in Ukraine and its repercussions in Europe, persistent tensions in the Middle East (Gaza, Lebanon, Iran), and major disruptions across the global landscape, notably those resulting from decisions taken by the US administration. Export restrictions have been put in place (for example by China), which has severely disrupted supply chains.

Global growth showed signs of slowing, although it proved more resilient than expected to protectionist measures.

European budgetary constraints make public support schemes for the purchase of electric vehicles fragile and unstable, slowing the growth of the segment.

Outside Europe, the countries or areas that expose the Group most by their weight in sales and/or total production are Morocco, Türkiye and Latin American countries. The respective weights in the Group's vehicle sales and production are as follows for each of these countries or areas (see chapter 1.3): Morocco (4%, 16%), Türkiye (7%, 16%) and the "Americas" (12%, 11%).

Despite their limited weight in the Group's vehicle sales and production, China and the Asia-Pacific region play a critical role in the battery and electric-vehicle value chain.

Risk management

Renault Group's industrial location decisions take account of instability risks. Calculations of returns on investment include country-specific risk premiums. The Group continuously increases the level of local integration needed to limit the impact of political and foreign exchange risks, while increasing its competitiveness.

The "star" invoicing scheme developed by Renault Group (where manufacturing subsidiaries sell their exported production to Renault s.a.s., which then resells it to commercial subsidiaries and independent importers) enables the centralisation of non-payment risk management and the implementation of coverage under competitive terms. Ampere s.a.s. applies the same scheme for resale to sales subsidiaries (and indirectly through an invoice to Renault s.a.s. for independent importers).

The Group's Business Units and brands are responsible for responding to unexpected market changes by adjusting their production and commercial actions accordingly. From a commercial standpoint, geographic diversity limits the Group's exposure.

Since 2024, Renault Group has set up a multi-disciplinary "CAFE Control Tower" team to monitor reductions in tailpipe emissions and ensure that regulatory targets are met, thereby safeguarding financial performance.

The Group manages export control and economic sanctions through cross-functional governance. The corporate export control team ensures regulatory monitoring, translates it into guidelines and action plans, and mobilises the relevant functions to ensure compliance. The development of digital control tools has been launched.

Overall, Renault Group continues to control fixed costs and restructure its industrial capacity in order to manage its break-even point and strengthen its resilience to risks.

The management of logistical flows in the event of geopolitical crises or unexpected market changes is detailed in the paragraph on supply chain failure risks.

Renault Group is not present in the North American market, which limits the Group's exposure to US protectionist measures.

MEDIUM Digital transformation risk

Description

The digital transformation aims to support Renault Group's strategy by enabling all functions to improve productivity, reduce costs and create new sources of value.

This transformation involves organisational and technical changes and shifts in business processes.

The growing complexity associated with the numerous interfaces between the information systems of the various functions, a lack of internal and external skills and inefficient governance are all risks that could lead to poor quality of products or platforms, a delay in the digital transformation, insufficient productivity in the business lines and ultimately a lower-quality customer experience and a loss of the Group's competitiveness.

Risk management

The digital transformation is led by the IT function, in conjunction with the managers of each of the corporate functions. It provides monthly reports to the Leadership Team, which monitors the progress of the digital plan's implementation and ensures that it is consistent with the Group's strategic directions.

To break down silos and strengthen the alignment between strategy and project execution, Renault Group has structured its initiatives around value chains, covering projects and solutions such as vehicle development, industrial efficiency, end-to-end supply chain and connected services.

These value chains have defined and regularly adapt their three-year digital plans in collaboration with the management team.

On the technical front, architects ensure the coherence and rationalisation of the products used to manage obsolescence and control operating costs. In particular, this control makes it possible to increase investment capacity without increasing the overall IT budget.

The deployment of artificial intelligence (in line with the Group's "Responsible AI" approach) represents a powerful lever to support and increase productivity in business activities. Many initiatives are already in place within the company. Examples include the use of AI to ensure vehicle quality compliance on assembly lines, and its contribution to supply chain productivity through the optimisation of transport routes and lorry load utilisation.

In order to further optimise and prioritise its investments, in line with the digital strategy, the calculation of value generated is aligned with the operational and financial indicators of the functions. This makes it possible to build the budget in light of the promises of value generated by the investments.

Lastly, the Group regularly engages with other key industry players to share best practices. This active benchmarking enables Renault Group to stay at the forefront of digital transformation.

MEDIUM Risk of natural, health or industrial disaster

Description

The Group's operating sites, whether manufacturing sites, engineering and testing centres, logistics platforms or even commercial sites are exposed to risks of occupational accidents, industrial accidents, fires, explosions or machine breakdowns.

Some of the Group's sites are exposed to seismic risk (Türkiye, Romania) or to natural disaster risks linked to climate change, including flooding or coastal inundation (notably in France and South Korea), water stress and/or heat stress (India, Türkiye, Spain, Romania, France, etc.), as well as severe winds and hailstorms.

The entire Group could be affected by a pandemic similar to COVID-19.

The materialisation of these risks could result from insufficiently rigorous application of applicable prevention rules, inadequate maintenance of our real estate assets or industrial facilities, potentially combined with external factors (earthquakes, physical risks linked to climate change).

The increase in climate-related and natural hazards heightens the criticality of this risk.

Despite the prevention and resilience policies outlined below, such events could compromise the safety of individuals, the environment or the sites involved and lead to significant disruptions in site operations, with consequences for the Group's overall performance (sales, turnover, income statement or balance sheet), particularly through industrial interdependencies.

Risk management

This risk involves several expert functions, notably HSEE (Health, Safety, Environment and Ergonomics), Prevention and Protection, Real Estate and General Services, which oversee and support the sites concerned. A steering committee, organised quarterly by the Risk Management Department and chaired by Directors from the Industrial Division, brings these experts together to monitor progress actions and decide on any additional measures.

Renault Group deploys a rigorous prevention policy for the safety of people and property, and is strengthening its resilience to natural disasters. In the event of an exceptional situation, a crisis management and business continuity framework is ready to be activated in order to protect employees' health, safeguard assets and preserve the Group's ability to operate across the various countries.

In 2025, 97% of the assets covered by the "property damage and business interruption" insurance programme (industry, engineering and logistics) obtained the international "Highly Protected Risk (HPR)" label, reflecting a level of prevention and protection approved by insurers.

In 2025, a first edition of the HSEE Vade-mecum was distributed within the Group. This comprehensive document brings together all HSEE policies and procedures, providing clear guidance on how to prevent accidents and effectively manage risks and emergency situations.

The risks and management measures related to the health and safety of individuals are detailed in the Vigilance Plan (chapter 2.3.3).

Renault Group has long taken action to address the risks associated with natural disasters, and the measures in place have demonstrated their effectiveness. Based on the studies and simulations carried out, the Group regularly improves its systems:

- Earthquake: strengthening of buildings and facilities, training and crisis management;
- Flooding: stormwater retention basins, maintenance of rainwater drainage networks, lifting pumps, etc.;
- Water stress: early measures in the event of water restrictions during periods of drought, "Full Power Water" strategy aimed at significantly reducing water consumption per vehicle produced. (Actions detailed in section 2.2.2.3 (ESRS E3) of the sustainability report);
- Heat: ventilation, cooling of premises, adjustment of working hours, breaks, hydration, etc.; in 2025, temperature and humidity measurements were carried out in working environments with a view to developing an adaptation plan for extreme temperatures;
- Hail/strong winds: protective nets on car parks, roof reinforcement.

With the support and expertise of the Real Estate Department, and following an in-depth assessment, the significant building maintenance needs at industrial sites are addressed through a multi-year plan.

MEDIUM Risk of transformation and competence

Description

In a highly competitive environment, with a constantly evolving regulatory framework and increasingly rapid technological change, Renault Group faces the risk of not being able to adapt at the required pace in terms of organisation and skills in order to achieve its medium-term objectives.

This risk could stem from:

- an overly complex and insufficiently agile organisation, with multiple interfaces that slow decision-making;
- cumbersome or insufficiently formalised processes;
- skills unsuited to the new requirements of a competitive market, due to insufficient anticipation of recruitment or training needs;
- constraints specific to the automotive sector, limiting its attractiveness: challenging medium-term market prospects, regulatory pressure, successive crises and constrained financial resources.

Should this risk materialise, Renault Group would fail to achieve the expected level of competitiveness, with an adverse impact on its sales and profitability.

Risk management

In order to limit the occurrence of this risk, Renault Group regularly adjusts its organisation to make it more agile.

In 2025, the organisation of the Engineering Department was simplified, in particular by bringing together Group Engineering and Ampere, in order to reduce organisational interfaces and accelerate decision-making. Partnership activities, previously spread across several entities, were brought together under a single department for greater coherence and efficiency. The same applies to the grouping of the Strategy, Product and Programs departments.

Beyond these examples, each function is engaged in a continuous improvement approach aimed at defining its medium-term strategic objectives, drawing on external benchmarks, and specifying the resulting changes in terms of organisation and skills.

Lastly, the main functions of Renault Group (in particular Manufacturing, Quality, Engineering and Supply Chain) have put in place a system to identify their strategic and critical skills, to which dedicated training pathways are associated. The steering of development actions for these skills, together with their regular updating, helps ensure continuous adaptation to new skills requirements.

MEDIUM Social Risk

Description

In an extremely competitive economic context, marked by stringent environmental constraints and geopolitical instability, major changes are putting pressure on the company's activity.

In this situation, the "Renaulution" strategic plan has brought about changes in organisation and business models, notably through the creation of new entities and partnerships. Further changes may still occur to support the acceleration of the Group's transformation in the long term.

The challenges associated with the energy transition, together with aggravating external factors such as slower-than-expected growth in the electric vehicle market, competition (particularly from Chinese players), regulatory constraints, and volatility in raw material and energy costs, could lead the Group to take measures affecting employees' terms and conditions of employment.

In addition, inflation in countries where Renault Group has significant operations could lead to pressure on costs at the local level.

In this environment, the Group runs the risk of being confronted with social movements in the countries where it operates, which could disrupt its activities.

The criticality of this risk has been increased as a result of the acceleration of the transformation of the automotive industry, which is placing increased pressure across the entire value chain.

Risk management

Building on its global framework agreements from 2013 and 2019, Renault Group fosters a dynamic approach to dialogue between management and labour both globally, through its Group Works Council, and locally, with employee representative bodies.

Renault Group is committed to dealing with these changes and the associated risks through regular, quality dialogue between management and labour, allowing global and local agreements to be reached, and to developing these bodies if necessary.

The quality of dialogue with the employee representative bodies in 2025 helped minimise the duration and impact of conflicts on activities.

Regular exchanges between the corporate and country human resources entities in 2025 made it possible to increase responsiveness, particularly in line with changes in the local context.

4.2.3 Legal and compliance risks

MEDIUM **ESG risk including climate transition risk**

Description

ESG (Environment, Social, Governance) issues are central to Renault Group's strategy, as the Group is committed to transitioning towards a more sustainable model. This strategy is based on three pillars: reducing its environmental impact, ensuring safety for its customers and employees and enabling an inclusive transformation for all.

Renault Group is exposed to the risks of failing to meet the objectives it has communicated (such as the Net Zero greenhouse gas emissions target in Europe by 2040), of non-compliance with certain regulations, and of not meeting the growing expectations of its stakeholders.

ESG performance is governed by numerous regulations and encouraged beyond the legal framework. External communication, which is increasingly comprehensive and transparent, is subject to close scrutiny by stakeholders, including NGOs and non-financial rating agencies.

The Group is notably exposed to risks related to climate change:

- risks related to the transition to a low-carbon economy and all the resulting necessary adaptations;
- physical climate-related risks (addressed under the operational risk of a natural, health or industrial disaster, described above).

These risks could arise from:

- A failure to track action plans necessary to achieve objectives;
- a lack of robustness in the compliance systems (in particular, those related to new regulations);
- a lack of quality or consistency in communicated information, or an ESG reporting;
- a perceived lack of transparency by stakeholders relative to their expectations.

Regulatory uncertainty and the increasing litigation surrounding the Vigilance Plan are aggravating factors for these risks.

This could result in financial penalties, controversies targeting the Group, a deterioration in non-financial ratings, and damage to Renault Group's reputation and attractiveness for investors, customers and employees, with a potential impact on turnover and profitability.

Risk management

The deployment of Renault Group's sustainable development strategy is monitored at all levels of the company and by the Strategy and Sustainable Development Committee within the Board of Directors.

The Sustainability Department regularly exchanges with representatives of civil society and public actors in order to better understand their expectations. In 2025, this Department was strengthened through the creation of:

- the Group Product Sustainability Department, dedicated to driving roadmaps (climate and circular economy) within vehicle projects;
- the Regulation and Vigilance Department, responsible for ensuring regulatory monitoring and the effective implementation of ESG regulations (in particular the monitoring of actions under the vigilance plan and preparing the Group for the CS3D), and for managing risks and opportunities relating to affected communities.

The various ESG-related regulations have been clearly assigned to prescriber departments responsible for deploying the corresponding compliance frameworks.

Tools and processes make it possible to manage the reduction of the carbon footprint over the entire vehicle life cycle (e.g.: decarbonisation control tower). The action plans and their results are reviewed at least twice a year with the Leadership Team. Renault Group has also implemented an internal carbon price in order to factor the cost of greenhouse gas emissions into its economic decision-making, across vehicle projects, industrial facilities and sourcing activities. Actions relating to climate change mitigation are detailed in section 2.2.2.1.5.3 of the Sustainability Report (CSRD).

With regard to its suppliers and subcontractors, Renault Group implements its responsible purchasing policy, makes commitment to comply with this policy a decisive selection criterion and monitors the implementation of corrective action plans created following audits of supplier sites. In July 2025, Renault Group published an updated version of the Renault Group Supplier Code of Conduct, which is being rolled out progressively. Details are provided in the Vigilance Plan, section 2.3.5.

Renault Group joined the Cobalt for Development project in 2025, which aims to demonstrate that cobalt and copper can be extracted responsibly from an artisanal mine in the Democratic Republic of Congo.

Lastly, as part of a transparency-driven approach, since the end of 2025 Renault Group has been publishing summary sheets based on the life-cycle assessment of its vehicles, in order to inform stakeholders about the environmental impacts of its products.

MEDIUM Risk of non-conformity with laws and regulations, including corruption

Description

Because of its international activity, Renault Group is subject to numerous, complex, dynamic laws and regulations, specific to automobiles or not (vehicle technical regulations, general product safety, competition law, export control and international sanctions, labour law, cybersecurity, protection of personal data, etc.)

The Group could therefore find itself exposed to a change in laws or regulations that were insufficiently anticipated or incorrectly taken into account by the existing management system.

These potential gaps in anticipation or consideration could result, for the Group and its executives, in possible criminal, administrative or financial sanctions, a reduction in the Group's ability to carry out its operational activities – impacting its turnover and profit – as well as a deterioration of its image.

Risk management

The Ethics and Compliance Department (DEC) defines and updates each year the list of key regulatory areas for Renault Group. It ensures that each new area is clearly assigned to a prescriber Department and provides support in structuring the associated system. It ensures the robustness of compliance programs.

The prescriber departments, as subject-matter experts in their respective fields, are responsible for defining and deploying their compliance frameworks:

- organising regulatory monitoring;
- defining applicable policies and procedures;
- managing their network in France and internationally;
- providing training for relevant populations;
- definition and implementation of controls (levels 1 and 2).

For example, compliance with competition law falls under the responsibility of the Legal Department, which relies on its network of legal counsel to ensure deployment and to take account of any local regulatory specificities. The anti-corruption system is under the responsibility of the DEC. In addition, Renault Group asks its subsidiaries to take part in dialogue with the national or regional authorities responsible for the specific regulations governing the automotive industry to anticipate any changes.

Progress actions of the various compliance areas are reviewed at meetings of the Ethics and Compliance Committees (CEC). If a risk is identified, it is addressed in the Risks and Internal Control Committee (CRCI). An annual report is presented to the CRCI and then to the Audit and Risk Committee (CAR).

Since 2024, the following measures have been put in place to strengthen compliance risk control:

- clarification of responsibilities:
  - official appointment of prescribers with an assignment sheet,
  - summary of the roles of the stakeholders (governance, prescriber departments, DEC, Legal, Internal Control);
- updating the standard controls for each compliance area by the Internal Control Department (DCI) and the prescriber departments, integrated into the Referential Internal Control Standard (RICS), in order to assess the deployment and effectiveness of the frameworks across the Group's main entities.

MEDIUM Legal risks

Description

As an automotive manufacturer, Renault Group is exposed to risks related to litigation, product compliance and challenges to the associated intellectual property rights.

Provisions deemed necessary are set aside to cover the associated risks.

Litigation

Renault Group is exposed to risks related to the assessment and completeness of the amounts to be paid in connection with ongoing litigation.

Market monitoring

Like any manufacturer, Renault Group is exposed to the risk of non-compliance of its products and their withdrawal from the market. This risk is heightened by growing sensitivity to environmental issues, evolving case law and tightening regulations, particularly for internal combustion vehicles marketed in Europe.

Intellectual property

Renault Group's industrial know-how, innovations and products are protected by patents, trademarks, designs and models. Each year, the Group records a significant number of such filings in its sector of activity (see Chapter 1.4). The main intellectual property risk is counterfeiting, whether suffered or perpetrated. Counterfeiting suffered by the Group may originate from third parties targeting protected products, processes, trademarks or designs. From a technological standpoint, given Renault Group's reputation, particularly in the field of hybrid and electric vehicles, the Group could become a prime target for such counterfeiting. As regards trademarks, designs and models, repercussions can be felt in particular in the replacement market. The Group's reputation increases this risk. Active counterfeiting could result from the involuntary use by Renault Group of technologies covered by patents not yet published. Patent applications filed by third parties, which only become known upon publication, could require the Group to modify a product under development, increasing research and development costs, or to negotiate usage rights. This risk is particularly present in the areas of connectivity and standard essential patents. These risks (regulatory, civil or commercial in nature) could result in the payment of fines or damages, affecting the Group's financial results and reputation, with a potential impact on the attractiveness of its vehicles.

Risk management

The control of legal risks is based in particular on an internal control system organised around three guiding principles:

- management of the Group's legal function, which is organised around a central function and employees in the Group's main countries. These employees report on a hierarchical and/or functional basis;
- employees of the legal function are proactive in anticipating legal risks upstream and adapting the corresponding procedures (advisory consultations, information from the central legal function, etc.);
- regulatory monitoring by Renault Group in collaboration with the different countries concerned.

Patents, trademarks, designs and models registered by Renault Group in the Group's main automotive markets provide it with an effective weapon in the fight against counterfeiting. In addition, with regard to trademarks, the establishment of customs monitoring in various countries allows the reporting of dubious products, both imports and exports.

4.2.4 Financial risks

HIGH Financial risk linked to the management of Renault Group stake in Nissan

Description

Renault holds 35.9% of the capital of Nissan (as a percentage interest), which since 2024 has announced several downward revisions to its financial outlook with an adverse impact on its share price.

Until 30 June 2025, the shares held in Nissan were accounted for using the equity method. As a result, Renault Group was exposed to the following risks:

- a lower (or even negative) contribution from Nissan to the Group's consolidated net income in proportion to its shareholding;
- a capital loss in the event of a sale of shares;
- an impairment of its stake in Nissan.

Since 30 June 2025, the investment in Nissan has been classified as a financial asset measured at fair value through equity, estimated on the basis of Nissan's share price. Changes in fair value and gains or losses on disposal are recognised in equity and not in the Group income statement, which is impacted only by dividends received.

Nevertheless, a sustained decline in the value of the shares would affect the amounts received in the event of any disposals.

This risk has no impact on Renault Group Automotive's operating free cash flow, as dividends received from Nissan are not included in its calculation.

In 2025, the impacts recorded for the Renault Group's stake in Nissan were as follows:

- (€2,331) million in net income under share in the net income of associates in respect of the share of Nissan's net income;
- (€9,315) million in net income under other operating income and expenses in respect of the change in the accounting treatment of the investment in Nissan;
- 66 million in the consolidated overall result relating to the change in the value of Nissan shares since 30 June, 2025.

Risk management

Although part of the 35.9% shareholding held by Renault in Nissan is held through a trust (18.8%), Renault retains the associated economic rights (in particular dividends) and freely determines the timing of the disposal of these shares without any time limit.

Renault Group closely monitors the development of Nissan's strategy and performance, which launched the RE:Nissan recovery plan during 2025, as well as the impact on its shareholding.

HIGH Foreign exchange risk

Description

The international expansion of its activities leaves the Group exposed to foreign exchange risk. This risk is related to the fluctuation of the various currencies against the euro and mainly impacts the Group's Automotive activity.

This activity is exposed to foreign exchange risk mainly at the level of the operating margin, and the Group may hedge some of this exposure on an ad hoc basis. Based on the structure of its results and operating cash flows for 2025, a 1% appreciation of the euro against all currencies would have an adverse impact of €49 million on the annual Automotive operating margin after hedging (impact detailed by currency in Note 25–B2, Section 5.2.2.6.5).

The financial result, the share in the result of associates, shareholders' equity and the net liquidity position may also be impacted by fluctuations in exchange rates against the euro.

In particular, the Group holds an equity interest in Nissan and therefore has net assets denominated in yen, the fluctuations of which affect the value of the shares recognised as assets and the Other Comprehensive Income in equity.

In addition, the Group partially hedges the foreign exchange risk related to its investment in Nissan by issuing loans in Japanese yen.

At the end of the 2025 financial year, the impact of a 1% appreciation of the euro against the yen would result in a decrease in the value of Nissan shares on the balance sheet of €28 million on the asset side and a decrease of €11 million in the yen borrowings used to hedge these shares on the liability side (which would increase the net liquidity position by the same amount). These two impacts are recognised in "Other Comprehensive Income" for a net amount of (€17) million (see Note 25–B2, Section 5.2.2.6.5).

The sales financing segment is exposed, to a more limited extent, to the risk of exchange rate fluctuations, which may nevertheless have a negative impact on its financial position.

Risk management

The foreign exchange risk management policy for the automotive segment is deployed and monitored by the Performance and Control Division and the Financing and Treasury Division (DFT).

Any hedging of foreign exchange risk in the operating margin must undergo prior analysis by these divisions, be formally authorised by the Finance Division or the Senior Management and be reported to the Chief Financial Officer each month. Whenever possible, foreign exchange transactions are carried out by the Group's trading room (Renault Finance) for currencies traded on international markets.

In 2025, in order to limit the exposure of its operating margin to foreign exchange risk, the Automotive segment maintained foreign exchange hedges on the Argentine peso and introduced hedges on the Chinese yuan, the US dollar and the Turkish lira.

In addition, to avoid any distortion of the financial result linked to foreign exchange, this risk linked to financing and cash management flows in foreign currencies is systematically minimised. Cash surpluses in countries not centralised at the parent company are generally invested in local currency under the control of the DFT. Financing transactions are carried out in the accounting currency of each entity or, when carried out in foreign currencies, are hedged in the same currency under the supervision of the DFT. Any residual exposures (including those resulting from Renault Finance operations) are subject to derogations and are reported monthly to the Chief Financial Officer.

Equity investments (in currencies other than the euro) are not usually hedged. This may lead to translation adjustments recognised in Group equity.

Since 30 June 2025, the investment in Nissan has been classified as an equity instrument measured at fair value through "Other Comprehensive Income" and is partially subject to specific foreign-exchange hedging. The Group may be required to hedge its exposure to foreign exchange risk on the Nissan shares it holds, up to the yen value of those shares and based on its assessment of the yen liquidity risk.

The management of foreign exchange risk by the Sales Financing segment distinguishes between transactional and structural foreign exchange risk. With regard to transactional foreign exchange risk, most Sales Financing subsidiaries have a single-currency business and are therefore not exposed to foreign exchange risk. However, some subsidiaries finance assets denominated in different currencies. Their transactional foreign exchange position is subject to limits, and the residual exposure is kept at a marginal level for Mobilize Financial Services (MFS). On 31 December 2025, MFS's consolidated transactional foreign exchange position (excluding equity investments in subsidiaries) amounted to €10.3 million.

MFS also has long-term investments in many countries outside the eurozone. These investments are of strategic importance to MFS and are integrated into the Group's risk management. They give rise to a structural foreign exchange risk exposure that is managed with two main objectives: (a) to protect the Group's consolidated equity ratios against the impacts resulting from exchange rate fluctuations; and (b) to comply with local regulatory requirements in terms of equity ratios, with an appropriate buffer. Open positions may result in asset losses (equity write-downs) if the currency in question depreciates. MFS has established limits on the maximum loss realised by keeping these positions open.

For further details on the foreign exchange risk management system, see note 25–B2, section 5.2.2.6.5.

MEDIUM

Risk of exposure to residual values

Description

Used vehicle prices drop on the used-vehicle marketplace would create a risk for the residual value bearer, who commits to buyback the vehicles at the end of their financing contracts period at a price set when contracts are implemented.

This risk could have a negative impact on the company's operating results and financial position due to recognition of losses not initially anticipated in the contract.

Residual values decrease risk is borne by the Group's automotive activities and by Mobilize Financial Services (MFS) for sales with a buyback commitment.

During 2025, in used vehicle market, prices continued to decline in connection with destocking carried out by distribution networks.

For Renault Group, as of December 31, 2025, exposure was €2,794 million for the Automotive division (net book value) and €5,272 million for MFS.

As of December 31, 2024, it amounted to €2,864 million for the Automotive division and €4,583 million for MFS.

Renault Group's Automotive division exposure fell slightly, following the takeover by MFS of part of Buy Backs sales through Lease CO. MFS exposure has therefore increased, in line with the development of contracts generating buybacks.

Risk management

The evolution of the second-hand market is subject to periodic and in-depth monitoring within the local Renault Group residual-value committees, during which, among other items, used-vehicle sales volumes, their current and future market prices, the sales-channel mix, and the new-vehicle selling prices of these same vehicles are analysed.

This results in a risk assessment, and provisions may be prudently booked for operating fleet when observed market values fall below the level of buyback commitments or if specific future risks have been identified in the second-hand vehicle market.

MFS has equivalent governance in place and relies on significant synergies with the parent company in terms of tools and information.

The Second-hand Vehicle new strategy deployment, combined with Renault Group's value-over-volume strategic focus, reinforces the framework described above through the introduction of structuring processes designed to preserve products' residual value over time.

In 2025, for Renault Group overall, vehicle residual values remained stable.

MEDIUM Interest rate risk

Description	Risk management
Exposure to interest rate risk relates mainly to the Sales Financing segment and represents the impact of a change in interest rates on future financial gross margin. Mobilize Financial Services (MFS) operating income may be affected by changes in market interest rates or rates paid on customer deposits. For the automotive sector, interest rate risk can be assessed in light of borrowings and financial investments, and the terms on which they are remunerated (fixed or variable rates). Details and nature of debts are provided in note 23, section 5.2.2.6.5.	Interest rate risk for the Sales Financing segment is managed on a daily basis: sensitivity is calculated by currency, by management entity and by asset portfolio, thus verifying that each entity respects its individual imposed limits. Sensitivity to interest rate risk is measured using the same methodology throughout all MFS entities. Sensitivity is a measure of the impact of an increase in interest rates on the value of balance sheet flows for each entity. The extent of the increase is determined by historical observation of rates in each currency. At 31 December 2025, the rate shocks applied for each currency were: • + 100 bps for 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 BRL; • + 500 bps for ARS. The hedging system enables MFS's overall exposure to be reduced as well as that of each entity. On 31 December 2025, after hedging, the absolute values for sensitivity to parallel interest rate shock in each currency totalled €19.7 million, which is below the limit set by MFS Group (€70 million). For the Automotive segment, liquidity reserves are generally built up at variable rates, and long-term investments are financed at fixed rates. The Automotive segment's available cash is centralised, as much as possible, within Renault S.A. and invested in the form of short-term bank deposits by Renault Finance. *For further details on the interest rate risk management system, see note 25–B3, section 5.2.2.6.5.*

MEDIUM Tax risk

Description

Tax risk is the risk associated with changes in tax laws or regulations, differences in interpretation with local tax authorities and changes in tax jurisprudence. The regulatory and tax environment is currently evolving towards greater complexity.

The Group reserves the right to contest any tax adjustments that are deemed unfounded.

Following the application of IFRIC 23 in April 2019, uncertain tax treatments related to corporate income tax are now presented as tax liabilities in the corporate income tax line in other current operating liabilities.

Provisions deemed necessary are set aside to cover the associated risks.

Risk management

In all countries where it is established, Renault Group ensures compliance with tax rules applicable to its activity, in accordance with international conventions and local laws.

Renault Group's Tax Department is globally responsible for the Group's tax policy, including the management of all tax risks across all entities, including those related to recent organisational changes. As a support function reporting to the Group's Finance Division, it operates independently of operational functions. It is supported by a local tax network in its mission.

Renault Group endeavours to create a lasting, transparent and professional relationship of trust with tax authorities of different countries and opts for special partnership programmes with the tax authorities whenever possible.

Tax risk management is an integral part of the Group's overall risk management process.

The Group Tax Department ensures the dissemination of tax compliance standards within the Group (Automotive, Sales Financing and Mobility Services) through internal communication channels.

The Group Tax Department takes a responsible approach to managing and controlling tax matters, based on the relevant documentation and rigorous internal control of tax processes.

MEDIUM Risks linked to Mobilize Financial Services

Introduction:

This risk provides a consolidated view of the potential impacts on Renault Group arising from the major risks borne by Mobilize Financial Services (MFS).

It includes the following risks, common to Renault's Automotive Division and to MFS: residual value risk, interest rate risk, liquidity risk and foreign exchange risk. Since they are shared with the Automotive Division, these risks are detailed in the financial risks section of this document.

The risk relating to MFS, an entity regulated by the European Central Bank (ECB), also includes specific banking risks detailed below: customer and dealer credit risk, operational risks and compliance risk.

If they were to materialise, these risks could lead to a reduction in dividends paid to Renault Group and a deterioration in MFS's results, with impacts on Renault Group's free cash flow and earnings.

Customer and network credit risk

Description	Risk management
Mobilize Financial Services (MFS) is exposed to credit risk from private and corporate customers and the dealer network. Credit risk arises from the uncertainty that the customer (borrower) may be unable to fulfil its obligation to repay the debt contracted with MFS. Credit risk is composed of default risk, i.e. the probability that a customer will fail to meet its payment obligations, and loss given default risk, i.e. the estimated amount that will not be recovered on a defaulted loan. The assessment of these two components of credit risk is linked to the socioeconomic and financial elements of the debtor and to the macroeconomic and microeconomic context in which the debtor is found. As such, the level of credit risk is expressed on the classification of loans according to their level of risk (classification in three stages according to IFRS 9) and on the level of impairment applied on each risk class (stage). Charges and reversals of impairment provisions on outstanding loan balances, as well as the amount of write-offs recognised during the financial year, are presented in MFS's income statement under the accounting line item "cost of risk".	The MFS acceptance system is based on: • statistical approval models and acceptance rules designed to assess customers' repayment capacity and prevent the risk of over-indebtedness; • the use of external databases to verify customers' overall level of indebtedness (except in France, where no so-called "positive" credit register exists); • anti-fraud measures. In addition, for dealer network financing, MFS has an internal methodology that enables each counterparty to be graded on a risk scale. All the acceptance systems are governed by Group standards transposed into each MFS entity. The quality of the credit risk at inception and throughout the life of the loan is continuously monitored, giving rise to an internal rating for the most significant portfolios and to provisions for impairment for all portfolios. Within this framework, provision adjustments are made for customer segments identified as fragile or presenting factors of risk deterioration. Lastly, as part of a forward-looking approach to risk management, MFS makes forward-looking adjustments to the level of provisions on customer loans, taking into account a set of favourable and adverse economic scenarios, weighted according to their internally assessed probability of occurrence. These scenarios also incorporate sector-specific assumptions in order to reflect the risks specific to each business segment. Adverse stress scenarios are also used to test the resilience of MFS's capital levels. *For further details on customer and dealer network credit risk management, see note 25-B6, section 5.2.2.6.5.*

Operational risks

Description	Risk management
This is the risk of losses arising from external events (cyber risks, climate risks, pandemics, external fraud, etc.), or from the inadequacy or failure of processes involving personnel and information systems. Exposure also extends to outsourced activities, where insufficient control may affect the proper execution of operations, the confidentiality of information and regulatory compliance. Digital resilience has been governed by the European DORA regulation (Digital Operational Resilience Act) since January 2025. Any inability to maintain systems or to ensure the recovery of critical activities could adversely affect operational management, debt recovery and customer satisfaction. The MFS taxonomy also includes, within operational risk, legal and tax risks resulting from incorrect interpretation of legal and tax legislation. It also covers risks related to improper application of banking regulations. MFS is subject to European prudential regulations (CRD, CRR, BRRD[1]) and to the guidelines of the European Central Bank (ECB). Partial application of banking regulations exposes MFS to qualitative measures (such as the implementation of a remediation plan) or quantitative measures (for example, higher capital requirements).	MFS relies on structured governance for the control of operational risks, integrated into its internal control system. The internal control system is based on a structured regulatory watch, enabling new regulations to be taken into account ahead of their entry into force. The internal control framework defines the rules and practices to be applied across the Group and seeks to measure compliance with procedures through first- and second-level controls (permanent control system). This system enables rapid detection of malfunctions. It is complemented by an incident reporting system, the purpose of which is to measure operational risk and address root causes in order to prevent recurrence. In addition, risk transfer mechanisms, in particular insurance cover, may also be put in place. IT risk management is based on an information systems security policy (ISSP), an inventory and protection measures adapted to the various IT assets, business continuity and recovery processes (BCP/DRP), regular testing, and enhanced monitoring through a Security Operations Center (SOC) and dedicated tools. The Group continuously updates its frameworks in line with regulatory requirements (EBA, ACPR, DORA[2]) and ensures that equivalent standards are implemented by significant or critical service providers. MFS deploys safety awareness and training actions for all employees. Controls performed by the operational managers and independent control functions (internal controllers and auditors) ensure the proper application of this governance. Legal and tax risks are monitored. The system is designed to ensure that the necessary changes are implemented to comply with new requirements, to avoid sanctions and to guarantee the continuity of the authorisations required to conduct the activities.

(1) CRD: Capital Requirements Directive; CRR: Capital Requirements Regulation; BRRD: Bank Recovery & Resolution Directive.

(2) EBA: European Banking Authority; ACPR: Autorité de Contrôle Prudentiel et de Résolution; DORA: Digital Operational Resilience Act.

Non-compliance risk

Description	Risk management
This is the risk of judicial, administrative or disciplinary sanctions, significant financial loss or damage to reputation arising from non-compliance with provisions specific to banking and financial activities (applicable laws and standards, codes of conduct, and banking regulations at national, European and international levels). These risks include conduct risk, as well as risks related to anti-money laundering and counter-terrorist financing (AML-CTF), personal data protection, corruption and non-compliance with the Code of Ethics. The risk materialised in 2025: in the United Kingdom, the Financial Conduct Authority (FCA) banned certain types of commission paid by banks to sales intermediaries in connection with the distribution of automotive financing in 2021. Several complaints have been filed in relation to commission arrangements entered into prior to this ban. On 11 January 2024, the FCA announced a review of commission arrangements implemented by all banks in the sector, including RCI Financial Services Ltd, to ensure appropriate consumer redress in the event that widespread failings are established. In parallel with the FCA's investigations, a UK Court of Appeal ruling on 25 October 2024 required that any commission on financing be disclosed to customers and that their explicit consent be obtained. In August 2025, the Supreme Court ruled that car dealers do not owe fiduciary duties to customers but confirmed that high undisclosed commissions may create an unfair relationship within the meaning of the Consumer Credit Act. Following these developments, the FCA launched a consultation on 7 October 2025 on an industry-wide redress scheme for the motor finance sector covering agreements entered into between 6 April 2007 and 1 November 2024. This consultation closes on 12 December 2025, with final rules expected in early 2026. If they are adopted, compensation payments could begin before the end of 2026. These decisions led MFS to revise its risk provisioning assumptions and to make an additional provision of €222 million. See note 20 about provisions, section 5.2.2.6.4.	MFS has strengthened its compliance management framework to make it more robust. This framework incorporates legal reviews of products, regulatory monitoring and internal control arrangements to ensure compliance of operations. It applies specific policies to combat money laundering and terrorist financing (AML/CFT), to protect personal data (GDPR) and to prevent conduct risks, with procedures rolled out across all entities and monitored through indicators. A Data Protection Officer oversees governance and technical and organisational measures. MFS trains teams and monitors commercial practices in order to protect customers' interests and prevent unethical behaviour. MFS also conducts reviews of its products and commercial practices to ensure that they are not contrary to customers' interests. It also provides the necessary training for its employees.

LOW Liquidity risk

Description

The Group finances its Automotive and Sales Financing activities through long-term debt issues, bank loans, commercial paper issues and the securitisation of receivables and deposit-collection activities. In the event of prolonged market closures or pressure on access to credit, the Group is exposed to liquidity risk. If the Group's funding requirements increase or if the Group is unable to access new sources of funding, insufficient liquidity would be particularly detrimental to its competitiveness, operating results and financial position.

Liquidity risk is the risk of the Automotive and Sales Financing segments experiencing reduced liquidity to repay their debts as they fall due or to finance balance sheet growth. The Group's liquidity could be significantly affected by factors beyond its control, such as general market disruptions, the market's perception of increased liquidity risk or speculative pressure in the debt market.

The Automotive and Sales Financing activities are also rated by several agencies. Any downgrading of their ratings could limit and/or increase the cost of access to the capital markets for these Group activities.

The financial ratings of Renault S.A. are presented below (dated 31 December 2025).

Agency	Rating & Outlook	Date of last review
Moody's	Ba1/NP/Positive outlook	April 2025
S&P	BBB-/A3/Stable outlook*	December 2025
R&I	A-/Positive outlook	May 2025
JCR	A-/Positive outlook	March 2025

* Change of rating to Investment Grade.

A detailed schedule of financial liabilities related to the Automotive and Sales Financing activities is presented in note 23–D, section 5.2.2.6.5.

For more details on liquidity risk, see note 25–B1, section 5.2.2.6.5.

Risk management

Liquidity risk of the Automotive segment is managed by the DFT. This management is based on an internal model that defines the level of the liquidity reserve that the Automotive activity must maintain to finance its activity and its growth. This liquidity reserve level is subject to close monthly monitoring through a periodic review and reporting to the Chief Financial Officer.

In 2025, Renault S.A. maintained its access to capital markets by issuing, on 23 September, an inaugural green bond under its EMTN programme (€850 million, five-year maturity), a "Samurai" bond issued on 14 November 2025 with a nominal value of ¥95.2 billion and a three-year maturity, and by securing short-term financing through the use of its NEU CP[1] programme.

The contractual documentation for Renault S.A.'s funding, including bank loans and credit lines, does not contain any clause that might adversely affect credit availability as a result of a change in Renault Group's credit rating or its compliance with financial ratios.

On 31 December 2025, the Automotive activity's liquidity reserve totalled €17.7 billion, well above the internal target, enabling it to meet its 12-month commitments. It consisted of €14.4 billion in cash and cash equivalents and €3.3 billion in confirmed credit agreements, which remained unused on 31 December 2025.

Liquidity risk management for the Sales Financing segment is based on several metrics or analyses, updated monthly using the latest forecasts of outstanding balances and completed refinancing operations. Laws relating to the outflow of deposits are subject to conservative assumptions. The Group has limits governing its liquidity risk. MFS must always have sufficient financial resources to ensure the long-term future of its business and development.

As of December 31, 2025, the MFS Group's Global Counterbalancing Capacity stood at €13 billion, making it possible to meet the appetite for internal business continuity risk in each liquidity stress scenario. This reserve breaks down into €4.7 billion in undrawn confirmed bank lines, €4.4 billion in collateral eligible for central bank monetary policy transactions, €3.4billion in high-quality liquid assets (HQLA) and €0.5 billion in financial assets, enabling MFS to continue operating beyond the adequate thresholds under all its liquidity stress scenarios.

For further details, see note 25–B1, section 5.2.2.6.5.

(1) Negotiable European Commercial Paper

4.3 Litigation

4.3.1 Legal disputes

Renault Group is involved in various governmental, legal and arbitration proceedings as a normal part of its activities in France and abroad.

To the best of Renault Group's knowledge, over the last 12 months, there have been no disputes or governmental or legal proceedings other than those described below and in section 4.2.4, or any arbitration processes underway or likely to occur and that could have a significant impact on its financial position, activities or results. Each event is reviewed regularly, in particular when the accounts are closed. After consultation with the relevant advisors, provisions deemed necessary are recognised, where appropriate, to cover estimated risks (See note 20 about provisions, section 5.2.2.6.4).

Proceedings on emissions

In France

Like several other manufacturers, Renault Group has been the target of a judicial investigation for aggravated deception since 2017. This procedure follows the investigation conducted by the Directorate-General for Competition, Consumer Affairs and Fraud Control (DGCCRF) concerning nitrogen oxide (NOx) emissions involving around a dozen automotive manufacturers marketing diesel vehicles in France. Renault Group was placed under formal investigation on 8 June 2021. As per this status, the company is presumed innocent.

Renault Group denies having committed any offence and points out that its vehicles are not equipped with any rigging software for pollution control devices. The company takes all necessary measures to preserve its rights.

Renault Group has had to post a bond of €20 million (€18 million of which will be dedicated to the potential payment of damages and fines) and provide a €60 million bank guarantee dedicated to the potential compensation for losses.

On 11 July 2025, the Paris Public Prosecutor's Office issued a final submission seeking the referral of Renault s.a.s. to the Criminal Court to be tried for the offences for which the company has been indicted. It is now for the investigating judges in charge of the case to issue their decision, within an unspecified timeframe.

International

Also on the matter of nitrogen oxide (NO_x) emissions, Renault Group has been the target of civil actions for damages in various countries for allegedly equipping its vehicles with rigging software for pollution control devices.

In Germany, for example, 17 cases are currently pending against Renault s.a.s only. All proceedings brought against Renault AG have been withdrawn or have resulted in a decision in favour of Renault AG. One hundred and five first-instance decisions and twenty-three Court of Appeal decisions have already been handed down. All but four have ruled in favour of Renault s.a.s / Renault AG. Three of these are appeal judgements under which Renault s.a.s. was ordered to pay the claimants €1,076.98, €1,449.50 and €1,274.50 respectively (plus interest). However, at the same time, these claimants were ordered to pay Renault s.a.s the costs of the proceedings, amounting respectively to €17,000, €4,359.80 (plus interest) and €3,270.76 (plus interest). The fourth decision is a final default judgement issued against Renault s.a.s, ordering it to pay the claimant €3,200.56 (plus interest) and to bear procedural costs of €920.78 (plus interest). These decisions cannot be appealed. Another default judgement handed down against Renault is currently being appealed.

In Austria, twenty-three proceedings were initiated against Renault s.a.s. Fourteen of these proceedings are still ongoing and one has been abandoned. In total, four final decisions on the merits were handed down in favour of the claimants, ordering Renault s.a.s to pay, in two of those cases, respectively €9,532.26 and €33,718.05, including interest and defence costs. In the third case, Renault s.a.s was ordered to pay the claimant €1,087.69 including interest, while the claimant was ordered to pay Renault s.a.s €5,596.01 for its defence costs. For the fourth case, Renault s.a.s. was ordered to pay the claimant €2,376 (plus interest), while the claimant was ordered to pay Renault a total of €17,273.96 in respect of its defence costs at first instance and on appeal. Two other final decisions were issued in favour of Renault s.a.s., ordering the claimant to pay Renault s.a.s. €3,734.69 and €2,735.40 respectively in respect of its defence costs.

In England and Wales, a group action brought by two law firms is currently pending against Renault S.A., Renault Retail Group UK Limited, RCI Bank S.A., certain authorised dealers, as well as other car manufacturers. Eight additional law firms have since informed Renault's legal counsel of their intention to join these claims. An initial procedural hearing was held in January 2024, confirming that the action against Renault would proceed as a group litigation order ("GLO"). Given the significant number of car manufacturers targeted by GLO claims involving similar allegations, the High Court of Justice of England and Wales decided to streamline these proceedings by establishing ad hoc pre-trial rules, in particular to promote consistency in their handling and limit costs. One manufacturer has been named Lead GLO, while Renault has been designated, alongside three other manufacturers, as an Additional Lead GLO. On 28 March 2024, the claimants' law firms served Renault's legal counsel with a document setting out their arguments and specifying the allegations (Generic Particulars of Claim or GPOC). Renault responded to this document on 26 July 2024. A trial on the merits, ("the Prohibited Defeat Device trial" or "PDD Trial") relating to

certain technical issues raised in the proceedings brought against the manufacturers, including Renault, began before the High Court of Justice of England and Wales on 13 October 2025 and concluded on 18 December 2025. This phase is due to continue from 2 to 20 March 2026 with the final arguments at the Spring PDD Hearing.

Ahead of this hearing, a procedural timetable was set under which the parties exchanged written submissions and carried out emissions tests on several vehicles selected for each manufacturer, including three Renault-branded vehicles. In accordance with English procedural rules, a disclosure phase is also underway. In the event that the High Court were to conclude that an unlawful defeat device existed in one of the selected vehicles, a further trial relating to the "Quantum", i.e. the amount of damages to be awarded to each claimant, would be expected to take place from October 2026 for a period of eight weeks. With this in mind, another disclosure phase was initiated following a decision dated 22 May 2025, setting out the disclosure of additional documents in accordance with a staggered timetable extending to 6 March 2026. In parallel, the manufacturers and the claimants designated a sample of forty claimants (the "Sample Claimants"), including eight owners of Renault-branded vehicles. In December 2025, the claimants' law firms submitted the individual submissions relating to quantum (referred to as "Individual Particulars of Quantum" or "IPQ"), together with detailed quantification tables ("Individual Quantum Schedules"). These submissions set out, for each member of the sample, the claimants' position on causation and the amount of damages sought, including the alleged loss in value of the vehicle at the date of purchase, as well as claims for non-material harm."

In Scotland, a group action was brought by six law firms against Renault S.A., Renault Flins, Renault s.a.s., Renault UK Limited RCI Financial Services Limited and other car manufacturers. In a decision dated 5 July 2024, the Court of Session authorised the group action. A preliminary hearing was held on 5 December 2025 to determine the scope of the information that Renault S.A., Renault Flins, Renault s.a.s., Renault UK Limited and RCI Financial Services Limited will be required to disclose as part of the disclosure process. A second preliminary hearing was held on 16 December 2025 to continue organising the forthcoming stages of the proceedings. A final hearing on this subject will be held on 17 March 2026.

In the Netherlands, three foundations governed by Dutch law have brought class actions before the Amsterdam District Court against Renault S.A., Renault s.a.s, Renault Nederland NV, Renault–Nissan BV and Automobile Dacia S.A., as well as certain authorised dealers. Following the hearing on the admissibility of the foundations' claims and the applicable law of 29 January 2024, the Amsterdam court handed down an interim decision on 10 April 2024 authorising the group action brought by one of the three foundations. The actions brought by the other two foundations were authorised by a decision dated 19 June 2024 in which the Amsterdam Court also consolidated the three proceedings and ordered the defendants to disclose certain documents and information. On 18 September 2024, Renault responded to the order to produce documents, arguing that compliance was not possible, in particular due to the premature nature of the request, its technical impracticability and the disproportionate volume of information requested. On 13 November 2024, the Amsterdam Court handed down a decision amending its disclosure order and asked the parties to submit their comments on this revised version. On 8 January 2025, Renault and the foundations submitted their observations to the Amsterdam court, which delivered a ruling containing a definitive communication injunction on 19 February 2025. On 11 June 2025, Renault responded to the questions raised and provided the requested documents, based on a sample of vehicles. Renault also invoked the confidentiality of certain documents produced, a request that was upheld by the Amsterdam District Court. The foundations have the right to amend their statements of claim until 18 February 2026. Renault will have six weeks to respond.

In Israel, a group action is also in progress against Renault S.A. alongside its Israeli distributor. This proceeding is at a preliminary procedural stage. Renault S.A. amended filings on 19 December 2024 to contest the application for certification of the class action. On 8 July 2025, the claimants filed their reply submissions. A preliminary hearing on the issue of certification is scheduled for 22 March 2026.

Finally, a class action was filed in Portugal on 19 November 2025 against Renault S.A., Renault s.a.s., Renault España S.A., Renault Portugal S.A., Automobile Dacia S.A., Renault-Nissan B.V. and Renault Retail Group Portugal S.A., as well as other defendants, before the Lisbon Civil Court. These proceedings are still at a very preliminary stage, as the claimants' summons has not yet been served on the aforementioned Renault Group entities.

Transactions relating to anti-competitive practices in the end-of-life vehicle sector

On 1 April 2025, the European Commission and the UK competition authority (CMA) sanctioned fifteen major automotive manufacturers, including Renault Group and the ACEA, for colluding on the remuneration of end-of-life vehicle treatment centres as well as on the absence of promotion of (i) the environmental characteristics of new vehicles beyond regulatory requirements and (ii) the recycled material incorporated into new vehicles.

Renault and Nissan were jointly and severally fined €81,461,000 by the European Commission and £9,979,826 by the CMA.

Renault has not appealed this decision and has accepted the amounts of the fines negotiated (including substantial reductions) with the European Commission and the CMA, in accordance with the settlement procedures available under European and UK law.

Renault and other automotive manufacturers are also the subject of an investigation by the Korean Fair Trade Commission into the same facts. This antitrust investigation is still ongoing.

4.3.2 Tax disputes

Each of the known disputes or ongoing proceedings in which the Group is involved was reviewed as of the balance sheet date, possibly with the assistance of external advisors, and provisions have been established to cover the estimated risks where appropriate.

There are currently significant disputes with the tax authorities in France and Spain, mainly on transfer pricing issues.

The Group disputes the arguments put forward by the tax authorities and has initiated legal proceedings to defend its position.

The Group considers that it has a solid case for asserting its rights.

MQ-096-HI
INTERNATIONAL
2025
renault
master
VAN OF THE YEAR

5 Financial statements

5.1 Earnings report – Full year 2025 430

5.1.1 In brief 430

5.1.2 Commercial performances 437

5.1.3 Financial results **441**

5.2 Financial statements and statutory auditors' report on the financial statements 446

5.2.1 Statutory auditors' report on the consolidated financial statements 446

5.2.2 Consolidated financial statements 451

5.2.3 Statutory auditors' report on the financial statements 534

5.2.4 Renault S.A. annual financial statements 538

5.2.5 Notes to the financial statements 541

5.2.6 Special report of the statutory auditors on regulated agreement 556

5.1 Earnings report – Full year 2025

5.1.1 In brief

Key figures

		2025	2024	Change
Worldwide Group registrations	Thousand vehicles	2,337	2,265	+3.2%
Group revenues	€ million	57,922	56,232	+1,690
Group operating profit	€ million	3,632	4,263	-631
as % of Group revenues	% revenues	6.3%	7.6%	-1.3 pts
Other operating income & expenses	€ million	-11,499	-1,687	-9,812
o/w capital loss on Nissan shares disposal	€ million	-9,315	-1,527	-7,788
Group operating income	€ million	-7,867	2,576	-10,443
Net financial income & expenses	€ million	-208	-517	+309
Contribution from associated companies	€ million	-2,198	-521	-1,677
o/w Nissan	€ million	-2,331	-483	-1,848
Net income	€ million	-10,795	891	-11,686
Net income, Group share	€ million	-10,931	752	-11,683
Earnings per share	€	-39.99	2.76	-42.75
Net Income, Group share, adjusted from Nissan impacts (1)	€ million	715	2,762	-2,047
Earnings per share, adjusted from Nissan impacts (1)	€	2.62	10.14	-7.52
Automotive free cash flow (2)	€ million	1,473	2,883	-1,410
Automotive net financial position	€ million	7,370 at Dec. 31, 2025	7,096 at Dec. 31, 2024	+274
Shareholders' equity	€ million	22,296 at Dec. 31, 2025	31,102 at Dec. 31, 2024	-8,806
Sales Financing, average performing assets	€ billion	59.3	56.0	+5.9%

(1) FY24: +€211m of Nissan's contribution in associated companies, -€1,527m capital loss on Nissan shares disposal and -€694 million of impairment of investment in Nissan. FY25: -€2,331m of Nissan's contribution in associated companies and -€9,315m loss resulting from the evolution of the accounting treatment for the investment in Nissan.
(2) Automotive free cash flow: cash flows after interest and tax (excluding dividends received from publicly listed companies) minus tangible and intangible investments net of disposals +/- change in the working capital requirement.

Overview

Renault Group demonstrates its resilience, the robustness of its strategy, and moves forward with confidence

- **Renault Group achieved strong profitability and cash generation, delivering on its 2025 financial outlook, updated on July 15, 2025:**
  - **Group revenue:** €57.9 billion, +3.0% and +4.5% at constant exchange rates[1] vs. 2024. This robust performance was driven by its complementary auto brands, all three of them delivering growth supported by the International Game Plan roll-out and the electrification of the lineup;
  - **Solid Group operating margin: €3.6 billion, 6.3% of Group revenue;**
  - **Net income - Group share:** -€10.9 billion. It included Nissan's impacts: -€9.3 billion non-cash loss resulting from the evolution of the accounting treatment for the investment, and -€2.3 billion in the contribution of associated companies;
  - **Strong Automotive free cash flow:** €1.5 billion, driven by the operational performance of the Group, partly offset by the negative change in operating working capital requirement. It included €300 million in dividend received from Mobilize Financial Services;
- **Record Automotive net cash financial position:** €7.4 billion on December 31, 2025;
- **Healthy level of total inventories** at 539,000 vehicles on December 31, 2025;
- **A dividend of €2.20 per share** will be submitted to approval of the Annual General Meeting on April 30, 2026;
- **Credit rating upgrade:** S&P Global Ratings upgraded Renault SA to an investment grade long-term credit rating 'BBB-' with a stable outlook from 'BB+' on December 18, 2025;

1 In order to analyze the variation in consolidated revenue at constant exchange rates, Renault Group recalculates the revenue for the current period by applying average exchange rates of the previous period.

- **2026 financial outlook:** resilience in a complex environment;
  - **Group operating margin** around 5.5% of Group revenue;
  - **Automotive free cash flow** around €1.0 billion, including €350 million of Mobilize Financial Services dividend[2];
- **Medium-term financial outlook:** sustain robust and resilient financial results:
  - **Group operating margin** between 5% and 7% of Group revenue over the medium term. The lower end of the margin range guidance being tangibly above the historical margins[3];
  - **Automotive free cash flow** ≥€1.5 billion per year on average over the medium term[4], including c.€500 million dividend per year on average from Mobilize Financial Services.

The consolidated financial statements of Renault Group and the company accounts of Renault SA at December 31, 2025, were approved by the Board of Directors on February 18, 2026, under the chairmanship of Jean-Dominique Senard.

Group revenue reached €57,922 million, up 3.0% compared to 2024. At constant exchange rates[5], it increased by 4.5%.

Automotive revenue stood at €51,442 million, up 1.8% compared to 2024. It included -1.6 points of negative exchange rates effect (-€814 million) mainly related to the devaluation of the Turkish lira and Argentinean peso. At constant exchange rates3, it increased by +3.4%. This evolution was mainly explained by the following:

- A positive **volume** effect of +0.7 points. The 3.2% increase in registrations was partially offset by a lower restocking within the dealership network in 2025 compared to 2024.

  As of December 31, 2025, total inventories of new vehicles stood at a healthy level to operate and represented 539,000 vehicles, of which 442,000 vehicles at independent dealers and 97,000 at Group level.
- A positive **product mix** effect of +3.2 points thanks to our recent launches (Dacia Bigster, Renault Symbioz, Renault 5, Alpine A290, Renault 4, Renault Koleos...). This effect will continue to be supportive in 2026 with new launches.
- A small negative **price** effect of -0.2 points driven by market conditions in Europe that remain challenging with commercial pressure. Some of the negative currency impacts were offset by price increases. In line with its value over-volume strategy, the Group's pricing approach maintains a strong emphasis on residual values, which -are a key driver of long term performance.
- A negative **geographic mix** of -0.5 points, mainly explained by the growth of sales outside Europe.
- A slight negative effect of **sales to partners** of -0.1 points. This evolution is primarily explained by the one-off R&D billings to partners in H1 2024 and the deconsolidation of Horse's powertrains sales to partners at the end of May 2024, partly compensated by the positive effects of programs with our partners and the impact of the integration of RNAIPL (Renault Nissan Automotive India Private Ltd) into the consolidation perimeter since August 1, 2025.
- An **"Other"** effect of +0.3 points, mostly driven by the performance of parts and accessories and distribution activity.

The **Group** posted an **operating margin** of €3,632 million, representing 6.3% of revenue, to be compared to €4,263 million and 7.6% in 2024.

Automotive operating margin stood at 4.2% of Automotive revenue, or €2,184 million, compared to €2,996 million in 2024. This evolution was mainly explained by the following:

- An impact of **foreign exchange** of -€282 million, mostly attributable to the negative effect of the Argentinean peso. The Turkish lira positive impact on production costs was offset by the increase of the Group sales in Türkiye.
- A positive **volume** effect of +€186 million.
- **Price/mix/enrichment and costs** effects combined represented -€341 million. This evolution reflects increased commercial pressure, especially in Europe, together with a higher EV mix and increased international sales. It also encompasses a negative effect from lower LCV sales, for which margins are superior to the Group average. It was partly offset by an efficient cost management program. The latter includes the achievement of the target of €400 reduction on variable cost of goods sold (COGS) per vehicle in 2025 notably thanks to a strong purchasing performance, starting to benefit from the synergies on powertrains delivered by Horse Powertrain. It was counterbalanced to a limited extent by higher warranty costs (-€160 million).
- **R&D** posted a negative impact of -€87 million, primarily due to an unfavorable comparison base with non-recurring R&D billings to partners in H1 2024.
- **SG&A** improved by +€59 million, thanks to strict control of expenses.

2 Subject to MFS Board of Directors proposal and Shareholders' General Meeting approval.
3 3.9% on average between 2005 and 2025.
4 Compared to historical average of €0.6 billion per year between 2005 and 2025.
5 In order to analyze the variation in consolidated revenue at constant exchange rates, Renault Group recalculates the revenue for the current period by applying average exchange rates of the previous period.

- **"Other"** effect stood at -€59 million.
- **Horse** (deconsolidated since May 31, 2024): -€279 million deconsolidation impact in 2025 compared to 2024, detailed in 2025 H1 results press release.

The contribution of **Mobilize Financial Services** (Sales Financing) to the Group's operating margin reached €1,468 million versus €1,295 million in 2024, mainly driven by the development of financing and service offers as a key leverage of Renault Group marketing strategy, particularly for electrified vehicles.

Other operating income and expenses were negative at -€11.5 billion (vs -€1.7 billion in 2024). It included the non-cash loss linked to the change of the accounting treatment of Renault Group's stake in Nissan for -€9.3 billion, impairments for -€0.9 billion on vehicle developments and specific production assets and -€0.4 billion of restructuring costs.

After considering other operating income and expenses, the **Group's operating income** stood at -€7,867 million compared to €2,576 million in 2024.

Net financial income and expenses amounted to -€208 million compared to -€517 million in 2024. Hyperinflation in Argentina had a lower negative impact in 2025 compared to 2024.

The **contribution of associated companies** amounted to -€2,198 million compared to -€521 million in 2024. It included Nissan's contributions for -€2,331 million, which no longer affects the result since the change in accounting method (June 30, 2025), and the contribution of Horse Powertrain Limited for €245 million.

Current and deferred taxes represented a charge of -€522 million, including -€24 million related to the French exceptional surtax, compared to a charge of -€647 million in 2024. The effective tax rate stood at 42%. Its evolution in 2025 is significantly impacted by the lack of recognition of deferred taxes on expenses and on tax losses, particularly in France.

Thus, **net income, Group share,** was -€10,931 million (or -€40.0 per share). **Net income, Group share, excluding Nissan impacts**[6] was €715 million.

The **cash flow of the Automotive business** reached €4,744 million in 2025. It included a €300 million dividend from Mobilize Financial Services, with €150 million related to the 2024 financial year and €150 million interim dividend related to the 2025 financial year.

Excluding the impact of asset disposals, the Group's net CAPEX and R&D total spending stood at €4,012 million i.e. 6.9% of revenue compared to 7.2% of revenue in 2024. Assets disposals amounted to €71 million, compared to €94 million in 2024. Group's net CAPEX and R&D amounted to 6.8% of revenue including asset disposals.

Automotive free cash flow stood at €1,473 million, including -€300 million of restructuring charges. It included a negative change in working capital requirement (WCR) of -€190 million. It underscores the Group's willingness to have a healthy and sustainable working capital requirement management. In this context, Renault Group aims to unwind, in 2025 and 2026, the significantly positive €844 million change in WCR recorded at the end of 2024.

The Automotive net cash financial position stood at €7,370 million on December 31, 2025, compared to €7,096 million on December 31, 2024. This evolution was driven by the strong free cash flow and included -€697 million of dividend paid to shareholders, -€186 million of net financial investments (mainly Free To X), and the impact of RNAIPL's acquisition and consolidation for +€76 million.

Automotive liquidity reserve at the end of December 2025 stood at a high level at €17.7 billion versus €18.5 billion on December 31, 2024.

Dividend

The proposed dividend for the financial year 2025 is **€2.20 per share**, stable versus last year in absolute value. It would be paid fully in cash and will be submitted for approval at the Annual General Meeting on April 30, 2026. The ex-dividend date is scheduled on May 8, 2026 and the payment date on May 12, 2026.

2026 financial outlook: resilience in a complex environment

In 2026, Renault Group is pursuing its product offensive:

- The Group will renew and enlarge its offer in Europe focusing on EV and hybrid, with among others: New Renault Clio, Renault Twingo E-Tech electric, Trafic van E-Tech, a new A-segment electric Dacia, a new C-segment ICE & hybrid Dacia, and Alpine A390.
- And accelerate its international growth, notably with Renault Boreal (C-SUV) in Latin America and Türkiye, Renault Duster in India, Renault Filante (E-SUV) in South Korea and overseas markets, and a new pick-up Renault in Latin America.

Regarding the financial outlook for the full year 2026, Renault Group is aiming to achieve:

- **A Group operating margin around 5.5% of Group revenue**
- **An Automotive free cash flow around €1.0 billion**

In 2026, international expansion, increasing sales to partners, the growing share of electric vehicles and the consolidation of RNAIPL[7] on a full year basis will drive revenue growth although being dilutive on margins. Cost reduction remains a key priority in 2026 and in the years ahead.

6 Nissan's impacts in 2025: -€2,331m of Nissan's negative contribution in associated companies, -€9,315m loss resulting from the evolution of the accounting treatment for the investment in Nissan recorded in other income and expenses.
7 RNAIPL: Renault Nissan Automotive India Private Ltd.

2026 Automotive free cash flow should include €350 million dividend from Mobilize Financial Services[8] (vs €300 million received in 2025). The Group expects a negative change in working capital requirement in 2026, to continue to unwind the positive change in working capital requirement recorded at the end of 2024.

Medium-term financial outlook: sustain robust and resilient financial results

The strategic roadmap will be presented during the Strategy Day on March 10, 2026 and executed building upon the following:

- **Product & customer experience:** Renault Group aims to deliver a 2nd successful line-up in Europe and be a contender in high-potential markets (India, Latin America) while providing to its customers a high-quality and differentiating end-to-end experience along vehicle lifetime.
- **Technology & innovation:** Renault Group aims to deliver a full set of techno bricks for EV and software and will write the next chapter of the success story on hybrids.
- **Operational excellence:** Renault Group aims for excellence in the management of its operations to catch up Chinese OEMs on innovation, cost and speed.
- **Engaged with stakeholders:** Renault Group aims to pursue proactive dialogue and build set of actions with all stakeholders: employees, suppliers, dealers and partners. Regarding partnerships, Renault Group aims to be strong on a standalone basis, with partnerships as boosters for competitiveness.

Today, the Group unveils its medium-term financial outlook.

In a highly challenging environment, the Group aims to create value with consistency and predictability, through a disciplined and realistic approach. It targets[9] a sustainable robust operating margin and a strong free cash flow generation:

- **Group operating margin between 5% and 7% of Group revenue over the medium term.** The lower end of the margin range being tangibly above the historical margins[10].
- **Automotive free cash flow ≥€1.5 billion per year on average over the medium term**[11] including circa €500 million dividend[12] per year on average from Mobilize Financial Services.

Sustainable robust operating margin

Products and expansion in international markets will be drivers of growth sustained by the acceleration of the Group's transformation to increase speed, agility, efficiency and simplicity.

Renault Group assumes its total revenue to grow mid-single digit (CAGR[13]) over the medium term. This growth will be supported by both the Automotive business and Mobilize Financial Services.

The plan is designed to strengthen Renault Group on a standalone basis especially in Europe and be open to partnerships as boosters for competitiveness especially outside Europe.

Cost reduction will remain a key priority across the Group and will be achieved through variable cost performance and fixed cost discipline:

- Variable costs: Variable costs per vehicle (COGS) are expected to be reduced by around €400 per year on average, thanks notably to technology improvement, Horse Powertrain competitiveness, and close collaboration with suppliers.
- Fixed cost discipline, with strong focus on productivity:
  - R&D Capex and supplier entry ticket expenses: new projects' entry ticket reduction by up to-40% compared with previous generation, notably thanks to 2-year vehicle development time becoming the standard and processes reshuffling.
  - SG&A expenses: stable over the medium term.

As a consequence, **Renault Group will maintain a stable cash fixed cost base over the medium term, allowing a cautious break-even point management.**

Strong free cash flow generation

The free cash flow generation over the medium term will be supported by **enhanced profitability**.

The Group will invest in product and innovation while maintaining a very disciplined approach to reducing entry tickets. The R&D Capex and supplier entry ticket spending will remain below 8% of Group revenue.

8 Subject to MFS Board of Directors proposal and Shareholders' General Meeting approval.
9 At constant accounting standards, excluding the potential impacts of IFRS18 which are being considered for a first application in 2027
10 3.9% on average between 2005 and 2025.
11 Compared to historical average of €0.6 billion per year on average between 2005 and 2025.
12 Subject to MFS Board of Directors proposal and Shareholders' General Meeting approval.
13 CAGR: Compound Annual Growth Rate.

Regarding the **dividend received from Mobilize Financial Services**, the Group anticipates it to be aligned with the historical average, meaning around 500 million euros[14] per year on average over the medium term.

From 2027 onwards, the Group should receive **a dividend from Horse Powertrain Limited**[15].

Altogether, this is securing the sustainability of cash inflows hence protecting the solidity of the balance sheet.

Disciplined and balanced capital allocation policy

Renault Group remains committed to implementing a disciplined and balanced capital allocation:

- **Invest in priority into the product to drive future growth.** The Group will also pursue a disciplined and targeted financial investment strategy with priority to reinforce its core automotive business and in businesses providing both an industrial rationale and a high return on capital employed (ROCE).
- **Preserve a strong balance sheet** in order to protect its investment grade profile while maintaining a strong liquidity reserve.
- **Return value creation to stakeholders:**
  - To employees, through **profit sharing mechanisms** and **dedicated employees' shareholding programs**. The Group ambitions to grow its employee shareholding towards 10% of its capital in the long term.
  - To shareholders, through an **attractive dividend policy** with a **progressive increase in the dividend per share in absolute value**.

In terms of ROCE, Renault Group's ambition is to deliver a high ROCE trending towards 25% in the medium term, supported by its asset-light organization, its disciplined approach to R&D Capex and a sustained focus on value-accretive businesses.

2025 highlights

- **January 17, 2025:** Mobilize, the Renault Group brand dedicated to new mobility, and NW, the French leader in electricity storage and the first French unicorn in energy transition, announce the signing of an agreement to create a joint-venture in the field of electric vehicle charging combined with energy storage. This alliance aims to create innovative solutions to make the use of electric vehicles accessible to everyone.
- **January 21, 2025:** Duncan Minto becomes the company's new Chief Financial Officer, effective March 1st, replacing Thierry Piéton.
- **January 22, 2025:** Renault Group receives 5 awards during the 32nd ceremony of Les Trophées de L'argus. Each of its brands have been rewarded: Sports Car of the Year for Alpine A290, New Vehicle of the Year for Dacia Bigster, New Mobility for Mobilize Duo, and for Renault, double crowning with Commercial Vehicle of the Year for Master and Car of the Year for R5.
- **February 17, 2025:** Renault Group and Geely Holding Group have signed an agreement to produce and sell zero and low emission vehicles in Brazil. Renault do Brasil welcomes Geely Holding as a new partner. Entry into the Renault do Brasil venture enables Geely Holding to access the Renault Group's Ayrton Senna Industrial Complex, in São José dos Pinhais, Paraná. Renault do Brasil becomes a distributor of Geely Holding portfolio of zero and low emission vehicle products in the country through its existing distribution ecosystem. This new strategic cooperation empowers the global expansion of Renault Group and Geely Holding respective brands in Brazil, a key international growth driver.
- **March 11, 2025:** With its partner WeRide, Renault Group continues to multiply experimentations across Europe, both to demonstrate the maturity of the autonomous technologies implemented, but also the relevance of the automated electric miniBus solution proposed.
- **March 31, 2025:** Renault Group and Nissan announce new strategic projects: Renault Group owns 100% of Renault Nissan Automotive India Private Ltd (RNAIPL) by acquiring the 51%-shareholding currently held by Nissan. This project represents a key opportunity for Renault to expand its international business. The New Alliance Agreement is amended to increase the flexibility of each party regarding their cross-shareholdings by setting the lock-up undertaking at 10% (instead of 15% currently). Nissan is released from its commitment to invest in Ampere while continuing the agreed product projects.
- **April 24, 2025:** Renault Group takes up the challenge of low-carbon and sustainable European automotive mobility: With Renault Emblème, the Group presents its vision by 2035 of a low-carbon family vehicle, which emits 90% less greenhouse gases (CO2e) over its entire life cycle compared to the 2019 baseline.
- **May 9, 2025:** Renault Group strengthens value sharing through employee share ownership. With the 4th edition of its employee share ownership plan, Renaulution Shareplan, Renault Group reaffirms its ambition to build an inclusive and participative company model. In 2025, the Group will grant 3 free shares to eligible employees in 30 countries and offer the opportunity to purchase shares on preferential terms in 24 countries. With a 30% discount, employees will be able to subscribe at a preferential price of €31.34, along with an additional employer contribution.
- **May 13, 2025:** Following the signing of a framework agreement announced on 14 January 2025, Renault Group, through its Mobilize brand, and Autostrade per l'Italia (ASPI), via its subsidiary Free To X, have officially confirmed their strategic alliance after receiving the necessary regulatory approvals. As part of the agreement, Mobilize has completed its acquisition of a significant stake in Free To X.

14 Subject to MFS Board of Directors proposal and Shareholders' General Meeting approval.
15 Subject to Horse Powertrain Limited Shareholders' General Meeting approval.

- **June 6, 2025:** Renault Group announces the closing of the acquisition of a minority investment in Wandercraft, a French company with an undisputed leadership in AI-enabled robotic exoskeletons for people with reduced mobility, currently deploying its technology towards mobile robots for industrial uses. This investment comes together with a partnership agreement to develop a family of next generation robots, based on Wandercraft's technology, firstly for Renault Group's own manufacturing operations.
- **June 15, 2025:** After five years at the helm of Renault Group, Luca de Meo announced his decision to step down in order to pursue new challenges outside the automotive sector. The Board of Directors, chaired by Jean-Dominique Senard, expressed their gratitude to Luca de Meo for the recovery and transformation of Renault Group, and accepted that his departure will be effective as of July 15, 2025.
- **July 1, 2025:** Evolution of the accounting treatment of Renault Group's stake in Nissan:
  - Renault Group's stake in Nissan, which was previously accounted for under the equity method, is treated as a financial asset measured at fair value through equity, estimated on the basis of Nissan's stock price, as of June 30, 2025.
  - This approach aligns the value of the stake in Nissan in Renault Group's financial statements with the value of Nissan's share price.
  - The financial impact, which is non-cash and has no impact on the calculation of the dividend paid by Renault Group, is estimated at a loss of €9.5 billion[16], recognized in the income statement, mostly in other operating income and expenses as of June 30, 2025.
  - The operational projects and collaboration resulting from the strategic cooperation between Renault Group and Nissan remain intact with a pragmatic and business-oriented approach.
- **July 15, 2025:** Communication of preliminary financial data for the 1st half of 2025 and update of the 2025 financial outlook.

  In order to take into account the deterioration of the dynamics of the automotive market with increased commercial pressure from its competitors and the anticipation of a further decline in the retail market, Renault Group now expects for the 2025 financial year:
  - an operating margin of around 6.5% (compared to ≥7% previously)
  - a free cash flow of between €1.0 billion and €1.5 billion (compared to €≥2 billion previously)

  In this context, Renault Group is pursuing its strict commercial policy by prioritizing value creation rather than volumes to protect its launches and is strengthening its plan to strengthen the short-term cost reduction plan and accelerating its initiatives on more structuring levers. This plan is mainly based on a reduction in SG&A (general and administrative expenses) and production and R&D costs.
- **July 15, 2025:** Renault Group announces the appointment of Duncan Minto as Interim Chief Executive Officer. Jean-Dominique Senard assumes the role of Chairman of Renault s.a.s. during this period. The selection process for the new Director-General is already well underway.
- **July 30, 2025:** During its meeting held on July 30, 2025, the Board of Directors decided, upon recommendation of the Governance and Compensation Committee, to appoint Mr. François Provost as Chief Executive Officer of Renault S.A. and Chairman of Renault s.a.s., effective July 31, 2025, for a term of four years ending at the close of the Shareholders' Annual General Meeting of 2029.

  Furthermore, the Board of Directors appointed Mr. François Provost as a director of Renault S.A. and Renault s.a.s. to replace Mr. Luca de Meo, for the remaining term of the latter's mandate, i.e., until the close of the Shareholders' Annual General Meeting of 2027.
- **August 1, 2025**: Renault Group takes a major new step in its international development with the acquisition of the 51% stake in the Chennai plant (RNAIPL), previously held by Nissan. As the world's third-largest automotive market, India continues to grow steadily, with a 7% increase in 2024 and projected growth of 3.5% in 2025. With a competitive supplier network and strong industrial infrastructure, India is establishing itself as a central pillar of the Group's global strategy and of the Renault brand internationally. To lead this new phase of development, Stéphane Deblaise has been appointed CEO of Renault Group in India, effective September 1, 2025.

16 Estimation based on a Nissan's stock price of JPY350 and a EUR/JPY exchange rate of 169. This estimation has been refined to €9.3bn at the publication of Renault Group's half-year financial statements).

- **September 1, 2025:** Following his appointment on July 31st, Renault Group's new CEO, François Provost, announces a series of executive moves and organisational updates, effective immediately:
  - **Fabrice Cambolive** is appointed in a newly created role of Chief Growth Officer, in addition to his role as CEO of Renault brand. He remains a member of the Leadership Team.
  - **Katrin Adt** is appointed CEO of Dacia. She will report to the new Chief Growth Officer and joins the Leadership Team.
  - **Philippe Brunet** is appointed Chief Technology Officer (CTO), joining the Leadership Team. He will manage engineering for both Renault Group and Ampere.
  - **Anthony Plouvier**, previously VP Procurement Strategy and Transformation, is appointed Chief Procurement Officer, succeeding François Provost. He also joins the Leadership Team.
  - **Thierry Charvet** expands his scope to include Supply Chain, in addition to his current role as Head of Industry and Quality. He remains a member of the Leadership Team.
  - **Claire Fanget**, previously Head of HR for the Renault brand, is appointed Chief People & Organisation Officer. She joins the Leadership Team.
  - **Christian Stein**, Chief Communications Officer, becomes a member of the Leadership Team.
- **October 23, 2025:** Renault Group releases its 2025 Q3 revenue up +6.8% and confirms 2025 financial outlook.
- **November 3, 2025:** Renault Group and Geely strengthen their cooperation with the completion of a partnership in Brazil. They have signed agreements under which Geely will take a 26.4% stake in Renault do Brasil. Geely will gain access to Renault Group's industrial complex in São José dos Pinhais, Paraná, and entrust the distribution of its brand's vehicles to Renault do Brasil's sales network. This cooperation will contribute to Renault Group's international development strategy in Latin America and will enable it to expand its line-up of zero and low emission vehicles distributed in Brazil.
- **November 7, 2025:** Renault Group successfully issues Samurai bonds for a nominal amount of ¥95.2 billion (approximately 537 million euros), with a 3-year maturity and a 2.17% fixed coupon.
- **November 17, 2025:** Renault Group announces the appointment of Josep Maria Recasens as Chief Strategy, Product & Program Management Officer (SPPM), effective immediately. This change is part of a drive to simplify the organisation in order to increase its agility and speed.
- **December 9, 2025:** Renault Group and Ford form a strategic partnership for passenger and commercial vehicles, starting with two affordable electric cars in Europe.
- **December 18, 2025:** S&P Global Ratings upgrades Renault SA to an investment grade long-term credit rating 'BBB-' with a stable outlook from 'BB+'. This upgrade reflects the in-depth transformation of the Group and the resilience of its business model.

5.1.2 Commercial performances

Overview

In 2025, Renault Group sold 2,336,807 vehicles worldwide (+3.2% in a market up 1.6%), with all its three complementary brands growing higher than the market.

- Renault: 1,628,030 vehicles (+3.2% vs. 2024)
- Dacia: 697,408 vehicles (+3.1% vs. 2024)
- Alpine: exceeded 10,000 registrations for the first time (10,970 vehicles), more than doubling vs. last year (+139.2%)

In Europe[17], with 1,607,848 vehicles sold, Renault Group is on the podium of car manufacturers, thanks to a strong passenger car (PC) performance, especially in the C segment.

- Renault Group's PC sales grew by 5.9%, more than twice the market growth rate (+2.3%). The Group became the first automotive group in France.
- Renault Group's light commercial vehicles (LCV) sales are showing signs of progressive recovery in 2025: H2 at -10.6% vs. H1 at -29.6%.

Internationally[18], Renault brand saw its sales increase by 11.7% thanks to significant growth in its core markets: Latin America (+11.3%), South Korea (+55.9%), Morocco (+44.8%).

The Group maintains its **disciplined value-oriented commercial policy**:

- In the retail customers market in its five main European countries[19], Renault Group's retail sales represent nearly 60% of its PC sales (+16.9 points vs. market average) with 3 models[20] in the top 5 of this category.
- Sales in the C segment and above in Europe represent 31.1% of the Group PC sales (+1.0 point)
- A rigorous approach to residual values, 5 to 12 points higher than European competitors[21].

Renault Group is continuing its PC electrification offensive in Europe, with c. 400,000 hybrid vehicles[22] sold (+35.1%) and c. 194,000 electric vehicles sold (+76.7%).

- Renault leads the path in EV thanks to its news models to reach 20.2% EV mix, while maintaining a strong focus on HEV sales (+17.0%)
- Dacia registered more than 113,000 HEV vehicles sold over the year, representing a 121.7% growth compared to 2024.

In 2026, the Group is pursuing its product offensive:

- To renew and enlarge its internal combustion and electric offer in Europe, with, among others: New Renault Clio, Renault Twingo E-Tech electric, a new A-segment electric Dacia, a new C-segment ICE & hybrid Dacia, and Alpine A390.
- And accelerate its international growth, notably with Renault Boreal in Latin America and Türkiye, Renault Duster in India, Renault Filante in South Korea and overseas markets, and a new pick-up Renault in Latin America.

17 ACEA's European scope: France, Germany, Spain, Italy, United Kingdom, Austria, Baltic States, Belgium, Luxembourg, Bulgaria, Croatia, Czech Republic, Denmark, Finland, Greece, Hungary, Iceland, Ireland, Malta, Netherlands, Norway, Poland, Republic of Cyprus, Romania, Slovakia, Slovenia, Sweden, Switzerland.
18 Outside Europe.
19 France, Italy, Spain, Germany and United Kingdom.
20 Sandero, Duster and Clio.
21 22 main brands PC segment, France, Italy, Spain, Germany and United Kingdom.
22 Provisional data at the end of December 2025 based on the following European markets: Belgium, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Norway, Romania, Slovenia, Spain, Switzerland, United Kingdom.

Renault Group's top fifteen markets

Sales		Volumes 2025 (in units)	PC / LCV market share (in %)	Change in market share on 2024 (in points)
1	France	533,692	26.8	+1.0
2	Italy	186,158	10.9	-0.8
3	Spain	174,135	13.0	+0.4
4	Türkiye	169,882	12.4	-1.1
5	Germany	149,089	4.8	+0.1
6	Brazil	131,596	5.2	-0.4
7	United Kingdom	122,756	5.2	-0.0
8	Morocco	88,939	37.8	-0.6
9	Belgium + Luxembourg	67,473	12.6	+1.1
10	Romania	60,544	34.6	-0.9
11	Argentina	59,016	10.2	+1.1
12	Poland	55,549	8.3	-0.5
13	South Korea	52,271	3.2	+0.6
14	Portugal	40,165	15.6	+0.7
15	India	38,065	0.7	-0.1

5.1.2.1 Automotive

5.1.2.1.1 Group sales worldwide by region, by brand & by type

Passenger cars and light commercial vehicles (in units)	2025 [1]	2024	Change (%)
GROUP	**2,336,807**	**2,264,775**	**+3.2**
EUROPE ACEA[2]	1,607,848	1,599,006	+0.6
EURASIA, AFRICA, MIDDLE EAST	339,513	310,161	+9.5
ASIA PACIFIC	98,355	92,385	+6.5
LATIN AMERICA	272,558	244,855	+11.3
BY BRAND			
Renault	1,628,030	1,577,302	+3.2
Dacia	697,408	676,347	+3.1
Renault Korea Motors	399	6,539	-93.9
Alpine	10,970	4,587	+139.2
Other [3]	2,431	38	+6,297.4
BY VEHICLE TYPE			
Passenger cars	1,995,563	1,855,595	+7.5
Light commercial vehicles	341,244	409,180	-16.6

(1) Preliminary figures.

(2) ACEA European Scope. French overseas territories and departments are not accounted in the Europe region but comprised in the Global figure. ACEA's European scope: France, Germany, Spain, Italy, United Kingdom, Austria, Baltic States, Belgium, Luxembourg, Bulgaria, Croatia, Czech Republic, Denmark, Finland, Greece, Hungary, Iceland, Ireland, Malta, Netherlands, Norway, Poland, Republic of Cyprus, Romania, Slovakia, Slovenia, Sweden, Switzerland.

(3) Other: Mobilize (not aggregated with Group automotive sales).

Renault brand

A third consecutive year of growth

Renault delivered a strong performance in 2025, with 1,628,030 vehicles sold worldwide, (+3.2%), driven by a +10.0% growth in global passenger car.

In Europe, the brand reached the second position in the PC + LCV market, thanks to its +7.4% growth in passenger car sales. Its strong PC performance is driven by the brand's dual electrification approach. On the one hand, full hybrid sales rose by +17.0%, reaching c. 287,000 units and representing 38.4% of the brand's PC sales, 25.6 points above market average. Renault is the number two brand in the European hybrid vehicle market, and Symbioz the best-selling hybrid model in the line up. On the other hand, electric vehicles surged by +72.2%, with 151,939 vehicles sold. Thanks to Renault 5 E-Tech electric, the second best-selling EV on the PC retail market in Europe, Renault EVs' now account for 20.2% of the brand PC sales.

Regarding the LCV segment, due to a decreasing European TIV (-8.3%), Express phase-out, and the gradual ramp-up of the new Master diversity availability, Renault totalled 244,927 units, down -21.1%. Nevertheless, sales sequentially improved in 2025: H2 at -11.1% versus H1 at -29.2%.

Outside Europe, Renault PC + LCV sales grew by +11.7%, now accounting for 38% of total brand volumes (+2.9 points). Thanks to growth notably in Latin America (+11.3%), South Korea (+55.9%), and Morocco (+44.8%), Renault remains the first French car brand worldwide.

Renault also continued its value-driven commercial strategy and gained market share in multiple European countries in retail sales. Residual values stayed globally stable in 2025 and remain well above the market (+5 points). Since 2021, they increased by +7 points.

In 2026, the Renault brand will continue to build on its strong foundations:

- In Europe, Renault 4 E-Tech coming to new markets and the commercial launch of Twingo E-Tech will help the brand continue its electrification offensive. The New Clio will also continue its market rollout.
- Outside Europe, the International Game Plan will continue with Boreal expanding into new markets, Filante launch in South Korea, Gulf countries and Colombia, Renault Duster in India and three other products to come between now and 2027.

Acceleration of LCV sales will be supported by the wider Master range.

Dacia brand

Second-largest brand among retail customers in Europe

The Dacia brand recorded 697,408 sales in 2025, representing a 3.1% growth vs 2024. The brand has reached the milestone of 10 million vehicles sold since 2004.

In Europe, the brand registered 601,765 vehicles, an increase of 2.9%. Focused on retail sales channel, Dacia reached a market share of 7.9% in the European retail passenger car market, climbing to the second spot on the podium on this channel.

These results are driven by the brand's five pillar models, especially Sandero, the first best-selling passenger car in Europe across all channels. Launched in Q2 2025, Bigster is the best-selling C-SUV to retail customers in Europe in the second half of 2025. And Spring is for the first time the best-selling A-segment electric vehicle across all channels.

In 2025, Dacia also continued the electrification of its range. Thanks to Duster and Bigster, hybrid sales more than doubled (+121.7%), now accounting for 19.2% of its total PC sales (+10.3 points). One in four Dacia vehicles sold is electrified, twice as many as in 2024.

In 2026, the brand will continue electrifying its line-up and will introduce a new A-segment electric vehicle. The brand will also launch a new ICE & hybrid car in the C-segment.

Alpine Brand

Triple-digit growth

In 2025, the Alpine brand achieved a historic performance in the premium automotive segment, surpassing 10,000 vehicle registrations, with 10,970 units, recording triple-digit growth (+139.2%). This momentum was driven by strong performance in all its European markets, including France (+89.5%), the UK (+369.5%) and Germany (+133.5%), the continued leadership of the Alpine A110 in the two-seat sports coupé category (2,681 units), as well as the successful launch of the Alpine A290, with 8,198 units sold. Launched at the end of 2025, the Alpine A390, the new vehicle of Alpine's *Dream Garage* and the brand's first 5-seat sport fastback, will support Alpine's expansion by enabling it to attract new customers.

Alpine's international footprint expanded with 15 new points of sales, bringing the total to 169 *Alpine Store* and *Atelier Alpine* in 25 countries, with growth set to continue for 2026. The brand's dynamism in product strategy and innovation, rooted in its racing heritage and engineering expertise, has positioned Alpine as a key player in the premium sports car market, while also preparing for its future expansion and electrification.

5.1.2.1.2 Sales and production statistics

5.1.2.1.2.1 Group sales worldwide

Consolidated global sales by brand and geographic areas as well as by model are available in the regulated information of the Finance section on Renault Group website.

Monthly sales - Renault Group

5.1.2.1.2.2 Group worldwide production

Passenger cars and light commercial vehicles (units)	**2025 [2]**	**2024**	**Change (%)**
Worldwide production renault group plants [1]	**2,333,243**	**2,283,253**	**2.2**
o/w produced for partners:	119,172	128,997	-7.6

Produced by partners for Renault Group (units)	**2025 [2]**	2024	Change (%)
Worldwide production by partners [3] for Renault Group	**99,455**	**130,006**	**-23.5**

(1) Production data concern the number of vehicles leaving the production line.

(2) Preliminary figures.

(3) Karsan Otomotiv, Nissan, Chinese subsidiaries: eGT (25%).

5.1.2.2 Sales financing

In an automotive market slightly up +2.6%, Mobilize Financial Services new financing increased by +3.3% compared with 2024.

Mobilize Financial Services financed 1,270,556 contracts in 2025, volume up compared with 2024 (+1.7%). The used-vehicle financing activity shows a slight decline compared with 2024 (-0.7%), amounting to 308,614 financed contracts.

Penetration rate amounted to 41.1% up +0.2 points compared with 2024.

New financing (excluding credit cards and personal loans) stood at €22.3 billion, up +3.3% thanks to the increase of registrations and average financed amount.

Overall, average performing assets totalized €59.3 billion, up +5.9% compared with 2024:

- Average performing assets (APA) related to the Customer Activity totalized €47.9 billion in 2025. The amount increased by+ 6.3%, thanks to new financing increase since 2023, driven up by the evolution of the average financed amount, positively impacting the Customer portfolio.
- Average performing assets (APA) related to the Wholesale Activity amounted to €11.4 billion, up +4.2%.

Mobilize financial services financing performance

		2025	**2024**	**Change (%)**
Number of financing contracts	Thousands	1,271	1,249	+1.7
New financing	€ billion	22.3	21.5	+3.3
Average performing assets	€ billion	59.3	56.0	+5.9
Penetration rate [1]	%	41.1	40.8	0.2

(1) Factoring contracts on short term rental companies have been excluded from 2025. These contracts represented 33k contracts in 2024 equivalent to 1.5 pt penetration rate. A proforma has been done on 2024 figures.

Penetration rate [1] by region

	2025 (%)	**2024 (1) (%)**	**Change (points)**
Europe	42.5	42.7	-0.2
Latin America	36.4	33.6	+2.7
Africa Middle-East and Asia Pacific	33.1	29.0	+4.1
Eurasia	0.0	0.0	+0.0
Mobilize Financial Services	**41.1**	**40.8**	**+0.2**

(1) Factoring contracts on short term rental companies have been excluded from 2025. These contracts represented 33 thousand contracts in 2024 equivalent to 1.5 pt penetration rate. A proforma has been done on 2024 figures.

Mobilize financial services financing performance

		2025	2024	Change
Number of services contracts	Thousands	3,615	3,701	-2.3%
Penetration rate on services	%	157.8%	164.3%	-6.5 pts

5.1.3 Financial results

Overview

		2025	2024	Variation
Worldwide Group registrations	Thousand vehicles	2,337	2,265	+3.2%
Group revenues	€ million	57,922	56,232	+1,690
Group operating profit	€ million	3,632	4,263	-631
as % of Group revenues	% revenues	6.3%	7.6%	-1.3 pts
Other operating income & expenses	€ million	-11499	-1,687	-9,812
o/w capital loss on Nissan shares disposal	€ million	-9,315	-1,527	-7,788
Group operating income	€ million	-7,867	2,576	-10,443
Net financial income & expenses	€ million	-208	-517	+309
Contribution from associated companies	€ million	-2,198	-521	-1,677
o/w Nissan	€ million	-2,331	-483	-1,848
Net income	€ million	-10,795	891	-11,686
Net income, Group share	€ million	-10,931	752	-11,683
Earnings per share	€	-39.99	2.76	-42.75
Net Income, Group share, adjusted from Nissan impacts (1)	€ million	715	2,762	-2,047
Earnings per share, adjusted from Nissan impacts (1)	€	2.62	10.14	-7.52
Automotive free cash flow (2)	€ million	1,473	2,883	-1,410
Automotive net financial position	€ million	7,370	7,096	+274
		at Dec. 31, 2025	at Dec. 31, 2024	
Shareholders' equity	€ million	22,296	31,102	-8,806
		at Dec. 31, 2025	at Dec. 31, 2024	
Sales Financing, average performing assets	€ billion	59.3	56.0	+5.9%

(1) 2024: +€211m positive contribution in associated companies, -€694 million of impairment of investment in Nissan and -€1,527m capital loss on Nissan shares disposal. 2025: -€2,331m negative contribution in associated companies and -€9,315m loss resulting from the evolution of the accounting treatment for the investment in Nissan.

(2) Automotive free cash flow: cash flows after interest and tax (excluding dividends received from publicly listed companies) minus tangible and intangible investments net of disposals +/- change in the working capital requirement.

5.1.3.1 Comments on the financial results

5.1.3.1.1 Consolidated income statement

Operating segment contribution to Group revenue

	2025					2024					Variation (%)				
(€ million)	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Automotive	10,128	14,362	9,816	17,136	51,442	10,446	13,926	9,347	16,800	50,519	-3.0	+3.1	+5.0	+2.0	+1.8
Sales financing	1,524	1,582	1,587	1,696	6,389	1,246	1,309	1,340	1,749	5,644	+22.3	+20.9	+18.4	-3.0	+13.2
Mobility Services	23	21	23	24	91	15	16	14	24	69	+53.3	+31.3	+64.3	+0.0	+31.9
TOTAL	**11,675**	**15,965**	**11,426**	**18,856**	**57,922**	**11,707**	**15,251**	**10,701**	**18,573**	**56,232**	**-0.3**	**+4.7**	**+6.8**	**+1.5**	**+3.0**

Group revenue reached €57,922 million, up 3.0% compared to 2024. At constant exchange rates[23], it increased by 4.5%.

Automotive revenue stood at €51,442 million, up 1.8% compared to 2024. It included -1.6 points of negative exchange rates effect (-€814 million) mainly related to the devaluation of the Turkish lira and Argentinean peso. At constant exchange rates3, it increased by +3.4%. This evolution was mainly explained by the following:

- A positive **volume** effect of +0.7 points. The 3.2% increase in registrations was partially offset by a lower restocking within the dealership network in 2025 compared to 2024.

  As of December 31, 2025, total inventories of new vehicles stood at a healthy level to operate and represented 539,000 vehicles, of which 442,000 vehicles at independent dealers and 97,000 at Group level.
- A positive **product mix** effect of +3.2 points thanks to our recent launches (Dacia Bigster, Renault Symbioz, Renault 5, Alpine A290, Renault 4, Renault Koleos...). This effect will continue to be supportive in 2026 with new launches.
- A small negative **price** effect of -0.2 points driven by market conditions in Europe that remain challenging with commercial pressure. Some of the negative currency impacts were offset by price increases. In line with its valueover-volume strategy, the Group's pricing approach maintains a strong emphasis on residual values, which -are a key driver of longterm performance.-
- A negative **geographic mix** of -0.5 points, mainly explained by the growth of sales outside Europe.
- A slight negative effect of **sales to partners** of -0.1 points. This evolution is primarily explained by the one-off R&D billings to partners in H1 2024 and the deconsolidation of Horse's powertrains sales to partners at the end of May 2024, partly compensated by the positive effects of programs with our partners and the impact of the integration of RNAIPL (Renault Nissan Automotive India Private Ltd) into the consolidation perimeter since August 1, 2025.
- An **"Other"** effect of +0.3 points, mostly driven by the performance of parts and accessories and distribution activity.

Operating segment contribution to group operating profit

(€ million)	2025	2024	Change
Automotive	**2,184**	**2,996**	**-812**
% of division revenues	4.2%	5.9%	-1.7 pts
Sales financing	**1,468**	**1,295**	**+173**
Mobility Services	**-20**	**-28**	**+8**
TOTAL	**3,632**	**4,263**	**-631**
% of Group revenues	6.3%	7.6%	-1.3 pts

The Group posted an **operating margin** of €3,632 million, representing 6.3% of revenue, to be compared to €4,263 million and 7.6% in 2024.

Automotive operating margin stood at 4.2% of Automotive revenue, or €2,184 million, compared to €2,996 million in 2024. This evolution was mainly explained by the following:

- An impact of **foreign exchange** of -€282 million, mostly attributable to the negative effect of the Argentinean peso. The Turkish lira positive impact on production costs was offset by the increase of the Group sales in Türkiye.
- A positive volume effect of +€186 million.
- **Price/mix/enrichment and costs** effects combined represented -€341 million. This evolution reflects increased commercial pressure, especially in Europe, together with a higher EV mix and increased international sales. It also encompasses a negative effect from lower LCV sales, for which margins are superior to the Group average. It was partly offset by an efficient cost management program. The latter includes the achievement of the target of €400 reduction on variable cost of goods sold (COGS) per vehicle in 2025 notably thanks to a strong purchasing performance, starting to benefit from the synergies on powertrains delivered by Horse Powertrain. It was counterbalanced to a limited extent by higher warranty costs (-€160 million).
- **R&D** posted a negative impact of -€87 million, primarily due to an unfavorable comparison base with non-recurring R&D billings to partners in H1 2024.
- **SG&A** improved by +€59 million, thanks to strict control of expenses.
- **"Other"** effect stood at -€59 million.
- **Horse** (deconsolidated since May 31, 2024): -€279 million deconsolidation impact in 2025 compared to 2024, detailed in 2025 H1 results press release.

23 In order to analyze the variation in consolidated revenue at constant exchange rates, Renault Group recalculates the revenue for the current period by applying average exchange rates of the previous period.

The contribution of **Mobilize Financial Services** (Sales Financing) to the Group's operating margin reached €1,468 million versus €1,295 million in 2024, mainly driven by the development of financing and service offers as a key leverage of Renault Group marketing strategy, particularly for electrified vehicles.

5.1.3.1.2 Free cash flow

(€ million)	2025	2024	Change
Cash flow (excluding dividends from Nissan and the Sales Financing segment) before interest and tax	+4 144	+4 260	-116
o/w restructuring costs	-300	-379	+79
Dividends received from Mobilize Financial Services	+300	+600	-300
Change in the working capital requirement	-190	+844	-1 034
Tangible and intangible investments net of disposals	-2 869	-2 915	+46
o/w assets sales	+70	+94	-24
Leased vehicles and batteries	+88	+94	-6
Automotive free cash flow	**+1 473**	**+2 883**	**-1 410**

The **cash flow of the Automotive business** reached €4,744 million in 2025. It included a €300 million dividend from Mobilize Financial Services, with €150 million related to the 2024 financial year and €150 million interim dividend related to the 2025 financial year.

Excluding the impact of asset disposals, the Group's net CAPEX and R&D total spending stood at €4,011 million i.e. 6.9% of revenue compared to 7.2% of revenue in 2024. Assets disposals amounted to €70 million, compared to €94 million in 2024. Group's net CAPEX and R&D amounted to 6.8% of revenue including asset disposals.

Automotive **free cash flow** stood at €1,473 million, including -€300 million of restructuring charges. It included a negative change in working capital requirement (WCR) of -€190 million. It underscores the Group's willingness to have a healthy and sustainable working capital requirement management. In this context, Renault Group aims to unwind, in 2025 and 2026, the significantly positive €844 million change in WCR recorded at the end of 2024.

5.1.3.1.3 Capex and Research & Development expenses

Tangible and intangible investments net of disposals by operating segment

2025 (en M€)	Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	Capitalized development costs	Total
Automotive	1,589	1,280	2,869
Sales Financing	56	0	56
Mobility Services	39	9	48
TOTAL	**1,684**	**1,289**	**2,973**

Total gross investments in 2025 decreased compared to 2024. Investments undertaken this year were primarily dedicated to the rollout of the electric range (Twingo), the development of the Alpine range (A390), the renewal of the lineup in Mercosur, in Türkiye and in India, as well as the light commercial vehicle range (Master ICE).

Research and development expenses recorded in the income statement

(€ million)	2025	2024	Change
R&D expenses	-2,631	-2,668	+37
Capitalized development expenses	1,289	1,163	+126
R&D capitalization rate	49.0%	43.6%	+5.4 pts
Amortization	-830	-769	-61
Gross R&D expenses recorded in the income statement (1)	**-2,172**	**-2,274**	**+102**

(1) Research and development expenses are reported net of research tax credits for the vehicle development activity (gross R&D expenses: R&D expenses before expenses billed to third parties and others).

Net Capex and R&D expenses in % of revenue

(€ million)	2025	2024	Variation
Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	1,684	1,793	-109
CAPEX invoiced to third parties and others	-109	-75	-34
Net industrial and commercial investments excl. R&D (1)	**1,575**	**1,718**	**-143**
% of Group revenues	2.7%	3.1%	-0.4 pts
R&D expenses	2,631	2,668	-37
R&D expenses billed to third parties and others	-265	-414	+149
Net R&D expenses (2)	**2,366**	**2,254**	**+112**
% of Group revenues	4.1%	4.0%	+0.1 pts
Net CAPEX and R&D expenses (1) + (2)	**3,941**	**3,972**	**-31**
% of Group revenues	6.8%	7.1%	-0.3 pts
Net CAPEX and R&D expenses excluding asset sales	**4,012**	**4,066**	**-54**
% of Group revenues	6.9%	7.2%	-0.3 pts

5.1.3.1.4 Automotive net financial position at December 31, 2025

Change in automotive net financial position

Automotive net financial position at December 31, 2024	**+7,096**
2025 free cash flow	+1,473
Dividends received	+0
Dividends paid to Renault's shareholders and minority shareholders	-697
Financial investments and others	-502
Automotive net financial position at December 31, 2025	**+7,370**

The Automotive net cash financial position stood at €7,370 million on December 31, 2025, compared to €7,096 million on December 31, 2024. This evolution was driven by the strong free cash flow and included -€697 million of dividend paid to shareholders, -€186 million of net financial investments (mainly Free To X), and the impact of RNAIPL's acquisition and consolidation for +€76 million.

Automotive net cash position

(€ million)	Dec. 31, 2025	Dec. 31, 2024
Non-current financial liabilities	-3,958	-5,574
Current financial liabilities	-5,086	-4,580
Non-current financial assets - other securities, loans and derivatives on financial operations	+402	+718
Current financial assets	+1,509	+1,183
Cash and cash equivalents	+14,503	+15,349
Automotive net financial position	**+7,370**	**+7,096**

The **Automotive** segment's liquidity reserves stood at €17.7 billion as at December 31, 2025. These reserves consisted of:

- €14.5 billion in cash and cash equivalents reduced by €0.1 billion in third-party cash;
- €3.3 billion in undrawn confirmed credit lines.

At December 31, 2025, **Mobilize Financial Services** (ex RCI Banque) had available liquidity of €13 billion, consisting of:

- €4.7 billion in undrawn confirmed credit lines;
- €4.4 billion in central-bank eligible collateral;
- €3.4 billion in high quality liquid assets (HQLA);
- €0.5 billion in available cash.

5.2 Financial statements and statutory auditors' report on the financial statements

5.2.1 Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2025

To the Annual General Meeting of Renault,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Renault S.A. for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the audit and risks committee.

Basis for 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 the statutory auditors for the period from January 1st, 2025, 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) n° 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 et 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.

Recoverable value of the Automobile sector

Risk identified

Intangible and tangible assets and goodwill, of the "Automotive" operating segment amount to €.16,338 million as of 31 December 2025.

The Group performs impairment tests on these non-current assets whenever there is an indication of impairment, and at least once a year for assets with an indefinite useful life, in accordance with the procedures described in notes 2-O and 11-B to the consolidated financial statements.

The test consists of comparing the carrying amount of these assets with their recoverable amount, defined as the higher of value in use and fair value less costs of disposal. Value in use is determined based on discounted future cash flows. When the recoverable amount is lower than the carrying amount, the resulting impairment loss is recognized as a reduction of the relevant assets.

At the 2025 year-end, these impairment tests reflect the assumptions from the medium-term plan for the 2026–2029 period, announced in January 2021, updated at the end of 2025 and presented to the Leadership Team.

In addition, the perpetual growth rates used in the tests on 31 December 2025 consider the impacts of commitments made by the States that are signatories to the Paris Agreement on climate change.

We considered the measurement of these assets to be a key audit matter due to their significance in the financial statements and the management estimates and judgments required, particularly in the current context described above, to perform these tests.

Our audit response

As part of our audit of the consolidated financial statements, our work notably consisted of:

- Reviewing the analyses performed by the Group to identify any indication of impairment;
- For assets subject to an impairment test:
  - Reconciling the carrying amounts of the assets tested for impairment with the amounts recorded in the financial statements ;
  - Assessing the consistency of the forecast volume and margin data used in the tests with management's latest estimates reflected in the updated version of the medium-term plan for the 2026–2029 period, announced in January 2021, updated at the end of 2025, and presented to the Leadership Team, which notably reflects the impacts of commitments made by the States that are signatories to the Paris Agreement on climate change ;
  - Assessing the absence of any obvious inconsistencies between the assumptions used for impairment testing and the information disclosed in the notes to the financial statements, compared with the information included in the sustainability statement ;
  - Evaluating, in the context described above, the key assumptions used, through discussions with management and, where relevant, by comparing them with the assumptions used in prior impairment tests, with historical performance, or with external market data ;
  - Verifying on a sample basis the arithmetic accuracy of the discounted cash flow projections prepared by management ;
  - Checking the consistency of the post-tax discount rates used in the impairment tests with available market data ;
  - Performing sensitivity analyses on the main assumptions used ;
  - Assessing the appropriateness of the information disclosed in notes 2-O and 11-B to the consolidated financial statements.

Change in the accounting treatment for the investment of Renault in Nissan as of June 30, 25

Risk identified

Given the changes in the way Renault Group exercises its rights related to its investment in Nissan, the Group modified, as of June 30, 2025, the accounting treatment applied to this investment. Until that date, the investment in Nissan was accounted for using the equity method; it is now treated as a financial asset measured at fair value through other comprehensive income, estimated based on Nissan's stock market price (notes 2-B, 12-A).

As indicated in note 6-B, this evolution of the accounting treatment resulted in the recognition of a total loss of €. 9,315 million, the main effects of which relate to:

- the difference between the carrying amount of the investment in Nissan and the fair value estimated based on the stock market price as of June 30, 2025 ;
- the recycling to profit or loss of translation reserves ;
- and the reversal of deferred taxes associated with the equity method.

The financial statements for the year ended December 31, 2025, also include Renault's share in Nissan's equity-method earnings from January 1 to June 30, 2025, corresponding to a loss of €. 2,331 million (note 12-B). The Nissan financial statements used for this equity-method accounting correspond to the consolidated financial statements published under Japanese GAAP, adjusted to comply with Renault's consolidation requirements under IFRS as adopted in the European Union.

We considered that the change in the accounting treatment for the investment in Nissan as from June 30, 2025, constitutes a key audit matter, considering the following points of attention:

- The judgment involved in the Group's analysis of the governance structure of the Renault-Nissan-Mitsubishi Alliance, as well as in assessing the facts and circumstances that led to the change in the way Renault Group exercises its rights related to its investment in Nissan as of June 30, 2025 ;
- The significant impact of this change on the gain or loss on disposal of operating investments.

Regarding the use of the equity method for the Nissan investment until June 30, 2025, we also considered it to be a key audit matter, given:

- The significant impact of the loss recognized in Renault Group's share of associates accounted for under the equity method ;
- The number and complexity of adjustments required to Nissan's financial statements to determine Renault's share in the company's profit and equity to be recorded.

Our audit response	As part of our audit of the consolidated financial statements, our work on the change in the accounting treatment applied to Renault Group's investment in Nissan notably consisted of: • Reviewing the minutes of the Board of Directors and the register of regulated agreements to confirm the Group's analysis of the changes, as of June 30, 2025, in the way Renault Group exercises its rights related to its investment in Nissan considering IAS 28; • Inspecting the journal entries related to the removal of the Nissan investment from the scope of the equity method and assessing whether the loss recorded as of June 30, 2025, complies with the applicable accounting principles; • With respect to the determination of the fair value of the Nissan investment as of June 30, 2025, corroborating the stock-market price and exchange-rate parameters used with market data and assessing the compliance of the valuation method applied with applicable accounting principles. As part of our audit of the consolidated financial statements, our work on the equity-method accounting of the investment in Nissan up to June 30, 2025, notably consisted of: • Reviewing the conclusions and audit work performed by Nissan's independent auditor for the first half of 2025, in accordance with our instructions detailing the required procedures and the format of the conclusions needed for our audit; • Reviewing the work of Nissan's independent auditor on the main adjustments made to align Nissan's financial statements with Renault Group's accounting standards; • Assessing the appropriateness of the information disclosed in the notes to the consolidated financial statements on this matter.

Calculation of expected credit on retail and wholesale receivables in accordance with the accounting standard IFRS 9

Risk identified	The sales financing activity is managed by RCI Banque with dedicated offers for individuals and companies as well as the financing of dealer networks. RCI Banque S.A. records impairment allowances to cover the risk of losses arising from its customers' inability to meet their financial commitments. In accordance with IFRS 9 "Financial Instruments", RCI Banque S.A. measures expected credit-loss allowances on performing exposures (bucket 1), on exposures whose credit risk has deteriorated since initial recognition (bucket 2), and on defaulted exposures (bucket 3), as defined in note 15-D of the consolidated financial statements The impairment allowances determined under IFRS 9 are detailed in note 15 to the consolidated financial statements and amounted to €.1,180 million as of 31 December 2025 for a gross carrying amount of €. 58,005 million. We consider that the expected credit-loss allowances on transactions with end-customers and the distribution network constitute a key audit matter due to their significance within the Group's balance sheet, the numerous parameters and assumptions used in the calculation models, and the reliance on management judgment. As mentioned in note 2-D of the financial statements, the impairment estimation methods consider forecast technological developments, market trends, and any other developments that could have a significant impact on the consolidated financial statements.
Our audit response	With the support of our credit-risk experts and IT specialists, our work notably consisted of: • Assessing the key controls implemented to validate parameter changes and key assumptions underlying the calculation of expected credit-loss allowances; • Assessing the methodologies applied to determine the parameters used in the impairment models and their proper operational implementation within the information system; • Assessing expert-based impairment adjustments recorded at both the local and Group levels and reviewing the documentation supporting the additional allowances recognized; • Assessing the assumptions used in determining the forward-looking component, including the weighting of the various scenarios retained, and the governance underpinning the choice of these weightings ; • Assessing the asset-classification process by category; • Performing tests on RCI Banque's IT system, including a review of general IT controls, interfaces, and automated controls contributing to the preparation of financial information related to IFRS 9; • Performing analytical procedures on the evolution of credit exposures to end-customers and the distribution network, and on credit-risk impairment from one year to the next; • Reviewing the compliance of the disclosures in notes 15 and 24 to the consolidated financial statements with the applicable accounting requirements.

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.

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

Report on Other legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended 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 intended to be included in the annual financial report mentioned in article L451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Renault S.A Chief executive, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 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 the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Furthermore, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Renault by the Annual General Meeting held on April 30, 2014, for KPMG S.A. and on June 19, 2020, for Forvis Mazars SA.

As of December 31, 2025, KPMG S.A. was in the twelfth year of total uninterrupted engagement and Forvis Mazars SA in the fifth year.

Responsibilities of Management and Those Charged with Governance for 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 and risks 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 for the Audit of the Consolidated Financial Statements

Objectives and audit approach

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

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

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

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

Report to the audit and risks committee

We submit to the audit and risks committee a report 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 and risks 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 audit report.

We also provide the audit and risks 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 à 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 and risks committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, February 20, 2026

The Statutory Auditors

French original signed by

KPMG S.A.	FORVIS MAZARS SA
Bertrand Pruvost	Loïc Wallaert
Géraldine Lebrun	Julien Huvé

5.2.2 Consolidated financial statements

5.2.2.1 Consolidated income statement 452
5.2.2.2 Consolidated comprehensive income 453
5.2.2.3 Consolidated financial position 454
5.2.2.4 Changes in consolidated shareholders' equity 455
5.2.2.5 Consolidated cash flows 456
5.2.2.6 Notes to the condensed consolidated financial statements 457
5.2.2.6.1 Information on operating segments and Regions 457
A. Information by operating segment 458
A1. Consolidated income statement by operating segment 458
A2. Consolidated financial position by operating segment 459
A3. Consolidated cash flows by operating segment 461
A4. Other information for the Automotive segment: net cash position, Operational free cash flow and ROCE 463
B. Information by Region 464
5.2.2.6.2 Accounting policies and scope of consolidation 465
Note 1 - Approval of the financial statements 465
Note 2 - Accounting policies 465
Note 3 - Changes in the scope of consolidation 479
5.2.2.6.3 Consolidated income statement 480
Note 4 - Revenues 480
Note 5 - Other income and expenses included in the operating margin, by nature 481
Note 6 - Other operating income and expenses 481
Note 7 - Financial income (expenses) 482
Note 8 - Current and deferred taxes 483
Note 9 - Basic and diluted earnings per share 485
5.2.2.6.4 Operating assets and liabilities, shareholders' equity 486
Note 10 - Intangible assets and property, plant and equipment 486
Note 11 - Impairment tests on fixed assets 488
Note 12 - Investment in Nissan 489
Note 13 - Investments in other associates and joint ventures 492
Note 14 - Inventories 495
Note 15 - Sales Financing receivables 495
Note 16 - Receivables 497
Note 17 - Other current and non-current assets 497
Note 18 - Shareholders' equity 498
Note 19 - Provisions for pensions and other long-term employee benefit obligations 502
Note 20 - Change in provisions 506
Note 21 - Other current and non-current liabilities 507
5.2.2.6.5 Financial assets and liabilities, fair value and management of financial risks 508
Note 22 - Financial assets – cash and cash equivalents 508
Note 23 - Financial liabilities and sales financing debts 509
Note 24 - Financial instruments by category, fair value and impact on net income 513
Note 25 - Derivatives and management of financial risks 516
5.2.2.6.6 Cash flows and other information 524
Note 26 - Cash flows 524
Note 27 - Related parties 525
Note 28 - Off-balance sheet commitments, contingent assets and liabilities, assets pledged and received as collateral 526
Note 29 - Subsequent events 528
Note 30 - Consolidated companies 529

5.2.2.1 Consolidated income statement

(€ million)	Notes	2025	2024
Revenues	**4**	**57,922**	**56,232**
Cost of goods and services sold		(46,875)	(44,500)
Research and development expenses	*10-A*	(2,172)	(2,274)
Selling, general and administrative expenses		(5,243)	(5,195)
Other operating income and expenses	6	(11,499)	(1,687)
Other operating income		62	798
Other operating expenses		(11,561)	(2,485)
Operating income (loss) [1]		**(7,867)**	**2,576**
Cost of net financial indebtedness		(69)	104
Cost of gross financial indebtedness		(350)	(336)
Income on cash and financial assets		281	440
Other financial income and expenses		(139)	(621)
Financial income (expenses)	**7**	**(208)**	**(517)**
Share in net income (loss) of associates and joint ventures		**(2,198)**	**(521)**
Nissan	12	(2,331)	(483)
Other associates and joint ventures	13	133	(38)
Pre-tax income		**(10,273)**	**1,538**
Current and deferred taxes	8	(522)	(647)
NET INCOME		**(10,795)**	**891**
Net income – parent company shareholders' share		(10,931)	752
Net income - non-controlling interests' share		136	139
Basic earnings per share (€) [2]		(39.99)	2.76
Diluted earnings per share (€) [2]		(39.99)	2.72
Number of shares outstanding (thousands)			
for basic earnings per share	9	273,380	272,374
for diluted earnings per share	9	273,380	276,883

(1) The operating income includes the €(9,315) million loss resulting from the change of accounting treatment for the investment in Nissan (Note 6-B).

(2) Net income - parent company shareholders' share divided by the number of shares stated. As the net income - parent company shareholders' share is negative, the dilutive effect of stock options, performance share rights and other share-based payments is not included (Note 9).

5.2.2.2 Consolidated comprehensive income

(€ million)	2025 Gross	2025 Tax effect	2025 Net	2024 Gross	2024 Tax effect	2024 Net
Net income	**(10,273)**	**(522)**	**(10,795)**	**1,538**	**(647)**	**891**
Other components of comprehensive income from parent company and subsidiaries						
Items that will not be reclassified subsequently to profit or loss	**261**	**(16)**	**245**	**(75)**	**9**	**(66)**
Actuarial gains and losses on defined-benefit pension plans	99	(16)	83	(79)	9	(70)
Equity instruments at fair value through equity and other	162	-	162	4	-	4
Items that have been or will be reclassified to profit or loss in subsequent periods	**2,454**	**(33)**	**2,421**	**745**	**(21)**	**724**
Translation adjustments on foreign operations (1)	1,297	-	1,297	240	-	240
Translation adjustments on foreign operations in hyperinflationary economies	(130)	-	(130)	277	-	277
Partial hedge of the investment in Nissan (1)	1,131	-	1,131	202	-	202
Fair value adjustments on cash flow hedging instruments	153	(32)	121	23	(20)	3
Debt instruments at fair value through equity	3	(1)	2	3	(1)	2
TOTAL OTHER COMPONENTS OF COMPREHENSIVE INCOME FROM PARENT COMPANY AND SUBSIDIARIES (A)	**2,715**	**(49)**	**2,666**	**670**	**(12)**	**658**
Share of associates and joint ventures in other components of comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods	**(76)**	**-**	**(76)**	**121**	**-**	**121**
Actuarial gains and losses on defined-benefit pension plans	(75)	-	(75)	119	-	119
Other	(1)	-	(1)	2	-	2
Items that have been or will be reclassified to profit or loss in subsequent periods	**(877)**	**-**	**(877)**	**(426)**	**-**	**(426)**
Translation adjustments on foreign activities	(862)	-	(862)	(448)	-	(448)
Other	(15)	-	(15)	22	-	22
TOTAL SHARE OF ASSOCIATES AND JOINT VENTURES IN OTHER COMPONENTS OF COMPREHENSIVE INCOME (B)	**(953)**	**-**	**(953)**	**(305)**	**-**	**(305)**
OTHER COMPONENTS OF COMPREHENSIVE INCOME (A) + (B)	**1,762**	**(49)**	**1,713**	**365**	**(12)**	**353**
COMPREHENSIVE INCOME	**(8,511)**	**(571)**	**(9,082)**	**1,903**	**(659)**	**1,244**
Parent company shareholders' share			(9,162)			1,130
Non-controlling interests' share			80			114

(1) In 2025, translation adjustments on foreign operations and the partial hedge of the investment in Nissan include Nissan translation adjustments transferred to profit and loss (Note 6-B).

5.2.2.3 Consolidated financial position

ASSETS (€ million)	Notes	December 31, 2025	December 31, 2024
Non-current assets			
Intangible assets and goodwill	10-A	5,793	5,164
Property, plant and equipment	10-B	14,522	13,861
Investments in associates and joint ventures		4,129	17,063
Nissan	12	-	12,599
Other associates and joint ventures	13	4,129	4,464
Non-current financial assets	22	3,695	1,141
Nissan		2,810	-
Other non-current financial assets		885	1,141
Deferred tax assets	8	709	631
Other non-current assets	17	1,449	1,053
TOTAL NON-CURRENT ASSETS		**30,297**	**38,913**
Current assets			
Inventories	14	5,622	5,468
Sales Financing receivables	15	56,825	54,355
Automotive receivables	16	1,471	990
Current financial assets	22	1,671	1,673
Current tax assets	17	314	278
Other current assets	17	4,796	5,147
Cash and cash equivalents	22	20,014	22,542
TOTAL CURRENT ASSETS		**90,713**	**90,453**
TOTAL ASSETS		**121,010**	**129,366**

SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)	Notes	December 31, 2025	December 31, 2024
Shareholders' equity			
Share capital		1,127	1,127
Share premium		3,785	3,785
Treasury shares		(262)	(281)
Revaluation of financial instruments		212	(93)
Translation adjustment		(1,656)	(2,833)
Reserves		28,516	27,852
Net income – parent company shareholders' share		(10,931)	752
Shareholders' equity – parent company shareholders' share		**20,791**	**30,309**
Shareholders' equity – non-controlling interests' share		1,505	793
TOTAL SHAREHOLDERS' EQUITY	18	**22,296**	**31,102**
Non-current liabilities			
Deferred tax liabilities	8	899	924
Provisions for pension and other long-term employee benefit obligations – long-term	19	1,063	1,113
Other provisions – long-term	20	1,794	1,272
Non-current financial liabilities	23	5,292	7,266
Provisions for uncertain tax liabilities – long-term	21	436	275
Other non-current liabilities	21	757	865
TOTAL NON-CURRENT LIABILITIES		**10,241**	**11,715**
Current liabilities			
Provisions for pension and other long-term employee benefit obligations – short-term	19	18	17
Other provisions – short-term	20	1,323	1,083
Current financial liabilities	23	4,633	3,986
Sales Financing debts	23	60,420	60,438
Trade payables		10,636	9,809
Current tax liabilities	21	305	370
Provisions for uncertain tax liabilities – short-term	21	4	-
Other current liabilities	21	11,134	10,846
TOTAL CURRENT LIABILITIES		**88,473**	**86,549**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**121,010**	**129,366**

5.2.2.4 Changes in consolidated shareholders' equity

(€ million)	Number of shares (thousands)	Share capital	Share premium	Treasury shares	Revaluation of financial instruments	Translation adjustment [1]	Reserves [2]	Net income (parent-company shareholders' share)	Shareholders' equity (parent-company shareholders' share)	Shareholders' equity (non-controlling interests' share)	Total share-holders' equity
BALANCE AT DECEMBER 31, 2023	**295,722**	**1,127**	**3,785**	**(212)**	**(111)**	**(3,140)**	**26,105**	**2,198**	**29,752**	**882**	**30,634**
2024 net income								752	752	139	891
Other components of comprehensive income					18	307	53		378	(25)	353
2024 COMPREHENSIVE INCOME		**-**	**-**	**-**	**18**	**307**	**53**	**752**	**1,130**	**114**	**1,244**
Allocation of 2023 net income							2,198	(2,198)	-		-
Dividends							(507)		(507)	(111)	(618)
(Acquisitions) / disposals of treasury shares and impact of capital increases				(69)					(69)		(69)
Changes in ownership interests					-	-	3		3	(92)	(89)
Cost of share-based payments and other					-		-		-	-	-
BALANCE AT DECEMBER 31, 2024	**295,722**	**1,127**	**3,785**	**(281)**	**(93)**	**(2,833)**	**27,852**	**752**	**30,309**	**793**	**31,102**
2025 net income								(10,931)	(10,931)	136	(10,795)
Other components of comprehensive income					279	1,492	(2)		1,769	(56)	1,713
2025 COMPREHENSIVE INCOME		**-**	**-**	**-**	**279**	**1,492**	**(2)**	**(10,931)**	**(9,162)**	**80**	**(9,082)**
Allocation of 2024 net income							752	(752)	-		-
Dividends							(601)		(601)	(80)	(681)
(Acquisitions) / disposals of treasury shares and impact of capital increases				19					19		19
Changes in ownership interests					26	(315)	544		255	712	967
Cost of share-based payments and other					-		(29)		(29)	-	(29)
BALANCE AT DECEMBER 31, 2025	**295,722**	**1,127**	**3,785**	**(262)**	**212**	**(1,656)**	**28,516**	**(10,931)**	**20,791**	**1,505**	**22,296**

(1) In 2025, translation adjustments on foreign operations and the partial hedge of the investment in Nissan include Nissan translation adjustments transferred to profit and loss (Note 6- B).

(2) Changes in reserves correspond to actuarial gains and losses on defined-benefit pension plans recognized during the period.

Details of changes in consolidated shareholders' equity in 2025 are given in Note 18.

5.2.2.5 Consolidated cash flows

(€ million)	Notes	2025	2024
Net income		(10,795)	891
Cancellation of income and expenses with no impact on cash:			
Depreciation, amortization and impairment		4,239	3,183
Share in net (income) loss of associates and joint ventures		2,198	521
Other income and expenses with no impact on cash before interest and tax	*26-A*	10,993	1,807
Dividends received from unlisted associates and joint ventures		28	80
Cash flows before interest and tax [1]		**6,663**	**6,482**
Dividends received from listed companies [2]		**-**	**142**
Net change in financing for final customers		(2,322)	(2,514)
Net change in renewable dealer financing		(628)	(2,105)
Decrease (increase) in Sales Financing receivables		**(2,950)**	**(4,619)**
Bond issuance by the Sales Financing segment	*23-C*	3,408	5,133
Bond redemption by the Sales Financing segment	*23-C*	(3,361)	(2,833)
Net change in other debts of the Sales Financing segment		84	3,420
Net change in other securities and loans of the Sales Financing segment		208	(198)
Net change in financial assets and debts of the Sales Financing segment		**339**	**5,522**
Change in capitalized leased assets		**(1,552)**	**(826)**
Change in working capital before tax	*26-B*	**577**	**1,096**
Cash flows from operating activities before interest and tax		**3,077**	**7,797**
Interest received		272	429
Interest paid		(328)	(321)
Current taxes (paid) / received		(682)	(744)
CASH FLOWS FROM OPERATING ACTIVITIES		**2,339**	**7,161**
Property, plant and equipment and intangible investments	*26-C*	(3,044)	(3,050)
Disposals of property, plant and equipment and intangible assets		71	94
Acquisitions of investments involving gain of control, net of cash acquired		(56)	(211)
Acquisitions of other investments		(216)	(445)
Disposals of investments involving loss of control, net of cash transferred		-	(71)
Disposals of other investments [3]		19	1,273
Net decrease (increase) in other securities and loans of the Automotive segment		(71)	375
CASH FLOWS FROM INVESTING ACTIVITIES		**(3,297)**	**(2,035)**
Dividends paid to parent company shareholders	*18-D*	(635)	(536)
Transactions with non-controlling interests [4]		465	17
Dividends paid to non-controlling interests	*18-H*	(80)	(111)
(Acquisitions) sales of treasury shares		(64)	(159)
Cash flows with shareholders		(314)	(789)
Bond issuance by the Automotive segment	*23-C*	1,383	-
Bond redemption by the Automotive segment	*23-C*	(2,290)	(1,578)
Net increase (decrease) in other financial liabilities of the Automotive segment		(114)	(867)
Net change in financial liabilities of the Automotive segment	*23-B*	**(1,021)**	**(2,445)**
CASH FLOWS FROM FINANCING ACTIVITIES		**(1,335)**	**(3,234)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(2,293)**	**1,892**

(1) Cash flows before interest and tax do not include dividends received from listed companies.

(2) Dividends received from Nissan (€142 million in 2024).

(3) Mainly including proceeds of the sale of Nissan shares (€358 million in the first half-year of 2024 and €494 million in the second half-year of 2024).

(4) Including the issuance of Undated Deeply Subordinated Notes amounting to €400 million (Note 18).

(€ million)	2025	2024
Cash and cash equivalents: opening balance	22,542	20,677
Increase (decrease) in cash and cash equivalents	(2,293)	1,892
Effect of changes in exchange rate and other changes	(235)	(27)
Cash and cash equivalents: closing balance [1]	**20,014**	**22,542**

(1) Cash subject to restrictions on use is described in Note 22-C.

5.2.2.6 Notes to the condensed consolidated financial statements

5.2.2.6.1 Information on operating segments and Regions

The operating segments used by Renault Group are as follows:

- The "**Automotive**" segment, which comprises the production, sales, and distribution subsidiaries for passenger cars and light commercial vehicles, and the subsidiaries in charge of the segment's cash management. This segment also includes investments in automotive-sector associates and joint ventures, principally HORSE Powertrain Ltd.
- The "**Sales Financing**" segment, which the Group considers as an operating activity in its own right, carried out for the distribution network and final customers by RCI Banque, its subsidiaries and its associates and joint ventures.
- The "**Mobility Services**" segment consisting of services and EV charging activities for new mobilities.

The segment result regularly reviewed by the Leadership Team (Note 27), identified as the "Chief Operating Decision-Maker", is the operating margin. The definition of this indicator is detailed in Note 2-F.

A. Information by operating segment

A1. Consolidated income statement by operating segment

(€ million)	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
2025					
External sales	**51,442**	**6,389**	**91**	**-**	**57,922**
Intersegment sales	56	22	3	(81)	-
Sales by segment	**51,498**	**6,411**	**94**	**(81)**	**57,922**
Operating margin [1]	**2,184**	**1,468**	**(20)**	**-**	**3,632**
Operating income [2]	**(8,931)**	**1,101**	**(37)**	**-**	**(7,867)**
Financial income (expenses) [3]	**120**	**(20)**	**(8)**	**(300)**	**(208)**
Share in net income (loss) of associates and joint ventures	**(2,178)**	**6**	**(26)**	**-**	**(2,198)**
Pre-tax income	**(10,989)**	**1,087**	**(71)**	**(300)**	**(10,273)**
Current and deferred taxes	(168)	(356)	2	-	(522)
NET INCOME	**(11,157)**	**731**	**(69)**	**(300)**	**(10,795)**

(1) Details of amortization, depreciation and impairment are provided in the statement of consolidated cash flows by operating segment.

(2) In 2025, the operating income includes the €(9,315) million loss resulting from the of accounting treatment for the investment in Nissan (Note 6-B).

(3) Dividends paid by the Sales Financing segment to the Automotive segment are included in the Automotive segment's financial income and eliminated in the intersegment transactions. They amounted to €300 million in 2025.

(€ million)	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
2024					
External sales	**50,519**	**5,644**	**69**	**-**	**56,232**
Intersegment sales	51	18	2	(71)	-
Sales by segment	**50,570**	**5,662**	**71**	**(71)**	**56,232**
Operating margin [1]	**2,998**	**1,295**	**(28)**	**(2)**	**4,263**
Operating income	**1,361**	**1,232**	**(15)**	**(2)**	**2,576**
Financial income (expenses) [2]	**132**	**(50)**	**1**	**(600)**	**(517)**
Share in net income (loss) of associates and joint ventures	**(524)**	**3**	**-**	**-**	**(521)**
Pre-tax income	**969**	**1,185**	**(14)**	**(602)**	**1,538**
Current and deferred taxes	(437)	(210)	-	-	(647)
NET INCOME	**532**	**975**	**(14)**	**(602)**	**891**

(1) Details of amortization, depreciation and impairment are provided in the statement of consolidated cash flows by operating segment.

(2) Dividends paid by the Sales Financing segment to the Automotive segment are included in the Automotive segment's financial income and eliminated in the intersegment transactions. They amounted to €600 million in 2024.

A2. Consolidated financial position by operating segment

(€ million)	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
December 31, 2025					
ASSETS					
Non-current assets					
Property, plant and equipment, intangible assets and goodwill	16,338	3,772	205	-	20,315
Investments in associates and joint ventures	4,021	84	24	-	4,129
Non-current financial assets – equity investments	9,825	11	-	(6,968)	2,868
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segment	969	-	-	(142)	827
Deferred tax assets	404	303	2	-	709
Other non-current assets	1,408	37	5	(1)	1,449
TOTAL NON-CURRENT ASSETS	**32,965**	**4,207**	**236**	**(7,111)**	**30,297**
Current assets					
Inventories	5,576	41	5	-	5,622
Customer receivables	1,517	57,243	25	(489)	58,296
Current financial assets	1,535	948	-	(812)	1,671
Current tax assets and other current assets	3,115	5,891	26	(3,922)	5,110
Cash and cash equivalents	14,503	5,524	44	(57)	20,014
TOTAL CURRENT ASSETS	**26,246**	**69,647**	**100**	**(5,280)**	**90,713**
TOTAL ASSETS	**59,211**	**73,854**	**336**	**(12,391)**	**121,010**
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	**21,929**	**7,344**	**(4)**	**(6,973)**	**22,296**
Non-current liabilities					
Long-term provisions	2,722	571	-	-	3,293
Non-current financial liabilities	3,958	1,334	143	(143)	5,292
Deferred tax liabilities	132	765	2	-	899
Other non-current liabilities	449	304	5	(1)	757
TOTAL NON-CURRENT LIABILITIES	**7,261**	**2,974**	**150**	**(144)**	**10,241**
Current liabilities					
Short-term provisions	1,305	39	1	-	1,345
Current financial liabilities	5,086	-	81	(534)	4,633
Trade payables and Sales Financing debts	10,952	61,173	42	(1,111)	71,056
Current tax liabilities and other current liabilities	12,678	2,324	66	(3,629)	11,439
TOTAL CURRENT LIABILITIES	**30,021**	**63,536**	**190**	**(5,274)**	**88,473**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**59,211**	**73,854**	**336**	**(12,391)**	**121,010**

(€ million)	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
December 31, 2024					
ASSETS					
Non-current assets					
Property, plant and equipment, intangible assets and goodwill	16,015	2,890	120	-	19,025
Investments in associates and joint ventures	16,949	113	1	-	17,063
Non-current financial assets – equity investments	6,648	10	-	(6,600)	58
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segment	1,233	(1)	1	(150)	1,083
Deferred tax assets	402	229	-	-	631
Other non-current assets	997	55	2	(1)	1,053
TOTAL NON-CURRENT ASSETS	**42,244**	**3,296**	**124**	**(6,751)**	**38,913**
Current assets					
Inventories	5,425	39	4	-	5,468
Customer receivables	999	54,804	15	(473)	55,345
Current financial assets	1,213	1,266	-	(806)	1,673
Current tax assets and other current assets	3,415	6,180	25	(4,195)	5,425
Cash and cash equivalents	15,349	7,166	39	(12)	22,542
TOTAL CURRENT ASSETS	**26,401**	**69,455**	**83**	**(5,486)**	**90,453**
TOTAL ASSETS	**68,645**	**72,751**	**207**	**(12,237)**	**129,366**
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	**31,135**	**6,655**	**(84)**	**(6,604)**	**31,102**
Non-current liabilities					
Long-term provisions	2,313	348	(1)	-	2,660
Non-current financial liabilities	5,574	1,678	165	(151)	7,266
Deferred tax liabilities	204	720	1	(1)	924
Other non-current liabilities	549	307	9	-	865
TOTAL NON-CURRENT LIABILITIES	**8,640**	**3,053**	**174**	**(152)**	**11,715**
Current liabilities					
Short-term provisions	1,066	34	2	(2)	1,100
Current financial liabilities	4,580	-	62	(656)	3,986
Trade payables and Sales Financing debts	10,026	61,047	28	(854)	70,247
Current tax liabilities and other current liabilities	13,199	1,962	24	(3,969)	11,216
TOTAL CURRENT LIABILITIES	**28,871**	**63,043**	**116**	**(5,481)**	**86,549**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**68,645**	**72,751**	**207**	**(12,237)**	**129,366**

A3. Consolidated cash flows by operating segment

(€ million)	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
2025					
Net income [1]	**(11,157)**	**731**	**(69)**	**(300)**	**(10,795)**
Cancellation of income and expenses with no impact on cash:					
Depreciation, amortization and impairment	3,432	786	21	-	4,239
Share in net (income) loss of associates and joint ventures	2,179	(5)	25	(1)	2,198
Other income and expenses with no impact on cash, before interest and tax	10,366	630	4	(7)	10,993
Dividends received from unlisted associates and joint ventures	27	1	-	-	28
Cash flows before interest and tax [2]	**4,847**	**2,143**	**(19)**	**(308)**	**6,663**
Dividends received from listed companies	**-**	**-**	**-**	**-**	**-**
Decrease (increase) in Sales Financing receivables	-	(2,890)	-	(60)	(2,950)
Net change in financial assets and Sales Financing debts	-	394	-	(55)	339
Change in capitalized leased assets	88	(1,641)	1	-	(1,552)
Change in working capital before tax	(190)	717	48	2	577
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE INTEREST AND TAX	**4,745**	**(1,277)**	**30**	**(421)**	**3,077**
Interest received	287	1	1	(17)	272
Interest paid	(351)	-	(15)	38	(328)
Current taxes (paid)/received	(339)	(342)	-	(1)	(682)
CASH FLOWS FROM OPERATING ACTIVITIES	**4,342**	**(1,618)**	**16**	**(401)**	**2,339**
Purchases of intangible assets	(1,377)	(36)	(9)	-	(1,422)
Purchases of property, plant and equipment	(1,562)	(20)	(38)	(2)	(1,622)
Disposals of property, plant and equipment and intangibles	70	-	1	-	71
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired	(68)	-	12	-	(56)
Acquisitions and disposals of other investments and other	(264)	24	(15)	58	(197)
Net decrease (increase) in other securities and loans of the Automotive segment	(172)	-	-	101	(71)
CASH FLOWS FROM INVESTING ACTIVITIES	**(3,373)**	**(32)**	**(49)**	**157**	**(3,297)**
Cash flows with shareholders [3]	(667)	79	32	242	(314)
Net change in financial liabilities of the Automotive segment	(984)	-	8	(45)	(1,021)
CASH FLOWS FROM FINANCING ACTIVITIES	**(1,651)**	**79**	**40**	**197**	**(1,335)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(682)**	**(1,571)**	**7**	**(47)**	**(2,293)**
Cash and cash equivalents: opening balance	**15,349**	**7,166**	**39**	**(12)**	**22,542**
Increase (decrease) in cash and cash equivalents	(682)	(1,571)	7	(47)	(2,293)
Effect of changes in exchange rate and other changes	(164)	(71)	(2)	2	(235)
Cash and cash equivalents: closing balance	**14,503**	**5,524**	**44**	**(57)**	**20,014**

(1) Dividends paid by the Sales Financing segment to the Automotive segment are included in the net income of the Automotive segment. They amounted to €300 million in 2025.

(2) The cash flow before interest and tax is presented net of dividends received from listed companies.

(3) Including the issuance of Undated Deeply Subordinated Notes by the Sales Financing segment amounting to €400 million (Note 18).

(€ million)	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
2024					
Net income [1]	**532**	**975**	**(14)**	**(602)**	**891**
Cancellation of income and expenses with no impact on cash:					
Depreciation, amortization and impairment	2,526	659	(2)	-	3,183
Share in net (income) loss of associates and joint ventures	524	(3)	-	-	521
Other income and expenses with no impact on cash, before interest and tax	1,554	263	1	(11)	1,807
Dividends received from unlisted associates and joint ventures	80	-	-	-	80
Cash flows before interest and tax [2]	**5,216**	**1,894**	**(15)**	**(613)**	**6,482**
Dividends received from listed companies [3]	**142**	**-**	**-**	**-**	**142**
Decrease (increase) in Sales Financing receivables	-	(4,732)	-	113	(4,619)
Net change in financial assets and Sales Financing debts	-	5,502	-	20	5,522
Change in capitalized leased assets	94	(919)	(1)	-	(826)
Change in working capital before tax	844	249	1	2	1,096
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE INTEREST AND TAX	**6,296**	**1,994**	**(15)**	**(478)**	**7,797**
Interest received	459	(2)	-	(28)	429
Interest paid	(354)	-	7	26	(321)
Current taxes (paid)/received	(461)	(283)	-	-	(744)
CASH FLOWS FROM OPERATING ACTIVITIES	**5,940**	**1,709**	**(8)**	**(480)**	**7,161**
Purchases of intangible assets	(1,273)	(19)	(10)	14	(1,288)
Purchases of property, plant and equipment	(1,736)	(5)	(21)	-	(1,762)
Disposals of property, plant and equipment and intangibles	94	-	14	(14)	94
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired	(77)	(205)	-	-	(282)
Acquisitions and disposals of other investments and other [4]	761	41	(17)	43	828
Net decrease (increase) in other securities and loans of the Automotive segment	393	-	5	(23)	375
CASH FLOWS FROM INVESTING ACTIVITIES	**(1,838)**	**(188)**	**(29)**	**20**	**(2,035)**
Cash flows with shareholders	(776)	(617)	46	558	(789)
Net change in financial liabilities of the Automotive segment	(2,377)	-	16	(84)	(2,445)
CASH FLOWS FROM FINANCING ACTIVITIES	**(3,153)**	**(617)**	**62**	**474**	**(3,234)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**949**	**904**	**25**	**14**	**1,892**
Cash and cash equivalents: opening balance	**14,465**	**6,225**	**14**	**(27)**	**20,677**
Increase (decrease) in cash and cash equivalents	949	904	25	14	1,892
Effect of changes in exchange rate and other changes	(65)	37	-	1	(27)
Cash and cash equivalents: closing balance	**15,349**	**7,166**	**39**	**(12)**	**22,542**

(1) Dividends paid by the Sales Financing segment to the Automotive segment are included in the net income of the Automotive segment. They amounted to €600 million in 2024.

(2) The cash flow before interest and tax is presented net of dividends received from listed companies.

(3) Dividends received from Nissan (€142 million).

(4) Principally comprising proceeds of the sale of Nissan shares (€358 million in the first half-year of 2024 and €494 million in the second half-year of 2024).

A4. Other information for the Automotive segment: net cash position, Operational free cash flow and ROCE

The net cash position, operational free cash flow and ROCE are only presented for the Automotive segment.

The net cash position includes all non-operating interest-bearing financial liabilities and commitments less cash and cash equivalents and other non-operating financial assets such as marketable securities or the segment's loans.

Net cash position

(€ million)	December 31, 2025	December 31, 2024
Non-current financial liabilities	(3,958)	(5,574)
Current financial liabilities	(5,086)	(4,580)
Non-current financial assets – other securities, loans and derivatives on financing operations	402	718
Current financial assets	1,509	1,183
Cash and cash equivalents	14,503	15,349
Net cash position of the Automotive segment	**7,370**	**7,096**

Operational free cash flow

(€ million)	2025	2024
Cash flow (excluding dividends from Nissan and the Sales Financing segment) before interest and tax	4,547	4,616
Dividends received from the Sales Financing segment	300	600
Changes in working capital before tax	(190)	844
Interest received by the Automotive segment	287	459
Interest paid by the Automotive segment	(351)	(354)
Current taxes (paid) / received	(339)	(461)
Acquisitions of property, plant and equipment, and intangible assets net of disposals	(2,869)	(2,915)
Capitalized leased vehicles and batteries	88	94
Operational free cash flow of the Automotive segment	**1,473**	**2,883**
Payments for restructuring costs [1]	*(300)*	*(379)*
Operational free cash flow of the Automotive segment excluding restructuring	**1,773**	**3,262**

(1) Details of the amounts recorded in Restructuring Costs are presented in Note 6-A.

ROCE

ROCE (Return On Capital Employed) is an indicator that measures the profitability of capital invested. It is presented for the Automotive sector.

(€ million)	December 31, 2025	December 31, 2024
Operating margin	2,184	2,996
Normative tax rate	28%	28%
Operating margin after tax	1,572	2,157
Share in net income (loss) of associates and joint ventures excluding Nissan	153	(41)
Adjusted operating margin (A)	**1,725**	**2,116**
Property, plant and equipment, intangible assets and goodwill	16,338	16,015
Investments in associates and joint ventures excluding Nissan [1]	4,021	4,350
Non-current financial assets – equity investments excluding RCI Banque SA and Nissan [1]	47	48
Working capital	(12,463)	(12,938)
Capital employed (B)	**7,943**	**7,475**
RETURN ON CAPITAL EMPLOYED (ROCE = A/B)	**21.7%**	**28.3%**

(1) As of June 30, 2025, the investment in Nissan is classified in non-current financial assets of the Automotive segment (Note 12). It is no longer included in capital employed for the calculation of ROCE as in 2024 when it was classified under associates and joint ventures of the Automotive segment.

Working capital is determined from the following items of information by segment.

(€ million)	December 31, 2025	December 31, 2024
Other non-current assets	1,408	997
Inventories	5,576	5,425
Customer receivables	1,517	999
Current tax assets and other current assets	3,115	3,415
Other non-current liabilities	(449)	(549)
Trade payables	(10,952)	(10,026)
Current tax liabilities and other current liabilities	(12,678)	(13,199)
Working capital	**(12,463)**	**(12,938)**

B. Information by Region

Consolidated revenues are presented by location of customers. Property, plant and equipment and intangibles are presented by location of subsidiaries and joint operations.

(€ million)	Europe	Americas	Asia Pacific	Africa & Middle East	Eurasia	Consolidated total
2025						
Revenues	45,795	4,744	2,471	1,994	2,918	**57,922**
France	*16,488*					
Property, plant and equipment and intangible assets	17,508	738	1,012	572	485	**20,315**
France	*10,958*					
2024						
Revenues	44,832	4,684	2,180	1,677	2,859	**56,232**
France	*16,841*					
Property, plant and equipment and intangible assets	16,799	646	601	634	345	**19,025**
France	*11,108*					

5.2.2.6.2 Accounting policies and scope of consolidation

Note 1 – Approval of the financial statements

Renault Group's consolidated financial statements for 2025 were examined at the Board of Directors' meeting of February 18, 2026 and will be submitted for approval by the shareholders at the General Shareholders' Meeting.

Note 2 – Accounting policies

In application of European regulations, Renault Group's consolidated financial statements for 2025 are prepared under IFRS (International Financial Reporting Standards) as issued by the IASB (International Accounting Standards Board) at December 31, 2025 and adopted by the European Union at the year-end.

2-A. Changes in accounting policies

Changes in accounting policies

New standards and amendments mandatory for 2025

Renault Group applies the accounting standards and amendments that have been published in the Official Journal of the European Union and are mandatory from January 1, 2025.

Amendment to IAS 21	Lack of Exchangeability

Application of this amendment has no material impact on the Group's financial statements.

New standards and amendments not applied early by the Group

New IFRS standards and amendments not applied early by the Group		Mandatory application date set by the IASB
Amendments to IFRS 9 and 7	Classification and Measurement of Financial Instruments	January 1, 2026
Amendments to IFRS 9 and 7	Contracts Referencing Nature-dependent Electricity	January 1, 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	Annual improvements process	January 1, 2026

The Group does not at this stage anticipate that application of these amendments will have any material impact on the consolidated financial statements.

Other standards and amendments not yet adopted by the European Union

The IASB has also published the following new standards and amendments that have not yet been adopted by the European Union.

IFRS standards and amendments not yet adopted by the European Union		Application date set by the IASB
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19 and amendments	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	January 1, 2027

The Group is currently studying the impacts of IFRS 18 and does not anticipate any material impact on the consolidated financial statements resulting from the application of IFRS 19 and other amendments.

2-B. Highlights

Partnership with Nissan

Under the New Alliance Agreement signed in 2023, Renault Group holds 15% of the capital of Nissan directly and is able to freely exercise its voting rights within that limit. The Nissan shares transferred by Renault Group to a French trust represent 18.8% of all Nissan shares and the associated voting rights are exercised neutrally subject to certain exceptions. In March 2025 the two Groups reduced their cross-shareholding obligation to 10% (from the previous 15%) and agreed that any disposal of shares by one Group must follow a process organized and coordinated with the other. As Renault SA did not sell any Nissan shares during 2025, its percentage ownership of Nissan (based on the total number of shares less Nissan's treasury shares) is 35.9% at December 31, 2025 (35.9% at December 31, 2024).

In view of changes in the terms for exercising the rights attached to its investment in Nissan, Renault Group changed its the accounting treatment for the investment in Nissan at June 30, 2025. Instead of being accounted for under the equity method, this investment is now treated as a financial asset carried at fair value through equity, and valued based on Nissan's stock market value. The effects of this change are described in Note 6-B.

Changes in the scope of consolidation

Following on from the agreement between Renault Group and Nissan, the two Groups announced a reorganization of their business activities in India, including the 100% takeover by Renault Group of Renault Nissan Automotive India Private Ltd (RNAIPL) which was finalized in July 2025 (Note 3).

Renault Group and Geely Holding Group signed final agreements in October 2025 to extend their strategic cooperation for manufacturing and selling zero and low emission vehicles. Under these agreements Geely acquired a 26% stake in Renault do Brasil in exchange for a cash contribution and shares in Eight Harmony and Eight Innovation, two companies that hold technological licenses (Note 3).

In December 2025 the Group announced that it was discontinuing certain activities of Mobilize Beyond Automotive, some of which were included in the Mobility Services segment, because they did not directly serve the Group's strategic priorities or had limited profitability prospects. This announcement does not affect Renault Group's operating segments because oversight of management of these activities continued in exactly the same way in 2025.

Employee shareholding

In application of the Social Contract signed in 2024, in 2025 the Group launched the work exemption plan for employees reaching the end of their careers. This gave rise to recognition of provisions for restructuring and workforce adjustment measures (Note 6-A).

Since the Renaulution Shareplan was launched in 2022, Renault Group has taken steps each year to engage all employees in its strategy and future performances. The 2025 employee shareholding operation attributed up to 6 free shares to eligible employees in France and internationally (3 attributed as standard). It also offered employees the opportunity to buy shares at a 30% discount on the reference price. The IFRS 2 expense recognized for this new plan at December 31, 2025 amounts to €33 million.

External financing

As part of its liquidity management, Renault SA made an initial green bond issue of €850 million and placed a bond on the Japanese market amounting to ¥95.2 billion. The Sales Financing segment made several bond issues totaling €2.5 billion (Note 23-C), including a €500 million green bond. The Sales Financing segment also issued Undated Deeply Subordinated Notes amounting to €400 million (Note 18-H). At the date of publication of these consolidated financial statements, the Group has sufficient cash and sources of financing to ensure continuity of operations for the next twelve months and has demonstrated its capacity to issue debt.

2-C. Sustainable development and climate considerations

Sustainable development considerations are a key component of Renault Group's strategy. Through the Paris Agreements and the European Green Deal, the Group has made concrete commitments to reduce emissions and reach carbon neutrality.

The Renaulution strategic plan unveiled by Renault Group in January 2021 set out an ambitious roadmap for transformation and a shift from volume to value. November 2022 saw the start of the third chapter of this plan, called Revolution. Ampere, a pure player in electric vehicles set up in 2023, is a major contribution to Renault Group's net-zero ambition (to be achieved when the volume of greenhouse gas emissions is reduced by 90% and matched by an equivalent volume of carbon capture) for Europe by 2040 and the world by 2050. In Korea, Renault Korea launched its own hybrid vehicle range in 2024, and began producing the Polestar 4 in the final quarter of 2025. The circular economy-dedicated entity The Future is NEUTRAL continues to grow within the Group, with new operations on new sites in 2025. Alpine is continuing development of its "Dream Garage" range of fully-electric cars, and launched the A390 during the second half-year of 2025.

Against this background of change, the Group's medium-term plan for the period 2026-2029, containing forecasts that form the basis for impairment testing of assets (Note 10), is regularly updated to take account of regulatory changes in the countries where the Group does business. The necessary investments for product and plant compliance are carefully determined and included in this medium-term plan, which also incorporates the transition risk defined in the Paris Agreements' baseline scenario. The physical risks associated with climate change, mainly floods, extreme heat or water stress, are measured and addressed through preventive action plans and the necessary investments to reduce the risk of impacts.

European and foreign regulations have penalty and/or bonus mechanisms depending on the CO_2 emissions of vehicles sold. This means that emission levels must be estimated at the end of each accounting period, but the final figures are sometimes determined using a multi-year approach. The accounting estimates affected by these regulations take account of the most recent developments, including the introduction of a three-yearly approach in application of the European regulation on CO_2 emissions. Identifying the relevant emissions and calculating the corresponding income and expenses is done by a Committee which presents its conclusions to the Leadership Team several times a year.

For impairment testing of vehicle-specific assets, the Group's forecasts use estimates of profits generated by electric vehicles under CAFE (Corporate Average Fuel Economy) regulation, which fines automakers if they exceed the average threshold for CO_2 emissions, and the negative contributions of combustion-fuel vehicles. The estimates are based on the CAFE penalty price, determined internally for each year by reference to the current regulations.

The Group assesses the depreciation periods for fixed assets at the end of each accounting period, taking into consideration regulatory changes such as the phasing out of new petrol and diesel vehicles in Europe from 2035. The Group has taken note of the European Commission's announcements of December 16, 2025 concerning future changes to regulations, and will examine the effects once the new measures have been finalised and initiated.

The Group is also securing its procurement along the electric vehicle value chain through long-term contracts for purchase volumes of raw materials, which are included in its off-balance sheet commitments (Note 28-A). These commitments are valued at year-end spot prices, and minimum payments are defined by reference to the exit clauses contained in the contracts.

The Group contractualizes green energy purchases that sometimes require investments at its production sites. The contract terms are analyzed to define which party has control of the assets. Some of these contracts are treated as leases, with recognition of a right-of-use asset. For the rest, the amounts for which the Group has given firm commitments are reported in off-balance sheet commitments (Note 28-A).

In September 2025, Renault Group issued its first green bonds, totalling €850 million. This inaugural green bond issue for the Group's Automotive segment is helping to fund investments in the development and industrial production of electric vehicles. It is an illustration of the coherence between the Group's financial strategy and its net-zero objectives for Europe by 2040 and the world by 2050, following on from the operations already undertaken by the Sales Financing segment, which has issued several green bonds totalling €1.9 billion to contribute to refinancing of electric vehicles.

2-D. Estimates and judgments

Principal estimates and judgments in the 2025 context

The following items in the Group's consolidated financial statements have been paid particular attention in 2025:

- capitalization of research and development expenses and their amortization periods (Note 10-A);
- the depreciation and amortization periods for fixed assets other than capitalized development expenses (Note 10);
- potential impairment of fixed assets, particularly impairment on specific assets linked to vehicles and goodwill (Note 11);
- investments in associates, notably Nissan and HORSE Powertrain Ltd (Note 12 and 13);

Other important estimates and judgments

Renault Group often has to make estimates and assumptions that affect the book value of certain assets and liabilities, income and expenses, and disclosures made in certain notes to the financial statements. In preparing its financial statements, Renault Group revises its estimates and assessments to take account of past experience and other factors deemed relevant in view of the economic circumstances.

It takes into consideration forecast technological and market developments (commodity costs, changing customer demand, etc.) and any other developments that could have a significant impact on the consolidated financial statements, the figures reported in Renault Group's future consolidated financial statements could differ from the estimates established at the time these financial statements were finalized. The main items in the Group's consolidated financial statements at December 31, 2025 that are dependent on estimates and judgments are the following:

- the recoverable value of leased vehicles classified as property, plant and equipment or inventories;
- impairment for expected credit losses concerning Sales Financing receivables (Note 15);
- revenue recognition;
- determination of restructuring provisions (Notes 6-A and 20);
- determination of risks associated with volume commitments made to suppliers;

- recognition of deferred tax assets on tax loss carryforwards (Note 8);
- provisions, particularly warranty provisions on sold vehicles and batteries (Note 20), provisions for pensions and other long-term employee benefit obligations (Note 19), provisions for workforce adjustment measures (Note 6-A), provisions for legal risks and tax risks including provisions for uncertain tax liabilities;
- valuation of lease liabilities, particularly the incremental borrowing rates and the value of renewal and termination options that are reasonably certain to be exercised (Note 23).

2-E. Consolidation principles

The consolidated financial statements include the financial statements of all companies controlled exclusively by the Group either directly or indirectly (subsidiaries).

Companies are fully consolidated when the Group has effective control, which means that:

- The Group has power over the company concerned.
- The Group is exposed, or has rights, to variable returns from its relations with the company.
- The Group has the ability to exercise its power to influence its returns as investor.

In accordance with IFRS 10, assessing the Group's situation as regards control requires constant judgment and regular reviews.

The Group exercises joint control in a joint arrangement when decisions concerning the entity's relevant activities require the unanimous consent of Renault Group and the other parties sharing control. Jointly controlled companies are accounted for under the equity method when they are classified as joint ventures and consolidated on the basis of the percentage share specific to each balance sheet and income statement item when they are classified as joint operations.

The Group exercises significant influence in an associate when Renault group has the power to participate in the entity's financial and operating policy decisions, but cannot control or exercise joint control over those policies. Companies in which the Group exercises significant influence are included in the financial statements on an equity basis.

Significant intercompany transactions and unrealized internal profits are eliminated.

Put options on non-controlling interests are carried in the consolidated financial position at fair value, and classified in other financial liabilities in the Automotive segment and the Mobility services segments and in other non-current liabilities in the Sales Financing segment, with a corresponding adjustment to equity.

Outstanding price supplements payable to shareholders who have sold shares to the Group are recorded in the financial position, in financial liabilities (Automotive and Mobilities segments) or in other liabilities (Sales Financing segment) to give a better estimation of the obligation. The liability is initially recognized via an adjustment to goodwill (or unconsolidated investments) and subsequently via profit and loss (other financial income and expenses, or the share in net income of associates and joint ventures, depending on the nature of the investment).

2-F. Presentation of the consolidated financial statements

Valuation basis

The consolidated financial statements are established under the historical cost convention, except for certain categories of assets and liabilities, in compliance with IFRS rules. The categories concerned are detailed in the following notes.

Operating income and operating margin

Operating income includes all revenues and costs directly related to the Group's activities, whether recurrent or resulting from non-recurring decisions or operations, such as restructuring costs.

The operating margin corresponds to the operating income of a segment, as defined in IFRS 8, Operating Segments, before other operating income and expenses, which are by nature unusual or significant and could affect the comparability of the margin.

Other operating income and expenses cover:

- restructuring costs, workforce adjustment costs, and significant costs relating to discontinued activities. A restructuring is a programme that is planned and controlled by management, and materially changes either: a) the scope of a business undertaken by an entity; or b) the manner in which that business is conducted. The estimated cost of workforce adjustment measures, which for accounting purposes is treated as an employee benefit, is covered by a provision over the estimated residual employment period of the employees concerned. The cost of termination indemnities is recognized as soon as a detailed plan has either been announced or is in progress. The amount recorded is net of existing provisions for pensions;

- gains or losses on partial or total disposal of businesses or operating entities, gains or losses on total or partial disposals of investments in associates and joint ventures, other gains and losses relating to changes in the scope of consolidation, and direct acquisition costs for entities that are fully consolidated or consolidated on a line-by-line percentage of interest basis;
- gains or losses on disposal of property, plant and equipment or intangible assets (except leased assets sales);
- impairment on property, plant and equipment or intangible assets and goodwill (excluding goodwill of associates or joint ventures);
- income and charges that are unusual in their frequency, nature or amount, relating to significant litigation or impairment.

With the exception of the tax charge, the share in net income of associates and joint ventures, the effects of hyperinflation and financial interest on pension and other long-term employee benefit obligations, all income and expenses resulting from the sales financing activity are included in operating income and expenses.

Equity method consolidation of associates and joint ventures

The share in net income of associates and joint ventures reported in the Group's consolidated income statement comprises the share in these entities' profits or losses, impairment and recoveries of impairment relating to these entities (Note 2-O).

The gain or loss resulting from the sale or loss of significant influence or joint control over associates and joint ventures accounted for under the equity method, and the gain or loss on acquisition of control, as defined by IFRS 10, over companies that were already consolidated but not controlled, is reported in other operating income and expenses in the Group's consolidated income statement. This includes transfers of accumulated translation adjustments during the period the entity was accounted for under the equity method.

The Group recognizes a deferred tax liability all differences between the book and tax values of its investments in associates and joint ventures (Note 2-K). This tax is included in current and deferred taxes in the Group's income statement.

Goodwill relating to associates and joint ventures is included in the value of the relevant entities as stated in the assets in the consolidated statement of financial position. In the event of impairment, an impairment loss is booked and included in the consolidated income statement via the share in net income (loss) of associates and joint ventures (Note 2-L).

Acquisition expenses related to investments in associates and joint ventures are included in the initial acquisition cost for these investments.

Cross-investments between a consolidated entity and an associate are neutralized in measuring the investment in the associate as stated in the assets of the statement of financial position. Nissan's 15% stake in Renault was therefore neutralized in valuing the investment in Nissan shown in the assets of the consolidated statement of financial position until June 30, 2025. (Note 12).

Dividends received from associates and joint ventures belonging to the Automotive segment are included in the Automotive operational free cash flow.

Information by operating segment

The information by operating segment is based on internal reporting to the Leadership Team, which is identified as the "Chief Operating Decision-Maker". All Group financial data are assigned to the operating segments. The "Intersegment transactions" column is reserved for transactions between the segments, which are carried out on near-market terms. Dividend payments by the Sales Financing segment are included in net financial income and expenses of the Automotive segment.

The indicator used to evaluate segment performance is the operating margin.

The effects of the French consolidated taxation system are included in the tax expense of the Automotive segment.

Assets and liabilities are specific to each segment. Receivables assigned by the Automotive segment to the Sales Financing companies are treated as operating assets by the latter when the risks and benefits are substantially transferred. These receivables are mostly receivables on the dealership network.

Vehicles and batteries for which the Automotive segment has a repurchase commitment are included in the segment's assets. When these assets are financed by the Sales Financing segment, the Sales Financing segment recognizes a receivable on the Automotive segment.

Current and non-current assets and liabilities

Sales Financing receivables, other securities, derivatives, loans and financial liabilities of the Sales Financing segment (other than redeemable shares and subordinated loans) are considered as current assets and liabilities, because they are used in this operating segment's normal business cycle.

For the Automotive segment, in addition to items directly related to the business cycle, all assets and liabilities maturing within one year are classified as current.

2-G. Translation of foreign companies' financial statements into the presentation currency and hyperinflation effects

Translation of the accounts of foreign companies

The Group's presentation currency is the euro.

For foreign companies, the functional currency is generally the local currency. In cases where most transactions are carried out in a different currency, that is adopted as the functional currency.

Foreign companies' accounts are established in their functional currency, and subsequently translated into the Group's presentation currency as follows:

- financial position items other than components of shareholders' equity, which are stated at historical value, are translated at the closing exchange rate;
- income statement items are translated at the average exchange rate for the period;
- the translation adjustment is one of the other components of comprehensive income, and therefore has no impact on net income.

Goodwill generated by a business combination with a foreign company is treated as an asset or liability of the entity acquired. It is therefore expressed in the relevant entity's functional currency, and translated into euros at the closing rate.

When a foreign company is sold, the accumulated translation adjustments on its assets and liabilities are transferred to other operating income and expenses 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 in hyperinflationary economies are translated in accordance with IAS 29 "Financial reporting in hyperinflationary economies". Non-monetary balance sheet items, income statement items, comprehensive income items are adjusted for inflation in their original local currency, then all the financial statements are translated at the closing exchange rate for the period. This hyperinflationary accounting leads to recognition of a gain or loss resulting from exposure to hyperinflation, which is classified as other financial income and expenses and thus included in reserves the following year.

The accounts of the Group's subsidiaries in Argentina are consolidated in accordance with the principles of IAS 29, which have been applied since January 1, 2018. The effects of index-based restatement and translation of the shareholders' equity of subsidiaries in Argentina are all included in the translation adjustment in other components of comprehensive income, since restatement based on price indexes is correlated with movements in the exchange rate between the Argentinian peso and the euro, and mitigates the effect of the peso's devaluation.

On March 16, 2022 Türkiye was identified by the International Practices Task Force (IPTF) of the Center for Audit Quality as a country that should be considered hyperinflationary for the purposes of 2022 financial statements.

The entities MAIS Motorlu Araclar Imal ve Satis AS and ORFIN Finansman Anonim Sirketi, which are accounted for under the equity method, use the local currency as their functional currency and applied the hyperinflation adjustment at December 31, 2025. Its effect on their contribution to the Group financial statements is considered non-significant. The fully consolidated entities Oyak Renault and Renault Group Otomotiv prepare their accounts for the Group consolidation using the euro as their functional currency, since most of their business is conducted in euros. Consequently, their accounts do not require adjustment for hyperinflation.

2-H. Translation of foreign currency transactions

Transactions undertaken in a currency other than the functional currency of the entity concerned are initially translated to and recorded in the functional currency, using the rate applicable at the transaction date.

For financial reporting purposes, monetary assets and liabilities in currencies other than the functional currency are translated at the closing rate. All resulting foreign exchange differences are recognized in the income statement, except for foreign exchange gains and losses on financial instruments designated as hedges of a net investment in a foreign entity (Note 2-Z).

The following impacts are therefore recorded in net income:

- translation adjustments related to financial operations by the Automotive segment are included in the net financial income;
- other translation adjustments are included in the operating income (operating margin in the information by operating segment).

Derivatives are measured and recorded as described in Note 2-Z.

2-I. Revenues and margin

Revenues comprise all proceeds from sales of the Group's automotive goods, services related to these sales, and the various sales financing products marketed by the Group's companies to their customers.

Sales of goods and services and associated costs of the Automotive segment

Sales and margin recognition

Sales of automotive goods are recognized at the date control is transferred. The transfer of control over automotive goods takes place when the goods are made available to the distribution network in the case of non-Group dealers (at the time they are added to or removed from stock, depending on the contractual arrangements) or upon delivery to the end-user in the case of direct sales.

There is no transfer of control in the case of goods sold under an operating lease by a Group finance company, or in the case of goods sold with a buy-back commitment if it is highly likely that they will be returned. In such transactions, the revenues are recognized progressively over the lease period, and a used vehicle sale is recorded when control of the used vehicle is transferred. The difference between the price paid by the customer and the buy-back price is treated as rental income, and spread over the period the automotive item is at the customer's disposal. The production cost for the new automotive item concerned is recorded in inventories for contracts of less than one year, or included in property, plant and equipment under fixed assets leased to customers when the contracts exceed one year. The forecast resale value takes account of recent known developments on the second-hand automotive market but also future anticipated developments over the period in which the automotive goods will be sold, which may be influenced by factors both external (economic situation, taxation) and internal (changes in the range or the manufacturer's pricing strategy). As soon as a loss is expected on the resale, an impairment (if the automotive item is in inventories) or additional depreciation (if the automotive item is included in property, plant and equipment) is recognized to cover the loss.

Sales incentive programs

Sales incentive programs based on the volumes or prices of products sold are deducted from turnover when the sales operations concerned are recorded. Any provisions are based on estimates of the most probable amount.

The Group undertakes certain promotional campaigns offering reduced-interest customer credit or discounts on services. The cost of these operations is recognized as a reduction in turnover by the Automotive segment when the vehicle sale takes place, and is not spread over the duration of the financing or the services concerned.

Warranty

The Group makes a distinction between insurance-type warranties and service-type warranties. Provisions are established for insurance-type warranties, while service-type warranties give rise to revenue that is spread over the duration of the warranty extension.

The estimated or incurred costs relating to manufacturer's product or part warranty - classified as insurance-type warranty - are charged to expenses when the sales are recorded. Provisions for costs still to be borne are valued on the basis of observed data for each model and engine regarding the level of costs, and their distribution over the periods covered by the manufacturer's warranty. In the event of product recalls following incidents that come to light after the vehicle has been put on the market, provisions are established to cover the costs involved as soon as the decision to undertake the recall campaign has been made. Amounts claimed from suppliers are deducted from the warranty expense when it is considered practically certain they will be recovered.

Services related to sales of automotive products

Revenues from service contracts sold by the Group are recognized on a percentage-of-completion basis. These contracts may be for warranty extensions, maintenance or insurance.

Such service contracts may be sold separately to the final customer or included free of charge in a sale package covering a vehicle and related services. In either case, the Group considers service contracts as a separate service obligation from delivery of the vehicle, and allocates a portion of revenue to the service contract.

When the customer makes regular payments for the service contract, the revenue is recognized on a straight-line basis. When the contract is prepaid (for example, when it is paid for by the customer at the time of the vehicle purchase), the amounts received are recorded as deferred income, and spread over the duration of the contract, on a straight-line basis for warranty extensions and following an experience curve for maintenance contracts.

Impairment of customer receivables

Impairment is booked in respect of the Automotive segment's customer receivables to reflect the prospective assessment of the credit risk at the inception of the receivable and any deterioration of that risk over time. When there is an incurred credit loss, impairment is recorded individually for each receivable.

Sales financing revenues

Sales financing revenues

Sales financing revenues are generated by financing operations for sales of vehicles to dealers and end-users. These financing operations take the form of loans from the Sales Financing segment companies, and are carried in the balance sheet at amortized cost under the effective interest rate method, less any impairment. Income on these contracts is calculated so as to give a constant interest rate over the period, and is included in sales revenues.

Sales financing costs

Sales financing costs are considered as operating expenses and included in the operating income (operating margin in the information by operating segment). They mainly comprise interest incurred by Sales Financing companies to refinance their customer loan transactions, other costs and revenues directly related to administration of this type of refinancing (temporary investments, hedging and management of exchange and interest rate risks), and the cost of risks related to receivables. Refinancing comes from diversified sources: public and private bond issues, public and private securitization backed by Automotive segment loans, negotiable debt instruments, savings collected and financing from credit institutions and assimilate or the European Central Bank.

Commissions payable to business intermediaries

Commissions are treated as external distribution costs, and therefore included in financing balances as contract acquisition costs, and spread as to give a constant interest rate over the term of the financing contracts.

Classification and impairment of receivables

The impairment method for financial receivables depends on the category concerned. For healthy receivables (bucket 1), impairment is equivalent to the 12-month expected credit loss; for receivables on which the credit risk has significantly deteriorated since initial recognition or receivables contracted with a non-investment-grade financial counterparty (bucket 2), impairment is equivalent to the losses expected at maturity; and for receivables in default (bucket 3), impairment is equivalent to the incurred credit loss.

The Sales Financing segment uses an internal scoring system or external ratings to identify any significant deterioration in the credit risk. In addition, this segment has decided to use the assumptions set out in the standard and thus downgrades any receivable outstanding after 30 days to bucket 2, and any receivable still outstanding after 90 days to bucket 3. The Sales Financing segment classifies a financial instrument as in default based on quantitative and qualitative criteria, which are used to assess the client's ability and willingness to meet their financial obligations. This is calculated by comparing the client's past-due payments to their total balance sheet exposure.

The Sales Financing segment refers to the current recommendations of the Basel Committee to generate the parameters needed to calculate the probability of default and the loss rates in the event of default on loans and financing, finance lease receivables, irrevocable financing commitments, and financial guarantees given to customers and dealers in its principal countries of business. For other assets, a standard approach based on a simplified methodology is applied.

As the assumptions used are essentially based on observable market data, the calculation of impairment for expected credit losses in the Sales Financing segment also incorporates forward-looking macro-economic data (GDP, long-term rates, etc) to reflect changes in indicators and sector-specific information.

Write-off rules

The gross book value of a financial asset is written down when there are no reasonable expectations of recovery. The asset is derecognized via a loss account, and the associated impairment is reversed when the non-recoverability of receivables is confirmed, or at the latest when the Sales Financing segment's rights as creditor are extinguished. Examples of receivables that become non-recoverable and are written off are waivers negotiated with customers (notably as part of a recovery plan), time-barred receivables, receivables concerned by an unfavourable legal judgement (when the outcome of a lawsuit or litigation is negative), and receivables owed by a customer that no longer exists.

2-J. Financial income (expenses)

The cost of net financial indebtedness (or financial products of the net liquidity position) comprises the cost of gross financial indebtedness less income associated with cash, cash equivalents and financial assets of the Automotive segment. The cost of gross financial indebtedness consists of income and expenses generated by the Automotive segment's financial indebtedness during the period, including the impact of the effective portion of the related interest rate hedges.

Other financial income and expenses mainly include foreign exchange gains and losses on financial items and related hedges, the gain or loss caused by exposure to hyperinflation (Note 2-G), the net interest on provisions for pensions, and dividends and impairment of companies that are neither controlled nor under significant influence by the Group.

2-K. Income tax

The Group recognizes deferred taxes for all temporary differences between the tax and book values of assets and liabilities in the consolidated statement of financial position. Deferred taxes are calculated at the latest tax rate enacted at the closing date applicable to the period when temporary differences are reversed. Each individual fiscal entity (legal entity, establishment or group of entities that pays tax to the tax administration) that is authorized to offset its current tax assets and liabilities reports deferred tax assets and liabilities net. Recognition of deferred tax assets depends on the probability of future recovery.

For associates and joint ventures, a deferred tax liability on dividend distributions is booked for differences between the book value and tax value of shares held.

Tax credits that can only be used against a taxable profit are recorded as a deduction from the income tax payable. Tax credits that are recoverable regardless of whether the company makes a taxable profit are set against the relevant nature of expense.

To determine the provisions for uncertain tax liabilities, the Group uses a case-by-case method based on the most probable value. In view of their qualitative characteristics these provisions are reported on specific lines in the consolidated financial position.

2-L. Goodwill

Non-controlling interests (commonly called "minority interests") are carried at fair value (the full goodwill method) or at their share in the fair value of assets acquired and liabilities transferred (the partial goodwill method). To date Renault has only recognized goodwill valued under the partial goodwill method. The choice of which method to use is made for each individual case.

Impairment tests of goodwill are carried out whenever there is evidence of loss of value and at least annually. After initial recognition, goodwill is stated at cost less any accumulated impairment.

Goodwill relating to associates and joint ventures is included in the value of the entities concerned as reported in the assets in the statement of financial position. In the event of impairment, an impairment loss is booked and included in the consolidated income statement via the share in net income (loss) of associates and joint ventures.

Acquisitions of additional investments concerning non-controlling interests in companies controlled by the Group are treated as equity transactions. The positive or negative difference between the cost of acquiring shares and the book value of the non-controlling interests acquired is recorded in equity.

2-M. Research and development expenses and other intangible assets

Research and development expenses

Development expenses incurred between the decision to develop a new vehicle or component and the subsequent approval for mass production are capitalized as intangible assets, if the Group has demonstrated the future economic benefits of bringing it to the market. These expenses are amortized on a straight-line basis from the date of approval for production, over the expected market life of the vehicle or part, which is initially no longer than seven years for passenger vehicles, ten years for commercial vehicles. Market lives are regularly reviewed and subsequently adjusted if there is a significant difference from the initial estimate. Capitalized development expenses mainly comprise the cost of prototypes, the cost of studies invoiced by external firms, the cost of personnel assigned to the project and a share of overheads dedicated exclusively to development activities.

Expenses incurred before the decision to begin product development are recorded as costs in the period they are incurred, in the same way as research expenses. Expenses incurred after the start of mass production are treated as production costs.

Other intangible assets

Other intangible assets comprise patents, leasehold rights, intangible business assets, licences, softwares, brands and similar rights purchased by the Group. When they have a finite useful life, patents, leasehold rights, licences, brands and similar rights purchased are amortized on a straight-line basis over the period of protection stipulated by the contact or the law, or over the useful life if shorter. Intangible business assets and softwares are amortized over their useful life. The useful life of intangible assets is generally between 3 and 5 years. Intangible assets with an indefinite useful life are subjected to an impairment test whenever there is evidence of loss of value and at least annually.

2-N. Property, plant and equipment and right-of-use assets

The gross value of property, plant and equipment corresponds to historical acquisition or production cost.

Design and preparation expenses are included in the asset's production cost.

Investment subsidies received are, where relevant, presented as a deduction from the gross value of the assets concerned.

Subsequent expenses for property, plant and equipment, except those incurred to increase productivity or prolong the life of an asset, are charged to expenses as incurred.

Assets leased to customers include vehicles leased for more than one year from a Group finance company with a buy-back commitment by the Group, and vehicles sold under an agreement including a clause for buy-back after a minimum one year of use. Assets leased to customers also include vehicles covered by operating leases longer than one year from Group finance companies, and batteries leased to electric vehicle users by Group finance companies (Note 2-I).

Right-of-use assets

The Group's leases are essentially for real estate property.

A contract contains a lease if it gives the lessee the right to use an identified asset for a specified period of time in exchange for payment.

At the contract's commencement date, an asset related to the right of use is recognized together with a financial liability initially estimated at the present value of fixed lease payments over the term of the lease. This asset is amortized using a discount rate equal to the implicit interest rate of the lease agreement if it can be readily determined, or the incremental borrowing rate otherwise. The incremental borrowing rate, calculated for each monetary zone, corresponds to the risk-free rate applicable in the zone plus the Group's risk premium applicable for the local currency. In the income statement, amortization of the right-of-use asset is recorded in the operating income (operating margin in the information by operating segment) and a financial expense corresponding to the interest on the lease liability is recorded in financial income and expenses. In the cash flow statement, cash flows from operating activities are impacted by interest expenses paid, and cash flows from financing activities are impacted by the reimbursed lease liability.

Lease payments on short-term leases (12 months or less) and leases of low-value assets are treated as operating expenses.

The term of the lease considering by the real estate department is the non-cancellable period of a lease contract during which the lessee has the right to use the leased asset, extended by any renewal options the Group is reasonably certain to exercise.

When a lease is renegotiated to shorten the term or reduce the space leased, the Group recognizes the gain or loss in the operating income (other operating income and expenses). When the Group revises the exercise value of a purchase, extension or termination option (for example by applying early termination clauses), a corresponding adjustment is made to the book value of the right-of-use asset.

Improvements to leased buildings are depreciated over a duration that is equal to or shorter than the lease term used to estimate the lease liability (if the lessee has neither the intention nor the ability to use them for a longer period).

When a lease contract contains a purchase option the Group is reasonably certain to exercise, it is in substance a purchase rather than a lease. The corresponding liability is considered as a financial liability under IFRS 9, and the asset as a tangible asset in compliance with IAS 16.

Provisions for repairs required contractually by lessors are recognized at the start of the lease, with a corresponding tangible asset.

Sale and leaseback operations

In application of IFRS 16, for a sale and leaseback operation, reference is made to the requirements of IFRS 15 to determine whether the transfer of the asset should be treated as a sale or a financing operation.

If the transfer of an asset does not qualify under IFRS 15 for recognition as a sale, the asset transferred remains in the assets reported in the statement of financial position, and a financial liability equal to the proceeds of the transfer is recognized.

If the transfer of an asset is recognized as a sale and the Group then leases back part or all of the asset sold, only the amount of the gain or loss on the rights transferred to the buyer-lessor is recognized, and the right-of-use asset is adjusted in proportion to the interest retained in the net book value of the asset transferred.

Depreciation

In the Automotive and Sales Financing segments, depreciation is calculated on a straight-line basis over the following estimated useful lives:

Buildings [1]	15 to 30 years
Specific tools	2 to 10 years
Machinery and other tools (other than press lines)	5 to 15 years
Press lines, stamping and painting installations	20 to 30 years
Other tangible assets [2]	4 to 6 years

(1) Buildings in use before 1987 are depreciated over a period of up to 40 years.

(2) Except for leased batteries, which are depreciated over periods of 8 to 10 years depending on the models.

Useful lives are regularly reviewed, and accelerated depreciation is recorded when an asset's useful life becomes shorter than the initially expected period of use, particularly when it is decided to withdraw a vehicle or component from the market.

2-O. Impairment

Impairment of fixed assets

Fixed assets are subjected to impairment tests as soon as there is any indication of a loss of value, such as significant adverse changes in the market in which the company operates, or changes affecting the circumstances and manner of use of the assets.

For the **Automotive segment**, impairment tests are carried out at two levels:

At the level of vehicle-specific assets and components

Specific assets consist of capitalized development expenses and tools. Impairment tests are carried out by comparing the net book value of the assets with the recoverable value, calculated based on discounted future cash flows related to the vehicle. These assets may be specific to the model and/or the country of destination.

At the level of cash-generating units

A cash-generating unit is defined as a coherent subset that generates largely independent cash flows. Cash-generating units may represent an economic entity (such as a plant or subsidiary) or the whole Automotive segment. Net fixed assets related to cash-generating units notably include goodwill, specific assets and capacity assets, and components of working capital.

For each of the two levels, impairment tests are carried out by comparing the net book value with the recoverable value. Recoverable value is defined as the higher of value in use or fair value less selling costs.

Value in use is determined by reference to the present value of estimated future cash flows expected to arise from use of the assets. Future cash flows are taken from the business plan drawn up and validated by the Sales Financing segment's Management, adding a terminal value based on discounted normative cash flows after application of a growth rate to infinity. These cash flows also include a bonus ("excess earnings") paid to the Automotive segment for business referrals to the Sales Financing segment. The assumptions underlying the business plan include estimates of market developments in countries in which the Group operates and its share of those markets, changes in the sale price of products and the prices of purchased components and commodities. The pre-tax discount rate used is the weighted average cost of capital as determined by the company.

When the recoverable value is lower than the net book value, impairment equivalent to the difference is recorded against the assets concerned.

For the **Sales Financing segment**, an impairment test is carried out at least once a year or whenever there is an indication of loss of value, by comparing the book value and recoverable value of assets. Recoverable value is defined as the higher of fair value (less selling costs) and value in use. Value in use is determined by reference to the present value of estimated future cash flows expected to arise from use of the assets. Future cash flows are taken from the business plan drawn up and validated by the Sales Financing segment's Management, adding a terminal value based on discounted normative cash flows after application of a growth rate to infinity.

Impairment of investments in associates and joint ventures

Impairment tests of the value of investments in associates and joint ventures are carried out as soon as there is any indication of a loss of value, essentially significant adverse changes in the markets in which the company operates, or a major or long-term decline in stock market value.

Impairment tests are carried out in compliance with IAS 28 and IAS 36, by comparing the book value of the investment in the associate or joint venture with the recoverable value, which is the higher of value in use and fair value, less selling costs. The value in use is equal to the share of the present value of future estimated cash flows expected by the associate or joint venture. If the associate or joint venture is listed, the fair value is its stock market value.

When the recoverable value is lower than the book value, impairment equivalent to the difference is recorded against the relevant investment in an associate or joint venture, and included in the Group's income statement via the share in net income (loss) of associates and joint ventures.

2-P. Non-current assets or groups of assets and liabilities hed for sale and discontinued operations

Assets and liabilities held for sale are non-current assets or groups of assets and liabilities that are available for immediate sale and are highly likely to be sold within twelve months due to advanced discussions with a known buyer.

Assets and groups of assets and liabilities held for sale are presented separately in the statement of consolidated financial position, in accordance with IFRS 5. They are stated at the lower of net book value and fair value less selling costs. No further depreciation or amortization is recorded on non-current assets that are classified as held for sale (or included in a group of assets and liabilities held for sale).

2-Q. Inventories

Inventories are stated at the lower of cost or net realizable value. Cost corresponds to acquisition cost or production cost, which includes direct and indirect production expenses and a share of manufacturing overheads, based on a forecast level of activity. The level of activity is forecast site by site, in order to determine the share of fixed costs to be excluded if the actual level of activity is lower.

Inventories of the Automotive segment and the Sales Financing segment are valued under the FIFO (First In First Out) method.

When the net realizable value is lower than the financial position value, impairment equal to the difference is recorded.

2-R. Assignment of receivables and reverse factoring

Receivables assigned to third parties (through securitization, discounting, or factoring) are removed from Group assets when the associated risks and benefits are also substantially transferred to the third parties in question. Risk analysis principally concerns the credit risk, the risk of late payment and the country risk. The same rule applies in the Automotive segment and the Sales Financing segment.

The Automotive segment sometimes uses reverse-factoring programs. These programs can be used to support a supplier, or to benefit the Group by extending payment deadlines. In the case of reverse factoring to benefit the Group, if the contract includes an unconditional commitment by the Group to pay the amount initially due to the supplier to the financial institution that is a party to the contract and the liability is no longer considered as part of the operating cycle, the amounts concerned are reclassified as financial liabilities (this has no impact on the cash flow statement at the reclassification date). These amounts impact cash flows from financing activities in the cash flow statement when the payment is made to the financial institution.

In the case of reverse factoring to support a supplier, the liability remains in trade payables and impacts cash flows from operations when it is settled.

2-S. Treasury shares

Treasury shares are shares held for the purposes of stock option plans, performance share plans, other share-based payment arrangements, and the liquidity contract.

They are recorded at acquisition cost and deducted from Group shareholders' equity until the date of sale.

When these shares are sold, the sale price is directly included in consolidated shareholders' equity. Consequently, no gain or loss on treasury shares is included in the net income for the period.

2-T. Performance share plans attribution plans and other share-based payment agreements

The Group awards performance shares and other share-based payments made in Renault shares. The grant date is the date at which beneficiaries are informed of the decision to award shares, and the terms of the share plan. For plans subject to performance conditions, an estimate of achievement of the conditions is taken into account in determining the number of shares distributed. This estimate is reviewed annually based on changes in the probability of performance condition achievement. The final fair value of services rendered in return for performance shares is measured by reference to the fair value of those shares at their grant date. Entitlements to performance shares are valued based on the share value at the grant date less dividends expected during the vesting period. The share price volatility factor applied is implicit volatility at the grant date. The expeced dividend is determined by reference to the dividend payout schedule announced at the time each plan is valued.

The total fair value calculated in this way is spread on a straight-line basis over the entire vesting period. This expense is included in personnel expenses, with a corresponding adjustment to consolidated reserves. When the performance shares vest, the cash amount received by the Group in settlement of the exercise price is booked in cash and cash equivalents, with a corresponding adjustment to consolidated reserves.

2-U. Undated subordinated notes

The undated subordinated notes issued by the Group contain redemption options at the Renault Group's initiative. These options can be exercised after a minimum period, then at every interest payment date following that period. The annual coupon is fixed and can be reset in application of contractual clauses. The Group is under no obligation to pay interest, due to the existence of contractual clauses allowing interest payment to be deferred indefinitely.

However, those clauses stipulate that deferred interest must be paid when it is decided to pay a dividend to shareholders. All these features give the Renault group an unconditional right to avoid paying out cash or any other financial assets as reimbursement or interest on the principal amount. Consequently, in accordance with IAS 32, these notes are included in shareholders' equity, and the related interest payments are treated as dividends.

2-V. Pensions and other long-term employee benefit obligations

The Group's payments for defined-contribution benefit plans are recorded as expenses for the relevant period.

For defined-benefit plans concerning post-employment benefits, the Group uses the Projected Unit Credit Method to determine the present value of its obligations. Under this method, benefits are attributed to periods of service according to the plan's benefit formula, principally on a straight-line basis over the years of service that earn benefit entitlements.

The future payments for employee benefits are measured on the basis of future salary increases, retirement age, mortality and length of employment with the company, and are discounted at a rate determined by reference to yields on long-term high quality corporate bonds of a duration corresponding to the estimated average duration of the benefit plan concerned.

The actuarial gains and losses resulting from revisions of the underlying assumptions and experience-based adjustments are included in other components of comprehensive income.

The net expense for the year, corresponding to the current period service cost plus the past service cost where relevant, is charged to the operating income (operating margin in the information by operating segment). The interest expense on the net defined-benefit liability (asset) is recorded in the net financial income and expenses.

2-W. Workforce adjustment measures

The estimated cost of workforce adjustment measures, which for accounting purposes is treated as an employee benefit, is covered by a provision over the estimated residual employment period of the employees concerned.

The cost of termination indemnities is recognized as soon as a detailed plan has either been announced or is in progress. The amount recorded is net of existing provisions for pensions.

2-X. Financial assets of the Sales Financing segment

The Group recognizes a financial asset when it becomes a party to the contractual provisions of a financial instrument.

Financial assets comprise investments in non-controlled companies in which Renault does not exercise significant influence, marketable securities, negotiable debt instruments, loans and derivative assets related to financial transactions (Note 2-Z).

These instruments are presented as non-current assets, apart from those maturing within 12 months of the closing date, which are classified as current assets.

Investments in non-controlled companies in which Renault Group does not have significant influence

Investments in non-controlled companies in which Renault Group does not have significant influence are classified as equity instruments at fair value through profit and loss. The fair values of such financial assets are determined in priority by reference to the market price. If this is not possible, the Group uses a valuation method that is not based on market data.

Marketable securities and negotiable debt instruments

Short-term investments in the form of marketable securities and negotiable debt instruments are undertaken for the management of cash surpluses, but do not meet the requirements to qualify as cash equivalents. These are debt instruments carried at fair value through other components of comprehensive income, except for shares in investment funds (UCITS) which are carried at fair value through profit and loss.

Impairment equivalent to expected credit losses is booked upon initial recognition of debt instruments carried at fair value through other components of comprehensive income.

Loans

Loans essentially include loans for investment of cash surpluses and loans to associates.

Loans are carried at amortized cost. Impairment equivalent to expected credit losses is recognized upon initial recognition of the financial asset, and when there is oobjective evidence of loss of value caused by an event arising after the initial recognition.

2-Y. Cash and cash equivalents

Cash includes cash on hand, current accounts and other demand deposits, with the exception of bank overdrafts, which are included in financial liabilities.

Cash equivalents are investments held for the purpose of meeting short-term cash commitments. For an investment to qualify as a cash equivalent, it must be considered as liquid, be readily convertible for a known amount of cash and be subject to an insignificant risk of change in value.

These instruments are stated at amortized cost except for shares in investment funds (UCITS) which are carried at fair value through profit and loss.

Bank accounts subject to restrictions due to sector-specific regulations (for example, banking or insurance regulations) or bank accounts allocated to increasing credit on securitized receivables are included in "Cash and cash equivalents" and are disclosed in a dedicated note to the financial statements.

2-Z. Financial liabilities of the Automotive segment and Sales Financing debts

The Group recognizes a financial liability (for the Automotive segment) or a Sales Financing debt when it becomes a party to the contractual provisions of a financial instrument.

Financial liabilities and Sales Financing debts comprise redeemable shares, subordinated debt, bonds, other debts represented by a certificate, borrowings from credit institutions, lease liabilities (Note 2-N), other interest-bearing borrowings and derivative liabilities related to financial transactions (Note 2-Z).

Redeemable shares of the Automotive segment are listed subordinated debt instruments that earn a variable return indexed on consolidated revenues. They are carried at amortized cost, determined by discounting forecast coupons using the effective interest rate on borrowings. The estimated effective interest rate takes account of indexation, and the amortized cost recorded in financial result is re-estimated when there is a significant change in future sales prospects, particularly when medium-term business plans are released.

Financial liabilities not concerned by specific hedge accounting methods (Note 2-Z) are generally recorded at amortized cost using the effective interest rate method. financial expense calculated in this way includes issuance expenses and issuance or redemption premiums, together with the impact of debt renegotiations when the old and new terms are not substantially different.

2-AA. Derivatives and hedge accounting

Measurement and presentation

Derivatives are initially stated at fair value. This fair value is subsequently reviewed at each closing date by discounting the future cash flows of the instruments based on market conditions at the closing date.

The Automotive segment's derivatives are reported in the financial position as current if they mature within 12 months and non-current otherwise. All Sales Financing segment derivatives are reported in the financial position as current.

Hedge accounting

The treatment of derivatives designated as hedging instruments depends on the type of hedging relationship:

- fair value hedge;
- cash flow hedge;
- hedge of a net investment in a foreign operation.

The Group identifies the hedging instrument and the hedged item as soon as the hedge is set up, and documents the hedging relationship, stating the hedging strategy, the risk hedged and the method used to assess the hedge's effectiveness. The Sales Financing segment documents the hedging relationships concerning one or more homogeneous items, or macro-hedging arrangements, used to cover its risks. This documentation is subsequently updated such that the effectiveness of the designated hedge can be demonstrated.

Hedge accounting uses specific measurement and recognition methods for each category of hedge.

- Fair value hedges: the hedged item is adjusted to fair value up to the risk hedged and the hedging instrument is recorded at fair value. As changes in these items are recorded in the income statement simultaneously, only the ineffective portion of the hedge has an impact on net income. It is recorded in the same income statement item as changes in the fair value of the hedged item and the hedging instrument.

- Cash flow hedges: no adjustment is made to the value of the hedged item; only the hedging instrument is adjusted to fair value through other comprehensive income (effective portion, net of tax), and through net income (ineffective portion). The cumulative amount included in shareholders' equity is transferred to the income statement when the hedged item has an impact on net income.
- Hedge of a net investment in a foreign operation: the hedging instrument is adjusted to fair value through other comprehensive income (effective portion, net of tax), and through net income (ineffective portion). The cumulative amount included in shareholders' equity is transferred to net income at the date of liquidation or sale of the investment. The interest rate component of borrowings in yen used to hedge the investment in Nissan is considered as the ineffective portion, and is therefore recorded directly in financial income and expenses.

Derivatives not designated as hedges

Changes in the fair value of derivatives not designated as hedges are recognized directly in financial income, except in the case of derivatives entered into exclusively for reasons closely related to business operations. In this case, changes in the fair value of derivatives are included in the operating income (operating margin in the information by operating segment).

Note 3 – Changes in the scope of consolidation

	Automotive	Sales Financing	Mobility Services	Total
Number of companies consolidated at December 31, 2024	**132**	**58**	**31**	**221**
Newly consolidated companies (acquisitions, formations, etc.)	17	1	7	25
Deconsolidated companies (disposals, mergers, liquidations, etc.)	8	1	6	15
Number of companies consolidated at December 31, 2025	**141**	**58**	**32**	**231**

Automotive

Suez contributed to two capital increases by The Future is NEUTRAL sas during the first half-year of 2025. Renault Group's percentage interest in The Future is NEUTRAL sas and its subsidiaries thus decreased from 82% to 80%, with no impact on the consolidation method applied to these entities.

In June 2025, the Group purchased 12% of the shares of French company Wandercraft sas for €20 million. Wandercraft is the leader in robotic exoskeletons for humans, and this investment was accompanied by a partnership agreement to develop a family of robots for use in Renault Group's own manufacturing operations. As the Group exercises significant influence in the company, it is accounted for under the equity method.

As of June 30, 2025, the accounting treatment used for the investment in Nissan Group was changed. Instead of being accounted for under the equity method, this investment is now treated as a financial asset carried at fair value through equity. Implementation of this change led to recognition of a loss of €9,315 million, as presented in Note 6-B.

On July 31, 2025 Renault Group purchased Nissan Group's remaining 51% stake in their common plant at Chennai (Renault Nissan Automotive India Private Ltd (RNAIPL)) and thus became the subsidiary's sole owner. RNAIPL, which was previously jointly-owned and accounted for under the equity method, is now fully consolidated. This acquisition of control is notably reflected in recognition of provisional goodwill of €254 million. The breakdown of net assets acquired at the date of the operation is as follows:

(€ million)	
Tangible and Intangible assets	163
Customer receivables	152
Other assets	471
including seller's warranty	170
Cash and cash equivalents	296
Financial liabilities	(91)
Provisions	(387)
Other liabilities	(288)
Net assets acquired - Group share	**316**

At December 31, 2025, the breakdown of provisional goodwill on the takeover of RNAIPL is as follows:

(€ million)	
Fair value of the assets transferred (A) [1]	570
Net assets acquired 100% (B)	316
Provisional goodwill (A-B)	**254**

(1) Fair value of the assets transferred includes the previously held interest accounted for using the equity method.

On October 31, 2025, the Group undertook a capital increase for its subsidiary Renault do Brasil. 26% of this capital increase was reserved for the Geely Group in exchange for a cash contribution of €75 million and shares amounting to €550 million in Eight Harmony and Eight Innovation, two companies that hold technology licences. Renault do Brasil remains fully consolidated.

Sales Financing

RN SF b.v. was liquidated in March 2025. This company no longer had any business activity since selling its shares in RN Bank to Avtovaz in 2023.

Mobility Services

In May 2025, the Group completed the acquisition of a significant stake in Free To X from Autostrade per l'Italia (ASPI) through equity investments in FREE TO X - MOBILIZE S.P.A., FREE TO X - MOBILIZE NETWORK S.P.A. and FREE TO X S.P.A. via its subsidiary Renault sas. These subsidiaries are now owned 50%, 51% and 49%. The partners aim to expand Italy's fast EV charging infrastructure. FREE TO X - MOBILIZE S.P.A. and FREE TO X - MOBILIZE NETWORK S.P.A. are controlled by the Group and fully consolidated. FREE TO X S.P.A. is accounted for under the equity method.

5.2.2.6.3 Consolidated income statement

Note 4 – Revenues

4-A. Breakdown of revenues

(€ million)	2025	2024
Sales of goods - Automotive segment	**46,108**	**44,807**
Sales to partners of the Automotive segment	**3,188**	**3,608**
Rental income on leased assets [1]	670	670
Sales of other services	1,476	1,434
Sales of services - Automotive segment	**2,146**	**2,104**
Sales of goods - Sales Financing segment	**674**	**400**
Rental income on leased assets [1]	573	448
Interest income on Sales Financing receivables	3,911	3,572
Sales of other services [2]	1,231	1,224
Sales of services - Sales Financing segment	**5,715**	**5,244**
Sales of services - Mobility Services segment	**91**	**69**
Total Revenues	**57,922**	**56,232**

(1) Rental income recorded by the Group on vehicle sales with a buy-back commitment or fixed asset rentals.

(2) Mainly income on services comprising insurance, maintenance, and replacement vehicles under a financing contract or otherwise.

4-B. 2024 revenues applying 2025 scope and methods

(€ million)	Automotive	Sales Financing	Mobility Services	Total
2024 revenues	**50,519**	**5,644**	**69**	**56,232**
Changes in the scope of consolidation	378	-	6	384
2024 revenues applying 2025 scope and methods	**50,897**	**5,644**	**75**	**56,616**
2025 revenues	**51,442**	**6,389**	**91**	**57,922**

Note 5 – Other income and expenses included in the operating margin, by nature

5-A. Personnel expenses

Personnel expenses amount to €6,126 million in 2025 (€6,095 million in 2024).

Details of pensions and other long-term employee benefit expenses are presented in Note 19.

Share-based payments concern performance share plans and other share-based payment arrangements awarded to personnel. They amounted to a personnel expense of €85 million for 2025 (€98 million in 2024).

The plan valuation method is presented in Note 18-G.

5-B. Foreign exchange gains/losses

In 2025, the operating income includes a net foreign exchange expense of €94 million, mainly related to movements in the Brazilian real and Moroccan dirham (compared to a net foreign exchange expense of €52 million in 2024 mainly related to movements in the Brazilian real and Turkish lira).

5-C. Lease payments

At December 31, 2025, lease payments in the statement of financial position that are not adjusted under IFRS 16 because they relate to non-material or short-term leases are as follows:

(€ million)	December 31, 2025	December 31, 2024
Lease payments for short-term leases	(9)	(7)
Lease payments for leases of low-value assets	(13)	(14)
Other lease payments including variable lease payments	(92)	(91)

Note 6 – Other operating income and expenses

(€ million)	2025	2024
Restructuring and workforce adjustment costs	(447)	(304)
Gains and losses on total or partial disposal of businesses or operating entities, and other gains and losses related to changes in the scope of consolidation	(9,407)	(898)
Gains and losses on disposal of property, plant and equipment and intangible assets (except leased asset sales)	2	11
Impairment of property, plant and equipment, intangible assets and goodwill (excluding goodwill of associates and joint ventures)	(895)	(307)
Other unusual items	(752)	(189)
TOTAL	**(11,499)**	**(1,687)**

6-A. Restructuring and workforce adjustment costs

Restructuring and workforce adjustment costs in 2025 principally concern France (€(414) million). They relate to the plan to reduce fixed costs and cover employee departure plans and other expenses relating to the Group's digital transformation projects.

In 2024, restructuring and workforce adjustment costs mainly concerned France (€(214) million).

6-B. Gains and losses on disposal of businesses or operating entities

In 2025 these gains and losses principally include a loss resulting from the change of accounting treatment for the investment in Nissan. The €(9,315) million effects of this change comprise €(6,789) million corresponding to the difference between the book value and fair value of the investment at June 30, 2025, €(2,598) million of translation adjustments transferred to profit and loss, and €72 million corresponding to cancellation of deferred taxes due to application of the equity method.

In 2024, gains and losses on disposal of businesses or operating entities primarily included a loss of €(1,527) million on the sale of Nissan shares in December 2024, a gain of €521 million on the contribution of the shares of HORSE Powertrain Solutions S.L.U to the joint venture HORSE Powertrain Ltd, a gain of €54 million on partial sale of the shares in Renault Nissan Technology & Business Center India Private Limited (RNTBCI) to the Nissan Group, and a gain of €50 million on sale of the previous investment in Indra following its takeover.

6-C. Gains and losses on disposal of property, plant and equipment and intangible assets

Gains and losses on disposal of property, plant and equipment and intangible assets comprise various amounts which are all individually non-significant at December 31, 2025.

The Group did not undertake any significant similar operations during 2024.

6-D. Impairment of fixed assets and goodwill (excluding goodwill of associates and joint ventures)

Impairment of fixed assets and goodwill amounting to €(895) million was recorded in 2025, mainly concerning vehicle developments and specific assets. No impairment was reversed during 2025.

In 2024, impairment of €(307) million was recorded, including €(287) million on vehicle developments and specific production assets. No impairment was reversed during 2024.

6-E. Other unusual items

Other unusual items in 2025 generated a net expense of €(752) million, mainly including:

- €(222) million of provisions booked in connection with the Financial Conduct Authority's investigation in the UK (Note 20),
- €(129) million allocated to provisions for CO_2 emission penalties on vehicles sold in the European Union, India and South Korea.
- €(122) million reflecting adjustment of the net realizable value of certain battery stocks in view of volume projections and the latest technological advances,

Other unusual items in 2024 generated a net expense of €(189) million, mainly including €(71) million relating to onerous contracts, due to lower purchase volumes.

Note 7 – Financial income (expenses)

(€ million)	2025	2024
Cost of gross financial indebtedness	(350)	(336)
Income on cash and financial assets	281	440
Cost of net financial indebtedness	**(69)**	**104**
Dividends received from companies that are neither controlled nor under significant influence	5	3
Foreign exchange gains and losses on financial operations	112	110
Gain/Loss on exposure to hyperinflation [1]	(73)	(463)
Net interest expenses on the defined-benefit liabilities and assets corresponding to pension and other long-term employee benefit obligations	(45)	(43)
Other [2]	(138)	(228)
Other financial income and expenses	**(139)**	**(621)**
Financial income (expense)	**(208)**	**(517)**

(1) The loss on exposure to hyperinflation relates to Group entities in Argentina.

(2) Other items mainly comprise expenses on assignment of receivables, bank commissions, discounts and late payment interest.

The net cash position of the Automotive segment is presented in the information by operating segment (see section 5.2.2.6.1. A4).

Note 8 – Current and deferred taxes

As Renault SA elected to determine French income taxes under the domestic tax consolidation regime when it was formed, this is the regime applicable to the Group in which Renault SA is taxed in France.

The Renault Group also applies other optional tax consolidation systems in Germany, Spain, Romania, the Netherlands and the UK.

8-A. Current and deferred taxes

(€ million)	2025	2024
Current income taxes	(601)	(692)
Deferred tax income (charge)	79	45
Current and deferred taxes	**(522)**	**(647)**

In 2025, €(115) million of the current income tax charge comes from French entities and €(486) million from foreign entities (respectively €(170) million and €(522) million in 2024). The French current income tax includes €24 million corresponding to the "top-up tax" levied on large companies.

The change in deferred taxes stood at €79 million due to various tax reversal effects. This change comes from French entities for €39 million and from foreign entities for €40 million.

8-B. Breakdown of the tax charge

(€ million)	2025	2024
Income before taxes and share in net income of associates and joint ventures [1]	**1,240**	**3,586**
Statutory income tax rate in France	25.83%	25.83%
Theoretical tax income (charge)	**(320)**	**(926)**
Effect of differences between local tax rates and the French rate [2]	3	88
Tax credits	23	61
Pillar 2 Top-up tax	(18)	(20)
Exceptional corporate income surtax in France	(24)	-
Distribution taxes	(28)	(33)
Taxes based on interim taxable profits	(56)	(37)
Change in unrecognized deferred tax assets	(116)	127
Other impacts	14	93
Current and deferred tax income (charge)	**(522)**	**(647)**
Effective tax rate	**42%**	**18%**

(1) The loss on the sale of Nissan shares classified in other operating income and expenses for €(9,315) million (Note 6-B) is excluded from the Income before taxes and share in net income of associates and joint ventures.

(2) The main contributors to the tax rate differential are Malta, Morocco and Romania.

French tax consolidation group

The effective tax rate is not relevant to the French tax consolidation group due to the non-recognition of a vast share of deferred tax on tax losses.

Entities not in the French tax consolidation group

The effective tax rate for non-French entities was 25% in 2025 (28% for 2024).

8-C. Changes in current tax liabilities, current tax receivables and provisions for uncertain tax liabilities

(€ million)	December 31, 2024	Current taxes in the income statement	Net taxes paid	Translation adjustment and other	December 31, 2025
Current taxes excluding uncertain tax positions		(565)	565		
Provisions for uncertain tax liabilities – short- term	-	1	(5)	-	(4)
Provisions for uncertain tax liabilities – long-term	(275)	(37)	97	(221)	(436)
Tax receivables – short-term	278	-	(100)	136	314
Tax receivables – long-term	26	-	6	(27)	5
Current tax liabilities – short-term	(370)	-	119	(54)	(305)
Current tax liabilities – long-term	-	-	-	-	-
TOTAL	**(341)**	**(601)**	**682**	**(166)**	**(426)**

8-D. Breakdown of net deferred taxes

8-D1. Change in deferred tax assets and liabilities

(€ million)	December 31, 2024	Income statement (1)	Other components of comprehensive income	Translation adjustments	Other	December 31, 2025
Deferred tax assets	631	20	(67)	(7)	132	709
Deferred tax liabilities	(924)	131	18	1	(125)	(899)
Net deferred taxes	**(293)**	**151**	**(49)**	**(6)**	**7**	**(190)**
French tax consolidation group	(627)	105	(49)	-	2	(569)
Other entities	334	46	-	(6)	5	379

(1) Includes a €72 million deferred tax reversal related to the equity-accounting of Nissan recognized within other operating income and expenses (Note 6-B).

8-D2. Breakdown of net deferred tax assets (liabilities) by nature

(€ million)	2025	2024
Deferred taxes on:		
Investments in associates and joint ventures [1]	-	(120)
Fixed assets	(1,907)	(1,890)
Provisions and other expenses or valuation allowances deductible upon utilization	554	741
Loss carryforwards [2]	4,675	4,830
Other items	656	468
NET DEFERRED TAX ASSETS (LIABILITIES)	**3,978**	**4,029**
Unrecognized deferred tax assets related to tax losses (Note 8-D3)	(4,007)	(4,138)
Other unrecognized deferred tax assets	(161)	(184)
NET DEFERRED TAX ASSETS (LIABILITIES) REPORTED	**(190)**	**(293)**

(1) Including tax on future dividend distributions.

(2) Including €4,190 million for the French tax consolidation group entities and €485 million for other entities at December 31, 2025 (€4,349 million and €481 million respectively at December 31, 2024).

The residual unrecognized deferred tax assets of entities included in the French tax consolidation group amounted to €3,620 million (€3,722 million at December 31, 2024). They comprise tax losses that can be carried forward indefinitely to set against future taxable income up to a limit of 50% of that income. €66 million of these unrecognized assets were generated by items booked through shareholders' equity (effects of the partial hedge of the investment in Nissan), and €3,554 million were generated by items affecting the income statement (respectively €237 million and €3,485 million at December 31, 2024).

For entities not in the French tax consolidation group, unrecognized deferred tax assets totalled €548 million at December 31, 2025 (€600 million at December 31, 2024) principally comprising tax loss carryforwards generated by the Group in Argentina, Brazil and India.

8-D3. Breakdown of deferred taxes on tax losses by expiry date

Unrecognized loss carryforwards represent a potential tax saving of €4,007 million at December 31, 2025.

(€ million)	December 31, 2025			December 31, 2024		
Deferred taxes on:	**Recognized**	**Unrecognized**	**Total**	**Recognized**	**Unrecognized**	**Total**
Tax losses that can be carried forward indefinitely [1]	593	3,634	4,227	645	3,748	4,393
Tax losses expiring in more than 5 years	22	219	241	24	211	235
Tax losses expiring in between 1 and 5 years	22	103	125	18	156	174
Tax losses expiring within 1 year	**31**	**51**	**82**	**5**	**23**	**28**
TOTAL DEFERRED TAXES ON TAX LOSSES OF THE GROUP	**668**	**4,007**	**4,675**	**692**	**4,138**	**4,830**

(1) Including recognized and unrecognized deferred taxes corresponding to tax loss carryforwards of entities included in the French tax consolidation group which amount to €570 million and €3,620 million respectively at December 31, 2025 (€627 million and €3,722 million respectively at December 31, 2024) (Note 8-D2).

The tax losses presented above do not reflect the consequences of ongoing tax litigation not booked. Contingent liabilities resulting from notified tax reassessments are presented in Note 28-A.

8-E. Global Minimum Corporate Tax

France's 2024 Finance Law introduced a "Pillar 2" minimum level of corporate tax initially proposed in the OECD's international taxation reform. This has applied to Renault Group since 2024.

Its aim is to establish a global minimum corporate tax rate of 15% by introducing an additional "top-up tax".

At December 31, 2025, the Group recorded the additional tax charge resulting from this measure at €18 million.

Note 9 – Basic and diluted earnings per share

(thousands of shares)	2025	2024
Shares in circulation	295,722	295,722
Treasury shares	(6,429)	(6,182)
Shares held by Nissan x Renault's share in Nissan	(15,913)	(17,166)
Number of shares used to calculate basic earnings per share	**273,380**	**272,374**

The number of shares used to calculate the basic earnings per share is the weighted average number of ordinary shares in circulation during the period, i.e. after neutralization of treasury shares and Renault shares held by Nissan.

(thousands of shares)	2025 [1]	2024
Number of shares used to calculate basic earnings per share	273,380	272,374
Dilutive effect of stock options, performance share rights and other share-based payments	-	4,509
Number of shares used to calculate diluted earnings per share	**273,380**	**276,883**

(1) As the net income – parent-company shareholders' share is negative, the dilutive effect of stock options, performance share rights and other share-based payments is not included.

The number of shares used to calculate the diluted earnings per share is the weighted average number of ordinary shares potentially in circulation during the period, i.e. the number of shares used to calculate the basic earnings per share plus the number of rights to performance shares awarded under plans that have a potential dilutive effect which fulfil the performance conditions at the reporting date when issuance is conditional (Note 18-G).

5.2.2.6.4 Operating assets and liabilities, shareholders' equity

Note 10 – Intangible assets and property, plant and equipment

10-A. Intangible assets and goodwill

10-A1. Changes in intangible assets and goodwill

Changes in 2025 in intangible assets were as follows:

(€ million)	December 31, 2024	Acquisitions / (amortization and impairment)	(Disposals) / reversals	Translation adjustment	Change in scope of consolidation and other	December 31, 2025
Capitalized development expenses	12,283	1,288	-	(22)	-	13,549
Goodwill	510	-	-	(18)	331	823
Other intangible assets	1,758	134	(2)	(25)	557	2,422
Intangible assets, gross	**14,551**	**1,422**	**(2)**	**(65)**	**888**	**16,794**
Capitalized development expenses	(8,171)	(1,443)	-	15	-	(9,599)
Goodwill	(23)	(48)	1	-	-	(70)
Other intangible assets	(1,193)	(138)	1	8	(10)	(1,332)
Amortization and impairment	**(9,387)**	**(1,629)**	**2**	**23**	**(10)**	**(11,001)**
Capitalized development expenses	4,112	(155)	-	(7)	-	3,950
Goodwill	487	(48)	1	(18)	331	753
Other intangible assets	565	(4)	(1)	(17)	547	1,090
Intangible assets, net	**5,164**	**(207)**	**-**	**(42)**	**878**	**5,793**

Main goodwill acquired in 2025 are provisional and relates to the acquisition of Free to X and RNAIPL (Note 3).

Acquisitions of intangible assets in 2025 include €1,288 million of self-produced assets and €134 million of purchased assets (respectively €1,163 million and €125 million in 2024).

The increase in Other intangible assets presented under "Change in scope of consolidation" mainly includes the contribution in kind of licenses (€550 million) following Geely's investment in Renault do Brasil (Note 3).

In 2025, amortization and impairment of intangible assets include €689 million of impairment concerning vehicles (including components), compared to €219 million in 2024 (Note 6-D).

Disposals mainly concern disinvestment of capitalized developments that are no longer in use.

Changes in 2024 in intangible assets were as follows:

(€ million)	Gross value	Depreciation and impairment	Net value
Value at December 31, 2023	**14,933**	**(10,307)**	**4,626**
Acquisitions (Note 26-C) / (amortization and impairment) [1]	1,514	(1,048)	466
(Disposals) / reversals	(1,980)	1,966	(14)
Translation adjustment	(24)	12	(12)
Change in scope of consolidation and other	108	(10)	98
Value at December 31, 2024	**14,551**	**(9,387)**	**5,164**

(1) Including impairment of €(219) million concerning intangible assets.

10-A2. Research and development expenses included in income

(€ million)	2025	2024
Research and development expenses	(2,631)	(2,668)
Capitalized development expenses	1,289	1,163
Amortization of capitalized development expenses	(830)	(769)
TOTAL INCLUDED IN INCOME	**(2,172)**	**(2,274)**

Research and development expenses are reported net of research tax credits for the vehicle development activity.

These expenses are stable between 2025 and 2024.

The increase in capitalized development expenses in 2025 principally reflects the expansion of the EV and Alpine ranges.

Amortization of capitalized development expenses rose compared to 2024 due to the broader range of vehicles.

10-B. Property, plant and equipment

Changes in 2025 in property, plant and equipment were as follows:

(€ million)	December 31, 2024	Acquisitions / (depreciation and impairment)	(Disposals) / reversals	Translation adjustment	Change in scope of consolidation and other	December 31, 2025
Land	479	28	(12)	(10)	44	529
Buildings	3,335	108	(202)	(117)	187	3,311
Specific tools	18,256	875	(796)	(296)	332	18,371
Machinery and other tools	11,944	463	(338)	(184)	613	12,498
Fixed assets leased to customers	7,270	2,531	(1,782)	(43)	(8)	7,968
Other tangibles	824	46	(54)	(20)	22	818
Right-of-use assets	1,053	159	(110)	(13)	(10)	1,079
- Land	5	-	-	-	-	5
- Buildings	1,003	123	(104)	(12)	(11)	999
- Other assets	45	36	(6)	(1)	1	75
Construction in progress [1]	1,236	40	-	(24)	191	1,443
Gross value	**44,397**	**4,250**	**(3,294)**	**(707)**	**1,371**	**46,017**
Land						
Buildings	(2,805)	(245)	202	102	(121)	(2,867)
Specific tools	(15,727)	(690)	791	263	(528)	(15,891)
Machinery and other tools	(8,773)	(525)	322	168	(508)	(9,316)
Fixed assets leased to customers	(1,997)	(927)	782	9	29	(2,104)
Other tangibles	(698)	(67)	54	22	(47)	(736)
Right-of-use assets	(540)	(151)	95	7	8	(581)
- Land	(2)	(1)	-	-	-	(3)
- Buildings	(523)	(133)	94	7	9	(546)
- Other assets	(15)	(17)	1	-	(1)	(32)
Construction in progress	4	(4)	-	-	-	-
Amortization and impairment [2]	**(30,536)**	**(2,609)**	**2,246**	**571**	**(1,167)**	**(31,495)**
Land	479	28	(12)	(10)	44	529
Buildings	530	(137)	-	(15)	66	444
Specific tools	2,529	185	(5)	(33)	(196)	2,480
Machinery and other tools	3,171	(62)	(16)	(16)	105	3,182
Fixed assets leased to customers	5,273	1,604	(1,000)	(34)	21	5,864
Other tangibles	126	(21)	-	2	(25)	82
Right-of-use assets	513	8	(15)	(6)	(2)	498
- Land	3	(1)	-	-	-	2
- Buildings	480	(10)	(10)	(5)	(2)	453
- Other assets	30	19	(5)	(1)	-	43
Construction in progress [1]	1,240	36	-	(24)	191	1,443
NET VALUE	**13,861**	**1,641**	**(1,048)**	**(136)**	**204**	**14,522**

(1) Items classified as "construction in progress" are transferred to completed asset categories via "acquisitions / (depreciation and impairment)".

(2) Depreciation and impairment in 2025 include impairment of €(206) million, principally in respect of specific production assets (Note 6-D).

Changes in property, plant and equipment in 2024 were as follows:

(€ million)	Gross value	Depreciation and impairment	Net value
Value at December 31, 2023	**42,020**	**(29,769)**	**12,251**
Acquisitions / (amortization and impairment) [1]	3,412	(2,120)	1,292
(Disposals) / reversals	(2,606)	1,767	(839)
Translation adjustments	(409)	324	(85)
Change in scope of consolidation and other	1,980	(738)	1,242
Value at December 31, 2024	**44,397**	**(30,536)**	**13,861**

(1) Including €(88) million of impairment on property, plant and equipment.

Note 11 – Impairment tests on fixed assets

The Group carried out impairment tests on its fixed assets under the approach described in the section on accounting policies (Note 2-O).

11-A. Impairment tests on vehicle-specific assets and the assets of certain entities

Following impairment tests of specific vehicle-dedicated assets and assets belonging to certain entities, €895 million of impairment was booked in 2025 in respect of fixed assets (developments, specific tools and vacant buildings), comprising €689 million for intangible assets and €206 million for tangible assets. In 2024, impairment tests led to recognition of €307 million of impairment, comprising €(219) million for intangible assets and €(88) million for property, plant and equipment.

11-B. Impairment test of the Automotive segment cash-generating unit

The recoverable value used for the purpose of impairment tests for the Automotive segment is the value in use, determined under the discounted future cash flow method with the following assumptions:

	December 31, 2025	December 31, 2024
Growth rate to infinity	1.0%	1.0%
After-tax discount rate	11.6%	11.6%

The assumptions used for impairment testing at December 31, 2025 are taken from the medium-term plan for the period 2026-2029, which was updated in late 2025 for presentation to the Leadership Team.

The growth rates to infinity used in the tests at December 31, 2025 and 2024 include the impacts of commitments made by the States that are signatories to the Paris Agreement on climate change.

At December 31, 2025, no impairment was recognized on assets of the Automotive segment as a result of the impairment test, and it was considered that a reasonably possible change in the main assumptions used should not result in a recoverable value lower than the book value of the assets tested.

The recoverable value of the assets tested would remain higher than the book value in the event of the following changes in those assumptions:

- A growth rate to infinity of 0%.
- An after-tax discount rate of 12.5%.

Note 12 – Investment in Nissan

12-A. Change of accounting treatment of Renault Group's investment in Nissan

The accounting treatment used for the investment in Nissan Group was changed at June 30, 2025. Accounted for under the equity method, this investment is now treated as a financial asset carried at fair value through equity (Note 2-B).

At June 30, 2025 the shares held in Nissan were valued based at Nissan's stock market value: €2,744 million or ¥350 per share, applying the exchange rate of €1=¥169. These shares are now presented as non-current financial assets in the consolidated financial position (Note 22-A).

At December 31, 2025 the shares held in Nissan are valued based at Nissan's stock market value : €2,810 million or ¥390 per share, applying the exchange rate of €1=¥184.

12-B. Application of the equity method to the investment in Nissan until June 30, 2025

The figures below correspond to the Nissan accounts included under the equity method in Renault Group's financial statements until June 30, 2025, and do not reflect the effects of the change of accounting treatment described in Note 12-A.

(€ million)	2025	2024
Consolidated income statement		
Share in net income (loss) of associates accounted for by the equity method	(2,331)	(483)
Consolidated financial position		
Investments in associates accounted for by the equity method	9,533	12,599

12-B1. Changes in the investment in Nissan in the assets of Renault Group's financial position, before the change of accounting treatment

	Share in net assets				
(€ million)	Before neutralization	Neutralization proportional to Nissan's investment in Renault [1]	Net	Goodwill	Total
At December 31, 2024	**13,401**	**(802)**	**12,599**	**-**	**12,599**
2025 net income [2]	(2,331)	-	(2,331)	-	(2,331)
Dividend distributed	-	-	-	-	-
Translation adjustment	(683)	-	(683)	-	(683)
Other changes [3]	(52)	-	(52)	-	(52)
At June 30, 2025	**10,335**	**(802)**	**9,533**	**-**	**9,533**

(1) Nissan has held 44,358 thousand Renault SA shares since 2002, corresponding to an investment of around 15%. The neutralization is based on Renault SA's percentage holding in Nissan.

(2) The net income includes Nissan's €(2,331) million contribution to Renault Group results.

(3) Other changes include the change in actuarial gains and losses on pension obligations, the change in the financial instrument revaluation reserve and the change in Nissan treasury shares.

At June 30, 2025, Nissan held 0.5% of its own shares (0.5% at December 31, 2024). Consequently, Renault SA's percentage interest in Nissan was 35.9%, comprising 17.1% held directly and 18.8% held through the trust of which Renault SA is the beneficiary (35.9% at December 31, 2024, comprising 17.1% held directly and 18.8% held through the trust). Renault SA held 15% of the voting rights in Nissan at June 30, 2025 (15% at December 31, 2024).

12-B2. Changes in Nissan equity restated for the purposes of the Renault Group consolidation

The Nissan accounts included under the equity method in Renault Group's financial statements were Nissan's consolidated accounts published in compliance with Japanese accounting standards (as Nissan is listed on the Tokyo Stock Exchange), after adjustments for the requirements of the Renault Group consolidation under IFRS standards.

Nissan publishes consolidated financial statements quarterly, and annually at March 31. For the purposes of the Renault Group consolidation, Nissan results were included in line with the Renault Group calendar (the results for the period January to December were consolidated in Renault Group's annual financial statements). Since Nissan's financial year ends at March 31, the Nissan net income included in the first-half 2025 Renault Group consolidation was the sum of Nissan's net income for the final quarter of its 2024 financial year and the first quarter of its 2025 financial year.

(¥ billion)	December 31, 2024	2025 net income	Dividends	Translation adjustment	Other changes [1]	June 30, 2025
Shareholders' equity – Parent-company shareholders' share under Japanese GAAP	**5,726**	**(792)**	**-**	**(151)**	**(16)**	**4,767**
Restatements for compliance with IFRS:						
Provision for pension and other long-term employee benefit obligations	39	(20)	-	8	(59)	(32)
Capitalization of development expenses	717	(288)	-	(2)	-	427
Deferred taxes and other restatements	(256)	82	-	1	34	(139)
Net assets restated for compliance with IFRS	**6,226**	**(1,018)**	**-**	**(144)**	**(41)**	**5,023**
Restatements for Renault Group requirements [2]	(137)	(25)	-	(2)	17	(147)
Net assets restated for Renault Group requirements	**6,089**	**(1,043)**	**-**	**(146)**	**(24)**	**4,876**
(€ million)						
Net assets restated for Renault Group requirements	**37,338**	**(6,495)**	**-**	**(1,903)**	**(144)**	**28,796**
Renault SA's percentage interest	35.9%					35.9%
Renault Group's share (before neutralization effect described below)	13,401	(2,331)	-	(683)	(52)	10,335
Neutralization of Nissan's investment in Renault Group [3]	(802)				0	(802)
RENAULT GROUP'S SHARE IN THE NET ASSETS OF NISSAN	**12,599**	**(2,331)**	**-**	**(683)**	**(52)**	**9,533**

(1) Other changes include the change in actuarial gains and losses on pension obligations, the change in the financial instrument revaluation reserve and the change in Nissan treasury shares.

(2) Restatements for Renault Group requirements include elimination of Nissan's investment in Renault accounted for under the equity method, elimination in the Nissan financial statements of the impacts of loss of control of the Group's operations in the Russian Federation, and historically correspond to revaluation of fixed assets by Renault for the acquisitions undertaken between 1999 and 2002.

(3) Nissan has held 44,358,000 shares in Renault SA since 2002, an ownership interest of about 15%. The neutralization is based on Renault SA's percentage Holding in Nissan.

12-B3. Nissan net income under Japanese GAAP

Since Nissan's financial year ends at March 31, the Nissan net income included in the 2025 Renault Group consolidation is the sum of Nissan's net income for the final quarter of its 2024 financial year and the first three quarters of its 2025 financial year.

	January to March 2025		April to June 2025		January to June 2025	
	Fourth quarter of Nissan's 2024 financial year		First quarter of Nissan's 2025 financial year		Reference period for Renault's consolidated financial statements	
	(¥ billion)	(€ million) [1]	(¥ billion)	(€ million) [1]	(¥ billion)	(€ million) [1]
Net income –Parent-company shareholders' share	(676)	(4,215)	(116)	(707)	(792)	(4,922)

(1) Converted at the average exchange rate for each quarter.

12-B4. Operations between Renault Group and the Nissan Group

Renault Group and Nissan follow joint actions for vehicle and component development, purchasing, production and distribution resources. This cooperation is reflected in synergies that reduce costs.

Operations between the Automotive segment and Nissan Group

Renault Group's Automotive segment is involved in operations with Nissan on two levels:

- Industrial production: cross-over production of vehicles and components in the Alliance's manufacturing plants:
  - Sales by Renault Group to the Nissan Group in 2025 totalled approximately €1,181 million (€1,560 million in 2024), comprising around €753 million for vehicles (€800 million in 2024), €208 million for components (€349 million in 2024), and €220 million for services (€411 million in 2024).
  - Purchases by Renault Group from the Nissan Group in 2025 totalled approximately €534 million (€1,047 million in 2024), comprising around €70 million of vehicles (€90 million in 2024), €304 million of components (€648 million in 2024), and €160 million of services (€309 million in 2024),
  - The balance of Renault Group receivables on the Nissan Group is €277 million at December 31, 2025 (€413 million at December 31, 2024) and the balance of Renault Group liabilities to the Nissan Group is €458 million at December 31, 2025 (€473 million at December 31, 2024).
- Finance: In addition to its activity for Renault Group, Renault Finance acts as the Nissan Group's counterparty in financial instrument trading to hedge foreign exchange and interest rate risks.

Operations between the Sales Financing segment and Nissan Group

- Renault Group's Sales Financing segment helps to attract customers and build loyalty to Nissan brands through a range of financing products and services incorporated into the sales policy, principally in Europe.
- In 2025, RCI Banque recorded €163 million of service revenues in the form of commission and interest received from Nissan (€166 million in 2024). The balance of sales financing receivables on the Nissan Group is €81 million at December 31, 2025 (€80 million at December 31, 2024) and the balance of liabilities is €295 million at December 31, 2025 (€290 million at December 31, 2024).

Note 13 – Investments in other associates and joint ventures

Name	Country of location	Main activity	Percentage ownership and voting rights held by the Group		Investments in other associates and joint ventures at December 31, 2025	Investments in other associates and joint ventures at December 31, 2024
			December 31, 2025	December 31, 2024		
Associates						
Automotive						
Renault Nissan Automotive India Private Limited (RNAIPL)	India	Vehicle manufacturing	100%	49%	-	306
Motorlu Araclar Imal ve Satis A.S (MAIS)	Türkiye	Automotive sales	49%	49%	143	149
Wandercraft	France	Robotic exoskeletons	12%		20	
Boone Comenor	France	Waste management	26%	27%	63	67
Arverne	France	Geothermal	8%	8%	30	30
Exadis	France	Automotive parts	44%	44%	14	14
Sales Financing						
Nissan Renault Financial Services India Private Limited	India	Financing	30%	30%	35	40
Select Vehicle Group Holdings Ltd	United Kingdom	Financing	37%	37%	19	19
Joint ventures						
Automotive						
HORSE Powertrain Ltd	United Kingdom	Vehicle manufacturing	45%	45%	3,362	3,213
Alliance Ventures b.v.	Netherlands	Finance for new technology start-ups	40%	40%	151	204
Flexis	France	Electric vehicles	45%	45%	169	201
Minth ElectriCity	France	Batteries	30%	30%	16	14
EGT	China	Vehicle manufacturing	25%	25%	13	13
Saceo	France	Automotive parts	38%	39%	12	12
FREE TO X S.P.A.	Italy	Electric charging	49%		16	
Sales Financing						
ORFIN Finansman Anonim Sirketi	Türkiye	Financing	50%	50%	30	26
Other non-significant associates and joint ventures					35	42
TOTAL					4,129	4,464

Details of investments in other associates and joint ventures are as follows in the Group's financial statements:

(€ million)	2025	2024
Consolidated income statement		
Share in net income (loss) of other associates and joint ventures	**133**	**(38)**
HORSE Powertrain Ltd	245	64
Associates accounted for under the equity method	(17)	(45)
Joint ventures accounted for under the equity method	(95)	(57)
Share in other components of comprehensive income of associates and joint ventures	**61**	**61**
HORSE Powertrain Ltd	(101)	(3)
Associates accounted for under the equity method	55	55
Joint ventures accounted for under the equity method	107	9
Share in comprehensive income of associates and joint ventures	**194**	**23**
HORSE Powertrain Ltd	144	61
Associates accounted for under the equity method	38	10
Joint ventures accounted for under the equity method	12	(48)
Consolidated financial position		
Investments in other associates and joint ventures	**4,129**	**4,464**
HORSE Powertrain Ltd	3,362	3,213
Associates accounted for under the equity method	328	760
Joint ventures accounted for under the equity method	439	491

13-A. Investment in Horse Powertrain Ltd

At December 31, 2025 Renault Group holds 45% of HORSE Powertrain Ltd, a London-based company that designs, develops, manufactures and sells solutions and systems for engines, powertrains, hybrid systems and batteries.

HORSE Powertrain Ltd's board of directors has seven members: three from Renault Group, three from Geely and one from Aramco. Decisions about relevant activities must be approved by the majority of members. In view of this information, Renault Group has joint control over HORSE Powertrain Ltd, which is therefore accounted for under the equity method. HORSE Powertrain Ltd uses the euro as its functional currency.

13-A1. Summary financial information for Horse Powertrain Ltd

The Horse Powertrain Ltd accounts included under the equity method in Renault Group's financial statements are its consolidated financial statements under IFRS at December 31, 2025.

(€ million)	December 31, 2025	December 31, 2024 [1]
Revenues	**12,307**	**7,048**
Depreciation and amortization	(911)	(360)
Interest income	30	21
Interest expense	(43)	(74)
Current and deferred taxes	(37)	(7)
Net Income	**550**	**148**
Parent-company shareholders' share	*545*	*143*
Non-controlling interests' share	*5*	*5*
Other components of comprehensive income	**(225)**	**(7)**
Parent-company shareholders' share	*(225)*	*(7)*
Non-controlling interests' share	*-*	*-*
Comprehensive income	**325**	**141**
Parent-company shareholders' share	*320*	*136*
Non-controlling interests' share	*5*	*5*

(1) HORSE Powertrain Ltd was established in June 2024. The summarized income statement presented above therefore does not reflect a full yar of activity.

(€ million)	December 31, 2025	December 31, 2024
Non-current assets	8,712	9,118
Current assets	4,590	4,174
Including: cash and cash equivalents	*1,205*	*1,010*
Total assets	**13,303**	**13,292**
Shareholders' equity	7,560	7,227
Parent-company shareholders' share	*7,472*	*7,140*
Non-controlling interests' share	*88*	*87*
Non-current liabilities	2,151	2,649
Including: non-current financial liabilities	*1,613*	*2,068*
Current liabilities	3,592	3,416
Including: current financial liabilities	*406*	*336*
Total shareholders' equity and liabilities	**13,303**	**13,292**

(€ million)	December 31, 2024	2025 net income	Dividends	Translation adjustment	Other changes	December 31, 2025
Shareholders' equity	7,227	550	(4)	(217)	4	7,560
Parent-company shareholders' share	*7,140*	*545*	*-*	*(217)*	*4*	*7,472*
Non-controlling interests' share	*87*	*5*	*(4)*	*-*	*-*	*88*

13-A2. Operations between Renault Group and the Horse Powertrain Ltd Group

The following tables show the total amount of sales and purchases between Renault Group, Horse Powertrain Ltd and its subsidiaries, and Renault Group's balance sheet positions with those entities.

(€ million)	December 31, 2025		December 31, 2024	
In the consolidated income statement	**Sales [1]**	**Purchases**	**Sales [1]**	**Purchases**
HORSE Powertrain Ltd and its subsidiaries	-	(5,687)	-	(3,037)

(1) Renault Group analyzes its sales to Horse Powertrain Ltd and its subsidiaries as part of a customized processing service and does not therefore include them in its revenues (€1 021 million at December 31, 2025, €741 million at December 31, 2024).

(€ million)	December 31, 2025				
In the consolidated financial position	**Financial assets**	**Automotive customer receivables**	**Other assets**	**Trade payables**	**Other liabilities**
HORSE Powertrain Ltd and its subsidiaries	532	184	228	1,239	29

(€ million)	December 31, 2024				
In the consolidated financial position	**Financial assets [1]**	**Automotive customer receivables**	**Other assets**	**Trade payables**	**Other liabilities**
HORSE Powertrain Ltd and its subsidiaries	519	189	303	1,369	19

(1) The Group has made a €258 million loan to HORSE Powertrain Ltd repayable by May 31, 2027, and a €250 million loan to HORSE Powertrain Solutions S.L.U, which is fully-owned by the joint venture HORSE Powertrain Ltd, repayble by May 31, 2026. This financing is granted on market terms and is deducted from the Group's net indebtedness (Note 6.1.D).

13-B. Information on other associates and joint ventures accounted for under the equity method

The tables below show the total amount of sales and purchases made between Renault Group and the principal other associates and joint ventures accounted for under the equity method, as well as Renault Group's balance sheet positions with those entities.

(€ million)	2025		2024	
In the consolidated income statement	**Sales to other associates and joint ventures**	**Purchases**	**Sales to other associates and joint ventures**	**Purchases**
Motorlu Araclar Imal ve Satis A.S (MAIS)	2,624	(97)	2,513	(43)
Flexis sas	222	-	335	-
EGT	2	(262)	5	(350)

(€ million)	December 31, 2025				
In the consolidated financial position	**Financial assets**	**Automotive receivables**	**Other assets**	**Trade payables**	**Other liabilities**
Motorlu Araclar Imal ve Satis A.S (MAIS)	-	365	-	4	7
Flexis sas	129	83	-	-	-
EGT	-	4	-	71	-

(€ million)	December 31, 2024				
In the consolidated financial position	**Financial assets**	**Automotive receivables**	**Other assets**	**Trade payables**	**Other liabilities**
Motorlu Araclar Imal ve Satis A.S (MAIS)	-	1	-	3	10
Renault Nissan Automotive India Private Limited (RNAIPL)	19	48	144	34	3
Flexis sas	45	25	-	-	-
EGT	-	6	72	66	-

Note 14 – Inventories

(€ million)	December 31, 2025			December 31, 2024		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Raw materials and supplies	2,146	(330)	1,816	2,035	(245)	1,790
Work in progress	282	(11)	271	327	(2)	325
Used vehicles	1,108	(56)	1,052	908	(62)	846
Finished products and spare parts	2,658	(175)	2,483	2,657	(150)	2,507
TOTAL	**6,194**	**(572)**	**5,622**	**5,927**	**(459)**	**5,468**

Note 15 – Sales Financing receivables

15-A. Sales financing receivables by nature

(€ million)	December 31, 2025	December 31, 2024
Dealership receivables	13,989	13,466
Financing for end-customers	26,241	25,573
Leasing and similar operations	17,775	16,467
Gross value	**58,005**	**55,506**
Impairment	(1,180)	(1,151)
Net value	**56,825**	**54,355**
Receivables value adjustment [1]	-	-
Net value after adjustment	**56,825**	**54,355**

(1) Impacts of adjustment to the value of the hedged risk relating to assets covered by the Sales Financing's segment macrohedging arrangements.

Details of fair value are given in Note 24-A.

15-B. Assignment of sales financing receivables

(€ million)	December 31, 2025		December 31, 2024	
	Balance sheet value	Fair value	Balance sheet value	Fair value
Assigned receivables carried in the balance sheet	15,844	15,726	15,796	15,567
Associated liabilities	6,874	6,918	6,320	6,358

The Sales Financing segment has undertaken several public securitization operations (in Germany, Spain, France, Italy and the United Kingdom) and several conduit financing operations (in France, the United Kingdom, Italy and Germany) involving loans to final customers and receivables on the dealership network. Both types of operation are conducted through special purpose vehicles. Some public operations were subscribed by RCI Banque, which makes it possible to have securities eligible as collateral for the European Central Bank.

During 2025 the Sales Financing segment launched two public operations. The first was an €624 million issue backed by automotive loans made by its German branch, placed during the first half of 2025. The second was a €739 million issue backed by personal contract purchase receivables granted by its French subsidiary.

The receivables assigned through such operations are not derecognized, as all risks are retained by the Group. The associated liabilities correspond to securities resulting from the securitization operations, and are recognized in other debts represented by a certificate.

The difference between the receivables assigned and the amount of the associated liabilities corresponds to the higher credit necessary for these operations, and the share of securities retained by RCI Banque to form a liquidity reserve.

Securitized assets can no longer be assigned or pledged. Subscribers to debt securities only have claims on the assets assigned.

Assets pledged as guarantees for management of the liquidity reserve are presented in Note 28-A4.

15-C. Sales financing receivables by maturity

(€ million)	December 31, 2025	December 31, 2024
- 1 year	29,595	27,079
1 to 5 years	26,773	26,917
+ 5 years	457	359
TOTAL SALES FINANCING RECEIVABLES - NET VALUE	**56,825**	**54,355**

15-D. Breakdown of sales financing receivables by level of risk

Sales financing receivables are classified into risk categories based on the potential deterioration in the credit risk since their initial recognition. This classification determines the level of expected credit loss provision to be recognized for each instrument:

- Bucket 1, performing receivables: No significant deterioration or only a minor deterioration in credit risk since origination; the impairment corresponds to expected losses over a 12-month horizon.
- Bucket 2, receivables with increased credit risk: Credit risk has deteriorated since initial recognition; the impairment corresponds to expected losses over the asset's entire lifetime.
- Bucket 3, defaulted receivables: Receivables in default.

(€ million)	Financing for final customers	Dealer financing	December 31, 2025
Gross value	**44,016**	**13,989**	**58,005**
Healthy receivables	39,082	12,954	52,036
Receivables showing higher credit risk since initial recognition	3,678	936	4,614
Receivables in default	1,256	99	1,355
% of total receivables in default	2.9%	0.7%	2.3%
Impairment	**(1,129)**	**(51)**	**(1,180)**
Impairment in respect of healthy receivables	(251)	(20)	(271)
Impairment in respect of receivables showing higher credit risk since initial recognition	(158)	(7)	(165)
Impairment in respect of receivables in default	(720)	(24)	(744)
Receivables value adjustment [1]	-	-	-
TOTAL NET VALUE	**42,887**	**13,938**	**56,825**

(1) Impacts of adjustment to the value of the hedged risk in assets covered by the Sales Financing's segment macrohedging.

(€ million)	Financing for final customers	Dealer financing	December 31, 2024
Gross value	**42,040**	**13,466**	**55,506**
Healthy receivables	37,371	13,091	50,462
Receivables showing higher credit risk since initial recognition	3,458	279	3,737
Receivables in default	1,211	96	1,307
% of total receivables in default	2.9%	0.7%	2.4%
Impairment	**(1,102)**	**(49)**	**(1,151)**
Impairment in respect of healthy receivables	(257)	(26)	(283)
Impairment in respect of receivables showing higher credit risk since initial recognition	(172)	(2)	(174)
Impairment in respect of receivables in default	(673)	(21)	(694)
RECEIVABLES VALUE ADJUSTMENT	**40,938**	**13,417**	**54,355**

15-E. Exposure of sales financing to credit risk

The maximum exposure to credit risk for the Sales Financing activity is represented by the net book value of sales financing receivables plus the amount of irrevocable financing commitments for customers reported under off-balance sheet commitments given (Note 28-A). This risk is reduced by guarantees provided by customers, as reported in off-balance sheet commitments received (Note 28-B). In particular, guarantees held in connection with overdue or impaired sales financing receivables amounted to €871 million at December 31, 2025 (€853 million at December 31, 2024).

Customer credit risk is assessed (using a scoring system) and monitored by type of activity (customers and dealers). There is no indication at the year-end that the quality of sales financing receivables not yet due or unimpaired has been adversely affected, nor is there any significant concentration of risks within the sales financing customer base as defined by the regulations.

Note 16 – Receivables

Net value of receivables

(€ million)	December 31, 2025	December 31, 2024
Gross value	2,217	1,740
Impairment for incurred credit losses [1]	(741)	(745)
Impairment for expected credit losses	(5)	(5)
NET VALUE	**1,471**	**990**

(1) Including €(687) million related to Iran at December 31, 2025.

These receivables do not include accounts receivable assigned to the Group's sales financing companies or other non-Group entities when substantially all the risks and benefits associated with ownership of the receivables are transferred. The risk of dilution (essentially the risks of non-settlement after a commercial dispute) is retained by the Group, but is considered negligible. Receivables assigned in this way to Group sales financing companies are included in sales financing receivables, principally dealership receivables.

Furthermore, there is no significant concentration of risks within the customer base of the Automotive and Mobility Services segments, and no single external customer accounts for more than 10% of the total revenues of those segments.

The management policy for credit risk is described in Note 25-B6.

The maximum exposure to credit risk for receivables is represented by the net book value of those receivables.

The impairment model for Automotive receivables is presented in Note 2-I.

Details of fair value are given in Note 24-A.

Note 17 – Other current and non-current assets

	December 31, 2025			December 31, 2024		
(€ million)	Non-current	Current	Total	Non-current	Current	Total
Prepaid expenses	479	538	**1,017**	216	538	**754**
Tax receivables (excluding current taxes due)	266	1,953	**2,219**	160	1,952	**2,112**
Tax receivables (on current taxes due)	5	314	**319**	26	278	**304**
Other receivables	646	2,041	**2,687**	589	2,384	**2,973**
Investments and capitalizable advances in controlled unconsolidated entities [1]	53	-	**53**	62	-	**62**
Derivatives on operating transactions of the Automotive segment	-	143	**143**	-	41	**41**
Derivatives on financing transactions of the Sales Financing segment	-	121	**121**	-	232	**232**
TOTAL	**1,449**	**5,110**	**6,559**	**1,053**	**5,425**	**6,478**
Gross value	1,553	5,186	**6,739**	1,175	5,504	**6,679**
Impairment	(104)	(76)	**(180)**	(122)	(79)	**(201)**

(1) Investments of over €10 million in controlled unconsolidated entities concern Renault Nissan BV and Kadensis.

Note 18 – Shareholders' equity

18-A. Share capital

The total number of ordinary shares issued and fully paid at December 31, 2025 is 295,722 thousands with a par value of €3.81 per share (unchanged since December 31, 2024).

Treasury shares do not bear dividends. They account for 2% of Renault SA's share capital at December 31, 2025 (2% at December 31, 2024).

The Nissan Group holds approximately 15% of Renault SA through its wholly owned subsidiary Nissan Finance Co. Ltd.

18-B. Capital management

In managing its capital, the Group's objective is to guarantee continuity of business to provide returns for shareholders and benefits for other stakeholders, and to maintain optimum capital structure in order to optimize its cost. The Group may adjust dividend payments to shareholders, redeem some of the capital or issue new shares.

The Group's objectives are monitored in different ways in the different operating segments.

The Sales Financing segment must comply with regulatory ratios specific to banking operations. The minimum solvency ratio (shareholders' equity including "AT1"; subordinated loans "T2" to total weighted risks) is 8%. RCI Banque's Core Tier 1 solvency ratio is 12.52% at December 31, 2025 (13.96% at December 31, 2024).

The Group also partially hedges its investment in Nissan (Note 25-B2).

18-C. Renault treasury shares

In application of decisions approved at General Shareholders' Meetings, Renault treasury shares consist of shares allocated to performance share plans and other share-based payment agreements awarded to Group managers and executives, and shares purchased for the purposes of the liquidity agreement signed in May 2022 with investment bank Exane. Under that agreement, Renault SA has made a deposit of €25 million with BNP. Renault SA has purchased 3,605,195 shares for an average price of €41.14 and sold 3,485,068 shares for the average price of €41.39 in application of this agreement.

	Allocated to plans	Liquidity contract	December 31, 2025	December 31, 2024
Total value of treasury shares (€ million)	258	4	262	241
Total number of treasury shares	5,738,217	143,730	5,881,947	5,819,889

18-D. Distributions

At the General and Extraordinary Shareholders' Meeting of April 30, 2025, it was decided to distribute a dividend of €2.20 per share representing a total amount of €635.8 million which was paid out in full at December 31, 2025. €539.8 million of dividends were paid out during 2024. A dividend of €2.20 per share will be proposed to the General and Extraordinary Shareholders' Meeting to be held on April 30, 2026, representing a total of €651 million before deduction of treasury shares at the ex-dividend date.

18-E. Translation adjustment

Details of the change in the translation adjustment over the year are as follows:

(€ million)	2025	2024
Change in translation adjustment on the value of the investment in Nissan	(683)	(521)
Change in translation adjustment recognized in income for the Nissan portion[1]	1,511	99
Impact, net of tax, of partial hedging of the investment in Nissan[1]	1,131	202
Total change in translation adjustment related to Nissan	**1,959**	**(220)**
Changes related to hyperinflationary economies[2]	(154)	337
Other changes in translation adjustment [3]	(369)	154
TOTAL CHANGE IN TRANSLATION ADJUSTMENT	**1,436**	**271**

(1) The change in translation adjustment on the value of the investment in Nissan reflects the transfer to profit and loss of Nissan's translation adjustments (€1,511 million) and the partial hedge of the investment in Nissan (€1,087 million).

(2) Changes related to hyperinflationary economies consist of changes in the translation adjustment attributable to the Argentinian subsidiaries since January 1, 2018.

(3) Other changes in the translation adjustment mostly result from movements in the Brazilian real and the Korean won.

18-F. Financial instrument revaluation reserve

18-F1. Change in the financial instrument revaluation reserve

The figures below are reported net of tax effects.

(€ million)	Cash flow hedges	Equity instruments at fair value	Debt instruments at fair value	Total	Total parent-company shareholders' share
At December 31, 2024	**(123)**	**42**	**(2)**	**(83)**	**(93)**
Changes in fair value recorded in shareholders' equity	105	67	96	268	278
Transfer from shareholders' equity to profit and loss [1]	27	-	-	27	27
At December 31, 2025	**9**	**109**	**94**	**212**	**212**

(1) For a breakdown of the amounts related to cash flow hedges transferred to profit and loss, see Note F2 below, and for the schedule of transfers of amounts related to cash flow hedges from the financial instrument revaluation reserve to the income statement, see Note F3 below.

18-F2. Breakdown of the amounts related to cash flow hedges transferred from the financial instrument revaluation reserve to the income statement

(€ million)	2025	2024
Operating margin	12	(153)
Other operating income and expenses	18	7
Current and deferred taxes	(3)	39
TOTAL TRANSFERRED TO THE INCOME STATEMENT FOR CASH FLOW HEDGES	**27**	**(107)**

18-F3. Schedule of transfers of amounts related to cash flow hedges from the financial instrument revaluation reserve to the income statement

(€ million)	December 31, 2025	December 31, 2024
Within one year	31	(52)
After one year	(22)	(18)
Revaluation reserve for cash flow hedges excluding associates and joint ventures	**9**	**(70)**
Revaluation reserve for cash flow hedges – associates and joint ventures	-	(53)
TOTAL REVALUATION RESERVE FOR CASH FLOW HEDGES	**9**	**(123)**

This schedule is based on the contractual maturities of hedged cash flows.

18-G. Performance share plans and other share-based payment arrangements

The Board of Directors periodically awards performance shares to Group executives and managers, with vesting and minimum holding periods specific to each plan. All plans include performance conditions which determine the number of performance shares granted to beneficiaries. Loss of the benefit of performance shares follows the applicable regulations: all rights are forfeited in the event of resignation or termination and a decision is made for each individual case when an employee leaves at the Company's instigation.

During the first half-year of 2025 performance share plan 32 was introduced, concerning 1,513 thousands shares with initial total value of €45 million. The vesting period for the shares is 3 years, and there is no minimum holding period.

Also during the second half-year of 2025, the "Plan 32 CEO (July)" performance share plan was introduced, concerning 31 thousands shares with initial total value of €533 thousands. The vesting period for the shares is 3 years, and there is no minimum holding period.

The 2025 employee shareholding operation attributed up to 6 free shares to eligible employees in France and internationally (3 attributed as standard, with the potential to receive a further 3 subject to conditions). It also offered employees the opportunity to buy shares at a 30% discount on the reference price. The IFRS 2 expense recognized for this plan at December 31, 2025 amounts to €33 million.

Share-based payments have been valued by the methods described in the accounting policies (Note 2-T). The main details are as follows:

Plan	Initial value (thousands of €)	Unit fair value (€)	Expense for 2025 (€ million)	Expense for 2024 (€ million)	Share price at grant date (€)	Interest rate	Duration of option	Dividend per share (€)
Plan 28	1,759	33.07	-	(0)	33.73	(0.61)%	3 years	0.65
	43,987	33.07	-	(10)	33.73	(0.61)%	3 years	0.65
Plan 29 - Employees	27,596	21.64	(4)	(9)	24.39	(0.02)%	3 years	0.57 - 1.19
Plan 29 - CEO [1]	1,274	22.65	(0)	(0)	24.39	(0.02)%	3 years	0.57 - 1.19
Plan 29 - Hyvia	43	21.64	(0)	(0)	24.39	(0.02)%	3 years	1.39 - 1.89
Plan 29 - Co-invest 2022 - CEO [1]	192	34.74	0	(0)	43.13	3.10%	3 years	1.40 - 1.88
Plan 29 - Co-invest 2022 - Employees	5,337	33.08	(2)	(2)	43.13	3.10%	3 years	1.40 - 1.88
Plan 30 - Employees	48,307	37.86	(16)	(16)	43.13	3.10%	3 years	1.40 - 1.88
Plan 30 - CEO [1]	1,419	29.92	1	(0)	33.33	3.23%	3 years	1.39 - 1.89
Plan 30 ter - Additional 2023	4,430	31.55	(1)	(1)	39.05	3.37%	3 years	1.42 - 2.94
Plan 30 - Co-invest 2023 - Employees	1,714	27.30	(1)	(1)	39.05	3.37%	3 years	1.42 - 2.94
Plan 30 - CEO - Additional 2023 [1]	468	33.00	0	(0)	39.05	3.37%	3 years	1.42 - 2.94
Plan 30 - Co-invest 2023 - CEO [1]	144	28.75	0	(0)	39.05	3.37%	3 years	1.42 - 2.94
Plan 31 - Employees	55,842	40.14	(19)	(12)	49.86	3.13%	3 years	2.75 - 4.20
Plan 31 - CEO [1]	3,175	42.00	1	(1)	49.86	3.13%	3 years	2.75 - 4.20
Renaulution CEO [1]	4,370	33.51	1	(1)	49.86	3.05%	4 years	2.75 - 4.20
Plan 32	45,185	37.32	(10)	-	46.63	1.96%	3 years	2.50 - 3.07
Plan 32 - CEO [1]	3,128	39.05	-	-	46.63	1.96%	3 years	2.50 - 3.07
Plan 32 CEO (July)	533	25.65	(0)	-	32.71	2.1%	3 years	2.12 - 2.95
TOTAL			**(50)**	**(53)**				

(1) Those plans became null and void after Luca de Meo left Renault Group on July 15, 2025.

18-G1. Changes in the share rights held by personnel

Changes in the number of share rights held by personnel were as follows:

	Rights not yet vested at January 1, 2025	Granted	Vested rights [1]	Rights expired and other adjustments	Rights not yet vested at December 31, 2025
Share rights	5,688,414	3,200,907	(2,858,069)	(903,869)	5,127,383

(1) Performance share rights were awarded under plan 29 granted in 2022, and the Renaulution Shareplan granted in 2025.

18-G2. Performance shares and shares awarded as variable remuneration

Plan	Grant date	Share rights awarded at December 31, 2025	Vesting date	Holding period
Plan 28	April 23, 2021	-	April 23, 2024	None
Plan 29 - Employees	May 25, 2022	-	May 25, 2025	None
Plan 29 - CEO[1]	May 25, 2022	-	May 25, 2025	None
Plan 29 - Hyvia	May 25, 2022	-	May 25, 2025	None
Plan 29 - Co-invest 2022 - CEO[1]	February 15, 2023	-	May 15, 2026	May 15, 2026 - May 15, 2028
Plan 29 - Co-invest 2022 - Employees	February 15, 2023	196,725	February 15, 2026	February 15, 2026 - February 15, 2028
Plan 30 - Employees	February 15, 2023	1,465,404	February 15, 2026	None
Plan 30 - CEO[1]	May 11, 2023	-	May 11, 2026	None
Plan 30 ter - Additional 2023	December 14, 2023	169,965	December 14, 2026	None
Plan 30 - Co-invest 2023 - Employees	December 14, 2023	77,254	February 14, 2027	February 14, 2027 - December 14, 2028
Plan 30 - CEO - Additional 2023[1]	December 14, 2023	-	December 14, 2026	None
Plan 30 - Co-invest 2023 - CEO [1]	December 14, 2023	-	February 14, 2027	February 14, 2027 - December 14, 2028
Plan 31 - Employees	May 16, 2024	1,671,254	May 15, 2027	None
Plan 31 - CEO[1]	May 16, 2024	-	May 15, 2027	None
Renaulution CEO[1]	May 16, 2024	-	May 16, 2028	May 16, 2028 - May 16, 2029
Plan 32	April 30, 2025	1,489,832	April 30, 2028	None
Plan 32 - CEO[1]	April 30, 2025	-	April 30, 2028	None
Plan 32 CEO (July)	July 31, 2025	31,250	July 31, 2028	None
TOTAL		**5,101,684**		

(1) Those plans became null and void after Luca de Meo left Renault Group on July 15, 2025.

18-H. Share of non-controlling interests

Entity	Country of location	Percentage of ownership and voting rights held by non-controlling interests		Net income – non-controlling interests' share (€ million)		Shareholders' equity – non-controlling interests' share (€ million)		Dividends paid to non-controlling interests (minority shareholders) (€ million)	
		December 31, 2025	December 31, 2024	2025	2024	December 31, 2025	December 31, 2024	2025	2024
Automotive									
Renault Korea	Korea	47%	47%	13	26	425	464	(4)	(7)
OYAK Renault Otomobil Fabrikalari	Türkiye	48%	48%	79	76	315	279	(53)	(75)
Renault Do Brasil SA	Brazil	26%	0%	9	-	305	-	0	-
The Future is NEUTRAL	France	20%	18%	-	2	55	35	3	-
Other				11	9	26	37	(8)	(13)
Total - Automotive				**112**	**113**	**1,126**	**815**	**(62)**	**(95)**
Sales Financing									
Banco RCI Brasil	Brazil	40%	40%	20	22	-	-	(16)	(14)
Rombo Compania Financiera	Argentina	40%	40%	4	3	-	-	-	-
RCI Banque SA	France	0%	0%	-	-	400	-	-	-
Other				3	3	(1)	-	(2)	(2)
Total – Sales Financing				**27**	**28**	**399**	**-**	**(18)**	**(16)**
Total Mobility Services				**(3)**	**(2)**	**(20)**	**(22)**	**-**	**-**
TOTAL				**136**	**139**	**1,505**	**793**	**(80)**	**(111)**

The Group has granted put options to minority shareholders of Banco RCI Brasil, Rombo Compania Financiera, RCI Colombia SA, RCI Financial Services, RCI Financial services S.r.o. and Free to X (in 2025) to sell their investments. A liability corresponding to these put options is included in other liabilities, amounting to €119 million for the Brazilian subsidiary, €18 million for the Argentinian subsidiary, €45 million for the Colombian subsidiary, €15 million for the Czech subsidiary, and €38 million for the Italian subsidiaries at December 31, 2025 (€123 million, €14 million, €37 million, €14 million and €0 respectively at December 31, 2024). A corresponding charge is made to shareholders' equity, allocated to the non-controlling interests' share with any residual amount allocated to the parent-company shareholders' share. The liability is stated at fair value. Fair value is determined by estimating the potential purchase price, taking into account future results of the financing portfolio as it exists at the closing date and the provisions of the partnership contracts. This is a level 3 fair value, as it uses recognized models but their significant data are not based on observable market data.

Partnership agreements were signed in 2018 with Oyak in Türkiye, including put and call options (Note 28-A3). The Group also holds call options for shares in several entities in the Oyak Group (Note 28-B).

There are no significant restrictions on the Group's capacity to access or use its assets and settle its liabilities, other than restrictions that result from the regulatory framework in which the subsidiaries operate. The local supervisory authorities may require banking subsidiaries to keep a certain level of capital and liquidities, limit their exposure to other group parties, and comply with other ratios.

On 17 September 2025, RCI Banque SA issued Undated Deeply Subordinated Notes totaling €400 million. This issue offers noteholders interest at the fixed rate of 6.125%. After a period of 5.5 years, the notes can be redeemed during the six months preceding 24 March 2031, then at each subsequent interest payment date. They bear a fixed coupon of 6.125% until 24 March 2031. After that date the interest rate will be reset every five years to the 5-Year Mid-Swap Rate plus 384 base points. This issue corresponds to the definition of an equity instrument and is classified in Non-controlling interests.

Note 19 – Provisions for pensions and other long-term employee benefit obligations

19-A. Pension and benefit plans

Defined-contribution plans

The Group makes earnings-related payments, in accordance with local custom, to the national organizations responsible for paying pensions and similar financial benefits. There is no actuarial liability concerning these pension arrangements.

The total expense for defined-contribution plans is €398 million in 2025 (€460 million in 2024).

Defined-benefit plans

The accounting treatment of defined-benefit plans is described in Note 2-U and involves establishment of provisions. These plans concern:

- indemnities payable upon retirement or departure, in application of legislation or agreements in certain countries such as France, Türkiye, etc;
- supplementary pensions providing employees with contractual income; the countries applying this type of plan are in Europe (e.g. the United Kingdom, France, Germany, the Netherlands, Switzerland, etc);
- other long-term benefits, chiefly long-service awards.

In France, the Group's retirement indemnities result from agreements negotiated with each French entity and employee representatives. They are based on employees' salaries and length of service; payment is conditional on being in the company's employment at the time of retirement. Retirement benefit obligations for France are entirely covered by provisions, and account for most of the Group's liabilities for retirement indemnities. The effects of the new Collective Bargaining Agreement for the Metallurgical Industry and Renault's new agreement of January 18, 2024 governing individual labour relations, applicable to French industrial companies, had an impact on the 2024 financial year. Changes in the framework agreements in France led to a change of regime with harmonization of the rights across signatory entities to the internal agreement and employee statuses. These changes also modified the calculation method for retirement indemnities.

Provisions for pensions and other long-term employee benefit obligations amount to €1,081 million at December 31, 2025 (€1,130 million at December 31, 2024), a decrease of €49 million. The financial discount rate most frequently used to value the Group's obligations in France is 3.95% at December 31, 2025 (3.4% at December 31, 2025) and the salary increase rate is 3.2% at December 31, 2025 (3% at December 31,2024).

Defined-benefit supplementary pension plans are generally covered by contracts with pension funds or insurance companies. In such cases, the obligations and assets are valued separately. The difference between the obligation and the fair value of the assets held to fund it may indicate underfunding or overfunding. In the event of underfunding, a provision is booked. In the event of overfunding, an asset is recognized subject to certain conditions.

The Group's most significant supplementary pension plan is in the United Kingdom, where two defined-benefit pension plans are managed as part of a dedicated pension fund comprising two compartments: one concerns Automotive subsidiaries and the other RCI Financial Services. This plan has been closed to new members since 2004, and no further rights have been earned under it since December 31, 2019.

All employees benefit from a defined-contribution pension plan from January 1, 2020. As of 31 December 2025, the deficit determined in accordance with IFRS is estimated at £8 million for the dedicated Automotive segment and at a profit of £1 million for the segment dedicated to RCI Financial Services Ltd.

This pension fund (a trust) is a legal entity. It is administered by a board of Trustees with equal representation for the participating companies and their current and former employees. The fund is governed by local regulations, which set the minimum funding requirements that can lead to additional contributions being made by the Group. After the last three-yearly valuation in 2018, the Group made a commitment to cover the funding shortfall by 2027 through payments amounting to £5 million maximum per year. The asset investment policy is defined for each section of the fund by a supervisory body which examines the performance of investments quarterly. The risks associated with these plans are the usual risks (lower future returns on fund assets, a decline in the equities markets, longer life expectancy for beneficiaries, a rise in inflation, etc).

19-B. Main actuarial assumptions used to calculate provisions and other data for the most significant plans

Main actuarial assumptions and actual data for the Group's supplementary pensions in the France	December 31, 2025		December 31, 2024	
	Renault sas	Other entities	Renault sas	Other entities
Retirement age	60 to 67	60 to 67	60 to 65	60 to 67
Discount rate [1]	3.95%	2% to 4%	3.4%	2% to 4%
Salary increase rate	3.2%	1% to 3.2%	3%	1% to 3.2%
Duration of plan	11 years	5 to 15 years	11 years	10 to 15 years
Gross obligation	€507,82 million	€368 million	€528 million	€367 million

(1) The rates used to value the Group's obligations in France vary between companies depending on the maturities of obligations. The benchmark for the discount rate is the zero-coupon rate plus the average spread curve for issuers rated AA as published by Reuters.

Main actuarial assumptions and actual data for the Group's supplementary pensions in the UK	December 31, 2025		December 31, 2024	
	Automotive	Sales Financing	Automotive	Sales Financing
Financial discount rate [1]	5.4%	5.7%	6%	5.5%
Salary increase rate	NA	NA	NA	NA
Duration of plan	11,29 years	14,57 years	15 years	14,57 years
Actual return on fund assets	1.3%	0%	-4%	-6.4%
Gross obligation	€241 million	€27 million	€271 million	€30 million
Fair value of assets invested via pension funds	€223 million	€27 million	€237 million	€29 million

(1) The discount rate was determined by reference to the interest rate curve established by Deloitte based on the iBoxx £ index for AA-rated corporate bonds (DTRB £ AA corporate bond yield curve).

19-C. Net expense for the year

(€ million)	2025	2024
Current service cost	75	59
Past service cost and (gain) / loss on settlement	(19)	(145)
Net interest on the net liability (asset)	45	43
Effects of workforce adjustment measures	(3)	(14)
Net expense (income) for the year recorded in the income statement	**98**	**(57)**

19-D. Details of the balance sheet provision

19-D1. Breakdown of the provision

(€ million)	December 31, 2025 Present value of the obligation	Fair value of fund assets	Asset ceiling	Net defined-benefit liability (asset)
Retirement and termination indemnities				
France	876	(1)	-	875
Europe (excluding France)	103	(64)	-	39
Americas	2	-	-	2
Asia Pacific	5	-	-	5
Eurasia [1]	29	-	-	29
Africa & Middle East	12	-	-	12
Total retirement and termination indemnities	**1,027**	**(65)**	**-**	**962**
Supplementary pensions				
France	78	(68)	-	10
United Kingdom	267	(250)	-	17
Europe (excluding France and the United Kingdom) [2]	198	(146)	-	52
Asia Pacific	3	-	-	3
Americas	3	-	-	3
Total supplementary pensions	**549**	**(464)**	**-**	**85**
Other long-term benefits				
France [3]	15	-	-	15
Asia Pacific	19	-	-	19
Total other long-term benefits	**34**	**-**	**-**	**34**
TOTAL	**1,610**	**(529)**	**-**	**1,081**

(1) Essentially Türkiye.
(2) Essentially Germany and Switzerland.
(3) Long-service awards.

19-D2. Schedule of amounts related to net defined-benefit liability

(€ million)	December 31, 2025 <1 year	1 to 5 years	5 to 10 years	>10 years	Total
Present value of obligation	55	238	406	911	1,610
Fair value of plan assets	(37)	(58)	(67)	(367)	(529)
Asset ceiling	-	-	-	-	-
Net defined-benefit liability (asset)	**18**	**180**	**339**	**544**	**1,081**

The weighted average duration of plans is 12 years at December 31, 2025 (12 years at December 31, 2024).

19-E. Changes in obligations, fund assets and the provision

(€ million)	Present value of the obligation (A)	Fair value of the fund assets (B)	Asset ceiling (C)	Net defined-benefit liability (A)+(B)+(C)
Balance at December 31, 2024	**1,669**	**(539)**	**-**	**1,130**
Current service cost	75	-	-	75
Past service cost and gain/loss on plan curtailment, modification and settlement	(19)	-	-	(19)
Net interest on the net liability (asset)	63	(18)	-	45
Effects of workforce adjustment measures	(3)	-	-	(3)
Net expense (income) for 2025 recorded in the income statement (Note 19-C)	**116**	**(18)**	**-**	**98**
Actuarial gains and losses on the obligation resulting from changes in demographic assumptions	(9)	-	-	(9)
Actuarial gains and losses on the obligation resulting from changes in financial assumptions	(73)	-	-	(73)
Actuarial gains and losses on the obligation resulting from experience effects	(17)	-	-	(17)
Net return on fund assets (not included in net interest above)	-	-	-	-
Changes in asset ceiling (excluding part in net interest)	-	-	-	-
Net expense (income) for 2025 recorded in other components of comprehensive income	**(99)**	**-**	**-**	**(99)**
Employer contributions to funds	-	(14)	-	(14)
Employee contributions to funds	-	(3)	-	(3)
Benefits paid under the plan	(68)	25	-	(43)
Effect of changes in exchange rate	(16)	12	-	(4)
Effect of changes in scope of consolidation and other	8	8	-	16
Balance at December 31, 2025	**1,610**	**(529)**	**-**	**1,081**

Accumulated actuarial gains and losses, net of tax (excluding the associates' share) recorded in other components of comprehensive income amounted to an expense of €575 million at December 31, 2025 (compared to an expense of €650 million at December 31, 2024).

A 100 base point decrease in the discount rates used for each plan would result in a €273 million increase in the amount of obligations at December 31, 2025 (€312 million at December 31, 2024), and a 100 base point increase in the discount rates used for each plan would result in a €220 million decrease in the amount of obligations at December 31, 2025 (€252 million at December 31, 2024).

19-F. Fair value of fund assets

Details of the assets invested via pension funds and insurance companies are as follows:

	December 31, 2025		
(€ million)	Assets listed on active markets	Unlisted assets	Total
Pension funds			
Cash and cash equivalents	1	(1)	-
Shares	30	-	30
Bonds	167	-	167
Shares in mutual funds and other	46	-	46
TOTAL – PENSION FUNDS	**244**	**(1)**	**243**
Insurance companies			
Cash and cash equivalents	-	11	11
Shares	10	2	12
Bonds	130	30	160
Real estate property	23	1	24
Shares in mutual funds and other	42	37	79
TOTAL - INSURANCE COMPANIES	**205**	**81**	**286**
TOTAL	**449**	**80**	**529**

Pension fund assets in bonds mainly relate to plans located in the United Kingdom (56%). Insurance contracts in bonds principally concern Switzerland (28%) and Germany (16%). The actual returns on plan assets in the United Kingdom are shown in Note 19-B.

The weighted average actual rate of return on the Group's main funds was 3.24% in 2025 (-0.2% in 2024).

At the date of this report, the best estimate of contributions that will be payable to the funds in 2025 is approximately €14 million.

The Group's pension fund assets do not include Renault Group's financial instruments. Real estate investments do not include real estate properties occupied by the Group.

Note 20 – Change in provisions

(€ million)	Restructuring provisions	Warranty provisions	Provisions for litigation and risks concerning other taxes	Provisions for insurance activities [1]	Provisions for commitments given and other	Total
At December 31, 2024	**155**	**862**	**150**	**235**	**953**	**2,355**
Increases	226	789	70	21	1,067	2,173
Reversals of provisions for application	(83)	(654)	(52)	(28)	(427)	(1,244)
Reversals of unused balance of provisions	(38)	15	(23)	-	(240)	(286)
Changes in scope of consolidation	-	-	107	-	29	136
Translation adjustments and other changes	(7)	(2)	(15)	(1)	8	(17)
At December 31, 2025 [2]	**253**	**1,010**	**237**	**227**	**1,390**	**3,117**

(1) Technical reserves established by the Sales Financing segment's insurance companies.

(2) Short-term portion of provisions: €1,323 million; long-term portion of provisions: €1,794 million.

All known litigation in which Renault or Group companies are involved is examined at each closing. After seeking the opinion of legal advisors, any provisions deemed necessary are set aside to cover the estimated risk. In 2025, the Group recorded no provision in connection with significant new litigation. Information on contingent liabilities is provided in Note 28-A2.

Increases to restructuring provisions essentially comprise the effect of workforce adjustment measures in the Europe Region (Note 6-A).

At December 31, 2025, other provisions include €355 million of provisions established in application of environmental regulations (€207 million at December 31, 2024). They include provisions to cover CO_2 emissions penalties on vehicles sold in the European Union, India and South Korea (€169 million at December 31, 2025), expenses relating to end-of-life vehicles and batteries, and environmental compliance costs for industrial land in the Europe Region and industrial and commercial sites in the Americas and Eurasia Regions. The Group has also established provisions totalling €254 million for estimated costs related to purchase contracts and volume commitments (€252 million at December 31, 2024).

On April 1, 2025 the European Commission and the UK Competition and Markets Authority (CMA) fined Renault Group, along with 14 other automakers and the European Automobiles Manufacturers' Association (ACEA), for agreeing not to pay end-of-life vehicle recycling centres, and for failing to promote (i) how much of an ELV can be recycled beyond minimum regulatory requirements and (ii) how much recycled material is used in new cars. The Group booked a provision in its financial statements at December 31, 2024 to cover Renault Group's share of the fines imposed by the European Commission, and the fine imposed by the CMA has been paid in full.

In the United Kingdom, the Financial Conduct Authority (FCA) banned certain commission models for car financing in 2021. Several complaints were then 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 would 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. In August 2025 the Supreme Court ruled that motor dealers have no fiduciary duty to customers, but confirmed that undisclosed high commissions could create an unfair relationship under the UK Consumer Credit Act. After this, on October 7, 2025 the FCA launched a consultation for an industry-wide compensation scheme covering agreements signed between April 6, 2007 and November 1, 2024. The consultation ended on December 12, 2025 and the final rules of the scheme are expected to be announced in early 2026. If they are adopted, compensation payments could begin before the end of 2026. The Group has established a provision of approximately €250 million to cover all the costs relating to this matter.

Note 21 – Other current and non-current liabilities

(€ million)	December 31, 2025			December 31, 2024		
	Non-current	Current	Total	Non-current	Current	Total
Current taxes due	**-**	**305**	**305**	**-**	**370**	**370**
Provisions for uncertain tax liabilities	**436**	**4**	**440**	**275**	**-**	**275**
Tax liabilities (excluding current taxes due)	6	1,310	**1,316**	8	1,367	**1,375**
Social liabilities	27	1,193	**1,220**	24	1,406	**1,430**
Other liabilities	243	6,375	**6,618**	247	6,177	**6,424**
Deferred income	481	2,219	**2,700**	586	1,806	**2,392**
Derivatives on operating transactions of the Automotive segment	-	37	**37**	-	90	**90**
Liabilities related to assets held for sale	-	-	**-**	-	-	**-**
Total other liabilities	**757**	**11,134**	**11,891**	**865**	**10,846**	**11,711**
TOTAL	**1,193**	**11,443**	**12,636**	**1,140**	**11,216**	**12,356**

Other current liabilities mainly correspond to asset payables that amounts to €406 million (€458 million at December 31, 2024), amounts payable under sales incentive programs (€3,351 million at December 31, 2025 and €3,318 million at December 31, 2024) and deferred income recorded in connection with sales contracts including a buy-back commitment (€617 million at December 31, 2025 and €468 million at December 31, 2024).

Deferred income includes deferred income on Automotive service contracts such as maintenance and warranty extension contracts, and advances received under cooperation contracts with partners. This income concerns payments received under contracts defining a customer payment schedule that does not depend on the group's execution of its performance obligation (advance payment in full, or regular payments due at the end of specified periods). Deferred income is transferred to revenues over the duration of the contracts, and breaks down as follows:

(€ million)	Automotive service contracts		Cooperation contracts	
	2025	2024	2025	2024
Deferred income at January 1	**1,027**	**947**	**604**	**830**
Deferred income received during the period	553	522	227	251
Deferred income recognized in revenues during the period	(508)	(439)	(441)	(484)
Change in scope of consolidation	-	-	-	-
Translation adjustments and other changes	(1)	(3)	(9)	7
Deferred income at December 31	**1,071**	**1,027**	**381**	**604**
To be recognized in revenues - within one year	949	891	381	587
- in 1 to 3 years	109	125	-	10
- in 3 to 5 years	13	11	-	7

5.2.2.6.5 Financial assets and liabilities, fair value and management of financial risks

Note 22 – Financial assets – cash and cash equivalents

22-A. Current / non-current breakdown

	December 31, 2025			December 31, 2024		
(€ million)	Non-current	Current	Total	Non-current	Current	Total
Investments in non-controlled entities [1]	2,868		2,868	58		58
Marketable securities and negotiable debt instruments	-	341	341	-	533	533
Derivatives on financing operations by the Automotive segment	12	230	242	48	356	404
Loans and other	815	1,100	1,915	1,035	784	1,819
TOTAL FINANCIAL ASSETS	**3,695**	**1,671**	**5,366**	**1,141**	**1,673**	**2,814**
Gross value	*3,754*	*1,683*	*5,437*	*1,219*	*1,682*	*2,901*
Impairment	*(59)*	*(12)*	*(71)*	*(78)*	*(9)*	*(87)*
Cash equivalents [2]	-	9,140	9,140	-	9,756	9,756
Cash	-	10,874	10,874	-	12,786	12,786
TOTAL CASH AND CASH EQUIVALENTS	**-**	**20,014**	**20,014**	**-**	**22,542**	**22,542**

(1) Including €2,810 million Nissan shares (Note 12).

(2) Cash equivalents mainly consist of short-term bank deposits maturing in 3 months or less with a low risk of change in the interest receivable, totalling €5,094 million (€6,099 million at December 31, 2024), and investment funds with "monetary fund" approval that meet the criteria for classification as cash equivalents, totalling €3,748 million (€3,399 million at December 31, 2024).

In connection with its contributions of assets, the Group made a €250 million loan, repayable by May 31, 2026, to HORSE Powertrain Solutions S.L.U. which is fully-owned by the joint venture HORSE Powertrain Ltd, and a €258 million loan to HORSE Powertrain Ltd, repayable by May 31, 2027. This financing is granted on market terms and is deducted from the Group's net indebtedness (see section 5.2.2.6.1 A4).

22-B. Investments in non-controlled entities

At December 31, 2025, investments in non-controlled entities essentially comprise €2,810 million for the investment in Nissan and €36 million relating to the Fonds Avenir Automobile fund, part of a support plan for automobile industry suppliers introduced by the French authorities and automakers (€39 million at December 31, 2024). The outstanding amount payable to this fund by Renault Group at December 31, 2025 is €69 million (€73 million at December 31, 2024).

22-C. Cash not available to the Group

The Group has liquidities in countries where repatriation of funds can be complex for regulatory or political reasons. In most of these countries, such funds are used locally for industrial or sales financing purposes.

Some current bank accounts held by the Sales Financing Securitization Fund are used to increase credit on securitized receivables and consequently act as guarantees in the event of default on payment of receivables (Notes 15-B et 28-A4). These current bank accounts amount to €1,072 million at December 31, 2025 (€986 million at December 31, 2024).

Note 23 – Financial liabilities and sales financing debts

23-A. Current / non-current breakdown

(€ million)	December 31, 2025			December 31, 2024		
	Non-current	Current	Total	Non-current	Current	Total
Renault SA redeemable shares	262	-	262	260	-	260
Bonds	2,963	2,933	5,896	4,631	2,283	6,914
Other debts represented by a certificate	-	352	352	-	665	665
Borrowings from credit institutions	173	450	623	52	296	348
- France	*170*	*15*	*185*	*50*	*118*	*168*
- Brazil	*-*	*228*	*228*	*-*	*49*	*49*
- Colombia	*-*	*98*	*98*	*-*	*76*	*76*
Lease liabilities	420	134	554	441	103	544
Other financial liabilities [1]	127	579	706	141	263	404
Financial liabilities of the Automotive segment (excluding derivatives)	**3,945**	**4,448**	**8,393**	**5,525**	**3,610**	**9,135**
Derivatives on financing operations of the Automotive segment	13	177	190	49	368	417
Financial liabilities of the Automotive segment	**3,958**	**4,625**	**8,583**	**5,574**	**3,978**	**9,552**
Financial liabilities of the Mobility Services segment [2]	-	8	8	14	8	22
Subordinated loans and Diac redeemable shares [3]	1,334	-	1,334	1,678	-	1,678
Financial liabilities	**5,292**	**4,633**	**9,925**	**7,266**	**3,986**	**11,252**
Bonds	-	16,476	16,476	-	16,434	16,434
Other debts represented by a certificate	-	8,317	8,317	-	7,811	7,811
Borrowings from credit institutions	-	4,864	4,864	-	4,864	4,864
Other interest-bearing borrowings, including lease liabilities [4]	-	30,523	30,523	-	31,007	31,007
Debts of the Sales Financing segment (excluding derivatives)	**-**	**60,180**	**60,180**	**-**	**60,116**	**60,116**
Derivatives on financing operations of the Sales Financing segment	-	240	240	-	322	322
Sales Financing debts	**-**	**60,420**	**60,420**	**-**	**60,438**	**60,438**
TOTAL FINANCIAL LIABILITIES AND SALES FINANCING DEBTS	**5,292**	**65,053**	**70,345**	**7,266**	**64,424**	**71,690**

(1) The financial liability for leases analysed in substance as purchases, recognized at December 31, 2025 in application of IAS 16, amounts to €87 million (€117 million at December 31, 2024).

(2) Financial liabilities of Mobility Services segment, including internal financing, amounts to €224 million at December 31, 2025 (€227 million at December 31, 2024).

(3) Including subordinated loans of RCI Banque, amounting to €1,302 million at December 31, 2025 (€1,647 million at December 31, 2024).

(4) Including lease liabilities of the Sales Financing segment, amounting to €70 million at December 31, 2025 (€84 million at December 31, 2024).

23-B. Changes in Automotive financial liabilities and derivative assets on financing operations

(€ million)	December 31, 2024	Change in cash flows	Change resulting from acquisition or loss of control over subsidiaries and other operating units	Foreign exchange changes with no effect on cash flows	Other changes with no effect on cash flows	December 31, 2025
Renault SA redeemable shares	260	-	-	-	2	262
Bonds	6,914	(907)	-	(18)	(93)	5,896
Other debts represented by a certificate	665	(314)	-	-	1	352
Borrowings from credit institutions	348	505	(235)	5	-	623
Lease liabilities	544	(99)	-	(7)	116	554
Other financial liabilities	404	(184)	359	(33)	160	706
Financial liabilities of the Automotive segment (excluding derivatives)	**9,135**	**(999)**	**124**	**(53)**	**186**	**8,393**
Derivatives on financing operations of the Automotive segment	417	(180)	-	(37)	(10)	190
Total financial liabilities of the Automotive segment (a)	**9,552**	**(1,179)**	**124**	**(90)**	**176**	**8,583**
Derivative assets on Automotive financing operations (b)	404	(150)	-	-	(12)	242
Net change in Automotive financial liabilities in consolidated cash flows by segment (section 2.2.5) (a) – (b)		**(1,029)**				
Financial liabilities of the Mobility Services segment	**22**	**8**	**47**	**(5)**	**(64)**	**8**
NET CHANGE IN AUTOMOTIVE FINANCIAL LIABILITIES IN CONSOLIDATED CASH FLOWS		**(1,021)**				

23-C. Changes in financial liabilities and sales financing debts

Changes in redeemable shares of the Automotive segment

The redeemable shares issued in October 1983 and April 1984 by Renault SA are subordinated perpetual shares listed on the Paris Stock Exchange. They earn a minimum annual return of 9% comprising a 6.75% fixed portion and a variable portion that depends on consolidated revenues and is calculated based on identical Group structure and methods.

Redeemable shares are stated at amortized cost, calculated by discounting the forecast interest coupons at the effective interest rate of the borrowing.

These shares traded for €350.00 at December 31, 2025 (€323.00 at December 31, 2024). The financial liability based on the stock market value of the redeemable shares at December 31, 2025 is €279 million (€258 million at December 31, 2024).

Changes in bonds and other debts of the Automotive segment

Renault SA issued new bonds in 2025. Under its EMTN program, Renault SA issued an €850 million green bond carrying a coupon of 3.875% and with a 5-year maturity. This inaugural green bond issue for the Group's Automotive segment is helping to fund investments in the development and industrial production of electric vehicles. The second bond was issued under its Shelf program on the Japanese market for a total amount of ¥95.2 billion with a 2.17% fixed coupon and a 3-year maturity.

Bond redemptions during the year amounted to €2,290 million.

Changes in Sales Financing debts

The Sales Financing segment issued bonds to the equivalent value of €2.5 billion in 2025. This comprised three public senior Euro bonds with durations of 3 years (€850 million), 5 years (€500 million) and 7 years (€750 million), and one 3.25 years private bond issue (€300 million). In addition, the Sales Financing segment's Polish subsidiary also issued a 3-year bond for PLN 400 million.

The savings business decreased by €596 million in 2025, with a particular decrease in sight term deposits which of €669 million whereas term deposits increased by €73 million, reflecting savers' expectations of interest rate decreases. 88.9% of these deposits are covered by a deposit guarantee scheme at 31 December 2025, compared to 88.4% at December 31, 2024.

To hedge certain floating-rate liabilities (savings collected)), the Sales Financing segment set up interest rate derivatives that do not qualify as hedging derivatives under IFRS 9. The net banking income was affected by a positive effect of derivatives classified at fair value through profit or loss of €(47) million (mostly due to the decrease of market rates) and currency swaps totaling €70 million.

Cash outflows on leases

Cash outflows on leases restated in application of IFRS 16 amounted to €170 million in 2024 (€192 million in 2024). This includes €136 million of repayments of the principal value of lease liabilities (€161 million in 2024) and €34 million of interest (€31 million in 2024).

Cash outflows on leases that were reclassified as purchases in substance in application of IAS 16 amounted to €18 million in 2025 (€20 million in 2024). This amount does not include repayments of interest.

Cash outflows on leases benefiting from the exemption for low-value and very short-term leases amounted to €114 million in 2025 (€112 million in 2024) (Note 5-C).

The potential future cash outflows resulting from the exercise of extension options on current leases is estimated at €22 million. The amounts related to the potential future outflows due to leases signed but not yet effective at the year-end are reported in Note 28-A.

Changes in financial liabilities of the Mobility Services segment

The financial liabilities of the Mobility Services segment consist of internal Group financing issued by Renault sas in the form of interest-bearing loans.

23-D. Breakdown by maturity

For financial liabilities including derivatives, contractual flows are similar to the expected flows and correspond to the amounts to be paid.

For floating-rate financial instruments, interest is calculated using interest rates as at December 31, 2025.

No contractual flows are reported for Renault SA and Diac redeemable shares as they have no fixed redemption date.

Financial liabilities of the Automotive segment

	December 31, 2025									
			<1 yr							
(€ million)	Balance sheet value	Total contractual flows	0 to 3 months	3 to 12 months	Total	1 to 2 yrs	2 to 3 yrs	3 to 4 yrs	4 to 5 yrs	>5 yrs
Renault SA bonds 2018	750	750	-	750	750	-	-	-	-	-
Renault SA bonds 2019	500	500	-	-	-	500	-	-	-	-
Renault SA bonds 2020	1,000	1,000	-	1,000	1,000	-	-	-	-	-
Renault SA bonds 2021	1,100	1,100	-	-	-	500	600	-	-	-
Renault SA bonds 2022	1,141	1,141	-	1,141	1,141	-	-	-	-	-
Renault SA bonds 2025	1,367	1,367	-	-	-	-	517	-	850	-
Accrued interest, expenses and premiums	38	38	(2)	44	42	(2)	(2)	-	-	-
Total bonds	**5,896**	**5,896**	**(2)**	**2,935**	**2,933**	**998**	**1,115**	**-**	**850**	**-**
Other debts represented by a certificate	352	352	350	2	352	-	-	-	-	-
Borrowings from credit institutions	623	623	325	125	450	53	60	60	-	-
- *France*	*185*	*185*	*11*	*4*	*15*	*50*	*60*	*60*	-	-
- *Brazil*	*228*	*228*	*228*	-	*228*	-	-	-	-	-
- *Colombia*	*98*	*98*	*8*	*90*	*98*	-	-	-	-	-
Lease liabilities	554	565	62	69	131	159	50	48	48	129
Other financial liabilities	706	732	589	19	608	43	27	21	21	12
Total other financial liabilities	**2,235**	**2,272**	**1,326**	**215**	**1,541**	**255**	**137**	**129**	**69**	**141**
Future interest on bonds and other financial liabilities	-	15	3	8	11	2	2	-	-	-
Redeemable shares	262	259	-	-	-	-	-	-	-	259
Derivatives on financing operations	190	190	115	62	177	9	3	-	1	-
TOTAL FINANCIAL LIABILITIES OF THE AUTOMOTIVE SEGMENT	**8,583**	**8,632**	**1,442**	**3,220**	**4,662**	**1,264**	**1,257**	**129**	**920**	**400**

Financial liabilities and debts of the Sales Financing segment

(€ million)	December 31, 2025									
	Balance sheet value	Total contractual flows	<1 yr			1 to 2 yrs	2 to 3 yrs	3 to 4 yrs	4 to 5 yrs	>5 yrs
			0 to 3 months	3 to 12 months	Total					
RCI Bank bonds 2018	746	750	-	750	750	-	-	-	-	-
RCI Bank bonds 2019	647	650	-	650	650	-	-	-	-	-
RCI Bank bonds 2020	733	750	-	-	-	750	-	-	-	-
RCI Bank bonds 2021	18	18	-	18	18	-	-	-	-	-
RCI Bank bonds 2022	1,244	1,243	47	46	93	500	650	-	-	-
RCI Bank bonds 2023	4,246	4,220	24	1,663	1,687	818	965	750	-	-
RCI Bank bonds 2024	5,065	5,062	-	557	557	1,264	300	1,441	800	700
RCI Bank bonds 2025	3,366	3,383	-	92	92	307	1,347	387	500	750
Accrued interest, expenses and premiums	411	411	97	240	337	57	21	-	(2)	(2)
Total bonds	**16,476**	**16,487**	**168**	**4,016**	**4,184**	**3,696**	**3,283**	**2,578**	**1,298**	**1,448**
Other debts represented by a certificate	8,317	8,325	984	1,344	2,328	2,767	2,218	823	189	-
Borrowings from credit institutions	4,864	4,864	2,990	874	3,864	494	403	70	25	8
Lease liabilities	70	70	9	16	25	18	17	3	2	5
Other interest-bearing	30,453	30,453	20,603	5,421	26,024	2,528	1,390	319	192	-
Total other financial liabilities	**43,704**	**43,712**	**24,586**	**7,655**	**32,241**	**5,807**	**4,028**	**1,215**	**408**	**13**
Future interest on bonds and other financial liabilities		3,418	134	683	817	796	745	427	172	461
Subordinated loans and Diac redeemable shares	1,334	1,334	18	7	25	-	-	-	-	1,309
Derivatives on financing operations	240	228	15	37	52	87	45	31	3	10
TOTAL DEBTS AND FINANCIAL LIABILITIES OF THE SALES FINANCING SEGMENT	**61,754**	**65,179**	**24,921**	**12,398**	**37,319**	**10,386**	**8,101**	**4,251**	**1,881**	**3,241**

Financial liabilities and debts of the Mobility Services segment

(€ million)	December 31, 2025							
	Balance sheet value	Total contractual flows	<1 yr			1 to 2 yrs	2 to 3 yrs	3 to 4 yrs
			0 to 3 months	3 to 12 months	Total			
Other interest-bearing	8	8	8	-	8	-	-	-
Total other financial liabilities	**8**	**8**	**8**	**-**	**8**	**-**	**-**	**-**
Derivatives on financing operations	-	-	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES OF THE MOBILITY SERVICES SEGMENT	**8**	**8**	**8**	**-**	**8**	**-**	**-**	**-**

23-E. Financing by assignment of receivables and reverse factoring

Automotive segment financing by assignment of receivables – financing for the independent dealer network

Some of the Automotive segment's external financing comes from assignment of commercial receivables to non-Group financial establishments and intragroup assignments to the Sales Financing segment. The Sales Financing segment also contributes to the financing of inventories sold by the Automotive segment to the independent dealer network.

The Group does not undertake any non-deconsolidating assignments. The assigned receivables are derecognized when the associated risks and benefits are transferred, as described in Note 2-R.

Details of financing by assignment of commercial receivables and financing of the dealer network by the Sales Financing segment are as follows:

	December 31, 2025		December 31, 2024	
(€ million)	To non-group entities	To Sales Financing	To non-group entities	To Sales Financing
Assignment of Automotive receivables	1,901	406	2,010	258
Automotive independent dealer financing	-	10,801	-	10,119
TOTAL ASSIGNED	**1,901**	**11,207**	**2,010**	**10,377**

The total amount of tax receivables assigned and derecognized in 2025 is €268 million, comprising of VAT receivables (€316 million of VAT receivables in 2024).

The Automotive segment assigns its dealership receivables to the Sales financing segment. The total dealership receivables transferred to the Sales financing segment principally concerns Renault Group. The amounts are presented in Note 15-D.

Automotive segment financing by reverse factoring

The Group has several supplier financing programs (particularly in France and Spain). At December 31, 2025, the liabilities covered by these programs are classified as trade payables at the amount of €511 million (€0 million at December 31, 2024).

Note 24 – Financial instruments by category, fair value and impact on net income

24-A. Financial instruments by category and fair values by level

IFRS 9 defines three categories of financial instruments:

- financial assets or liabilities at fair value through other components of comprehensive income;
- financial assets or liabilities at fair value through profit or loss;
- loans and receivables carried at amortized cost.

The following breakdown by level of fair value is presented for financial instruments carried in the balance sheet at fair value:

- level 1: instruments whose fair values are derived from quoted prices in an active market; fair value is generally identical to the most recent quoted price;
- level 2: instruments whose fair values are derived from observable market prices and are not included in level 1;
- level 3: instruments whose fair values are derived from unobservable inputs on the market; the fair value of investments in non-controlled entities is generally based on the share of net assets.

Fair values have been determined on the basis of information available at the end of the year and do not therefore take account of subsequent movements.

In 2025, no financial instruments were transferred between level 1 and level 2, or into or out of level 3.

FINANCIAL ASSETS AND OTHER ASSETS (€ million)	Notes	December 31, 2025 Balance sheet value Total	Fair value through profit and loss	Fair value through equity	Amortized cost	Equity instruments valued under the applicable standard	Fair value of financial assets at amortized cost	Fair value level of financial assets at fair value
Sales Financing receivables	15	56,825	-	-	56,825		56,904 (1)	3
Automotive customer receivables	16	1,471	-	-	1,471		(2)	
Tax receivables (including current taxes due)	17	2,538	-	-	2,538		(2)	
Other receivables and prepaid expenses	17	3,704	-	-	3,704		(2)	
Derivatives on operating transactions of the Automotive segment	17	143	15	128	-			2
Derivatives on financing operations of the Sales Financing segment	17	121	26	95	-			2
Investments in unconsolidated controlled entities	17	53			-	53		
Nissan shares	22	2,810	-	2,810	-			1
Investments in non-controlled entities	22	58	58	-	-			3
Marketable securities and negotiable debt instruments	22	341	71	270	-			1
Derivatives on financing operations of the Automotive segment	22	242	242	-	-			2
Loans and other	22	1,915	-	-	1,915		(2)	3
Cash and cash equivalents	22	20,014	3,819	66	16,129		(2)	1 & 2
TOTAL FINANCIAL ASSETS AND OTHER ASSETS		**90,235**	**4,230**	**3,369**	**82,583**	**53**	**56,904**	

(1) The fair value of Sales financing receivables is estimated by discounting future cash flows at rates that would be applicable to similar loans (conditions, maturity and debtor quality) at the year-end. Receivables with a term of less than one year are not discounted, as their fair value does not differ significantly from their net book value. This is a level 3 fair value, as it uses recognized models for which certain significant data, such as the credit risk associated with the portfolio of receivables, are not based on observable market data.

(2) The Group does not report the fair value of financial assets such as Automotive customer receivables, tax receivables or cash and cash equivalents because their net book value after impairment is a reasonable approximation of their fair value.

FINANCIAL LIABILITIES OTHER LIABILITIES (€ million)	Notes	December 31, 2025 Balance sheet value Total	Fair value through profit and loss	Fair value through equity	Amortized cost	Fair value of financial liabilities at amortized cost	Fair value level of financial liabilities at fair value
Tax liabilities (including current taxes due)	21	1,621			1,621	(1)	
Social liabilities	21	1,220			1,220	(1)	
Other liabilities and deferred income	21	9,318			9,318	(1)	
Trade payables	21	10,636			10,636	(1)	
Derivatives on financing operations of the Automotive segment	21	37	16	21			2
Renault redeemable shares	23	262			262	279 (2)	
Diac redeemable shares	23	11	11				1
Subordinated debts	23	1,323			1,323	1,331 (3)	
Bonds	23	22,372			22,372	22,372 (3)	
Other debts represented by a certificate	23	8,669			8,669	8,913 (3)	
Borrowings from credit institutions	23	5,487			5,487	5,508 (3)	
Lease liabilities in application of IFRS 16	23	624			624	624 (3)	
Other interest-bearing and non-interest-bearing borrowings	23	31,167			31,167	31,167 (3)	
Derivatives on financing operations of the Automotive segment	23	190	187	3			2
Derivatives on financing operations of the Sales Financing segment	23	240	50	190			2
TOTAL FINANCIAL LIABILITIES AND OTHER LIABILITIES		**93,177**	**264**	**214**	**92,699**	**70,194**	

(1) The Group does not report the fair value of financial liabilities such as trade payables, tax liabilities and social liabilities, because their book value is a reasonable approximation of their fair value.

(2) The fair value of Renault and DIAC redeemable shares is identical to the stock market price.

(3) The fair value of the Automotive segment's financial liabilities and Sales Financing debts measured at amortized cost is essentially determined by discounting future cash flows at rates offered to Renault Group at December 31, 2025 for loans with similar conditions and maturities. The rates offered to Renault Group result from observable market data such as zero-coupon interest rate curves and secondary market prices for bonds issued by the Group, and consequently this is a level 2 fair value.

24-B. Changes in Level 3 financial instruments

Level 3 financial instruments correspond to Sales Financing receivables (€56,825 million at December 31, 2025, €54,355 million at December 31, 2024), loans and other (€1,915 million at December 31, 2025, €1,819 million at December 31, 2024) and investments in non-controlled entities (€58 million at December 31, 2025 and €58 million at December 31, 2024). These financial assets remain at historical cost. Investments in non-controlled entities also remain at historical cost, but in an exception to the general approach, if historical cost is inappropriate they are valued on the basis of the share of net equity or using a method based on non-observable data.

24-C. Impact of financial instruments on net income

	Financial instruments other than derivatives				
(€ million)	Instruments measured at fair value through profit and loss	Instruments measured at fair value through equity	Instruments measured at amortized cost [1]	Derivatives	Total impact on net income
Operating margin	-	-	(158)	-	(158)
Net financial income (expenses)	31	-	(384)	310	(43)
Impact on net income – Automotive segment	**31**	**-**	**(542)**	**310**	**(201)**
Operating margin	-	54	716	(40)	730
Impact on net income – Sales Financing segment	**-**	**54**	**716**	**(40)**	**730**
TOTAL GAINS (LOSSES) WITH IMPACT ON NET INCOME	**31**	**54**	**174**	**270**	**529**

(1) Including financial liabilities subject to fair value hedges.

For the Automotive segment, the impact of financial instruments on the operating margin mainly corresponds to foreign exchange gains and losses on operating transactions.

24-D. Fair value hedges

(€ million)	December 31, 2025	December 31, 2024
Change in fair value of the hedging instrument	(13)	126
Change in fair value of the hedged item	15	(130)
Net impact on net income of fair value hedges	**2**	**(4)**

Hedge accounting methods are described in Note 2-AA.

Note 25 – Derivatives and management of financial risks

25-A. Derivatives and netting agreements

25-A1. Fair value of derivatives and hedged notional values

The fair value of derivatives of the Automotive segment corresponds to their balance sheet value:

(€ million)	Balance sheet value			Financial commitment		
December 31, 2025	**Assets**	**Liabilities**	**Nominal**	**< 1 yr**	**1 to 5 yrs**	**> 5 yrs**
Cash flow hedges	-	2	174	174	-	-
Fair value hedges	-	-	-	-	-	-
Derivatives not designated as hedging instruments	231	179	20,685	18,436	2,249	-
Total foreign exchange risk	**231**	**181**	**20,859**	**18,610**	**2,249**	**-**
Cash flow hedges	-	1	50	-	50	-
Fair value hedges	-	-	-	-	-	-
Derivatives not designated as hedging instruments	10	10	1,855	1,130	725	-
Total interest rate risk	**10**	**11**	**1,905**	**1,130**	**775**	**-**
Cash flow hedges	129	21	1,546	877	669	-
Fair value hedges	-	-	-	-	-	-
Derivatives not designated as hedging instruments	15	14	-	-	-	-
Total commodity risk	**144**	**35**	**1,546**	**877**	**669**	**-**
TOTAL - AUTOMOTIVE SEGMENT	**385**	**227**	**24,310**	**20,617**	**3,693**	**-**

The fair value of derivatives of the Sales Financing segment corresponds to their balance sheet value:

(€ million)	Balance sheet value			Financial commitment		
December 31, 2025	**Assets**	**Liabilities**	**Nominal**	**< 1 yr**	**1 to 5 yrs**	**> 5 yrs**
Cash flow hedges	-	-	-	-	-	-
Fair value hedges	-	-	-	-	-	-
Net investment hedge	-	-	32	32	-	-
Derivatives not designated as hedging instruments	3	9	142	10	126	6
Total foreign exchange risk	**3**	**9**	**174**	**42**	**126**	**6**
Cash flow hedges	35	169	18,302	4,380	13,922	-
Fair value hedges	81	47	9,622	1,512	6,160	1,950
Derivatives not designated as hedging instruments	2	15	5,863	2,607	3,256	-
Total interest rate risk	**118**	**231**	**33,787**	**8,499**	**23,338**	**1,950**
TOTAL - SALES FINANCING SEGMENT	**121**	**240**	**33,961**	**8,541**	**23,464**	**1,956**

25-A2. Netting agreements and other similar commitments

Framework agreements for operations on financial futures and similar agreements

The Group negotiates its derivatives contracts in accordance with the framework agreements issued by the International Swaps and Derivatives Association (ISDA) and the FBF (French Banking Federation).

In the event of default, the non-defaulting party has the right to suspend execution of its payment obligations and to demand payment or transfer of a termination balance for all terminated transactions.

The ISDA and FBF framework agreements do not meet the requirements for netting in the financial statements. The Group currently has no legally enforceable right to net the reported amounts, except in the case of default or a credit event.

Netting of financial assets and liabilities: summary

(€ million)

December 31, 2025	Amounts in the statement of financial position eligible for netting	Amounts not netted in the statement of financial position: Financial instruments assets/liabilities	Guarantees included in liabilities	Off-balance sheet guarantees	Net amounts
ASSETS					
Derivatives on financing operations of the Automotive segment	242	(180)	-	-	62
Derivatives on financing operations of the Sales Financing segment	121	(86)	-	-	35
Sales Financing receivables dealer [1]	700	-	(213)	-	487
TOTAL ASSETS	**1,063**	**(266)**	**(213)**	**-**	**584**
LIABILITIES					
Derivatives on financing operations of the Automotive segment	190	(180)	-	-	10
Derivatives on financing operations of the Sales Financing segment	240	(86)	-	-	154
TOTAL LIABILITIES	**430**	**(266)**	**-**	**-**	**164**

(1) Sales financing receivables held by Banco RCI Brasil, whose exposure is covered by pledges of "letras de cambio" (bills of exchange) subscribed by dealers and reported under other debts represented by a certificate.

25-B. Management of financial risks

The Group is exposed to the following financial risks:

- Liquidity risk;
- Market risks (foreign exchange, interest rate, equity and commodity risks);
- Bank counterparty risk and credit risk on customer and dealer financing.

Risk management differs depending on the operating segment. The risks described below concern the Automotive segment and the Sales Financing segment. The Mobility Services segment has no specific financial risks since it is financed by the Automotive segment.

25-B. Liquidity risk

The Group must have sufficient financial resources to finance its automotive and sales financing businesses and the investments necessary for their growth. To ensure this is the case, the Automotive and Sales Financing segments borrow on the capital and banking markets to refinance their gross debt and guarantee liquidity. This exposes them to liquidity risks if markets are closed for long periods or credit is hard to access. The Automotive and Sales Financing segments are also credit-rated by several agencies. Any downgrading of external credit ratings could limit and/or increase the cost of their access to the capital markets.

Liquidity risks – Automotive segment

The Automotive segment's liquidity risk is managed by the Financing and Treasury department. It is founded on an internal model that defines the level of the liquidity reserve the Automotive segment must maintain to finance their operations and development. The liquidity reserve is closely monitored by a monthly review and reported to the Chief Financial Officer.

Renault SA handles most refinancing for the Automotive segment through long-term resources *via* the capital markets (bond issues and private placements), short-term financing such as NEU CP (Negotiable European Commercial Paper), or bank financing. Renault SA has several debt programs at December 31, 2025:

- An EMTN bond program with a €10 billion ceiling. This program has been registered with the AMF;
- A Shelf Registration bond program on the Japanese market with a ¥400 billion ceiling. This program has been registered with the Japanese stock market authorities (Kanto Local Finance Bureau);
- A NEU CP program with a €2.5 billion ceiling. This program has been registered with the Bank of France.

Renault SA and its debt programs are credit-rated by several agencies. S&P upgraded the company's rating on December 18, 2025 to BBB- with a stable outlook, compared to BB+ previously. Moody's affirmed the rating of Ba1 and a positive outlook on April 17, 2025. The Japanese agencies JCR and R&I affirmed their A- rating and upgraded the outlook from stable to positive on March 31 and May 7, 2025 respectively.

Renault SA maintained its access to short-term financing through use of its NEU CP (Negotiable European Commercial Paper) program.

Renault SA also has confirmed credit lines with banks worth €3.3 billion at December 31, 2025 (3.3 billion at December 31, 2024). These credit lines mature in more than one year and were undrawn at December 31, 2025 (and 2024). They form a liquidity reserve for the Automotive segment. The maturities of the Automotive segment's financial liabilities at December 31, 2025 are presented in Note 23-D.

The contractual documentation for Renault SA's confirmed credit arrangements, bank loans and market financing does not contain any clause that might adversely affect the availability or continued supply of credit as a result of a change in Renault's credit rating or financial ratio compliance. Certain types of financing, particularly market financing, contain standard clauses (pari passu, negative pledge and cross-default clauses).

At December 31, 2025, the Automotive segment has a liquidity reserve of €17.7 billion, sufficient to cover its commitments over a 12-month horizon. This reserve consists of €14.5 billion of cash and cash equivalents reduced by 0.1 billion in third-party cash, and €3.3 billion of unused confirmed credit lines.

Liquidity risks –Sales Financing segment

The Sales Financing segment is very attentive to diversification of its sources of liquidity and moving into new distribution zones in addition to its longstanding base of Euro bond investors.

The Sales Financing segment's liquidity risk management follows the recommendations of the European Banking Authority. It uses several indicators and analyses (liquidity reserve, transfer prices and several stress scenarios), which are updated and reported to the Sales Financing segment's Financial Committee monthly. The stress scenarios include assumptions concerning deposit leakage, loss of access to new financing, partial unavailability of certain elements of the liquidity reserve and forecasts for issuance of new credit.

The alternation of different maturities and issue formats is part of the Sales Financing segment's diversification strategy for financing sources. This policy has been followed for several years and enables the segment to reach the maximum number of investors.

The Sales Financing segment issued bonds to the equivalent value of €2.5 billion in 2025 (Note 23-C).

On the securitization market, the Sales Financing segment placed two public operations during 2025. The first was a €624 million placement backed by automotive loans made by its German branch, and the second was a €739 million placement backed by loans issued by its French subsidiary. The revolving period of private securitisations of automotive loans in the United Kingdom, leasing receivables in Germany and the residual value component of receivables on lease contracts with a purchase option in France was extended for one more year. The amount of the operations in France was raised to €700 million.

In 2025, the amount of savings collected as part of the savings collection activity decreased by €0.6 billion over the year to €29.9 billion.

With these resources, as well as €4.3 billion of undrawn confirmed credit lines with banks, €3.6 billion of collateral eligible for the Central Banks' monetary policy operations, €3.0 billion of highly liquid assets (HQLA) and €0.2 billion of financial assets, the Sales Financing segment is able to maintain its customer financing for 12 months without access to external liquidities. At December 31, 2025, the Sales Financing segment's liquidity reserve (for the Europe scope) amounts to €11.1 billion (€14.8 billion at December 31, 2024).

The Sales Financing segment's issues and programs are credit-rated by several agencies. On November 24, 2025, S&P affirmed RCI Banque's rating of BBB- with a stable outlook, while on June 5, 2024 Moody's maintained its Baa1 rating.

25-B2. Foreign exchange risk

The Group made no major changes to its foreign exchange risk management policy in 2025.

The Group's exposure to foreign exchange risk principally concerns the Automotive segment.

Foreign exchange risks - Automotive segment

In the Automotive segment, fluctuations in exchange rates can affect the following financial aggregates: operating income (loss), financial income (expenses), share in net income (loss) of associates and joint ventures, shareholders' equity and net cash position.

The Performance and Control Department and the Financing and Treasury Department are in charge of rolling out and monitoring the Automotive segment's foreign exchange risk management policy.

Operating income

The Automotive segment sometimes hedges certain positions. Foreign exchange hedges on operating income and expenses must first be analysed by the Performance and Control Department and the Financing and Treasury Department, and then require formal authorization by the Chief Financial Officer or Chief Executive Officer, with monthly reporting of results to the Chief Finance Officer. Wherever possible, foreign exchange operations are mainly undertaken by the Group's trading room (Renault Finance) for currencies that are negotiable on the international markets.

The principal exposure to foreign exchange risks lies in the operating income (loss). At December 31, 2025 based on the 2025 structure of operating results and cash flows, a 1% rise by the euro against all other currencies would have an unfavourable impact of €49 million on the Automotive segment's annual operating income (loss) after any hedging.

In 2025, to limit the foreign exchange exposure of its operating margin, the Automotive segment maintained its foreign exchange hedges on the Argentinian peso and arranged foreign exchange hedges on the Chinese yuan, the US dollar and the Turkish lira.

The principal exposure in 2025 concerned the pound sterling and the Chinese yuan, with a unfavourable impact of approximately €(26) million and a favourable impact of €18 million in the event of a 1% rise by the euro against these currencies, after eventual hedging. The 10 largest exposures in absolute value and their sensitivities after hedging are presented below in millions of euros:

(€ million)

Currency		Annual net operating items	Impact of a 1% rise in the euro
Pound sterling	GBP	2,610	(26)
Polish zloty	PLN	1,192	(12)
Moroccan dirham	MAD	1,081	(11)
Argentinian peso	ARS	814	(8)
Swiss franc	CHF	721	(7)
Czech crown	CZK	427	(4)
Colombian peso	COP	426	(4)
Mexican peso	MXN	383	(4)
US dollar	USD	-761	8
Chinese yuan	CNY	-1,870	18

Financial income (expenses)

The Automotive segment's policy to minimize the foreign exchange risk affecting financing and investment items in foreign currencies.

All the Automotive segment's exposures to foreign exchange risks on financial income and expense items are aggregated and monitored by the Financing and Treasury Department, with monthly reporting to the Chief Financial Officer.

Intra-group financing flows in foreign currency are hedged in the same currency. If a subsidiary needs external financing in a currency other than the local currency, the parent company monitors the operations closely. Cash surpluses in countries that are not part of the parent company's centralized cash management are generally invested in local currency, under the supervision of the Group's Financing and Treasury Department. The subsidiary Renault Finance can undertake foreign exchange operations on its own behalf, within strictly defined risk limits. Its foreign exchange positions are monitored and valued in real time. This activity is chiefly intended to maintain the Group's expertise on the financial markets. It generates very short exposures and does not exceed a few tens of millions of euros, so that it cannot have a significant impact on Renault Group's consolidated results.

Equity investments

The foreign exchange risk exposure of equity investments (in currencies other than the euro) is not generally hedged. However, due to its importance, the investment in Nissan in yen is subject to a partial fair value hedge. The amount hedged at December 31, 2025 was ¥199.9 billion for a total investment estimated at ¥517.4 billion.

Net cash position

For the purposes of the partial hedge of the investment in Nissan, some of Renault Group's net financial indebtedness is denominated in yen. At December 31, 2025 a 1% rise in the euro against the yen would increase the net cash position of the Automotive segment by €11 million. This net cash position may also be impacted by changes in exchange rates concerning subsidiaries' financial assets and liabilities in their local currency.

Analysis of financial instruments' sensitivity to foreign exchange risks

This analysis concerns the sensitivity to foreign exchange risks of monetary assets and liabilities (including intra-Group balances) and derivatives denominated in a currency other than the currency of the entity that holds them. However, it does not cover items (hedged assets or liabilities and derivatives) concerned by fair value hedging, for which changes in fair value of the hedged item and the hedging instrument totally offset each other in the income statement.

The impact on shareholders' equity (before tax) of a 1% rise in the euro against other currencies is assessed by converting financial assets, cash flow hedges and the partial hedge of the investment in Nissan. For the Automotive segment, this impact would be an unfavourable €17 million at December 31, 2025 (€12 million at December 31, 2024), explained by the yen bond issues that make up the partial hedge of the investment in Nissan.

The impact on net income of a 1% rise in the euro against other currencies would be a unfavourable impact of €17 million at December 31, 2025 (favourable impact of €12 million at December 31, 2024), mainly attributable to unhedged operating assets and liabilities denominated in a currency that is not the functional currency of the entity that holds them.

Foreign exchange risk - Sales Financing segment

The Sales Financing segment has low exposure to foreign exchange risks due to the management principles applied. No position can be taken under the central management framework for refinancing; the trading room hedges all flows concerned. Residual, temporal positions in foreign currencies related to the time differences in cash flows inherent to multi-currency cash management may still remain. They are monitored daily and the same hedging policy applies. The Sales Financing subsidiaries are obliged to obtain refinancing in their own currency and as a result are not exposed. In exceptional circumstances, limits are assigned to subsidiaries where sales financing activities or refinancing take place in several different currencies, and to subsidiaries authorized to invest some of their cash surpluses in a currency other than their local currency.

At December 31, 2025 the Sales Financing segment's consolidated foreign exchange position reached €10.3 million.

25-B3. Interest rate risks

The Group made no major changes to its interest rate risk management policy in 2025.

The Group's exposure to interest rate risk principally concerns the Sales Financing segment.

Interest rate risk - Automotive segment

The Automotive segment's net financial income is exposed to a risk of variations in market interest rates affecting its cash surpluses and financial liabilities, and to a lesser degree its shareholders' equity.

The interest rate risk management policy applies the following principles:

- Liquidity reserves are generally established using floating-rate financing. The Automotive segment's available cash is managed centrally by Renault SA as far as possible and invested by Renault Finance and its subsidiary Renault Treasury Services in the form of short-term bank deposits and mutual funds approved as money market funds and meeting the criteria for classification as cash equivalents;
- Long-term financing for the Automotive segment generally use fixed-rate financing.

Interest rate hedging instruments for the Automotive segment are standard interest swaps that are adequately covered by hedged liabilities, such that no ineffectiveness is expected.

Finally, Renault Finance carries out interest rate transactions on its own behalf, within strictly defined risk limits, and positions are monitored and valued in real time. The risk associated with this arbitrage activity is very limited, and has no significant impact on the Group's consolidated net income.

Interest rate risk – Sales Financing segment

The overall interest rate risk represents the impact of fluctuating rates on the future gross financial margin. The Sales Financing segment's operating results may be affected by movements in market interest rates or interest rates applicable to customer deposits. The Sales Financing segment's aim is to limit these risks as far as possible in order to protect its margin on sales.

To take account of the difficulty of precisely matching the structure of borrowings with the structure of loans, a limited amount of flexibility is allowed in each subsidiary's interest rate hedging. This flexibility is reflected in a sensitivity limit assigned to each subsidiary and validated by the finance committee, in an individual adaptation of part of the limit Renault Group assigns to the Sales Financing segment.

A daily sensitivity calculation by currency, management entity, and asset portfolio is used to ensure that each entity respects its assigned limits. All Sales Financing segment entities use the same method for this assessment of interest rate sensitivity, which measures the impact of a 100 base point increase in interest rates on the value of balance sheet items for each entity. Sensitivity is calculated daily for each currency and each management entity (central refinancing office, French and foreign sales financing subsidiaries) for the purpose of overall management of interest rate risks across the consolidated scope of the Sales Financing segment.

Each entity's position with regard to its limit is checked daily, and immediate hedging directives are issued to the subsidiaries if circumstances require. The results of the checks are reported monthly to the Sales Financing segment's Finance Committee, which checks that the positions comply with the Group's financial strategy and current procedural instructions.

Analysis of the Sales Financing segment's structural interest rate risk shows the following:

- Virtually all loans to customers by Sales Financing subsidiaries bear interest at a fixed rate and have terms from one to seventy-two months. These loans are hedged by fixed-rate resources with the same structure. They are covered by macro-hedging and only generate a residual interest rate risk. In subsidiaries where the financing bears interest at a floating rate, the interest rate risk is hedged by macro-hedging using interest rate swaps.

- The main activity of the Sales Financing segment's central refinancing department is refinancing the segment's sales subsidiaries. The outstanding credit issued by Sales Financing subsidiaries is backed by fixed-interest resources, some of which are micro-hedged by interest rate swaps, and floating-rate resources. Macro-hedging transactions in the form of interest rate swaps keep the sensitivity of the refinancing Holding company below the limit set by the Group (€32 million). These macro-hedging transactions concern floating-rate resources and/or fixed-rate resources converted to floating-rate resources by micro-hedging of swaps.

Analysis of Group financial instruments' sensitivity to interest rate risks

The Automotive and Sales Financing segments are exposed to the following interest rate risks:

- variations in the interest flows on floating-rate financial instruments stated at amortized cost (including fixed-rate instruments swapped to floating rate, and structured products);
- variations in the fair value of fixed-rate financial instruments stated at fair value;
- variations in the fair value of derivatives.

Impacts are estimated by applying a 100 base point rise in interest rates over a one-year period to financial instruments reported in the closing statement of financial position.

For the Sales Financing segment, the impact on shareholders' equity corresponds to the change in fair value before reclassification in profit or loss of fixed-rate debt instruments classified as financial assets at fair value through other components of comprehensive income and cash flow hedges after a 100 base point rise in interest rates. All other impacts affect net income.

Calculation of the individual segments' sensitivity to interest rates includes intersegment loans and borrowings.

For the Automotive segment, the impact on net income of a 100 base point rise in interest rates applied to financial instruments exposed to interest rate risks would be a favourable
€123 million. Shareholders' equity would be unaffected.

For the Sales Financing segment, the overall sensitivity to interest rate risks in 2025 remained below the limit set by the Sales Financing segment (€70 million at December 31, 2025). At December 31, 2025, a 100 base point rise in interest rates would have the following impacts on net income and shareholders' equity (before taxes):

- +€12.0 million for items denominated in euros,
- +€2.4 million for items denominated in Colombian pesos,
- +€1.0 million for items denominated in Moroccan dirhams,
- +€0.9 million for items denominated in Argentinian pesos,
- +€0.8 million for items denominated in Brazilian reais,
- €(0.9) million for items denominated in Swiss francs,
- €(1.9) million for items denominated in pounds sterling,
- €(4.2) million for items denominated in Polish zloty.

The sum of the absolute sensitivities in each currency amounts to €24.9 million.

Fixed rate/floating rate breakdown of the Group's financial assets, after the effect of derivatives

(€ million)	December 31, 2025 Total	Automotive segment	Mobility Services	Sales Financing	December 31, 2024 Total	Automotive segment	Mobility Services	Sales Financing
Financial assets before hedging: fixed rate (a)	1,480	1,267	-	213	1,397	997	-	400
Financial assets before hedging: floating rate (a')	20,790	14,613	35	6,142	23,497	15,626	30	7,841
Financial assets before hedging	**22,270**	**15,880**	**35**	**6,355**	**24,894**	**16,623**	**30**	**8,241**
Hedges: floating rate / fixed (b)	-	-	-	-	-	-	-	-
Hedges: fixed rate / floating (b')	-	-	-	-	-	-	-	-
Hedges	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial assets after hedging: fixed rate (a+b-b')	1,480	1,267	-	213	1,397	997	-	400
Financial assets after hedging: floating rate (a'+b'-b)	20,790	14,613	35	6,142	23,497	15,626	30	7,841
FINANCIAL ASSETS AFTER HEDGING	**22,270**	**15,880**	**35**	**6,355**	**24,894**	**16,623**	**30**	**8,241**

Fixed rate/floating rate breakdown of the Group's financial liabilities, after the effect of derivatives

(€ million)	December 31, 2025 Total	Automotive segment	Mobility Services	Sales Financing	December 31, 2024 Total	Automotive segment	Mobility Services	Sales Financing
Financial liabilities before hedging: fixed rate (a)	44,453	7,019	9	37,425	40,383	7,939	22	32,422
Financial liabilities before hedging: floating rate (a')	23,851	1,096	-	22,755	28,616	922	-	27,694
Financial liabilities before hedging	**68,304**	**8,115**	**9**	**60,180**	**68,999**	**8,861**	**22**	**60,116**
Hedges: floating rate / fixed (b)	-	-	-	-	50	50	-	-
Hedges: fixed rate / floating (b')	-	-	-	-	50	50	-	-
Hedges	**-**	**-**	**-**	**-**	**100**	**100**	**-**	**-**
Financial liabilities after hedging: fixed rate (a+b-b')	44,453	7,019	9	37,425	40,383	7,939	22	32,422
Financial liabilities after hedging: floating rate (a'+b'-b)	23,851	1,096	-	22,755	28,616	922	-	27,694
FINANCIAL LIABILITIES AFTER HEDGING	**68,304**	**8,115**	**9**	**60,180**	**68,999**	**8,861**	**22**	**60,116**

25-B4. Equity risk

Equity risk management

The Automotive segment's exposure to equity risks essentially concerns the investment in Nissan, indexed on the shares' market price. The group does not use equity derivatives to hedge this risk.

Analysis of financial instruments' sensitivity to equity risks

The sensitivity of financial instruments to equity risks, calculated by application of a 10% decrease in share prices to the financial assets concerned at the year-end, would have an unfavourable impact of €281 million on shareholder's equity.

25-B5. Commodity risk

Management of commodity risk

Commodity purchase prices can change suddenly and significantly, and cannot necessarily be passed on through vehicle sale prices. This may lead Renault Group's Purchases department to hedge part of its commodity risks using financial instruments. These hedges are subject to volume and duration. The subsidiary Renault Finance can undertake metal operations on its own behalf, within strictly defined risk limits. Its positions are monitored and valued in real time and do not qualify as hedging. This activity cannot have a significant impact on Renault Group's consolidated results.

In 2025 Renault Group undertook hedging operations on base metals and precious metals, within the limits validated by the CEO of Renault SA.

The operations in progress at December 31, 2025 are classified for accounting purposes as cash flow hedges, and accordingly changes in their fair value are included in other components of comprehensive income to the extent of the effective portion of the hedges.

Analysis of financial instruments' sensitivity to commodity risks

Financial instruments' accounting sensitivity to commodity risks results from derivatives used to hedge the Group's economic exposure to these risks.

A 10% increase in commodity prices for derivatives designated as hedging derivatives would have a positive impact of €92 million on other components of comprehensive income at December 31, 2025.

25-B6. Bank counterparty risk and credit risk on customer and dealer financing

Customer credit risk on Automotive receivables

The Automotive segment's exposure to credit risk is limited because of the assignment of many receivables leading to their deconsolidation, and systematic hedging of risks on export receivables. Non-assigned sales receivables and receivables covered by guarantee are regularly monitored.

Credit risk on customers, dealers and commitments given by the Sales Financing segment

Credit risk is closely linked to macro-economic factors including the unemployment rate, corporate bankruptcies, debt servicing costs, revenue growth, disposable household income, dealership profitability and the price of used vehicles. It has a significant impact on the Sales Financing segment's business.

The Sales Financing segment uses advanced credit scoring systems and external databases to evaluate the quality of loans made to retail and business customers. The Group also uses an internal rating system to evaluate lending to dealers. Although the Sales Financing segment is constantly adjusting its acceptance policy in response to market conditions, any increase in the credit risk would increase its cost of risk and its provisions for bad debt. It has detailed procedures to recover receivables that are compromised or in default, arranging repossessions and sales of unpaid vehicles. However, there can be no guarantee that the policies for issuing credit, monitoring credit risk, payment recovery action, and repossession of vehicles are, or will be, sufficient to avoid an unfavourable impact on its financial results and position.

An increase in the credit risk would increase the cost of risk and provisions for bad debt, with a direct impact on the Sales Financing segment's financial results and potentially on its internal capital.

Bank counterparty risk

Due to its operations on the financial markets to invest cash surpluses, manage foreign exchange risks and interest risks, and manage payment flows, the Group is exposed to a bank counterparty risk.

This bank counterparty risk affecting Group entities is managed by both the Automotive and Sales Financing segments in a fully-coordinated approach. It is founded on an internal rating system based mainly on counterparties' long-term credit ratings and equity. This system is used by all Renault Group companies exposed to a bank counterparty risk.

Group companies which, due to the nature of their business, are significantly exposed to a bank counterparty risk are monitored daily to ensure that they comply with authorized counterparty limits, in accordance with specific procedures. The Group produces a consolidated monthly report covering all its bank counterparties, organized by credit rating. This report provides a detailed analysis of compliance with limits in terms of amount, maturity and type, as well as a list of the main exposures.

To reduce the bank counterparty risk, most deposits are contracted with large network banks and generally have terms shorter than 90 days, as this allows a good spread of the risk. In the event of volatile macroeconomic situations that may arise in emergent countries and potentially affect their banking systems, the Group introduces an action plan to step up counterparty risk monitoring, and makes adjustments to the counterparty limits if necessary. The exposure on each banking group is assessed monthly on a consolidated basis, with the Automotive and Sales Financing entities. The Group is not subject to any significant risk concentration for its operations on the financial and banking markets.

No losses due to default by a bank counterparty were recorded in 2025. The bank counterparty risk borne by the Group through its shares in investment funds (UCITS) is incorporated into the risk of changes in value for those products, and monitored using specific rules.

Impairment and provisions established to cover counterparty risks

(€ million)	Notes	December 31, 2024	Impairment or net impairment	Reversals: For application	Reversals: Of unused residual amounts	Other changes and reclassifications	December 31, 2025
Impairment of Sales Financing receivables	15	(1,151)	(400)	224	142	5	(1,180)
- impairment of financing for end-customers	15	(1,102)	(361)	202	126	6	(1,129)
- impairment of dealership financing	15	(49)	(39)	22	16	(1)	(51)
Impairment of receivables of the Automotive Segment [1]	16	(750)	(14)	5	12	1	(746)
Impairment of other receivables	17	(201)	(13)	-	-	34	(180)
Impairment of other financial assets	22	(87)	15	-	-	1	(71)
Provisions (commitments given)	20	8	15	(1)	(16)	-	6
TOTAL COVERAGE OF COUNTERPARTY RISKS		**(2,181)**	**(397)**	**228**	**138**	**41**	**(2,171)**

(1) Including €687 million of commercial receivables related to Iran at December 31, 2025 (€687 million at December 31, 2024).

5.2.2.6.6 Cash flows and other information

Note 26 – Cash flows

26-A. Other income and expenses with no impact on cash before interest and tax

(€ million)	2025	2024
Net allocation to provisions	731	(100)
Net effects of Sales Financing credit losses	34	23
Net (gain) loss on asset disposals [1]	9,422	828
Change in fair value of other financial instruments	15	4
Cost of net financial indebtedness	69	(104)
Deferred taxes	(79)	(45)
Current taxes	601	692
Other	200	509
OTHER INCOME AND EXPENSES WITH NO IMPACT ON CASH BEFORE INTEREST AND TAX	**10,993**	**1,807**

(1) In 2025, this includes the €(9,315) million loss resulting from the change of accounting treatment for the investment in Nissan (Note 6-B).

26-B. Change in working capital before tax

(€ million)	2025	2024
Decrease (increase) in net inventories	(152)	(698)
Decrease (increase) in net receivables	(384)	218
Decrease (increase) in other assets	(76)	(212)
Increase (decrease) in trade payables	723	865
Increase (decrease) in other liabilities	466	923
INCREASE (DECREASE) IN WORKING CAPITAL BEFORE TAX	**577**	**1,096**

26-C. Capital expenditure

(€ million)	2025	2024
Purchases of intangible assets	(1,422)	(1,288)
Purchases of property, plant and equipment [1]	(1,560)	(1,674)
Total purchases for the period	**(2,982)**	**(2,962)**
Deferred payments	(62)	(88)
TOTAL CAPITAL EXPENDITURE	**(3,044)**	**(3,050)**

(1) Excluding capitalized leased assets and right-of-use assets.

Note 27 – Related parties

27-A. Remuneration of Directors and Executives and Leadership Team members

The table below reports the remuneration paid to the Chairman of the Board of Directors, the CEO, Directors and Executives and members of the Leadership Team which is composed of 15 members at December 31, 2025. The amounts are prorated to the duration of the appointments and recognized as current year expenses.

(€ million)	2025	2024
Basic salary	10.1	11.1
Variable remuneration	8.9	17.7
Employer's social security charges	21.6	17.7
Complementary pension and retirement indemnities	5.0	2.8
Agreed indemnities and other components of remuneration	13.0	-
Total remuneration excluding performance share plans	**58.6**	**49.3**
Performance shares	9.5	8.8
Total remuneration of the Chairman and members of the Leadership Team	**68.1**	**58.1**

The maximum possible amount of Directors' fees was €1.5 million in 2025 (€1.5 million in 2024).

27-B. Renault Group's investments in associates and joint ventures

Details of Renault Group's investments in Nissan, HORSE Powertrain Ltd and other companies accounted for under the equity method are provided in Notes 12 and 13.

27-C. Transactions with the French State and public companies

In the course of its business Renault Group undertakes transactions with the French State and public companies such as UGAP, EDF, La Poste, etc. These transactions, which take place under normal market conditions, represent sales of €254 million in 2025 (€281 million in 2024), an automotive receivable of €64 million, a sales financing receivable of €100 million and no financing commitment at December 31, 2025 (respectively €54 million and €108 million at December 31, 2024).

Note 28 – Off-balance sheet commitments, contingent assets and liabilities, assets pledged and received as collateral

In the course of its business, Renault enters into a certain number of commitments, and is involved in litigations or subject to investigations by competition and automobile regulation authorities. Any liabilities resulting from these situations (e.g. pensions and other employee benefits, litigation costs, etc.) are covered by provisions. Details of other commitments that constitute off-balance sheet commitments and contingent liabilities are provided below (Note 28-A).

Renault also receives commitments from customers (deposits, mortgages, etc.) and may benefit from credit lines with credit institutions (Note 28-B).

28-A. Off-balance sheet commitments given and contingent liabilities, assets pledged as collateral

28-A1. Ordinary operations

The Group is committed for the following amounts:

(€ million)	2025	2024
Assets pledged as collateral by the Sales Financing segment [1]	6,882	7,663
Financing commitments in favour of customers [2]- Sales Financing segment	2,186	2,579
Financial guarantees given by the Sales Financing segment [3]	241	263
Other financial guarantees given [4]	690	549
Commitments related to supply contracts [5]	2,735	3,225
Commitments related to green energy contracts [6]	115	476
Firm investment orders	1,375	1,332
Lease commitments [7]	261	205
Other financing commitments	25	39
Other commitments [8]	1,455	1,181
Other assets pledged as collateral	55	58

(1) Assets pledged as guarantees by the Sales Financing segment for management of its liquidity reserve are presented in Note 28-A4.

(2) These commitments will mostly give rise to cash outflows within one year after the year-end.

(3) These commitments will give rise to cash outflows of €241 million during the 3 years after the year-end.

(4) These guarantees are mainly given to State administrations.

(5) These commitments include minimum payment obligations to suppliers when the Group has made a firm commitment for collection and payment (€486 million of commitments that will give rise to a cash outflow within one year after the year-end, €1,538 million of commitments that will give rise to a cash outflow between 1 and 5 years after the year-end, and €711 million of commitments that will give rise to a cash outflow more than 5 years after the year-end).

(6) These commitments include green electricity purchase contracts subscribed for the Group's industrial site decarbonization plan (€1 million of commitments that will give rise to a cash outflow within one year after the year-end, €80 million of commitments that will give rise to a cash outflow between 1 and 5 years after the year-end, and €34 million of commitments that will give rise to a cash outflow more than 5 years after the year-end).

(7) Lease commitments comprise commitments relating to leases signed but not yet effective at the year-end which cannot be included in the statement of financial position as assets in progress, leases that are outside the scope of IFRS 16 and leases exempt from the accounting treatment prescribed by IFRS 16 (Note 2).

(8) Other commitments include commitments made in contracts signed as part of the partnership to design and produce the digital architecture for the Software Defined Vehicle, commitments concerning acceleration of the Group's digitization, and share subscription commitments.

Multi-year supply commitments will give rise to cash outflows over a period of 10 years starting from the 2025 year-end. The maximum payable within one year is €486 million at December 31, 2025 (€413 million at December 31, 2024). Irrevocable commitments at December 31, 2025 were essentially made to secure raw material and battery supplies for electric vehicles.

28-A2. Contingent liabilities

Group companies are periodically subject to tax inspections in the countries in which they operate. Accepted tax adjustments are recorded as provisions in the financial statements. Contested tax adjustments are recognized on a case-by-case basis, taking into account the risk that the proceedings or appeals undertaken may be unsuccessful. Tax liabilities are recognized via provisions when there are uncertainties over the determination of taxes.

Renault sas was subject to a tax inspection covering the period 2012-2020 which resulted in notifications of tax reassessments concerning transfer prices. Negotiations relating to this tax inspection reduced the amount payable to €146 million. The dispute will be brought before the administrative courts for resolution.

RESA (Renault España SA) was notified in late 2020 of a €213 million tax reassessment for transfer prices concerning the years 2013 to 2016, and an €84 million tax reassessment for transfer prices in June 2023 concerning the years 2017 and 2019. No provision has been recognized in connection to these notifications, since Renault Group considers that it has good chances of winning its case. An amicable settlement procedure between France and Spain was begun in 2021. A deposit of €297 million was paid to the Spanish tax authorities and recognized in non-current financial assets.

When the Group purchased RNAIPL in July 2025, it identified several contingent liabilities relating to tax risks covered by provisions. Nissan granted the Group a seller's warranty which has been recognised to the extent of the liabilities concerned, included in other non-current assets.

Group companies are periodically subject to investigations by the authorities in the countries in which they operate. When the resulting financial consequences are accepted, they are recognized in the financial statements via provisions. When they are contested, they are recognized on a case-by-case basis, based on estimates that take into account the risk that the proceedings or appeals undertaken may be unsuccessful.

The main investigations by the competition and automotive regulation authorities in progress at December 31, 2025 concern illegal agreements and the level of vehicle emissions in Europe.

In the ongoing "emissions" affair in France, in which a formal legal investigation was opened on January 12, 2017 at the request of the Paris public prosecution office, Renault sas was officially placed under investigation for deceit on June 8, 2021.

In July 2021 Renault Group paid bail of €20 million (included in the balance sheet) to guarantee its representation throughout the proceedings and to cover payment of any damages and fines. It also issued a €60 million bank guarantee on October 8, 2021 to cover compensation for any prejudice identified. Renault Group denies having committed any offence. All Renault Group vehicles are, and always have been, type-approved in accordance with applicable laws and regulations. The potential consequences of the next steps in these ongoing proceedings cannot be reliably estimated, and no provision was recognized in connection with this matter at December 31, 2025 (nor at December 31, 2024).

In 2025, Renault SAS was the subject of legal proceedings initiated by Broadcom before the Regional court of Munich, alleging infringement of a patent, the validity of which is formally contested by Renault SAS. By a judgment dated 5 February 2026, the court of first instance rendered a decision adverse to Renault SAS. This judgment has been appealed by Renault SAS.

Group companies are also subject to the applicable regulations regarding pollution, notably of soil and ground water. These regulations vary depending on the country of location. Some of the associated environmental liabilities are potential and will only be recognized in the accounts if the activity is discontinued or the site closed. It is also difficult to determine the amount of the obligation reliably. Provisions are only established for liabilities that correspond to a legal or constructive obligation at the closing date, and can be estimated with reasonable reliability.

The Group establishes provisions for the recycling of its products based on regulatory requirements, once the practical organization of recycling operations is defined. In France, the "AGEC" law adopted on February 10, 2020 to fight waste and promote a circular economy extends industrial operators' legal responsibility for management of their waste. Renault Group has received accreditation to operate an individual system for management of end-of-life vehicles (ELVs) to meet all its recycling obligations for its branded vehicles on the road in France. No provision has been booked to cover the cost of collecting these vehicles in mainland France. For overseas French territories, where this recycling must be funded due to local specificities (for example, there is a lack of infrastructures and end-of-life vehicles may be incomplete), a provision of €23 million was booked in respect of this obligation at December 31, 2025. For other areas, a study is in progress to determine whether local obligations are onerous.

Disposals of subsidiaries or businesses by the Group generally include representations and warranties in the buyer's favour. At December 31, 2025, the Group has not identified any significant risk in connection with these operations.

28-A3. Share purchase commitments given

When the Group grants put options to minority shareholders to sell their investments in fully consolidated companies, a liability corresponding to the option is recognized, with a reduction in shareholders' equity – non-controlling interests' share.

Put options granted by the Group to minority shareholders concern Banco RCI Brasil S.A, Rombo Compania Financiera, RCI Colombia S.A, RCI Financial Services s.r.o. and Free to X. The consequences for the financial statements are explained in Note 18-H.

Partnership agreements were signed in 2018 with Oyak in Türkiye, including perfectly symmetrical put and call options for non-controlling investments, entitling Renault sas, subject to certain conditions, to purchase Oyak's shares in Oyak Renault (call) and to sell its shares in MAIS (put), and entitling Oyak to sell its shares in Oyak Renault (put) and purchase Renault sas's shares in MAIS (call). The exercise price for the put option, if exercised, will be determined by three independent experts who would be appointed at the exercise date. Analysis of the contracts did not identify any circumstances beyond the control of Renault Group that could lead to Oyak's put option exercised without Renault Group being able to object. Consequently, no liability was recognized at December 31, 2025 or December 31, 2024 in connection with these options.

28-A4. Assets pledged as guarantees for management of the liquidity reserve

For management of its liquidity reserve, the Sales Financing segment has access to the monetary policy operations of the European Central Bank (ECB) and the Bank of England (BOE).To benefit from European Central Bank monetary policy operations, the segment has provided guarantees to the Banque de France (under France's central collateral management system 3G - Gestion Globale des Garanties) in the form of assets with book value of €6,134 million at December 31, 2025 (€6,695 million at December 31, 2024). These assets comprise €5,829 million of shares in securitization vehicles and €305 million of sales financing receivables (€6,256 million of shares in securitization vehicles and €439 million of sales financing receivables at December 31, 2024). The financing provided by the Banque de France against these guarantees amounts to €1,800 million at December 31, 2025 (€1,500 million at December 31, 2024). To benefit from Bank of England monetary policy operations, the Sales Financing segment has provided guarantees to the Bank of England's TFSME (Term Funding Scheme for SMEs) in the form of assets with book value of £653 million (€748 million) consisting of a self-subscribed securitization program and a bond. All assets provided as guarantees to the Banque de France and the Bank of England remain in the balance sheet.

28-B. Off-balance sheet commitments received, contingent assets and assets received as collateral

(€ million)	2025	2024
Buy-back commitments received by the Sales Financing segment [1]	12,872	12,002
Financial guarantees received	4,677	3,888
by the Sales Financing segment [2]	4,139	3,593
Assets received as collateral	2,980	2,703
by the Sales Financing segment [2]	2,926	2,644
Other commitments received	324	367

(1) Commitments received by the Sales Financing segment for dealership sales by Nissan and other entities for repurchase of leased vehicles at the end of the lease.

(2) In the course of its sales financing activity for new or used vehicles, the Sales Financing segment has received financial guarantees from its customers amounting to €4,139 million and assets pledged by customers as collateral amounting to €2,926 million at December 31, 2025 (€3,593 million and €2,644 million respectively at December 31, 2024).

Off-balance sheet commitments received concerning confirmed opened credit lines are presented in Note 25-B1.

Commitments received – share purchase options

The agreement for the sale by Renault Group of its investments in Renault Russia and the AVTOVAZ Group, which took place on May 15, 2022, gives Renault Group an option to buy back its investment in Lada Auto Holding (the parent company of AVTOVAZ), exercisable during three 90-day periods starting on May 15, 2024, 2026 and 2028. The exercise price of this option is one rouble, plus a commitment by Renault Group to make a cash contribution to AVTOVAZ over 4 years, of an amount to be determined at Renault Group's discretion by reference to the sum of non-refundable subsidies received from the Russian State, cash contributions to assets and/or the share capital of AVTOVAZ, and the accumulated profits of the AVTOVAZ Group calculated under IFRS between the date of Renault's sale of its investment in AVTOVAZ and the date at which the repurchase option is exercised.

The amount of this contribution will determine the ownership interest acquired by Renault Group (between 51% and 67.69%). A €400 million contribution will automatically give the Group a 51% investment.

The derivative corresponding to this option has nil value at December 31, 2025 (as at December 31, 2024).

Note 29 – Subsequent events

No significant events have occurred since December 31, 2025.

Note 30 – Consolidated companies

30-A. Fully consolidated companies (subsidiaries)

AUTOMOTIVE	Country	December 31, 2025	December 31, 2024
Renault SA	France	Consolidating company	Consolidating company
AUTOMOTIVE			
France			
Renault sas	France	100	100
ACCIAUTO [1]	France	80	-
Alpine Racing sas	France	100	100
Alpine Cars	France	100	100
Ampere Cléon	France	100	100
Ampere Electricity	France	100	100
Ampere Energy [1]	France	100	-
Ampere Holding	France	100	100
Ampere Investment Company [1]	France	100	100
Ampere sas	France	100	100
Ampere Software Technology	France	100	100
Auto Châssis International (ACI) Le Mans	France	100	100
Auto Châssis International (ACI) Villeurbanne	France	100	100
Auto Démolition Centre Ouest [1]	France	80	-
Auto Log Operation [1]	France	100	-
Cars Pièces Express	France	80	82
Circular Economy Business	France	100	100
Fonds Renault pour l'Art et la Culture	France	100	100
Gestion d'Approvisionnements Industriels Automobiles	France	80	82
Groupe LGA	France	80	82
Indra Investissements sas	France	80	82
Ingénierie de la Division des Véhicules Utilitaires (IDVU)	France	100	100
Jamot [1]	France	80	-
Manufacture Alpine Dieppe Jean Rédélé	France	100	100
Mobilize Ventures [2]	France	-	100
Opérations 6 [1]	France	100	100
Ǫstomize	France	100	100
Re-source Industries Holding	France	80	82
ReKnow University	France	100	100
Renault Développement Industriel et Commercial (RDIC)	France	100	100
Renault Digital	France	100	100
Renault DREAM (RDREAM)	France	100	100
Renault Opération 8 [1]	France	100	100
Renault Retail Group and subsidiaries	France	100	100
Saint Marcel Auto Pièces [1]	France	80	-
Société Immobilière d'Epône	France	100	100
Société Immobilière de Construction Française pour l'Automobile et la Mécanique (SICOFRAM) and subsidiary	France	100	100
Société Immobilière pour l'Automobile (SCIA) [2]	France	-	100
Société Immobilière Renault Habitation (SIRHA) [2]	France	-	100
Sci Plateau de Guyancourt	France	100	100
SNC Renault Flins	France	100	100
SNC Renault Sandouville	France	100	100
Société de véhicules Automobiles de Batilly (SOVAB)	France	100	100
SODICAM 2	France	100	100
Sofrastock International	France	100	100
The Future is NEUTRAL	France	80	82
The Remakers	France	80	82
Tournus Démolition Auto [1]	France	80	-
Europe			
Renault Deutschland AG	Germany	100	100
Renault Österreich GmbH	Austria	100	100
Renault Belgique Luxembourg	Belgium	100	100
Renault Industrie Belgique (RIB)	Belgium	100	100
SODICAM Benellux SA [2]	Belgium	-	100
Ǫstomize Espana, S.L.	Spain	100	100
Renault España Comercial SA (RECSA)	Spain	100	100

	Country	December 31, 2025	December 31, 2024
Renault España SA	Spain	100	100
SODICAM España SA	Spain	100	100
Renault Italia	Italy	100	100
Eight Harmony (Luxembourg) SARL [1]	Luxembourg	100	-
Eight Innovation (Luxembourg) SARL [1]	Luxembourg	100	-
Motor Reinsurance Company	Luxembourg	100	100
Renault Group b.v.	Netherlands	100	100
Renault Nederland	Netherlands	100	100
Renault Polska	Poland	100	100
SODICAM Polska	Poland	100	100
Renault Portugal SA	Portugal	100	100
Renault Ceska republica	Czech Republic	100	100
Automobile Dacia	Romania	99	99
Renault Commercial Roumanie SRL	Romania	100	100
Renault Technologie Roumanie SRL	Romania	100	100
Alpine Racing Ltd.	United Kingdom	76	76
Grigny UK Ltd	United Kingdom	100	100
Renault UK	United Kingdom	100	100
SODICAM UK Ltd. [2]	United Kingdom	-	100
Renault Slovensko Spol. S Ro	Slovakia	100	100
Renault Tech Novo Mesto d.o.o.	Slovenia	100	100
Revoz D.d.	Slovenia	100	100
Renault Finance	Switzerland	100	100
Renault Suisse SA	Switzerland	100	100
Africa & Middle East			
Renault Algérie Constructeur	Algeria	100	100
Renault Automotive El Djazair Spa	Algeria	49	49
Renault Maroc Commerciale	Morocco	80	80
Renault Maroc Services	Morocco	100	100
Renault Tanger Exploitation	Morocco	100	100
Renault Tanger Méditerranée [2]	Morocco	-	100
Renault Technologie Maroc [1]	Morocco	100	-
Société Marocaine de Construction Automobile (SOMACA)	Morocco	98	98
Ampere Software Technology Tunisia	Tunisia	100	100
Americas			
Renault Argentina SA and subsidiaries	Argentina	100	100
Renault do Brasil Comercio e Participacoes Ltda.	Brazil	74	100
Renault Do Brasil SA	Brazil	74	100
Plan Rombo SA [1]	Colombia	100	100
Sociedad de Fabricación de Automotores SA (SOFASA)	Colombia	100	100
Renault USA Inc. [1]	USA	100	100
Renault México SA de CV	Mexico	100	100
Asia Pacific			
Renault Beijing Automotive Co., Ltd.	China	100	100
Renault Korea Motors Co., Ltd	South Korea	53	53
Renault India Private Ltd.	India	100	100
Renault Nissan Automative India Private Limited IG	India	100	49
Renault Treasury Services Pte. Ltd.	Singapore	100	100
Eurasia			
Oyak Renault Otomobil Fabrikalari	Türkiye	52	52
Renault Group Otomotiv	Türkiye	100	100
Renault Ukraine	Ukraine	100	100
SALES FINANCING			
France			
Bipi Mobility France	France	100	100
Diac Location SA	France	100	100
Diac SA	France	100	100
Mobilize Insurance sas	France	100	100
Mobilize Lease&Co sas	France	100	100
RCI Banque SA	France	100	100

	Country	December 31, 2025	December 31, 2024
Europe			
Bipi Mobility Germany GmbH	Germany	100	100
DFD Deutscher Fahrzeugdienst GmbH	Germany	100	100
MeinAuto GmbH	Germany	100	100
Mobility Concept GmbH	Germany	100	100
MS Mobility Solutions GmbH	Germany	100	100
RCI Versicherungs-Service GmbH	Germany	100	100
Autofin SA	Belgium	100	100
RCI Financial Services SA	Belgium	100	100
RCI Usluge d.o.o	Croatia	100	100
Bipi Mobility SL	Spain	100	100
Overlease SA	Spain	100	100
RCI ZRT	Hungary	100	100
Bipi Mobility Italy S.R.L	Italy	100	100
ES Mobility S.R.L.	Italy	100	100
RCI Insurance Ltd	Malta	100	100
RCI Life Ltd	Malta	100	100
RCI Services LTD	Malta	100	100
Bipi Mobility Netherlands B.V.	Netherlands	100	100
RCI Financial Services b.v.	Netherlands	100	100
RCI Leasing Polska Sp. z.o.o.	Poland	100	100
RCI Gest Seguros - Mediadores de Seguros, Lda	Portugal	100	100
RCICOM, SA	Portugal	100	100
RCI Broker De Asigurare	Romania	100	100
RCI Finantare Romania S.r.L.	Romania	100	100
RCI Leasing Romania IFN SA	Romania	100	100
Bipi Mobility UK Limited	United Kingdom	100	100
Mobilize Lease & Co Ltd	United Kingdom	85	85
RCI Bank UK Limited	United Kingdom	100	100
RCI Financial Services Ltd	United Kingdom	100	100
RCI Finance SK S.r.O.	Slovakia	100	100
RCI Lizing d.o.o.	Slovenia	100	100
RCI Finance SA	Switzerland	100	100
RCI Finance CZ, s.r.o.	Czech Republic	100	100
RCI Financial Services s.r.o.	Czech Republic	50	50
Africa & Middle East			
RCI Finance Maroc	Morocco	100	100
RDFM S.A.R.L.	Morocco	100	100
Americas			
Courtage SA	Argentina	100	100
RCI Compañia de seguros de personas S.A.U.	Argentina	100	100
Rombo Compania Financiera SA	Argentina	60	60
Administradora de Consorcio RCI Brasil Ltda	Brazil	100	100
Banco RCI Brasil SA	Brazil	60	60
Corretora de Seguros RCI do Brasil SA	Brazil	100	100
RCI Brasil Servicios e Participaçoes Ltda	Brazil	100	100
Mobilize Lease&Co SAS	Colombia	100	100
RCI Colombia, SA Compania de Financiamento	Colombia	51	51
Asia Pacific			
RCI Financial Services Korea CO, Ltd.	South Korea	100	100
RCI Insurance Service Korea Co, Ltd.	South Korea	100	100
MOBILITY SERVICES			
France			
Car Sharing and Mobility Services France (Zity France)	France	100	100
Elto Holding	France	100	100
Elto France	France	100	60
Glide.io	France	100	100
Mobilize Fast Charge France sas	France	83	83

	Country	December 31, 2025	December 31, 2024
Europe			
Elto DACH GmbH	Germany	100	51
Elto BeLux	Belgium	100	51
Mobilize AssetCo Belgique [1]	Belgium	100	-
Mobilize Fast Charge Belgique [1]	Belgium	100	-
Car Sharing Mobility Services SL (Zity Holding)	Spain	100	100
Elto Iberia Sociedad Limitada	Spain	100	60
Mobilize AssetCo Spain [1]	Spain	100	-
Coolnagour Limited t/a iCabbi	Ireland	100	100
Javelin Payments Limited IRL	Ireland	100	100
Taxi Alliance Software Ltd.	Ireland	96	96
Car Sharing Mobility Services Italy S.R.L. (Zity Italy)	Italy	100	100
Elto Italy S.r.l.	Italy	100	100
FREE TO X - MOBILIZE NETWORK S.P.A. [1]	Italy	51	-
FREE TO X - MOBILIZE S.P.A. [1]	Italy	50	-
Coolnagour UK Limited	United Kingdom	98	98
Elto UK	United Kingdom	100	100
Flit Technologies Ltd.	United Kingdom	93	93
Javelin Payments UK Limited	United Kingdom	100	100
SCT Systems Limited t/a DiSC	United Kingdom	100	100
Utopias Exigentes – Unipessoal LDA (Zity Portugal)	Portugal	100	100
Africa & Middle East			
Moovex Ltd	Israel	100	100
Americas			
Original Software LTDA	Brazil	100	100
iCabbi Canada, Incorporation	Canada	100	100
iCabbi USA, Incorporation	USA	100	100
Asia Pacific			
iCabbi Australia PTY LTD	Australia	100	100

(1) First consolidated in 2025 (Note 3-A).

(2) Sold or merged and deconsolidated in 2025.

30-B. Companies consolidated based on the percentage interest in each balance sheet and income statement item (joint operations)

Renault Group's interest (%)	Country	December 31, 2025	December 31, 2024
Renault Nissan Technology & Business Center India Private Limited (RNTBCI)	India	51	51

(1) The Group holds 50% of the voting rights of the Indian company RNTBCI.

30-C. Companies accounted for under the equity method (associates and joint ventures)

Renault Group's interest (%)	Country	December 31, 2025	December 31, 2024
AUTOMOTIVE			
Renault Algérie Production	Algeria	49	49
Betteries AMPS GmbH	Germany	20	20
Mobility Trader Holding Gmbh	Germany	1	1
ToKai 2 GmbH [2]	Germany	-	15
CICC [1]	China	30	-
EGT New Energy Automotive Co, Ltd.	China	25	25
Airnity	France	17	17
AKOUSTIC ARTS	France	12	12
Alhena Services	France	25	25
Arverne Group	France	8	8
A.V. Simulation	France	15	30
Boone Comenor Metalimpex	France	26	27
E2-CAD	France	40	40
Exadis	France	44	44
Flexis sas	France	45	45
GeoTwin	France	10	5
Groupe Signature	France	49	49
HyVia	France	50	50
Minth ElectriCity Technology	France	30	30
SACEO	France	38	39
SIEMOR	France	20	20
ToKai 1	France	15	20
Verkor	France	12	12
Wandercraft [1]	France	12	-
Whylot	France	21	21
Beyonca HK Limited	Hong Kong	14	14
ALD Automotive	Morocco	20	20
Alliance Ventures B.V.	Netherlands	40	40
HORSE Powertrain Limited	United Kingdom	45	45
Motorlu Araclar Imal ve Satis AS (MAIS)	Türkiye	49	49
SALES FINANCING			
Mobility Trader Holding Gmbh	Germany	7	7
Renault Crédit Car SA	Belgium	50	50
Nissan Renault Financial Services India Private Limited	India	30	30
RN SF b.v. [2]	Netherlands	-	50
Select Vehicle Group Holdings Limited	United Kingdom	37	37
ORFIN Finansman Anonim Sirketi	Türkiye	50	50
ORTIO SIGORTA ARACILIK HIZMETLERI ANONIM SIRKETI [1]	Türkiye	50	-
MOBILITY SERVICES			
FREE TO X S.P.A. [1]	Italy	49	-
RNW [1]	France	50	-

(1) First consolidated in 2025 (Note 3-A).

(2) Sold and deconsolidated in 2025.

In application of regulation 2016-09 of December 2, 2016 issued by the French Accounting Standards Authority (Autorité des Normes Comptables), the Group makes the following information available to third parties on its website group.renault.com, in the "Documents & Presentations" section of the "Finance" pages from the date of publication of the 2025 Universal Registration Document:

- a full list of consolidated companies;
- a list of companies classified as "unconsolidated investments", namely:
  - investments in companies not controlled exclusively by Renault, which are included in non-current financial assets (Note 22);
  - investments in companies that are controlled exclusively by Renault and not consolidated, which are classified as other current assets (Note 17).

5.2.3 Statutory auditors' report on the financial statements

For the year ended December 31, 2025

To the Annual General Meeting of Renault S.A.,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Renault for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the audit and risks committee.

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1st, 2025 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.

Emphasis of matter

Without qualifying the opinion expressed above, we draw your attention to the impacts of the first-time application of ANC Regulation No. 2022-06, as disclosed in the note 2 to the individual financial statements.

Justification of assessments – Key audit matters

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

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

Valuation of equity investments

Notes 2.1, 4.1 and 4.2 to the individual financial statements

Risk identified

Equity investments are composed by "investments stated at equity" and "other investments", and are accounted in December 31, 2025 Renault balance sheet for 14 521 million euros, representing one of the most significant caption of the total assets.

With respect to Renault's investments in fully controlled companies, Renault has opted for the equity method. Their value in the balance sheet is determined on the basis of the share of each of these companies, fully consolidated, in the shareholders' equity determined according to the rules of consolidation, without taking into account the elimination of transactions between group companies. The annual change in the overall share of shareholders' equity corresponding to these interests is recorded in shareholders' equity under "Equity valuation difference". When the "equity valuation difference" becomes negative, a provision for overall depreciation is accounted in the income statement.

The other investments, i.e. investments in non-exclusively controlled companies, are recorded in the balance sheet at acquisition cost, excluding incidental purchase expenses, and mainly concern Renault's investment in Nissan. Those investments are measured at the lower of acquisition cost or book value, taking into account the share of net assets and the profitability prospects, except, in the absence of alternative approaches, for Nissan investments, which are measured at market value. When the book value of the securities is lower than the gross value, a provision for impairment is recorded for the amount of the difference. As such, an impairment loss of 1 835 million euros was recognized on Nissan securities, based on the market price as of December 31, 2025.

In this context, we have considered that the valuation of the equity investments was a key audit matter due to their materiality in the company's financial statements.

Our audit response

We have reviewed the methodology used by management to determine the equity value of equity investments of companies controlled exclusively and the value in use of other equity investments.

In order to assess the reasonableness of the value in use of equity investments, we mainly relied on the work performed for the purpose of the consolidated financial statement audit.

Our work mainly consisted in:

Regarding Renault's investments in controlled companies:

- Check that the shareholders' equity in each of these investments corresponds to their contribution to the consolidated equity of Renault Group ;
- Assess the consistency of the adjustments made, if any, to take into account potential impairment losses accounted for in the group's consolidated financial statements ;

Regarding Renault's investment in Nissan:

- Check the market data used (Nissan share price) and verify the accuracy of the impairment calculations relating to Renault's investment in Nissan ;

Our work also consisted in assessing the appropriateness of the information provided in the notes 2.1, 4.1 and 4.2 to the individual financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (Code de commerce).

Report on corporate governance

We attest that the Board of Directors report on corporate governance sets out the information required by Articles L.225-37-4, L22-10-10 and L.22-10-9 of the French Commercial Code (code de commerce).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have verified its consistency with the source documents communicated to us. Based on these procedures, we have no matter to report on this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the holders of share capital or voting rights and cross-shareholdings has been properly disclosed in the management report.

Report on other Legal and Regulatory Requirements

Format of presentation of the financial statements intended 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 annual financial statements intended to be 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 Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately 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 the Statutory Auditors

We were appointed as statutory auditors of Renault by the Annual General Meeting held on April 30, 2014 for KPMG S.A. and on June 19, 2020 for Forvis Mazars SA.

As at December 31, 2025, KPMG S.A. was in the twelfth year of total uninterrupted engagement and Forvis Mazars SA in the sixth year.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

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

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

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

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, the statutory auditor issues a qualified opinion or a refusal to certify.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the audit and risks committee

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

We also provide the audit and risks 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 and risks committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense and Levallois-Perret, February 20, 2026

The Statutory Auditors

French original signed by

KPMG S.A.	MAZARS
Bertrand Pruvost	Loïc Wallaert
Géraldine Lebrun	Julien Huvé

5.2.4 Renault S.A. annual financial statements

5.2.4.1 Financial Statement

5.2.4.1.1 Income statement

(€ million)		2025	2024
Operating income:			
Total operating income (I)		**0**	**0**
Operating expenses:			
Other purchases and external charges [1]		-31	-28
Taxes		-1	-1
Wages and salaries		-6	-6
Other personnel expenses (attribution of free shares)	Note 5.2.5.3.1	-5	20
Social security charges		-3	-3
Depreciation, amortization and provisions:			
Depreciation and amortization of fixed assets		-6	-7
Other expenses		-1	-1
Total operating expenses (II)		**-53**	**-26**
1. NET OPERATING INCOME (EXPENSE) (I - II)	**Note 5.2.5.3.1**	**-53**	**-26**
Financial income:			
Investment income [2]	Note 5.2.5.3.2	165	1,091
Income from other capitalized securities and receivables [2]	Note 5.2.5.3.2	528	832
Other interest and equivalent income [2]	Note 5.2.5.3.4	0	2
Reversals of impairment and provisions	Note 5.2.5.3.2	11	0
Foreign exchange gains	Note 5.2.5.3.3	0	0
Net gains on sales of marketable securities and cash instruments		0	0
Total financial income (III)		**704**	**1,925**
Financial expenses:			
Depreciation, amortization, impairment and provisions	Note 5.2.5.3.2	-1,843	-3
Interest and equivalent expenses [3]	Note 5.2.5.3.4	-279	-1,293
Total financial expenses (IV)		**-2,122**	**-1,296**
2. NET FINANCIAL INCOME (LOSS) (III - IV)		**-1,418**	**629**
3. PRE-TAX INCOME BEFORE EXCEPTIONAL ITEMS (I - II + III - IV)	**Note 5.2.5.3.6**	**-1,471**	**604**
4. NET EXCEPTIONAL ITEMS (V – VI)	**Note 5.2.5.3.5**	**0**	**-1**
Income tax (VII)		229	178
Total income (I + III + V)		**705**	**2,085**
Total expenses (II + IV + VI + VII)		**-1,947**	**-1,305**
NET INCOME (LOSS)		**-1,242**	**780**
(1) Including:			
- equipment lease payments		*0*	*0*
- real estate lease payments		*0*	*0*
(2) Income concerning related entities:		*693*	*1,923*
(3) interest concerning related entities:		*70*	*116*

5.2.4.1.2 Balance sheet – Assets

(€ million)		2025 Gross	2025 Depreciation, amortization and provisions	2025 Net	2024 Net
Financial assets [1]:		**33,304**	**-1,835**	**31,469**	**34,856**
Investments stated at equity	Note 5.2.5.4.1	11,699		11,699	11,879
Other investments	Note 5.2.5.4.2	4,657	-1,835	2,822	4,657
Advances to subsidiaries and affiliates	Note 5.2.5.4.3	7		7	7
Loans	Note 5.2.5.4.3	16,941		16,941	18,313
Total fixed assets [1]		**33,304**	**-1,835**	**31,469**	**34,856**
Receivables [2]:	Note 5.2.5.4.5	**588**		**588**	**613**
Trade receivables		283		283	221
Other receivables		305		305	393
Prepaid expenses					
Marketable securities:		**286**	**-7**	**280**	**282**
Treasury shares	Note 5.2.5.4.4	261	-7	254	228
Derivative financial instruments and tokens held				0	0
Cash and cash equivalents		26		26	54
Total current assets (II)		**874**	**-7**	**867**	**895**
Debt issuance costs (III)	Note 5.2.5.4.5	10		10	12
Debt redemption premiums (IV)	Note 5.2.5.4.5	1		1	3
"Unrealized foreign exchange losses and valuation differences (V) "	Note 5.2.5.4.5	276		276	256
TOTAL ASSETS (I + II + III + IV + V)		**34,465**	**-1,842**	**32,623**	**36,023**
(1) maturing in less than one year:				*31,469*	*34,856*
(2) maturing in less than one year:				*400*	*461*

5.2.4.1.3 Balance sheet – Shareholders' equity and liabilities

(€ million)

PASSIF		2025	2024
Share capital		1,127	1,127
Share premium		4,782	4,782
Equity valuation difference	Note 5.2.5.4.4.I	5,829	6,009
Reserves:			
Legal reserve		113	113
Retained earnings		10,469	10,323
Net income (loss) for the year		-1,242	781
Total shareholders' equity (I)	**Note 5.2.5.5.1**	**21,077**	**23,135**
Redeemable shares (II)	**Note 5.2.5.5.2**	**130**	**130**
Total provisions (III)	**Note 5.2.5.5.3**	**236**	**214**
Loans and financial debts:	**Note 5.2.5.5.4**	**10,090**	**11,551**
Other bonds		5,906	6,950
Borrowings from credit institutions		174	164
Other loans and financial debts [2]		4,010	4,437
Derivative financial instruments	Note 5.2.5.5.6	6	0
Other debts:	**Note 5.2.5.5.5**	**654**	**721**
Trade payables		3	7
Tax and employee benefit contributions		644	708
Payables to suppliers of capital assets		5	5
Other liabilities		1	2
Total liabilities [1] (IV)		**10,749**	**12,272**
Unrealized foreign exchange gains and valuation differences (V)		431	271
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (I + II + III + IV + V)		**32,623**	**36,023**
(1) Due within one year:		*7,612*	*7,584*
(2) Equity loans:		*0*	*0*

5.2.4.1.4 Statement of cash flows

(€ million)	2025	2024
Cash flow (NOTE II.7.1)	630	899
Change in working capital requirement	(42)	(18)
CASH FLOW FROM OPERATING ACTIVITIES	**588**	**881**
Net decrease / (increase) in other investments	-	853
Net decrease / (increase) in loans	1,372	743
Net decrease / (increase) in marketable securities	(33)	(54)
CASH FLOW FROM INVESTING ACTIVITIES	**1,339**	**1,542**
Bond issues	1,383	-
Bond redemptions	(2,256)	(1,578)
Net increase / (decrease) in other interest-bearing borrowings	(442)	(342)
Dividends paid to shareholders	(636)	(540)
Bond issue expenses and redemption premiums	(4)	-
CASH FLOW FROM FINANCING ACTIVITIES	**(1,955)**	**(2,460)**
CASH AND CASH EQUIVALENTS: OPENING BALANCE	**54**	**91**
Increase / (decrease) in cash and cash equivalents	(28)	(37)
CASH AND CASH EQUIVALENTS: CLOSING BALANCE	**26**	**54**

5.2.5 Notes to the financial statements

The following disclosures constitute the notes to the financial statements, before appropriation of net profit for the year, at December 31, 2025. The balance sheet total is €32,623 million and the income statement for the year shows a net loss of €1,242 million.

The financial year is of twelve months' duration, covering the period from January 1 to December 31, 2025.

The financial statements for 2025 were approved for issue by the Board of Directors of Renault S.A. on February 18, 2026.

Renault S.A.'s financial statements are included in the consolidated financial statements of Renault S.A.

The following notes are an integral part of the annual financial statements.

5.2.5.1 Significant events of the year

Nissan's financial year, which ended on March 31, 2025, recorded a loss of €4,189 million (¥670.8 billion) and Renault S.A. did not receive any dividends from Nissan in 2025. In view of changes in the Nissan Motor Co. Ltd share price on the Tokyo Stock Exchange, a provision of €1,835 million was booked at December 31, 2025 based on the stock market price at that date.

Under its Shelf Registration bond program, in 2025 Renault S.A. redeemed two bonds for a total €1,750 million and one yen bond on the Japanese market for ¥80.7 billion (€561 million). Renault S.A. also issued two bonds, an €850 million Green bond, and a new bond on the Japanese market totalling ¥95.2 billion (€537 million).

At the date of publication of these annual financial statements, Renault S.A. has sufficient cash and sources of financing to ensure continuity of operations for the next twelve months, and has demonstrated its capacity to issue debt.

In the current period of in-depth change, to engage all employees in the Group's strategy and future performance, Renault Group is continuing the Renaulution Share Plan. It launched a further employee shareholding operation in 2025, attributing 3 free shares to each of the Group's eligible employees in 30 countries. Over 100,000 employees benefited from this plan. In 24 countries, it also offered the opportunity to buy shares on preferential terms (including a 30% discount and allocation of up to 3 additional free shares). The reference share price for this Renaulution Share Plan is set at €44.76, giving a discounted subscription price of €31.34.

5.2.5.2 Accounting policies

Renault S.A. has drawn up its annual financial statements for the year ended December 31, 2025 in accordance with French laws and regulations, as set out in regulation 2014-03 of the ANC (Autorité des Normes Comptables) concerning the French chart of accounts, amended by later regulations.

For the first application of ANC regulation 2022-06, the company has made changes to its accounting policies, particularly regarding the definition of the net exceptional items, and discontinuation of transfers of charges.

This regulation applies from the 2025 financial year. The 2024 figures are unaffected apart from reclassifications in the presentation that are necessary in the first year of application to comply with the new balance sheet and income statement formats.

Amounts are expressed in millions of euros unless otherwise indicated in the notes, rounded to the nearest million. The sum of rounded amounts may therefore show non-significant differences from the totals reported.

The accounting conventions have been applied sincerely, in compliance with the conservatism principle and the basic concepts of:

- the going concern principle,
- consistency of methods,
- accruals-basis accounting.

5.2.5.2.1 Financial assets

Investments stated at equity are holdings in wholly-controlled companies. As an alternative to the standard valuation method for investments carried in the balance sheet, Renault S.A. has opted to state investments in wholly-controlled companies at equity. In accordance with CNC (Conseil National de la Comptabilité) avis 34 (July 1988):

- this method is applied to all companies that are fully consolidated in the Renault Group consolidated financial statements;
- the shareholders'' equity of these companies is determined under the accounting policies applied in the Renault Group consolidated financial statements; as this is a valuation method, intercompany eliminations are not taken into account,
- in valuing a subsidiary, its holdings in companies wholly controlled by the Group are valued in the same way,

- the change during the year in the overall percentage of shareholders' equity corresponding to these investments is not an income or loss item; it is included in shareholders' equity under "Equity valuation difference". This amount cannot be distributed or used to offset losses. When it is negative, a provision for general depreciation is established as a charge against income.

Other Investments are investments in companies not wholly controlled by Renault S.A. They are carried in the balance sheet at acquisition cost, less related expenses, or at their book value if this is lower. The book value takes account of the share of net assets and profitability prospects, with the exception of the investment in Nissan Motor Co. Ltd which is valued at its stock market price in the absence of alternative approaches to determine its book value.

Provisions are established when the book value of investments is lower than the gross value.

Advances to subsidiaries and affiliates are recorded at historical cost. A provision is recognized when there is a risk that these advances will not be recovered.

5.2.5.2.2 Receivables

Receivables are stated at nominal value. Impairment is recognized when their realizable value falls below historical cost, notably based on age and the risk of non-recovery.

5.2.5.2.3 Marketable securities

Marketable securities are valued at acquisition cost, excluding related expenses and accrued interest for bonds, or at market value if this is lower.

Treasury shares held for the purposes of free share plans, stock option plans and the liquidity contract are included in marketable securities. These shares are covered by a provision for expenses, corresponding to the difference between the value of the shares (acquisition price or net book value at the date of reallocation) and the exercise price of the options for beneficiaries, when that exercise price is lower than the acquisition cost.

Treasury shares not allocated to a specific plan are also included in marketable securities. A provision is recorded if the stock market price falls below the book value.

The fair value of securities is determined mainly by reference to market prices.

5.2.5.2.4 Translation of foreign currency receivables and liabilities

Receivables and liabilities denominated in foreign currencies are translated as follows:

- all receivables and liabilities in foreign currencies are converted at the year-end exchange rate;
- exchange differences arising between the date of transactions and December 31 are recorded in Other assets or Deferred income (translation adjustment);
- a provision for risk equal to the unrealized exchange losses is established after determining an overall foreign exchange position for each currency (including derivatives).

In application of ANC regulation 2015-05, no provisions are recorded in the income statement for unrealized losses on hedging instruments until the hedged cash flows are realized (date of liquidation or sale of the investment).

5.2.5.2.5 Redeemable shares

Redeemable shares are recorded in a separate line of shareholders' equity at nominal value with no subsequent revaluation.

5.2.5.2.6 Financial loans and borrowings

Loans are stated at their nominal amount. Loan costs, including issuance expenses and premiums, and bond redemption premiums, which are recorded in Other Assets, are amortized on a straight-line basis over the corresponding duration.

5.2.5.2.7 Provisions for risks and liabilities

Provisions for risks and liabilities are defined in accordance with ANC regulation 2014-03. They are established for probable payment obligations existing at the year-end. A contingent liability, in contrast, is an obligation that is neither probable nor definite at the date the financial statements are established, or a probable obligation that cannot be reliably estimated. Provisions are not established for contingent liabilities, but an off-balance sheet commitment is reported where relevant.

5.2.5.2.8 Derivatives and hedge accounting

Changes in the value of hedging instruments are not recognized in the balance sheet unless partial or total recognition of such changes is relevant to ensure symmetrical treatment with the hedged item.

This symmetrical treatment would involve revaluation of the hedging instrument in a transition account, with a corresponding entry in a Cash Instruments account, in parallel to the unrealized foreign exchange gains and losses booked on the hedged item.

The value of derivatives in an "Isolated Open Position" is adjusted to market value in the balance sheet at each year-end, via an entry to the unrealized foreign exchange gains or losses account. If the market value indicates an unrealized loss, an equivalent provision is recognized in the income statement.

Unrealized foreign exchange gains and losses are determined by comparing the exchange rate at the start of the operation with the year-end exchange rate.

Unrealized foreign exchange gains and losses on the Samurai bonds issued for the Nissan hedge are recognized in specific accounts in Other receivables or Other liabilities.

The amounts accrued in the balance sheet are transferred to profit and loss at the date of liquidation or sale of the investment.

5.2.5.2.9 Exceptional items

Exceptional items are revenues and expenses directly associated with a major non-recurring event.

Note that some transactions were included in exceptional items in 2024 due to their nature (sales of assets, for example), and ANC regulation 2022-06 does not require restatement of the 2024 income statement.

5.2.5.3 Analysis of the income statement

5.2.5.3.1 Net operating income (expense)

The net operating expense is -€53 million in 2025, compared to -€26 million in 2024.

The depreciation and amortization charge for the year corresponds to debt issuance expenses.

The amount of €5 million recorded in 2025 under "Other personnel expenses (attribution of free shares)" corresponds to the expenses recognised in respect of awards of Renault SA shares, net of reinvoicing to the relevant subsidiaries when a reinvoicing agreement has been signed.

5.2.5.3.2 Investment income and expenses

Details of investment income and expenses are as follows:

(€ million)	2025	2024
Dividends received from Nissan Motor Co. Ltd	-	142
Dividends received from Automobiles DACIA SA	165	97
Loss on sale of Nissan shares	-	(63)
Net increase in provisions related to investments	(1,834)	
Interest on loans	528	831
TOTAL	**(1,141)**	**1,007**

*Including €1,835 million concerning the shares of Nissan Motor Co. Ltd (see note 4.2).

All interest on loans concerns Group subsidiaries.

5.2.5.3.3 Foreign exchange gains and losses

Foreign exchange gains and losses in 2025 generated a gain of less than €1 million (as in 2024).

5.2.5.3.4 Other financial income and expenses

In 2025, other financial income and expenses resulted in a loss of €277 million (after a loss of €378 million in 2024).

(€ million)	2025	2024
Net accrued interest on bonds (*)	(146)	(182)
Net accrued interest after swaps on borrowings from credit institutions	(6)	(6)
Accrued interest on borrowings from subsidiaries	(70)	(116)
Accrued interest on redeemable shares	(21)	(21)
Other financial income and expenses	2	(1)
Other (treasury notes and brokers' commissions)	(36)	(52)
TOTAL	**(277)**	**(378)**

(*) The net interest on bonds comprises accrued and paid interest amounting to €146 million (€182 million in 2024). There was no interest accrued or received on swaps in 2025 or 2024.

5.2.5.3.5 Net exceptional items

No operations classified as exceptional items were recorded in 2025.

5.2.5.3.6 Income tax

Renault S.A. has headed the French tax consolidation group since January 1, 2004, and French subsidiaries that are more than 95% owned by Renault S.A. pay their income taxes directly to the company. Each of these entities records its theoretical tax charge as if it was taxed separately. The tax savings generated by this arrangement are treated as income for Renault S.A as head of the group. The Renault tax consolidation group applies the principle of neutrality, and Renault S.A. is not obliged to reallocate or reimburse the subsidiaries for the tax savings resulting from utilization of their tax losses.

The maximum allowable amount of losses carried forward against taxable income is €1 million plus 50% of the taxable income above that amount. The balance of losses can be carried forward indefinitely.

These rules are applicable:

- for determining the income/loss of the tax consolidation group;
- by convention, for determining the income/loss of each company included in the tax consolidation group, serving as a base for calculation of its income tax.

These rules on tax loss utilization and carryforwards apply to all losses existing at the year-end, whatever their origin.

Renault S.A. did not utilize any losses in determining the 2025 taxable income, since the French tax consolidation group reported a loss of €81 million.

The tax income generated by the tax consolidation group in 2025 was €310 million, corresponding to the income tax paid by the subsidiaries of Renault S.A., including any tax adjustments, calculated as if they were taxed separately.

France's 2025 Finance Law introduced a "Pillar 2" minimum level of corporate tax initially proposed in the OECD's international taxation reform. This has applied to Renault S.A. since 2024. Its aim is to establish a global minimum corporate tax rate of 15% by introducing an additional "top-up tax".

At December 31, 2025, the Group recorded an additional tax charge of €18 million resulting from this measure (€20 million in 2024).

France's 2025 Finance Law introduced an exception additional income tax levied on large companies, which generated an additional tax charge of €24 million on 2024 income.

Details of the tax income recognized for the year are as follows:

(€ million)	Income before tax	Net tax	Net income
Current income subject to normal rate	(1,471)	(39)	(1,510)
Exceptional income	-	-	-
Tax consolidation		310	310
Pillar 2 top-up tax		(18)	(18)
Exceptional additional income tax		(24)	(24)
TOTAL	**(1,471)**	**229**	**(1,242)**

Details of Renault S.A.'s deferred tax position are as follows:

(€ million)	2025 Deferred tax assets [1]	2025 Deferred tax liabilities [2]	2024 Deferred tax assets [1]	2024 Deferred tax liabilities [2]	Variations Deferred tax assets [1]	Variations Deferred tax liabilities [2]
Expenses deducted (or taxed income) not yet recognized for accounting purposes	**114**	**93**	**70**	**81**	**44**	**12**
TOTAL	**114**	**93**	**70**	**81**	**44**	**12**

(1) i.e. future tax credit

(2) i.e. future tax charge

At December 31, 2025, Renault S.A.'s tax consolidation group had tax loss carryforwards amounting to €16,689 million.

5.2.5.4 Analysis of the balance sheet – Assets

5.2.5.4.1 Investments stated at equity

(€ million)	At start of year	Increases	Decreases	At year-end
TOTAL NET VALUE	11,879	-	180	11,699
NET TOTAL	**11,879**	-	**180**	**11,699**

Decreases are explained by the change in the equity value of investments at December 31, 2025.

The companies stated at equity are listed in note 7.4.

5.2.5.4.2 Other investments

Changes during the year were as follows:

(€ million)	At start of year	Acquisitions	Disposals	At year-end
Investment in Nissan Motor Co. Ltd.	4,645			4,645
Rights representing the net assets placed in trust	*2,156*			*2,156*
Investment in RNBV	12			12
TOTAL GROSS VALUES	**4,657**	-	-	**4,657**
Provisions related to Other investments	-	1,835		1,835
TOTAL NET	**4,657**	**1,835**	-	**2,822**

On November 8, 2023, the New Alliance Agreement between Renault Group and Nissan took effect. Renault Group and Nissan now have a cross-shareholding of 15% with lock-up and standstill obligations. The voting rights of Renault Group and Nissan are capped at 15% of the exercisable voting rights, and both companies are able to freely exercise their voting rights within that limit.

As the New Alliance Agreement took effect, Renault S.A. transferred shares in Nissan Motor Co. Ltd with a value of €3,728 million to Natixis Fiduciaire. Renault S.A. undertook an initial sale of 211 million Nissan shares in December 2023, then two more sales in 2024 concerning a total 295 million Nissan shares.

On March 31, 2025 Renault Group and Nissan signed an amendment to the New Alliance Agreement that reduced their cross-shareholding obligation to 10% (instead of 15%).

At December 31, 2025, Renault S.A.'s investment in Nissan Motor Co. Ltd totalled 1,326,231,327 shares or 35.89% of the capital. These shares are listed on the Tokyo Stock Exchange. Their stock market price at December 31, 2025 was ¥390.1 (€2.12) per share for a par value of ¥50, giving a total of €2,810 million. Based on this stock market value, a provision for impairment of €1,835 million was booked in view of the recent changes in the terms for exercising Renault S.A.'s rights attached to its investment in Nissan Motor Co. Ltd.

At December 31, 2024, Nissan Motor Co. Ltd's share price on the market was ¥480 (€2.94), giving a total value of €3,904 million for Renault S.A.'s investment – but the book value was determined under a discounted cash flow approach.

5.2.5.4.3 Advances to subsidiaries and affiliates

Changes during the year were as follows:

(€ million)	At start of year	Increases	Decreases	At year-end
Dividends receivable *	7	-	-	7
Loans	18,313	456	(1,828)	16,941
TOTAL GROSS VALUE (1)	**18,320**	**456**	**(1,840)**	**16,948**
Provisions for impairment	-	-	-	-
NET TOTAL	**18,320**	**456**	**(1,840)**	**16,948**
(1) Current portion (less than one year)	18,320			16,948
Long-term portion (over one year)	-			-

* Net of foreign exchange revaluations.

Loans include:

- €9,753 million of short-term cash investments with Renault Finance (€11,087 million in 2024);
- €6,478 million of current account advances resulting from centralized cash management agreements with Group subsidiaries (€6,627 million in 2024);
- €700 million to RCI under a cash pledge agreement (€600 million in 2024);
- €9 million of loans to Fltho Holding.

All loans are to Group subsidiaries.

5.2.5.4.4 Marketable securities

Marketable securities include €263 million corresponding to Renault S.A.'s treasury shares.

Changes in treasury shares were as follows:

	At start of year	Options exercised and shares granted	Shares purchased	Shares sold	Increases	Reversals	At year-end
Number of shares	5,819,889	2,858,072*	6,405,198	3,485,068	-	-	5,881,947
Shares allocated	223	(35)	40	-	-	-	228
Shares not allocated	5	(106)	130	-	-	-	29
Shares – liquidity contract	1	-	148	(144)	-	-	5
Gross Value (€ million)	**229**	**(141)**	**318**	**(144)**	**-**	**-**	**262**
Provisions (€ million)	**0**	**-**	**-**	**-**	**(7)**	**0**	**(7)**
TOTAL (€ million)	**229**	**(141)**	**318**	**(144)**	**(7)**	**0**	**255**

* Including 1,524,309 shares granted under the SharePlan 2025.

5.2.5.4.4.1 Stock option and performance share plans

The Board of Directors periodically awards performance shares to Group executives and managers, with prices and exercise periods specific to each plan. All plans include performance conditions which determine the number of options or performance shares granted to beneficiaries. Loss of the benefit of stock options or performance shares follows the applicable regulations: all options and rights are forfeited in the event of resignation or termination, and a decision is made for each individual case when an employee leaves at the company's instigation.

A new performance share plan, Plan 32, was introduced in 2025, concerning 1,545,000 shares with the initial value of €71 million. The vesting period for rights to shares is 3 years, and there is no minimum holding period.

Renault Group takes measures each year to engage all employees in its strategy and future performances. The 2025 employee shareholding operation SharePlan 2025 attributed up to 6 free shares to eligible employees in France and internationally (3 attributed as standard). It also offered employees the opportunity to buy shares at a 30% discount on the reference price.

5.2.5.4.4.1.1 Changes in the number of stock options and performance share rights held by personnel

	Share rights
Options outstanding and rights not yet vested at January 1, 2025	**5,688,414**
Granted	1,676,601
Options exercised and vested rights*	1,333,763
Options cancelled	903,869
Options outstanding and rights not yet vested at December 31,2025	**5,127,383**

* Performance share rights vested were awarded under plan 29 in 2022.

5.2.5.4.4.1.2 Performance share plans

Starting from plan 26, the vesting period is 3 years with no holding period for French or foreign tax residents.

Plan	Type of plan	Grant date	Rights granted at December 31, 2025	Vesting date	Holding period
Plan 29 – Employee	Performance shares	May 25, 2022		May 25, 2025	None
Plan 29 – CEO	Performance shares	May 25, 2022		May 25, 2025	None
Plan 29 – Hyvia	Performance shares	May 25, 2022		May 25, 2025	None
Plan 29 – Co-invest 2022 – CEO	Performance shares	May 15, 2023		May 15, 2026	May 15, 2026 - May 15, 2028
Plan 29 – Co-invest 2022 – Employees	Performance shares	Feb 15, 2023	196,725	Feb 15, 2026	Feb 15, 2026 - Feb 15, 2028
Plan 30 – Employees	Performance shares	Feb 15, 2023	1,465,404	Feb 15, 2026	None
Plan 30 – CEO	Performance shares	May 11, 2023		May 11, 2026	None
Plan 30 ter – Additional 2023	Performance shares	Dec 14, 2023	169,965	Dec 14, 2026	None
Plan 30 – Co-invest 2023 – Employees	Performance shares	Dec 14, 2023		Dec 14, 2026	None
Plan 30 – CEO – Additional 2023	Performance shares	Dec 14, 2023	77,254	Feb 14, 2027	Feb 14, 2027 - Dec 14, 2028
Plan 30 – Co-invest 2023 – CEO	Performance shares	Dec 14, 2023		Feb 14, 2027	Feb 14, 2027 - Dec 14, 2028
Plan 31 – CEO	Performance shares	May 16, 2024		May 15, 2027	None
Plan 31 – Employees	Performance shares	May 16, 2024	1,671,254	May 15, 2027	None
Renaulution CEO	Performance shares	May 16, 2024		May 15, 2028	May 16, 2028 - May 15, 2029
Plan 32 – Employees	Performance shares	Apr 30, 2025	1,489,832	Apr 30, 2028	None
Plan 32 – CEO (July)	Performance shares	Jul 31, 2025	31,250	Jul 31, 2028	None
TOTAL			**5,101,684**		

5.2.5.4.5 Receivables and other assets

Receivables mainly comprise:

- Receivables on subsidiaries under the Renaulution Share Plan employee shareholding plan, corresponding to the 30% discount and the calculated negative difference between the reference price and the purchase price for Renault S.A. on the market, amounting to €27 million due within one year, with original maturity of less than one year.
- Unbilled receivables of €283 million for performance shares under the reinvoicing agreement between Renault S.A. and its subsidiaries (including €157 million due in over one year), compared to €221 million in 2024, with original maturity of less than one year.
- Tax receivables, as shown below:

(€ million)	At start of year	Increases	Decreases	At year-end
TAX RECEIVABLES				
Income tax: advance instalment	174	56	(173)	57
CIR: Research Tax Credit	125	118	(60)	183
CIM: Sponsorship Tax Credit	26	4	(27)	3
French tax consolidation group receivables	-		-	-
Other tax receivables	**34**	-	-	**34**
TOTAL BEFORE PROVISIONS [1]	**359**	**178**	**(260)**	**277**
PROVISIONS				
CIR: Research Tax Credit	-	-		-
TOTAL	-	-	-	-
NET TOTAL	**359**	**178**	**(260)**	**277**
(1) Current portion (less than one year)	*207*			*88*
Long-term portion (over 1 year)	*152*			*188*

Increases mainly concern the advance instalment of income tax (€56 million), Research Tax Credit receivables for the year (€115 million), and the additional 2024 Research Tax Credit (€3 million).

Decreases concern the advance instalment of income tax (€173 million resulting from settlement of the French tax consolidation group's annual income tax), and utilization of the 2024 Research Tax Credit (€60 million) and Sponsorship Tax Credit (€27 million).

The major components of Other assets are:

(€ million)	At start of year	Increases	Decreases	At year-end
OTHER ASSETS				
Deferred charges (1.1)		6	(7)	11
Bond redemption premiums (1.2)		-	(2)	1
Unrealized foreign exchange losses (1.3)		156	(137)	275
TOTAL (1)	**271**	**162**	**(146)**	**287**
(1) Current portion (less than one year)	*264*			*280*
Long-term portion (over 1 year)	*7*			*7*

(1.1) Deferred charges consisting of balancing payments and issuance expenses on various borrowings;

(1.2) Redemption premiums on several long-term bonds (5 to 7 years);

(1.3) Unrealized foreign exchange gains and losses on repayments of borrowings issued in yen used for the Nissan hedge, recorded in a cash instrument valuation difference account at the amount of €174 million.

5.2.5.5 Analysis of the balance sheet – shareholders' equity and liabilities

5.2.5.5.1 Shareholders' equity

Changes in shareholders' equity were as follows:

(€ million)	Balance at start of year	Allocation of 2024 net income	Dividends	2025 net loss	Other	Balance at year-end
Share capital	1,127					1,127
Share premium	4,782					4,782
Equity valuation difference (IV.4.1)	6,009				(180)	5,829
Legal and tax basis reserves	113					113
Retained earnings	10,323	145				10,468
Net income (loss) of the year	781	(145)	(636)	(1,242)		(1,242)
TOTAL	**23,135**	-	**(636)**	**(1,242)**	**(180)**	**21,077**

Non-distributable reserves amounted to €5,942 million at December 31, 2025.

Renault S.A.'s ownership structure was as follows at December 31, 2025:

	Ownership structure		Voting rights	
	Number of shares held	% of capital	Number	%
French State	44,387,915	15.01%	88,775,830	21.92%
Employees	18,091,815	6.12%	31,710,024	7.83%
Treasury shares	5,881,947	1.99%		
Nissan	44,358,343	15.00%	60,747,173	15.00%
Other	183,002,264	61.88%	223,748,127	55.25%
TOTAL	**295,722,284**	**100%**	**404,981,154**	**100%**

When the New Alliance Agreement, negotiated between Renault Group and Nissan Motor Co., Ltd. on July 26, 2023 and amended on November 7, 2023, took effect on November 8, 2023, it did not change the level of the investment in Renault S.A. held by Nissan Finance Co., Ltd., which remains at 15%. However, the New Alliance Agreement caps the exercisable voting rights attached to the Renault S.A. shares held by Nissan at 15% of the total exercisable voting rights, while allowing Nissan to freely exercise its voting rights within that limit.

The par value of the Renault S.A. share is €3.81.

5.2.5.5.2 Redeemable shares

These shares, issued in October 1983 and April 1984 by Renault S.A., can be redeemed with a premium at the sole initiative of Renault S.A. They earn a minimum annual return of 9% comprising a fixed portion (6.75%) and a variable portion, equal to at least 2.25%, that depends on consolidated revenues and is calculated based on identical structure and methods.

797,659 redeemable shares remained on the market at December 31, 2025, for a total of €130 million with accrued interest. These shares are listed on the Paris Stock Exchange. The market price for redeemable shares with par value of €153 was €349.95 at December 31, 2025 (€323.15 at December 31, 2024).

The 2025 return on redeemable shares, amounting to €18 million (€17 million in 2024), is included in interest and equivalent expenses.

5.2.5.5.3 Provisions for risks and liabilities

Provisions for risks and liabilities break down as follows:

(€ million)	At start of year	Increases	Reversals for application	Reversals without application	At year-end
Provisions for expenses	206	73	-	(51)	228
Other provisions for risks	8	1		(1)	8
TOTAL	**214**	**74**	-	**(52)**	**236**

A provision for expenses of €228 million was booked at December 31, 2025 (€206 million at December 31, 2024) to cover grants of free shares.

Each known litigation in which Renault S.A. is involved is examined at year-end. After seeking the opinion of legal advisors, the provisions deemed necessary are, where appropriate, established to cover the estimated risk.

5.2.5.5.4 Financial loans and borrowings

5.2.5.5.4.1 Bonds

Bonds amounted to €5,906 million at December 31, 2025 (€6,950 million at December 31, 2024).

The principal changes in bonds over 2025 were as follows:

- redemption of the 3-year "Samurai 25" bond issued on July 1, 2022 with nominal value of ¥80.7 billion and a coupon of 3.5%;
- redemption of the 6-year EMTN54 bond issued on June 24, 2019 with nominal value of €1 billion and a fixed-rate coupon of 1.25%;
- redemption of the 8-year EMTN51 bond issued on November 28, 2017 with nominal value of €750 million and a fixed-rate coupon of 1%;
- issuance on September 30, 2025 of a 5-year bond with nominal value of €850 million and a fixed-rate coupon of 3.875%;
- issuance on November 14, 2025 of a 3-year "Samurai 27" bond with nominal value of ¥95.5 billion and a coupon of 2.17%.

Other changes in bonds concern an unrealized foreign exchange gain of €120 million due to revaluation of borrowings in yen.

Breakdown by maturity

	December 31, 2025						
(€ million)	TOTAL	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years
Nominal value	5,858	2,891	1,000	1,117	-	850	-
Accrued interest	48	48					
TOTAL	5,906	2,939	1,000	1,117	-	850	-

	December 31, 2024						
(€ million)	TOTAL	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years
Nominal value	6,904	2,266	3,038	1,000	600	-	-
Accrued interest	46	46					
TOTAL	6,950	2,312	3,038	1,000	600	-	-

Breakdown by currency

	December 31, 2025		December 31, 2024	
(€ million)	Before hedging	After hedging	Before hedging	After hedging
Euro	4,246	4,818	5,145	5,324
Yen	1,660	1,088	1,805	1,626
TOTAL	5,906	5,906	6,950	6,950

Breakdown by interest rate type

	December 31, 2025		December 31, 2024	
(€ million)	Before hedging	After hedging	Before hedging	After hedging
Fixed Rate	5,906	5,906	6,950	6,950
Floating Rate	-	-		-
TOTAL	5,906	5,906	6,950	6,950

5.2.5.5.4.2 Borrowings from credit institutions

Borrowings from credit institutions stood at €171 million at December 31, 2025 (€161 million at December 31, 2024) and are mainly contracted with non-Group entities.

The principal changes in these borrowings over 2025 were as follows:

repayment of a 5-year loan from LCL issued on February 7, 2022 with nominal value of €60 million and interest of 1.30%;

repayment of a 5-year loan from BRED issued on June 30, 2022 with nominal value of €50 million and interest of 4.20%;

issuance of a 4-year loan by the Bank of China on June 27, 2025 with nominal value of €60 million and floating-rate interest standing at 2.918% at December 31, 2025;

issuance of a 3-year loan by LCL on June 24, 2025 with nominal value of €60 million and interest of 3.55%.

Breakdown by maturity

	December 31, 2025				
(€ million)	TOTAL	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years
Nominal value	170	-	50	60	60
Accrued interest	1	1			
TOTAL	171	1	50	60	60

	December 31, 2024				
(€ million)	TOTAL	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years
Nominal value	160	110		50	-
Accrued interest	1	1			
TOTAL	161	111		50	-

Breakdown by currency

	December 31, 2025		December 31, 2024	
(€ million)	Before hedging	After hedging	Before hedging	After hedging
Euro	171	171	161	161
TOTAL	171	171	161	161

Breakdown by type of rate

	December 31, 2025		December 31, 2024	
(€ million)	Before hedging	After hedging	Before hedging	After hedging
Fixed Rate	120	171	111	111
Floating Rate	51	0	50	50
TOTAL	171	171	161	161

5.2.5.5.4.3 Other loans and financial debts

Other loans and financial debts amounted to €4,010 million at December 31, 2025 (€4,437 million in 2024), and principally comprise:

- €3,658 million in borrowings from Group subsidiaries with surplus cash;
- €352 million in treasury notes.

All these loans and financial debts mature within 1 year.

No loans are secured.

5.2.5.5.5 Other debts

Changes in other debts were as follows:

(€ million)	At start of year	Variation	At year-end
Trade payables	7	(4)	3
Employee benefit contributions	4	-	4
Tax liabilities	703	(64)	639
Payables to suppliers of capital assets	5	-	5
Other liabilities	2	-	2
TOTAL	**721**	**(68)**	**653**
Current (less than 1 year)	*381*		*373*
Long-term (over 1 year)	*340*		*280*

The variation in tax liabilities is mainly due to a €63 million decrease in the tax liability to subsidiaries.

5.2.5.5.6 Unrealized gains on financial instruments

These are unrealized foreign exchange gains on financial instruments hedging Samurai bonds in yen that are not part of the Nissan hedge.

5.2.5.5.7 Deferred income

Deferred income comprises unrealized foreign exchange gains on the company's instruments denominated in foreign currencies. These gains also include foreign exchange effects on certain hedging instruments that have exceeded their maturity date: these foreign exchange effects are retained in the balance sheet and transferred to the income statement under symmetrical treatment to the hedged item.

5.2.5.6 Financial instruments

5.2.5.6.1 Financial instruments and risk management

The corresponding commitments (expressed in terms of notional amount, and fair value where relevant) are shown below:

	2025		2024	
(€ million)	Notional	Fair value	Notional	Fair value
Currency swaps	-	-	179	(23)
Interest rate swaps	50	1	50	(2)
Forward purchases	585	6	401	-

All these operations are with Renault Finance.

Foreign exchange risk

Foreign exchange risk management essentially uses currency swaps and forward exchange operations to hedge Renault's own foreign-currency financing. Renault S.A. also undertakes forward exchange operations to hedge loans and borrowings of its subsidiaries in foreign currencies.

Interest rate risk

Renault S.A. carries most of the Group's indebtedness. Its interest rate risk management policy applies two basic principles: long-term investments use fixed-rate financing, and investments for liquidity reserves use floating-rate financing. The financing in yen undertaken as part of the hedge of the financial investment in Nissan is fixed-rate.

Renault S.A. uses derivatives to implement the above interest rate and exchange risk management policies. These operations are undertaken with Renault Finance, a fully-owned Renault Group subsidiary.

Liquidity risk

The Group's automotive operating segment needs sufficient financial resources to finance its day-to-day business and the investments necessary for future growth. It therefore regularly borrows on the banking and capital markets to refinance its debt, and this exposes it to a liquidity risk in the event of market closure or tensions over credit availability. As part of its centralized cash management policy, Renault S.A. handles most refinancing for the automotive operating segment via the capital markets through long-term resources (bond issues, private placements) and short-term financing (treasury notes), or by bank financing.

Renault S.A. also has confirmed credit agreements with banking establishments (see note 6.2).

The contractual documentation for these financing arrangements and credit agreements contains no clause that might adversely affect credit availability as a result of a change in Renault's credit rating or financial ratio compliance.

Given the available cash reserves, the confirmed credit lines unused at the year-end, and the prospects for renewal of short-term financing, Renault S.A. has sufficient financial resources to cover its commitments over a 12-month horizon.

5.2.5.6.2 Assets pledged as collateral and commitments given and received

The commitments received by Renault S.A. include unused open credit lines amounting to €3,295 million in 2025, the same as in 2024. These credit lines do not contain any covenants.

The commitments given by Renault S.A. include the pledge agreement with RCI Banque, which is part of its major risk ratio management. This agreement is included in loans in the balance sheet assets at the value of €700 million.

Contingent liabilities

The companies belonging to the French tax consolidated group headed by Renault S.A. are periodically subject to tax inspections. Accepted tax adjustments are recorded via provisions in the financial statements. Contested tax adjustments are recognized on a case-by-case basis, taking into account the risk that the proceedings or appeals undertaken may be unsuccessful. Tax liabilities are recognized via provisions when there are uncertainties over the determination of taxes.

5.2.5.7 Other information

5.2.5.7.1 Cash flow

Cash flow is determined as follows:

(€ million)	2025	2024
Net income	(1,242)	781
Increases to provisions and deferred charges	8	10
Net increase to provisions for risks and liabilities	22	45
Net increase to provisions for impairment	1,842	-
Net value of assets sold	-	63
TOTAL	**630**	**899**

5.2.5.7.2 Workforce

Renault S.A. has no employees.

5.2.5.7.3 Directors' fees and remuneration of key management executives

The maximum possible amount of Directors' fees was €1.5 million in 2025 (€1.5 million in 2024).

The net amount of Directors' fees to be paid to directors amounts to €863,565 for 2025 (€913,846 was paid for 2024). The Chairman of the Board of Directors and the CEO do not receive directors' fees.

Remuneration of key management executives recognized in the income statement in 2025 amounts to €6 million (excluding social security charges).

31,250 performance shares were awarded to key management executives in 2025.

5.2.5.7.4 Subsidiaries and affiliates

Direct holdings

Subsidiaries and Affiliates	Financial information											
	Share-holders' equity[2]	% of shares held	Book value of shares held		Net amount of loans and advances made by Renault SA [3][4]	Amount of commitments given by the company [4]	Sales revenues for 2025 (excluding taxes) [3]	Net income (loss) for 2025 [3]	Dividends received by Renault SA in 2025 [3]	Value in use	Equity valuation difference in 2025	Observations
			Gross	Net								
Information concerning subsidiaries (Renault's % ownership: > 50%)												
1. Detailed information for each subsidiary [1]												
RENAULT SAS	8,898	100%	5,183	5,183			51,292	162	0	10,905	(158)	
S.C. AUTOMOBILE DACIA S.A.	752	99%	680	680			5,935	125	165	791	(25)	
RNBV	13	50%	12	12			(0)	0				
2. Total information for all subsidiaries not listed in 1			0	0								
A. Total - Subsidiaries			**5,875**	**5,875**	**0**	**0**			**165**	**11,696**	**(184)**	
Information concerning affiliates (Renault's % ownership: 10 – 50%)												
1. Detailed information for each affiliate [1]												
NISSAN	25,850	36%	4,645	2,810			74,777	(3,971)	0			Figures as of March 31, 2025
SOFASA	51	28%	25	7			726	12		3	4	
2. Total information for all affiliates not listed in 1												
B. Total - Affiliates			**4,670**	**2,817**	**0**	**0**			**0**	**3**	**4**	
C. Total - Subsidiaries and affiliates (A + B)			**10,545**	**8,693**	**0**	**0**			**165**	**11,699**	**(180)**	

(1) With book value above 1% of the capital of the company required to publish this report.

(2) In millions of euros, at the year-end exchange rate.

(3) In millions of euros, at the average exchange rate.

(4) After deduction of any provisions or impairment.

Indirect holdings

The full list of subsidiaries held indirectly by Renault S.A. is contained in the document entitled "Additional information on the Group Renault composition" available from the financial information section of the Group's website at:

https://www.renaultgroup.com/finance/publications

Acquisition of investments

See Note II.4.1.

5.2.5.7.5 Information on supplier and customer invoice payment times

Concerning the requirements of article L.441-10 of the French commercial code, since Renault S.A. has no commercial activity, we do not publish supplier and customer invoice payment times.

Information on this subject can be found in the Renault s.a.s management report.

5.2.5.7.6 Renault S.A. five-year financial highlights

(in euro million)	2021	2022	2023	2024	2025
Year-end financial position					
Share capital	1,127	1,127	1,127	1,127	1,127
Number of shares and investment certificates outstanding	295,722,284	295,722,284	295,722,284	295,722,284	295,722,284
Overall income from operations					
Turnover excluding taxes					
Income before tax, amortization, depreciation and provisions [1]	464	186	798	603	368
Income tax	123	148	155	178	229
Income after tax, amortization, depreciation and provisions	538	364	926	781	(1,242)
Dividends paid			73	540	636
Earnings per share (in Euros)					
Earnings before tax, amortization, depreciation and provisions [1]	1.57	0.63	2.70	2.04	1.24
Earnings after tax, amortization, depreciation and provisions	182	1.23	3.13	2.64	(4.20)
Net dividend	0.00	0.25	1.85	1.85	2.20
Employees[3]					

(1) Provisions are those recorded during the year, less reversals and applications.

(2) Based on the average number of shares at year end.

(3) No employees.

5.2.5.7.7 Subsequent events

There are no events subsequent to the year-end to report.

5.2.5.7.8 Other information

The amount of the fees paid to the statutory auditors included in the income statement is not reported here, as that information is provided in Renault Group's Universal Registration Document.

The financial statements of Renault S.A. are fully consolidated in the Renault Group's consolidated financial statements established by Renault S.A., which is registered at Nanterre commercial registry (RCS) under the number 780 129 987. Renault S.A.'s head office is located at 122 B Avenue du Général Leclerc in Boulogne-Billancourt (92), where the financial statements are available.

The Renault group consolidated financial statements will be included in the 2025 Universal Registration Document available online from March 24, 2026, together with previous years' financial statements, at the following address:

https://www.renaultgroup.com/finance/publications

5.2.6 Special report of the statutory auditors on regulated agreement

General Meeting Assembly to approve the financial statements for the year ended December 31, 2025

To the shareholders' meeting of Renault S.A.,

In our capacity as statutory auditors of your Company, we hereby present our report on regulated agreements.

Our duty is to inform you - based on the information provided to us - of the key characteristics, essential terms, and reasons supporting the Company's interest in entering into the agreements of which we have been notified or which we may have identified during the course of our engagement. We are not required to express an opinion on the usefulness or appropriateness of these agreements, nor to search for the existence of any other agreements. It is your responsibility, under Article R.225-31 of the French Commercial Code, to assess the interest attached to the conclusion of these agreements for the purpose of approving them.

Furthermore, where applicable, it is also our duty to provide you with the information required under Article R.225-31 of the French Commercial Code concerning the performance, during the past financial year, of agreements previously approved by the General Meeting.

We performed the procedures we deemed necessary in accordance with the applicable professional guidance of the French National Institute of Statutory Auditors relating to this type of engagement. These procedures consisted mainly in verifying the consistency of the information provided to us with the underlying documents from which it is derived.

Agreements submitted for approval by the general meeting

Agreements authorized and concluded during the year

In accordance with Article L.225-40 of the French Commercial Code, we were informed of the following agreements concluded during the past financial year, which were previously authorized by your Board of Directors.

- **Agreement with Nissan Motor Co., Ltd. (hereinafter "Nissan")**

Persons concerned

Ms. Yu Serizawa and Mr. Joji Tagawa, directors of your Company appointed upon nomination by Nissan.

Mr. Jean-Dominique Senard and Mr. Pierre Fleuriot, who serve simultaneously as directors of both your Company and Nissan.

Agreement titled « Umbrella Agreement », concluded on March 31, 2025

At its meeting of March 31, 2025, your Board of Directors authorized the execution of an "Umbrella Agreement", whose main purpose is to establish a framework for the signature of definitive agreements relating to:

- the acquisition by a Renault group entity of 51% of the shares of Renault Nissan Automotive India Private Limited ("RNAIPL") not already held by the Renault group, the termination of the existing shareholders' agreement relating to RNAIPL, and the framework for future commercial relationships in India between the Renault and Nissan groups ;
- the negotiation and implementation of the "Twingo" and "FlexEvan" projects ;
- the termination of the "Ampere Investment Agreement" relating to Nissan's investment in the Ampere project ;
- the modification of the "New Alliance Agreement", in particular concerning the lowering to 10% of the minimum holding requirement applicable to the cross-shareholdings held by Renault S.A. and Nissan Motor Co., Ltd. in each other's share capital.

The agreement was signed on March 31, 2025 and does not involve any consideration or financial impact for your Company.

Your Board justified the Company's interest in entering into this "Umbrella Agreement" by stating that it enables the reorganization of the partnership between Renault S.A. and Nissan Motor Co., Ltd. and supports the continuation of the Renault-Nissan-Mitsubishi Alliance.

Agreement titled "Termination Agreement of the Ampere Investment Agreement", concluded on March 31, 2025

At its meeting on March 31, 2025, your Board of Directors authorized the execution of a "Termination Agreement of the Ampere Investment Agreement", the main purpose of which is to formally terminate the "Ampere Investment Agreement" concluded on July 26, 2023 between your Company, Nissan Motor Co., Ltd., and Ampere Holding S.A.S.

This agreement defined the conditions under which Nissan Motor Co., Ltd. would have invested and become a strategic investor in Ampere.

The "Ampere Investment Agreement" is presented in the section "Agreements approved in prior financial years whose execution continued during the past financial year" of this report.

The "Termination Agreement of the Ampere Investment Agreement" was signed on March 31, 2025. It does not contain any financial conditions and has no price implication for your Company.

Your Board of Directors justified the Company's interest in concluding this termination agreement by stating that it enables Renault to retain full ownership of Ampere's share capital, allowing the entity to continue its development strategy for the benefit of Renault's shareholders.

Agreement titled "Second Amendment to the Framework Agreement", concluded on March 31, 2025

At its meeting held on March 31, 2025, your Board of Directors authorized the conclusion of a second amendment (the "Second Amendment to the Framework Agreement"), the main purpose of which is to modify the "Framework Agreement" signed on February 6, 2023 between your Company and Nissan Motor Co., Ltd., as amended and restated on November 7, 2023, so as to reflect the changes relating to the termination of the Ampere Investment Agreement. All other provisions of the "Framework Agreement" remain unchanged.

The "Framework Agreement" and its first amendment ("First Amendment to the Framework Agreement") are presented in the section "Agreements approved in previous financial years whose execution continued during the past financial year" of this report.

The "Second Amendment to the Framework Agreement" was signed on March 31, 2025. It does not contain any financial conditions and has no price implication for your Company.

Your Board of Directors justified the Company's interest in concluding this second amendment by stating that it allows the modification of certain provisions in the "Framework Agreement" relating to Nissan Motor Co., Ltd.'s investment in Ampere, in order to reflect the consequences of the termination of the Ampere Investment Agreement.

Agreement titled « Second Amendment and Restatement of the New Alliance Agreement », concluded on March 31, 2025

At its meeting on March 31, 2025, your Board of Directors authorized the conclusion of a second amendment (the "*Second Amendment and Restatement of the New Alliance Agreement*") modifying the "New Alliance Agreement" signed on July 26, 2023 between your Company and Nissan Motor Co., Ltd., as amended and restated on November 7, 2023.

The purpose of this second amendment is to adjust the percentage figures relating to the share-retention obligations applying to Renault S.A. and Nissan Motor Co., Ltd. concerning the shares each company holds in the other.

All other principal provisions of the "New Alliance Agreement" remain unchanged, and an amended and restated version of the agreement, as modified by this second amendment, is attached as an appendix to the "*Second Amendment and Restatement of the New Alliance Agreement*".

The "New Alliance Agreement" and its first amendment ("*First Amendment and Restatement to the New Alliance Agreement*") are presented in the section "Agreements approved in prior financial years whose execution continued during the past financial year" of this report.

The "Second Amendment and Restatement of the New Alliance Agreement" was signed on March 31, 2025. It contains no financial conditions and has no price implication for your Company.

Your Board of Directors justified the Company's interest in concluding this amendment by explaining that it allows certain adjustments to the respective shareholdings of Renault S.A. and Nissan Motor Co., Ltd.

Agreements approved in prior financial years

Agreements approved in prior financial years whose execution continued during the past year

In accordance with Article R.225-30 of the French Commercial Code, we were informed that the following agreements - previously approved by the General Meeting in prior financial years - continued to be executed during the year under review.

- **Agreements with Nissan Motor Co., Ltd. ("Nissan"), Daimler AG, and Renault-Nissan B.V (« RNBV »)**

Persons concerned

Ms. Yu Serizawa and Mr. Joji Tagawa, directors of your Company appointed upon nomination by Nissan until April 30, 2025.

Mr. Jean-Dominique Senard and Mr. Pierre Fleuriot, directors common to both your Company and Nissan until June 24, 2025.

Ms. Michelle Baron and Mr. Pierre Loing, directors of your Company appointed upon nomination by Nissan since April 30, 2025.

« Master Cooperation Agreement »

On April 6, 2010, your Company and Nissan, Daimler AG, and RNBV entered into a "Master Cooperation Agreement" defining the terms of their strategic cooperation.

On December 13, 2013, your Board of Directors authorized the conclusion of a first amendment to the Master Cooperation Agreement, extending the scope of the projects covered by this strategic cooperation. This amendment, signed on December 19, 2013, was approved by your General Meeting of April 30, 2014.

In October 2016, Nissan Motor Co. Ltd. acquired 34% of the share capital of Mitsubishi Motors Corporation.

At its meeting of June 15, 2018, your Board of Directors authorized the conclusion of a second amendment to the Master Cooperation Agreement, providing for the participation of Mitsubishi Motors Corporation in the cooperation.

This second amendment, signed on October 3, 2018, was approved by your General Meeting of June 12, 2019.

The Master Cooperation Agreement and its amendments continue to remain in effect between the parties.

- **Agreements with Nissan Motor Co., Ltd (« Nissan »)**

Persons concerned

Ms. Yu Serizawa and Mr. Joji Tagawa, directors of your Company appointed upon nomination by Nissan until April 30, 2025.

Mr. Jean-Dominique Senard and Mr. Pierre Fleuriot, directors common to both your Company and Nissan until June 24, 2025.

Ms. Michelle Baron and Mr. Pierre Loing, directors of your Company appointed upon nomination by Nissan since April 30, 2025.

« Framework Agreement » and its amendment « First amendment to the Framework Agreement »

At its meeting on February 5, 2023, your Board of Directors authorized the conclusion of a Framework Agreement between your Company and Nissan. The objective of this agreement was to define the framework for reorganizing the partnership between Renault S.A. and Nissan and to reinforce the Renault-Nissan-Mitsubishi Alliance. This agreement was signed on February 6, 2023.

Its main purpose was to provide a framework for the signing of definitive agreements covering:

i. the reorganization of the Alliance, including the rebalancing of cross-shareholdings between Renault and Nissan at 15% of voting rights and the establishment of a new governance structure;

ii. the implementation of "Reload" projects, designed to strengthen partnerships with Nissan on operational projects across markets, vehicles, and technologies;

iii. Nissan's participation as a strategic investor in the Ampere project, a new entity dedicated to electric vehicles and software.

This agreement was amended on November 7, 2023. Your Board had previously authorized the conclusion of this amendment at its meeting on November 5, 2023.

This first amendment primarily aimed to adjust the number of shares that Renault and Nissan would respectively hold at the effective date of the rebalancing of their reciprocal shareholdings, as well as the number of Nissan shares that would be transferred by Renault into a trust as part of the operation.

This agreement and its first amendment contain no price implication for your Company.

The Framework Agreement and its first amendment were approved by the General Meeting of May 16, 2024. They continue to remain in effect, subject to the provisions of the Second Amendment, authorized and signed on March 31, 2025, presented earlier in the chapter on agreements concluded during the year.

« New Alliance Agreement » and its amendment « First amendment and Restatement to the New Alliance Agreement »

At its meeting of February 5, 2023, your Board of Directors authorized the conclusion of a "New Alliance Agreement" between your Company and Nissan whose purpose is to govern the Alliance's governance framework and to regulate the equity relationship between your company and Nissan.This agreement was signed on July 26, 2023.

It replaced prior agreements between Renault and Nissan, including:

i. the "Restated Alliance Master Agreement" dated March 28, 2002 and its amendments;

ii. the "Alliance and Equity Participation Agreement" dated March 27, 1999, as amended on June 8, 2000;

iii. the "Memorandum of Understanding" dated March 12, 2019.

The purpose of the New Alliance Agreement is to define the new structure of the relationship between Renault and Nissan.

Its key provisions include:

i. the creation of a new governance system for the Alliance;

ii. the rebalancing of cross-shareholdings at 15% for each party, via the transfer by Renault of 28.4% of Nissan shares into a trust structure, and the establishment of a right of first offer exercisable by Nissan for any sale of its shares by Renault or the trustee;

iii. the limitation of voting rights to 15% of exercisable rights for both Renault and Nissan;

iv. reciprocal representation at the Boards of Directors of each company (each party may propose two directors).

This agreement was amended on November 7, 2023, with authorization granted by the Board on November 5, 2023.

The amendment mainly aimed to adjust the number of shares held by Renault and Nissan at the effective date of the rebalancing operation, and consequently to adjust the percentages relating to voting-rights caps and lock-up obligations.

This agreement and its first amendment contain no price implication for your Company.

The New Alliance Agreement and its first amendment were approved by the General Meeting of May 16, 2024. They remain in effect, subject to the provisions of the Second Amendment, authorized and concluded on March 31, 2025, previously presented in the chapter on agreements concluded during the year.

• Agreements with Nissan Motor Co. Ltd (« Nissan ») and Ampere Holding S.A.S. (« Ampere »)

Persons concerned

Ms. Yu Serizawa and Mr. Joji Tagawa, directors of your Company appointed upon nomination by Nissan until April 30, 2025.

Mr. Jean-Dominique Senard and Mr. Pierre Fleuriot, who served as common directors of your Company and Nissan until June 24, 2025.

Ms. Michelle Baron and Mr. Pierre Loing, directors of your Company appointed upon nomination by Nissan since April 30, 2025.

« Investment agreement »

At its meeting on February 5, 2023, your Board of Directors authorized the conclusion of an agreement titled "Investment Agreement" between your Company, Nissan Motor Co., Ltd., and Ampere Holding S.A.S. ("Ampere"). The purpose of this agreement was to define the terms and conditions under which Nissan would invest in Ampere and become a strategic investor in this new entity dedicated to electric vehicles and software. This agreement was signed on July 26, 2023.

The terms of the agreement defined:

i. the amount that Nissan would invest in Ampere;

ii. the terms and conditions under which Nissan would invest in the event of a public offering of Ampere shares;

iii. the terms and conditions applicable to Nissan's private investment in Ampere if no public offering of Ampere shares occurred before December 31, 2024;

iv. the draft shareholders' agreements to be concluded between Renault S.A. and Nissan, either in the event of a public offering or, alternatively, in the event of a private investment;

v. standard representations and warranties customary for similar transactions. The completion of the investment was subject to standard conditions precedent, including required regulatory approvals.

The terms of the Investment Agreement did not contain any price implication for Renault. However, the maximum amount that Nissan would have invested in Ampere - through the subscription of Ampere shares - was €600 million.

The Ampere Investment Agreement was approved by the General Meeting of Shareholders on May 16, 2024.

The Ampere Investment Agreement was terminated on March 31, 2025, through the signature of a termination contract presented earlier in the section "Conventions autorisées et conclues au cours de l'exercice écoulé".

Paris La Défense and Levallois-Perret, February 20, 2026

The Statutory Auditors

French original signed by

KPMG S.A.	MAZARS
Bertrand Pruvost	Loïc Wallaert
Géraldine Lebrun	Julien Huvé

BUSINESS
PASS

6 Information on the Company, share capital and shareholders

6.1 General information 564

6.1.1 Overview 564

6.1.2 Special provisions of the articles of association 564

6.2 Information on share capital and shareholders 566

6.2.1 Share capital 566

6.2.2 Modification of share capital 566

6.2.3 Changes in share capital during the past five years 566

6.2.4 Unissued authorised share capital 566

6.2.5 Potential share capital 568

6.2.6 Renault S.A. share ownership 571

6.3 Information on Renault shares 572

6.3.1 Renault shares 572

6.3.2 Renault and Diac participating shares 573

6.3.3 Dividends 574

6.4 Shareholder information policy and financial calendar 575

6.4.1 Dialogue with investors 575

6.4.2 2026 financial calendar 575

6.4.3 Contacts 576

6.4.4 Public documents 576

6.1 General information

6.1.1 Overview

6.1.1.1 Business name and head office

Business name: Renault.

Head Office: 122-122 bis avenue du Général Leclerc, 92100 Boulogne-Billancourt, France.

6.1.1.2 Legal form

Organised as a public limited company (société anonyme) under French law.

6.1.1.3 Date of incorporation and term of the Company

The Company was founded on 16 January 1945. It will expire on 31 December 2088 unless dissolved early or extended.

6.1.1.4 Summary corporate purpose

The corporate purpose of Renault is principally the design, manufacture, sale, repair, maintenance and leasing of motor vehicles (commercial, light commercial and passenger vehicles, tractors, farm machinery and construction equipment) as well as the design and production of parts and equipment used in connection with the manufacturing and operation of vehicles. Also, all types of services relating to such activities and, more generally, all industrial, commercial, financial, investment and real-estate transactions relating directly or indirectly, in whole or in part, to any of the above purposes (see Article 3 of the articles of association).

The full text of the Company's corporate purpose is provided in Article 3 of its Bylaws, available at www.renaultgroup.com.

6.1.1.5 Registration and identification numbers

Registration number in the Trade and Companies Register (Registre du Commerce et des Sociétés – RCS): 441 639 465 (RCS Nanterre).

APE code: 6420Z.

Head office SIRET code: 441 639 465 00018.

LEI number: 969500F7JLTX36OUI695.

6.1.1.6 Access to legal documents

The Company articles of association, the Board of Directors' Charter, documents relating to Annual General Meetings, statutory auditors' reports and all other documents made available to shareholders in accordance with applicable legal provisions may be consulted at the Company's head office.

6.1.1.7 Financial year

The Company's financial year runs from 1 January to 31 December.

6.1.2 Special provisions of the articles of association

6.1.2.1 Allocation of net profits

Net profits are allocated in compliance with applicable legislation.

Distributable income consists of the current year's income, less previous losses and amounts transferred to the legal reserves, plus retained earnings brought forward from previous years as specified by law. From this profit, the General Meeting may, on a proposal from the Board of Directors, decide to appropriate such amounts as it deems appropriate to the allocation of any ordinary or extraordinary discretionary reserves, or to carry them forward. The balance, if any, is divided among the shares in proportion to their paid-up and unamortised value.

In accordance with legal provisions, the Annual General Meeting has the authority to offer shareholders the option of receiving all or part of the dividend payout in cash or in shares.

Requests for the payment of scrip dividends must be submitted within the period established by the Annual General Meeting, without exceeding three months from the date of the meeting. The Board of Directors may choose to suspend this period for up to three months if the share capital is increased.

6.1.2.2 Annual General Meetings

Annual General Meetings are convened in accordance with applicable legal and regulatory provisions. The right to attend Annual General Meetings is evidenced by the registration of the shares in an account in the name of the shareholder or in the name of the registered intermediary acting on his or her behalf, by midnight (zero hours) Paris time on the second working day before the Annual General Meeting, either in the registered share account held by the Company or in the bearer share accounts held by an authorised intermediary. The registration of bearer shares in the share records held by the authorised intermediary is evidenced by a shareholding certificate issued by the said intermediary.

6.1.2.3 Shares and voting rights

Shares are registered in an account according to the provisions and terms established by law. Fully paid-up shares are in either registered or bearer form, at the discretion of their owner. However, shares that are not fully paid-up must be in registered form.

Each shareholder has as many votes as shares owned, subject to the following provisions.

Since 3 April 2016, pursuant to Article L. 22-10-46 of the French Commercial Code, and in the absence of any contrary provision in Renault's Articles of Association adopted after the promulgation of the Florange Law, double voting rights compared with those attached to other shares are automatically granted to all fully paid-up shares that have been registered in the name of the same shareholder for at least two years.

As at 31 December 2025, 109,258,870 Renault shares carried double voting rights, representing approximately 36.95% of the share capital and approximately 54.75% of the voting rights exercisable at Renault's General Meeting on that date.

The double voting right automatically ceases for any share that has been converted to a bearer share or undergone a transfer of ownership, subject to any exceptions provided for by law.

Free shares resulting from the capital increase, earnings or other paid-in capital are entitled to double voting rights from their date of issue if they are attributed on account of shares already enjoying such rights.

In addition, treasury shares do not carry voting rights. At 31 December 2025, the theoretical number of voting rights was 404,981,154.

As a result of the 5,881,947 treasury shares, the number of exercisable voting rights was 399,099,207 at 31 December 2025.

6.1.2.4 Identifiable bearer shares

The Company is authorised to make use of the legal provisions relating to the identification of holders of securities that confer immediate or future voting rights at its shareholders' meetings.

6.1.2.5 Shareholding disclosures

In addition to the legal obligation to inform the Company of the holding of certain fractions of the share capital or voting rights, any shareholder or management company of a collective investment undertaking in transferable securities that comes to hold a number of shares or voting rights exceeding 2% of the share capital, or a multiple of this percentage, but less than or equal to 5% of the share capital or voting rights, is required, within four (4) business days from the entry of the securities in its account enabling it to reach or cross this threshold, to declare to the Company the total number of shares it holds by registered letter with acknowledgement of receipt. Above 5%, the disclosure obligation applies to increments of 1% of the share capital or voting rights.

For the purposes of determining the thresholds described above, indirectly held shares or equity equivalents held as defined by the provisions of Articles L. 233-7 and L. 233-9 of the French Commercial Code will also be taken into account.

The declarer must certify that the said declaration includes all shares held or owned as per the provisions of the preceding paragraph and must indicate the acquisition date(s). The disclosure requirement applies in the same manner if the holding of shares falls below any of the aforementioned thresholds, 2% or 1% as applicable.

Failing such disclosure under the conditions described above, the shares exceeding the fraction that should have been declared shall be deprived of voting rights at any shareholders' meeting held until the expiry of a period of two years following the date on which the declaration is regularised, provided that one or more shareholders jointly holding at least 1% of the share capital request this at the general meeting.

Crossing of statutory thresholds in 2025

During the 2025 financial year, the Company did not receive any notification of the crossing of the statutory thresholds of 5%, 10%, 15%, 20%, 25%, 30%, one-third, 50%, two-thirds, 90% and 95% of the Company's share capital or voting rights.

6.2 Information on share capital and shareholders

6.2.1 Share capital

At 31 December 2025, the share capital amounted to €1,126,701,902.04, consisting of 295,722,284 shares with a par value of €3.81 each. The shares are fully subscribed and paid up.

6.2.2 Modification of share capital

The Extraordinary General Meeting may, as specified by law, increase or reduce the share capital and grant delegation to the Board of Directors to carry out such transactions, with the faculty of delegation in accordance with applicable legal provisions.

6.2.3 Changes in share capital during the past five years

There were no changes in capital ownership during the past five years.

6.2.4 Unissued authorised share capital

The Annual General Meeting of 16 May 2024 authorised the Board of Directors to proceed with various financial transactions to carry out capital increases to the Company's share capital, with or without preferential subscription rights.

Delegations of authority for capital increases

The table hereafter details the delegations remaining in effect granted by the General Meeting of the Company to the Board of Directors with respect to share capital increases:

	Description of the delegation granted to the Board of Directors	Implementation
21st resolution 2024 AG	Capital increase by incorporation of reserves, profits or premiums. Duration of 26 months, i.e. up to the Annual General Meeting called to approve the 2025 financial statements. Autonomous capital increase limit set at €1 billion.	None
22nd resolution - 2024 AG	Issuance of ordinary shares and/or securities giving access to the share capital with preferential subscription rights for shareholders. Duration of 26 months, i.e. up to the Annual General Meeting called to approve the 2025 financial statements. Capital increase limit set at €350 million (approximately 30% of the share capital).	None
23rd resolution - 2024 AG	Issuance of ordinary shares and/or securities giving access to the share capital without preferential subscription rights for shareholders, with an optional priority period, by way of public offer. Duration of 26 months, i.e. up to the Annual General Meeting called to approve the 2025 financial statements. Capital increase limit set at €120 million (approximately 10% of the share capital).	None

	Description of the delegation granted to the Board of Directors	Implementation
24th resolution 2024 AG	Issuance of ordinary shares and/or securities giving access to the share capital without preferential subscription rights for shareholders, by way of private placement referred to in Article L. 411-2(I) of the French Monetary and Financial Code. Duration of 26 months, i.e. up to the Annual General Meeting called to approve the 2025 financial statements. Capital increase limit set at €60 million (approximately 5% of the share capital).	None
25th resolution - 2024 AG	Issuance of ordinary shares and/or securities giving access to the Company's share capital, without preferential subscription rights for shareholders, in consideration for contributions in kind to the Company. Duration of 26 months, i.e. up to the Annual General Meeting called to approve the 2025 financial statements. Capital increase limit set at €120 million (approximately 10% of the share capital).	None
26th resolution - 2024 AG	Capital increase by issuance of shares reserved for employees of the Company or affiliated companies, without preferential subscription rights for shareholders. Duration of 26 months, i.e. up to the Annual General Meeting called to approve the 2025 financial statements. Capital increase limit set at 1% of the Company's share capital.	None
27th resolution - 2024 AG	Free allocations of Company's existing shares or shares to be issued to employees and corporate officers of the Company and Renault Group companies, without preferential subscription rights for shareholders. Duration of 38 months, i.e. up to the Annual General Meeting called to approve the 2026 financial statements. Limit for the allocation of existing shares or for a capital increase set at 3% of the Company's share capital.	Authorisation used to cover free share allocation plans and employee share ownership plans in 2024 and 2025.

It is specified that the total nominal amount of capital increases that may be carried out pursuant to the 22nd, 23rd, 24th, 25th, 26th and 27th resolutions approved by the General Meeting of 16 May 2024 may not exceed the overall cap on capital increases set at €350 million (three hundred and fifty million euros) by the 22nd resolution.

6.2.5 Potential share capital

6.2.5.1 Options

The Company has decided to no longer grant any new stock-option purchase plans.

The latest authorisation was adopted by the Combined General Meeting of 29 April 2011, for a period of 38 months. There are no plans to request a new authorisation from the Annual General Meeting.

6.2.5.2 Performance shares

Pursuant to Article L. 225–197–1 of the French Commercial Code, the Combined General Meeting of 16 May 2024, authorised, for a period of 38 months, the Board of Directors to grant performance shares, either existing or to be issued, to employees of the Company or to certain categories of such employees and employees of the companies and groupings related to it, as provided for in Article L. 225–197–2 of the French Commercial Code. For details on past allocations and shares in the process of being acquired, please refer to the summary table in section 3.2.5.3 of this Universal Registration Document.

6.2.5.3 Share buyback[1]

In accordance with the provisions of Article L. 225-209-2 of the French Commercial Code, the General Meeting of 30 April 2025 authorised the Company, in its twenty-second resolution, to trade in its own shares on the stock exchange for a maximum period of 18 months.

The objectives of the programme are to:

i. cancel all or part of the shares acquired, in particular to offset the dilution linked to the acquisition of bonus shares;

ii. use all or some of the acquired shares to implement any performance share allocation plan or any other shareholding plan for former and current employees and senior executives of the Company and its Group;

iii. tender all or some of the acquired shares upon the exercise of rights attached to securities granting the right to the allocation of shares of the Company;

iv. stimulate the secondary market or the liquidity of the Renault share through a liquidity contract; and

v. more broadly, perform all other transactions currently admissible, or that would become authorised or admissible, by applicable laws or regulatory provisions or by the AMF.

A. Trading by Renault in its own shares during the 2025 financial year

1. Market-making for Renault shares

Renault S.A. entrusted BNP Paribas with implementing a liquidity and market surveillance contract for its ordinary shares stock for one year, with tacit renewal, effective 1 July 2022.

Under this liquidity agreement, in 2025 the Company purchased 3,605,195 shares at an average purchase price of €41.14 for a total amount of €148,332,372 and sold 3,485,068 shares at an average sale price of €41.29 for a total amount of €143,914,899.

On 13 January 2026, in compliance with the applicable regulations, the Company published the half-year report on the liquidity contract as of 31 December 2025, which is also available on its website: www.renaultgroup.com.

2. Coverage of employee share allocation plans

Under its share buyback programme approved by the General Meeting of 30 April 2025, Renault carried out the repurchase of:

- 1,000,000 shares from 2 to 7 April, 2025,
- 1,500,000 shares from 9 to 16 May, 2025, and
- 300,000 on 24 June, 2025.

The 5,738,217 shares held by Renault outside the liquidity agreement as at 31 December 2025 are fully allocated to the implementation of performance share plans, or any other form of grant, allocation or transfer intended for employees and executives of the Group. The shares acquired by the beneficiaries of share-based compensation (Long-Term Incentives) must not have any effect on the share capital structure. Shares acquired under a free performance share award shall therefore come from the share buyback programme. The aim is to leave the Company's share capital unchanged.

1 This paragraph includes information that must be given in the description of the share buyback programme pursuant to Article 241-2 of the AMF General Regulation and information required by the provisions of Article L. 225-211 of the French Commercial Code.

Transactions carried out by Renault in 2025 under its share buyback programme

	Total gross flows at 31 December 2025						Long and short positions at 31 December 2025	
	Coverage of share allocation plans		Liquidity contract		Total			
	Purchasing	Sales	Purchasing	Sales	Purchasing	Sales	Open buy positions	Open sell positions
Number of shares	2,800,000	0	3,605,195	3,485,068	6,405,195	3,485,068	None	None
Average selling, purchase or exercise price in €	46.29	0	41.14	41.29	43.40	41.29	None	None
Amount in €	129,622,375		148,332,372	143,914,899	277,954,747	143,914,899		

B. Situation at end of 2025 and allocation by objective of treasury shares

As of 31 December 2025, the 5,881,947 shares with a nominal value of €3.81 held directly by the Company, representing 1.99% of the capital, were allocated as follows:

- 5,738,217 shares allocated to the objective "coverage of share allocations to employees", representing 1.94% of the share capital and a net carrying amount of €248,712,658;
- 143,730 shares allocated to the objective "market-making for Renault shares", representing 0.05% of the share capital and a net carrying amount of €5,169,980.

- Percentage of treasury shares held directly or indirectly at 31 December 2025: 1.99%.
- Number of shares cancelled over the 24 months preceding 31 December 2025: 0.
- Number of shares held in the portfolio at 31 December 2025: 5,881,947.
- Net book value of the portfolio at 31 December 2025: 253,882,638 euros.
- Portfolio value at 31 December 2025[2]: 208,338,563 euros.

Description of the share buyback programme submitted for authorisation to the Annual General Meeting of 30 April 2026

Pursuant to Articles 241-1 to 241-7 of the French Financial Market Authority (AMF) General Regulation and Article L. 451- 3 of the French Monetary and Financial Code, this section describes the objectives and arrangements for the new treasury share buyback programme organised by Renault, which will be submitted for approval to the Combined General Meeting of Shareholders of 30 April 2026 (24th resolution).

The objectives of the programme are to:

i. promote liquidity and stimulate the market for the Company's securities through an investment services provider acting independently under a liquidity contract consistent with the market practice accepted by the AMF;

ii. allocate shares to corporate officers and staff members of the Company and other Group entities and, in particular, in connection with (i) profit sharing, (ii) any stock option plan in the Company, in accordance with the provisions of Articles L. 225-177 et seq. and L. 22-10-56 et seq. of the French Commercial Code, or (iii) any savings plan in accordance with the provisions of Articles L. 3332-1 et seq. of the French Labour Code, or (iv) any free share allocation in accordance with the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 of the French Commercial Code, and carry out any hedging transactions relating to these transactions, under the conditions specified by the market authorities and at the times that the Board of Directors or the person acting on behalf of the Board of Directors deems appropriate;

iii. tender Company shares upon the exercise of rights attached to securities conferring the right, directly or indirectly, through redemption, conversion, exchange, presentation of a warrant or in any other manner, to the allocation of Company shares within the framework of the regulations in force, and carry out any hedging transactions relating to these transactions, under the conditions specified by the market authorities and at the times that the Board of Directors or the person acting on behalf of the Board of Directors deems appropriate;

iv. cancel all or part of the shares so purchased, subject to the adoption of the twenty-fifth resolution by the General Meeting of 30 April 2026 or any other resolution of a similar nature;

v. implement any market practice that may be accepted by the AMF and, more generally, carry out any transaction in accordance with the regulations in force.

The acquisition, sale or transfer of these shares may be made and paid for by any means authorized by the regulations in force, on a regulated market, on a multilateral trading system, with a systematic internalizer or over the counter, particularly by block acquisition or sale, by recourse to options or other derivative financial instruments, or to notes or, more generally, to securities granting the right to Company shares, at times considered appropriate by the Board of Directors.

2 Based on a share price of €35.42 at 31 December 2025.

It is proposed that the General Meeting of 30 April 2026 set:

- the maximum purchase price at €100 per share, excluding acquisition costs, it being specified that the Board of Directors may, in the event of transactions affecting the Company's share capital, in particular a change in the nominal value of the share, a capital increase through the capitalisation of reserves followed by the creation and free allocation of shares, or a share split or consolidation, adjust the aforementioned maximum purchase price in order to reflect the impact of such transactions on the value of the Company's shares;
- the number of shares that may be acquired at 10% of the shares comprising the share capital, it being recalled that this limit applies to the amount of the Company's share capital which may, where applicable, be adjusted to take into account transactions affecting the share capital subsequent to the General Meeting of 30 April 2026;

Within the limits allowed by the applicable regulations, transactions performed by the Board of Directors pursuant to this authorisation may take place at any time during the validity of the share buyback programme, it being specified that if a public bid for the Company's stocks is made by a third party, the Board of Directors may not implement this authorisation and the Company may not pursue any share purchase programme until after the end of the bid period, except in the case of prior authorisation having been granted by the Annual General Meeting.

Pursuant to the provisions of Article L. 225-210 of the French Commercial Code, the Company may not own more than 10% of the total of its own shares, or more than 10% of any given share category, either directly or through any person acting in their own name on behalf of the Company.

All powers are granted to the Board of Directors, with the option of subdelegation in accordance with applicable legislative and regulatory provisions, in order (i), in compliance with the relevant legislative and regulatory provisions, to carry out allocations and, where applicable, permitted reallocations of the repurchased shares for one or more of the programme's objectives, or their disposal, on or off market, and (ii) to implement this authorisation, specify its terms if necessary and determine the procedures in accordance with the law and this resolution, and in particular to place all stock exchange orders, enter into any agreements, including for the maintenance of registers of share purchases and sales, make any declarations to the French Financial Markets Authority (AMF) or any other competent authority, prepare any documents, including information documents, complete all formalities and, more generally, take all necessary steps.

The Board of Directors shall inform the General Meeting each year, in accordance with the law, of the transactions carried out pursuant to this authorisation.

This authorisation is granted for a maximum period of eighteen (18) months as of the date of this Annual General Meeting and renders any previous authorisation to the same end null and void for any remaining, unused amounts covered thereby.

6.2.6 Renault S.A. share ownership

6.2.6.1 Renault S.A. shareholders at 31 December 2025

Ownership structure and exercisable voting rights for the last three financial years

	31/12/2025			31/12/2024			31/12/2023		
	Number of shares held	% of capital	% of voting rights	Number of shares held	% of capital	% of voting rights	Number of shares held	% of capital	% of voting rights
French State	44,387,915	15.01%	22.24%	44,387,915	15.01%	22.47%	44,387,915	15.01%	22.45%
Nissan Finance. Co., Ltd. (1)	44,358,343	15.00%	22.23%	44,358,343	15.00%	22.45%	44,358,343	15.00%	22.43%
Employees (2)	18,091,815	6.12%	7.83%	16,643,088	5.63%	6.59%	14,982,490	5.07%	6.07%
Treasury shares (3)	5,881,947	1.99%	-	5,819,889	1.97%	-	5,324,520	1.80%	-
Public	183,002,264	61.88%	47.70%	184,513,049	62.39%	48.49%	186,669,016	63.12%	49.05%
TOTAL	295,722,284	100.00%	100.00%	295,722,284	100.00%	100.00%	295,722,284	100.00%	100.00%

(1) The entry into force on 8 November 2023 of the new alliance agreement entered into between Renault S.A. and Nissan Motor Co., Ltd. on 26 July 2023, as amended on 7 November 2023 (the "New Alliance Agreement"), did not change the level of ownership of Nissan Finance Co., Ltd. in the share capital of Renault S.A., which remains at 15%. However, in accordance with the New Alliance Agreement, the exercisable voting rights attached to the Renault S.A. shares held by Nissan are now contractually capped at 15% of the total exercisable voting rights in Renault S.A. with the possibility for Nissan to freely exercise its voting rights within this limit.

(2) In accordance with Article L. 225-102 of the French Commercial Code, the employee share ownership included in this category corresponds to (i) shares held by current and former employees under the company savings plan, mainly through company investment funds (FCPE) and (ii) registered shares held directly by employees receiving free share allocations since the 2016 allocation plan.

(3) Including shares held under the liquidity contract implemented by the Company since 1 July 2022. Treasury shares have no voting rights.

The share capital amounts to €1,126,701,902.04 divided into 295,722,284 shares. At 31 December 2025, this was distributed as follows:

- the French State held 15.01% of the share capital, corresponding to 21.92% of theoretical voting rights and 22.24% of exercisable voting rights in Renault;
- the Nissan group, through its wholly owned subsidiary Nissan Finance Co., Ltd., held 15.00% of the share capital corresponding to 21.91% of theoretical voting rights and 22.23% of exercisable voting rights. However, in accordance with the New Alliance Agreement, the exercisable voting rights attached to the Renault S.A. shares held by Nissan are now contractually capped at 15% of the total exercisable voting rights in Renault S.A. with the possibility for Nissan to freely exercise its voting rights within this limit;
- Renault's current and former employees owned 6.12% of the share capital, including 5.10% under the Group's savings plans (directly or through an FCPE mutual fund) and 1.02% by employee beneficiaries of free share allocations since the 2016 plan;
- treasury shares represented 1.99% of the capital and, in accordance with the law, do not carry voting rights;
- the free float represented 61.88% of the share capital (compared with 62.39% at 31 December 2024); and
- the members of the Board of Directors together and directly hold less than 0.1% of the Company's share capital.

To the best of the Company's knowledge, aside from The Capital Group Companies, Inc. (5.52%), no other shareholder holds more than 5% of the capital or voting rights at 31 December 2025, directly or indirectly, alone or in concert, other than the French State, Nissan Finance Co., Ltd. and Group employees.

A survey of the shareholders of Renault was conducted as of 31 December 2025.

This gave an estimated breakdown of the public ownership's interest by category of major shareholder. At that date:

- the institutional shareholders owned 46.03% of Renault's share capital, it being stated that:
  - French institutional investors held 8.92% of the share capital;
  - foreign institutional investors held 37.11% of the share capital; and
  - the 10 largest French and foreign institutional investors held approximately 21.97% of the share capital.
- the remaining public ownership in the capital i.e. 15.85% was held primarily by individual shareholders.

6.2.6.2 Shareholder agreements on shares and voting rights of the Company

To the best knowledge of the Company, and as at the date of this Universal Registration Document, there are no shareholder agreements governing relations between the Company's shareholders and no concerted actions.

Restrictions on the free exercise of voting rights attached to shares held by Nissan

Under the terms of the New Alliance Agreement entered into on 26 July 2023 between Renault and Nissan Motor Co., Ltd. and which came into force on 8 November 2023, the voting rights of the Nissan group (which holds 15% of Renault's capital through its subsidiary Nissan Finance Co., Ltd.) are capped at 15% of the voting rights exercisable at Renault's General Meetings.

Restrictions on the acquisition and sale of Renault shares by Nissan

In accordance with the provisions of the New Alliance Agreement, as amended by an amendment dated 31 March 2025, Nissan is subject to a lock-up obligation regarding its shareholding in Renault, which is now set at 10% (compared with 15% prior to the amendment of 31 March 2025).

In addition, Nissan is subject to a standstill obligation limiting its shareholding in Renault to 15%.

In the event of a disposal of Renault shares by Nissan, the sale must take place through an organised process coordinated with Renault, in which Renault benefits from a right of first offer, either for its own benefit or for the benefit of a designated third party.

Restrictions concerning Nissan in the event of a public offer for Renault shares

In accordance with the terms of the New Alliance Agreement, Nissan has an obligation not to envisage, assist, support or participate in (i) any public offer concerning Renault or (ii) any solicitation of Renault's shareholders in connection with a public offering, or any transaction that would have the same result or effect, in each case not expressly supported by Renault's Board of Directors.

6.3 Information on Renault shares

6.3.1 Renault shares

6.3.1.1 Listing exchange and stock indexes

Renault has been listed on Euronext Paris since 17 November 1994, when the Company was partially privatised. The issue price was FRF165 (€25.15). The Renault share has been one of the component shares of the CAC 40 index since 9 February 1995.

Listed on Euronext – compartment A, ISIN code FR0000131906, ticker code: RNO, the Renault share qualifies for the deferred settlement account system (Service de règlement différé, SRD) and for inclusion in French equity savings plans (PEA).

The share is also a component of the SBF, Euronext and Euro Stoxx Auto indexes.

Furthermore, Renault receives annual ratings from sustainability agencies for its performance in spheres such as risk management, labour relations, environmental protection and societal practices (see Chapter 2.1.1 of the 2025 Universal Registration Document).

6.3.1.2 Renault share price performance over the last five years

Change in Renault share price and the markets

	2025	2024	2023	2022	2021
Year high (€)	52.50	53.98	43.57	37.18	41.08
Year low (€)	31.14	33.76	31.29	21.31	28.13
Closing price (€)	35.42	47.05	36.91	31.28	30.55
Change during the year (%)	-24.7	+27.5	+18.0	+2.4	-14.58
CAC change during the year (%)	+10.4	-2.2	+16.5	-9.5	+28.85
DJ Auto Stoxx (Europe) change during the year (%)	-4.8	-12.2	+19.1	-20.1	+25.12
Number of shares exchanged during the year	283,814,149	271,052,256	300,054,951	442,559,006	343,735,550
Market capitalisation (€ million)	10,474	13,914	10,914	9,249	9,033

Source: S&P Capital IQ.

The average share price in the last 30 trading days of 2025 was €35.54 (source: S&P Capital IQ).

6.3.2 Renault and Diac participating shares

6.3.2.1 Renault participating shares

Characteristics of the main Renault participating shares

Renault notably made a public offering of savings through the issuance of participating securities, amounting to two million securities with a par value of 1,000 francs each (i.e., €152.45), in two fungible issuances of one million securities each, carried out in October 1983 and October 1984.

Renault participating shares are listed on Euronext Paris (ISIN code: FR0000140014).

The issue prospectus (in French) can be downloaded from the Finance section of the renault.com site or be obtained on request from the Investor Relations Division.

Between March and April 2004 Renault made a public repurchase offer for its participating shares at €450 per share. At the end of this transaction, 1,202,341 shares, representing 60.12% of the securities initially issued, were repurchased and then cancelled.

The number of securities outstanding following these transactions therefore stood at 797,659 and remained unchanged as at 31 December 2025.

Remuneration

The gross amount of compensation on preferred shares paid on 24 October 2025 in respect of the 2024 financial year was €26.40 (€10.29 for the fixed portion and €16.11 for the variable portion).

The compensation for the 2025 financial year, which will be paid on 26 October 2026, amounts to €26.79, including €10.29 as the fixed portion and €16.50 as the variable portion (based on consolidated revenue of €57,922 million for 2025 and revenue restated on a like-for-like basis of €56,537 million for 2024).

Trading volumes and prices of Renault participating shares over the past three years

	2025	2024	2023
Year high (€)	366.90	365.00	362.00
Year low (€)	317.32	291.30	270.02
Closing price (€)	349.95	323.15	293.00
Number of shares exchanged during the year	70,632	86,774	84,883

6.3.2.2 Diac participating shares

Diac, the French credit subsidiary of RCI Banque, issued 500,000 participating shares with a par value of FRF 1,000/ €152.45 in 1985.

Diac participating shares are listed on Euronext Paris (ISIN code: FR0000047821).

As at 31 December 2025, the number of participating securities outstanding amounted to 60,269. At the closing price of €189.29, the Diac participating security represented a total amount of €11,408,319 (and, at the nominal issue price of €152.45 per security, an amount of €9,188,009).

During the 2025 financial year, the security's price fluctuated between a low of €170.34 and a high of €198.00.

6.3.3 Dividends

6.3.3.1 Dividend policy

Renault Group aims for a progressive increase in the dividend per share in absolute value over the medium term.

At its meeting of 18 February 2026, the Board of Directors proposed paying a dividend for the 2025 financial year of €2.20, a proposal that will be submitted to the vote of the Annual General Meeting of 30 April 2026. The dividend would be paid fully in cash with the ex-dividend date scheduled on 8 May 2026 and the payment date on 12 May 2026.

Five-year dividend record

Dividends are paid out at the dates and places specified either by the Annual General Meeting or, failing that, by the Board of Directors.

Financial year	Number of shares comprising the share capital at 31 December	Dividend per share (€)	Payable date
2020	295,722,284	0.00[1]	–
2021	295,722,284	0.00[2]	–
2022	295,722,284	0.25	19/05/2023
2023	295,722,284	1.85	24/05/2024
2024	295,722,284	2.20	12/05/2025

(1) At its meeting of 18 February 2021, the Board of Directors of Renault decided to not propose to pay a dividend, which was approved by the General Meeting of 23 April 2021 (3rd resolution).

(2) At its meeting of 17 February 2022, the Board of Directors of Renault decided to not propose to pay a dividend, which was approved by the General Meeting of 25 May 2022 (3rd resolution).

6.3.3.2 Unclaimed dividends

Any dividend which remains unclaimed at the end of the five-year validity period shall lapse, as specified by law. Unclaimed dividends are paid out to the French Treasury.

6.4 Shareholder information policy and financial calendar

6.4.1 Dialogue with investors

Renault Group defines its communications with the financial community in strict compliance with Directive 2014/65/EU of the European Parliament and Council of 15 May 2014 on markets in financial instruments (MiFID2), Ruling no. 596/2014 of the European Parliament and Council of 16 April 2014 on market abuse (MAR), Ruling (EU) 2016/679 of the European Parliament and Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (GDPR) and more generally, the applicable regulations, notably issued by the AMF.

Since it was listed in November 1994, Renault Group has endeavoured to provide its shareholders and investors with clear and transparent information on a regular basis, to enable them to understand the business and strategy and thus leading to a fair assessment of the Company's value by the market. Renault Group conducts an open dialogue with financial and extra-financial analysts, portfolio managers, financial and extra-financial rating agencies and individual shareholders in order to develop long-term relationships based on credibility and trust, in keeping with the best practices of the profession.

During the year, the CEO, the CFO and the Investor Relations team went out to meet the financial community during shareholder commitment campaigns, individual meetings, conferences, the "Capital Market Day" and field trips.

Governance roadshows are organised prior to the General Meeting to present the draft resolutions to shareholders. Meetings specifically dedicated to the Group's ESG issues are also organised.

6.4.2 2026 financial calendar

- **19 February (before market opening)** 2025 annual results
- **10 March (in the morning)** Strategy Day
- **23 April (before market opening)** Q1 2026 revenue
- **30 April (afternoon)** 2026 General Shareholders' Meeting
- **30 July (before market opening)** First half 2026 results
- **29 October (before market opening)** Q3 2026 revenue

6.4.3 Contacts

Shareholder Relations Department

E-mail: communication.actionnaires@renault.com

Website: https://renaultgroup.com/finance/

Contact for Renault Group employee shareholders:

epargne-salariale@renault.com

Contact:
Florent Chaix, Head of Investor Relations, Renault Group
florent.chaix@renault.com

Renault shares can be registered with Uptevia:

Relations Actionnaires Renault
90-110, Esplanade du Général de Gaulle
92931 Paris La Défense Cedex

From France: 08 00 00 75 35

From abroad: + 33 (0) 1 49 37 82 36

Renault Group is innovating and strengthening its financial communication tools thanks to a free dedicated application: Invest'R.

The Invest'R app allows investors, analysts, individual shareholders and the media to get information and follow Renault Group's financial news in real time.

The Renault Group Invest'R app can be downloaded free of charge from the App Store (Apple):

https://apps.apple.com/us/app/investr/id1672033380

and Google Play (Android):

https://play.google.com/store/apps/details?id=com.symexeconomics.rno.fr&pli=1

All information is constantly synchronised with the Renault Group website: www.renaultgroup.com

6.4.4 Public documents

The following documents are available in the Finance section of the website www.renaultgroup.com:

- the Company's articles of association;
- financial press releases;
- regulated information whose effective and full dissemination is carried out electronically (including on the AMF website), in accordance with the Transparency Directive, through a professional disseminator included on the list published by the AMF. This information includes the Universal Registration Documents filed with the AMF;
- additional information on the composition of the Group prepared in accordance with Regulation No. 2016-09 of 2 December 2016 issued by the French Accounting Standards Authority.

Assemblée générale des actionnaires 2025

7 Annual General Meeting of April 30, 2026

7.1 Agenda 580

7.2 Text of the resolutions 581

During its meeting on February 18, 2026, the Board of Directors adopted the agenda and draft resolutions that will be submitted to the Annual General Meeting to be held on April 30, 2026.

The preliminary notice of meeting was published in the French *Bulletin des annonces légales obligatoires* (BALO) of February 25, 2026. The final version of the agenda and resolutions submitted to the vote of the Annual General Meeting of April 30, 2026 will be included in the convening notice which will be published in the BALO at the end of March 2026.

7.1 Agenda

Ordinary General Meeting

1. Approval of the Company's annual financial statements for the financial year ended December 31, 2025;
2. Approval of the Company's consolidated financial statements for the financial year ended December 31, 2025;
3. Allocation of the financial result of the financial year ended December 31, 2025, and decision on the dividend;
4. Statutory Auditors' report on the information used to determine the compensation for participating shares;
5. Approval of the related-party agreements and commitments governed by Articles L.225-38 et seq. of the French Commercial Code;
6. Approval of the related-party agreement named "Umbrella Agreement" entered into between the Company and Nissan Motor Co., Ltd on March 31, 2025;
7. Approval of the related-party agreement named "Termination Agreement of the Ampere Investment Agreement" entered into between the Company and Nissan Motor Co., Ltd on March 31, 2025;
8. Approval of the related-party agreement named "Second Amendment to the Framework Agreement" entered into between the Company and Nissan Motor Co., Ltd on March 31, 2025;
9. Approval of the related-party agreement named "Second Amendment and Restatement of the New Alliance Agreement" entered into between the Company and Nissan Motor Co., Ltd on March 31, 2025;
10. Ratification of the co-optation of Mr. François Provost as director;
11. Appointment of Ms. Marie-José Donsion as independent director;
12. Renewal of the terms of office of KPMG S.A. as Statutory Auditor;
13. Renewal of the terms of office of Forvis Mazars S.A. as Statutory Auditor;
14. Renewal of the terms of office of KPMG S.A. as Statutory Auditor in charge of certifying sustainability-related information;
15. Renewal of the appointment of Forvis Mazars S.A. as Statutory Auditor responsible in charge of certifying sustainability-related information;
16. Approval of the information relating to the compensation of directors and corporate officers paid during or awarded for the financial year ended December 31, 2025, mentioned in Article L.22-10-9 I. of the French Commercial Code;
17. Approval of the fixed and variable components of the overall compensation and benefits of any kind paid during or awarded for the financial year ended December 31, 2025 to Mr. Jean-Dominique Senard, Chairman of the Board of Directors;
18. Approval of the components of the overall compensation and benefits of any kind paid during or awarded in respect of the financial year ended December 31, 2025, to Mr. Luca de Meo, Chief Executive Officer until July 15, 2025;
19. Approval of the components of the overall compensation and benefits of any kind paid during or awarded in respect of the financial year ended December 31, 2025, to Mr. Duncan Minto, Interim Chief Executive Officer from July 15, 2025 to July 30, 2025;
20. Approval of the components of the overall compensation and benefits of any kind paid during or awarded in respect of the financial year ended December 31, 2025, to Mr. François Provost, Chief Executive Officer as from July 31, 2025;
21. Approval of the compensation policy of the Chairman of the Board of Directors for the 2026 financial year;
22. Approval of the compensation policy of the Chief Executive Officer for the 2026 financial year;
23. Approval of the compensation policy of the directors for the 2026 financial year;
24. Authorization granted to the Board of Directors to trade in the Company shares;

Extraordinary General Meeting

25. Authorization granted to the Board of Directors to reduce the Company's share capital by cancelling treasury shares;
26. Delegation of authority to the Board of Directors to increase the share capital through the incorporation of reserves, profits or premiums or any other amount whose capitalization would be allowed;
27. Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving access to equity securities to be issued, with shareholders' preferential subscription right;
28. Delegation of authority to the Board of Directors to increase the share capital by issuing, without shareholders' preferential subscription right, shares and/or securities giving access to equity securities to be issued with optional priority period, through public offerings other than those referred to in Article L.411-2 of the French Monetary and Financial Code;
29. Delegation of authority to the Board of Directors to increase the share capital by issuing, without shareholders' preferential subscription right, shares and/or securities giving access to equity securities to be issued, through public offerings referred to in 1 of Article L.411-2 of the French Monetary and Financial Code;
30. Delegation of powers to the Board of Directors to increase the share capital by issuing shares and/or equity securities giving access to equity securities to be issued, in consideration of contributions in kind;
31. Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription right, by issuing Company shares reserved for members of a company savings plan;
32. Amendment to paragraph C of Article 11 of the Company's bylaws relating to the procedures for the appointment of directors representing employees;
33. Amendment to paragraph D of Article 11 of the Company's bylaws relating to the procedures for the appointment of directors representing employee shareholders;
34. Amendment to Article 13 of the Company's bylaws to specify the procedures for decision-making by the Board of Directors through written consultation;
35. Amendment to paragraph A of Article 11 and to Articles 12, 13, 15, 17, 25, and 28 of the Company's bylaws.

Ordinary General Meeting

36. Powers to carry out formalities.

7.2 Text of the resolutions

Resolutions falling within the competence of the ordinary general meeting

First resolution

(Approval of the Company's annual financial statements for the financial year ended December 31, 2025)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' report and the Statutory Auditors' report on the annual financial statements, approves the annual financial statements for the financial year ended December 31, 2025, as presented, as well as the transactions disclosed in those financial statements and summarized in those reports.

Second resolution

(Approval of the Company's consolidated financial statements for the financial year ended December 31, 2025)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' report and the Statutory Auditors' report on the consolidated financial statements, approves the consolidated financial statements for the financial year ended December 31, 2025, as presented, as well as the transactions disclosed in those financial statements and summarized in those reports.

Third resolution

(Allocation of the financial result of the financial year ended December 31, 2025, and decision on the dividend)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' report and of the Statutory Auditors' report, and having acknowledged that the loss for the financial year amounts to €1,242,244,191.75 and that the amount available for the allocation of the result stands at €9,226,389,098.86, resolves to allocate the result for the financial year ended December 31, 2025 as follows:

Net result for the 2025 financial year	**€ (1,242,244,191 .75)**
Allocation to the statutory reserve	-
Retained earnings as of December 31, 2025	€ 10,468,633,290.61
Distributable profit	**€ 9,226,389,098.86**
Dividends paid out from distributable profit	€637,648,741.40
Balance of retained earnings after allocation	**€8,588,740,357.46**

The amount of retained earnings includes the amount of dividends not paid to treasury shares (as of December 31, 2025).

In the event of a change in the number of shares entitling to a dividend compared to December 31, 2025, the total amount of dividends would be adjusted accordingly and the balance allocated to retained earnings would be determined based on the dividends actually paid.

The General Meeting therefore sets a dividend of €2.20 per share. The ex-dividend date shall be May 8, 2026, and the dividend shall be paid on May 12, 2026.

In the event that, at the ex-dividend date, the Company were to hold some of its own shares, the amounts corresponding to the dividends not paid in respect of those treasury shares would be allocated to the "retained earnings" account.

In accordance with legal provisions, the amount of dividends distributed in respect of the previous three financial years and the income eligible for tax deduction referred to in Article 158 paragraph 3, 2° of the French General Tax Code were set as follows:

	Financial year 2022	Financial year 2023	Financial year 2024
Dividend per share	€0.25	€1.85	€2.20
Amount of income distributed that is eligible for the 40% tax deduction	€0.25	€1.85	€2.20
Amount of income distributed that is not eligible for the 40% tax deduction	-	-	-

Fourth resolution

(Statutory Auditors' report on the information used to determine the compensation for participating shares)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Statutory Auditors' report on the information used to determine the compensation of participating shares, deliberating on this report, acknowledges of the information used to determine the compensation for participating shares.

Fifth resolution

(Approval of the related-party agreements and commitments governed by Articles L.225-38 et seq. of the French Commercial Code)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' report and the Statutory Auditors' special report on the related-party agreements and commitments governed by Articles L.22538 et seq. of the French Commercial Code, acknowledges the information on agreements and commitments entered into and authorized during the previous financial years and whose implementation continued during the last financial year, as mentioned therein.

Sixth resolution

(Approval of the related-party agreement named "Umbrella Agreement" entered into between the Company and Nissan Motor Co., Ltd on March 31, 2025)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Statutory Auditors' special report on related-party agreements and commitments governed by Articles L.225-38 et seq. of the French Commercial Code, acknowledges the aforementioned report and approves the agreement named "Umbrella Agreement" dated March 31, 2025 between the Company and Nissan Motor Co., Ltd, as previously authorized by the Board of Directors at its meeting on March 31, 2025 and described in the aforementioned report.

Seventh resolution

(Approval of the related-party agreement named "Termination Agreement of the Ampere Investment Agreement" entered into between the Company and Nissan Motor Co., Ltd on March 31, 2025)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Statutory Auditors' special report on related-party agreements and commitments governed by Articles L.225-38 et seq. of the French Commercial Code, acknowledges the aforementioned report and approves the agreement named "Termination Agreement of the Ampere Investment Agreement" dated March 31, 2025 between the Company and Nissan Motor Co., Ltd, as previously authorized by the Board of Directors at its meeting on March 31, 2025 and described in the aforementioned report.

Eighth resolution

(Approval of the related-party agreement named "Second Amendment to the Framework Agreement" entered into between the Company and Nissan Motor Co., Ltd on March 31, 2025)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Statutory Auditors' special report on related-party agreements and commitments governed by Articles L.225-38 et seq. of the French Commercial Code, acknowledges the aforementioned report and approves the agreement named "Second Amendment to the Framework Agreement" dated March 31, 2025 between the Company and Nissan Motor Co., Ltd, as previously authorized by the Board of Directors at its meeting on March 31, 2025 and described in the aforementioned report.

Ninth resolution

(Approval of the related-party agreement named "Second Amendment and Restatement of the New Alliance Agreement" entered into between the Company and Nissan Motor Co., Ltd on March 31, 2025)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Statutory Auditors' special report on related-party agreements and commitments governed by Articles L.225-38 et seq. of the French Commercial Code, acknowledges the aforementioned report and approves the agreement named "Second Amendment and Restatement of the New Alliance Agreement" dated March 31, 2025 between the Company and Nissan Motor Co., Ltd, as previously authorized by the Board of Directors at its meeting on March 31, 2025 and described in the aforementioned report.

Tenth resolution

(Ratification of the co-optation of Mr. François Provost as director)

The Annual General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the Board of Directors' report and in accordance with Article L.225-24 of the French Commercial Code, ratifies the provisional appointment made by the Board of Directors on July 30, 2025, of Mr. François Provost as director, replacing Mr. Luca de Meo, for the remainder of Mr. Luca de Meo's term of office, i.e., until the end of the Annual General Meeting to be held in 2027 to approve the financial statements for the financial year ending December 31, 2026.

Eleventh resolution

(Appointment of Ms. Marie-José Donsion as independent director)

The Annual General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the Board of Directors' report, appoints Ms. Marie-José Donsion as an independent director for a term of four years, i.e. until the end of the Annual General Meeting to be held in 2030 to approve the financial statements for the financial year ending December 31, 2029.

Twelfth resolution

(Renewal of the terms of office of KPMG S.A. as Statutory Auditor)

The Annual General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the Board of Directors' report, resolves to renew the terms of office of KPMG S.A. as Statutory Auditor for a term of six financial years, i.e. until the end of the Annual General Meeting to be held in 2032 to approve the financial statements for the financial year ending December 31, 2031.

Thirteenth resolution

(Renewal of the terms of office of Forvis Mazars S.A. as Statutory Auditor)

The Annual General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the Board of Directors' report, resolves to renew the terms of office of Forvis Mazars S.A. as Statutory Auditor for a term of six financial years, i.e. until the end of the Annual General Meeting to be held in 2032 to approve the financial statements for the financial year ending December 31, 2031.

Fourteenth resolution

(Renewal of the terms of office of KPMG S.A. as Statutory Auditor in charge of certifying sustainability-related information)

The Annual General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the Board of Directors' report, resolves to renew the terms of office of KPMG S.A. as Statutory Auditor in charge of certifying sustainability-related information for a term of six financial years, i.e. until the end of the Annual General Meeting to be held in 2032 to approve the financial statements for the financial year ending December 31, 2031.

Fifteenth resolution

(Renewal of the terms of office of Forvis Mazars S.A. as Statutory Auditor in charge of certifying sustainability-related information)

The Annual General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report Board of Directors' report, resolves to renew the terms of office of Forvis Mazars S.A. as Statutory Auditor in charge of certifying sustainability-related information for a term of six financial years, i.e. until the end of the Annual General Meeting to be held in 2032 to approve the financial statements for the financial year ending December 31, 2031.

Sixteenth resolution

(Approval of the information relating to the compensation of directors and corporate officers paid during or awarded for the financial year ended December 31, 2025, mentioned in Article L.22-10-9 I. of the French Commercial Code)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-34 I. of the French Commercial Code, the information referred to in Article L.22-10-9 I. of the French Commercial Code disclosed therein, as described in chapters 3.2.2 and 3.2.3 of the Company's 2025 Universal Registration Document.

Seventeenth resolution

(Approval of the fixed and variable components of the overall compensation and benefits of any kind paid during or awarded for the financial year ended December 31, 2025 to Mr. Jean-Dominique Senard, Chairman of the Board of Directors)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, in accordance with the provisions of Article L.22-10-34 II. of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation and the benefits of any kind paid or awarded during the financial year ended December 31, 2025 to Mr. Jean-Dominique Senard, Chairman of the Board of Directors, as described in chapter 3.2.2.1 of the Company's 2025 Universal Registration Document.

Eighteenth resolution

(Approval of the components of the overall compensation and benefits of any kind paid during or awarded in respect of the financial year ended December 31, 2025, to Mr. Luca de Meo, Chief Executive Officer until July 15, 2025)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, in accordance with the provisions of Article L.22-10-34 II. of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation and the benefits of any kind paid during the year ended December 31, 2025 or awarded to Mr. Luca de Meo, Chief Executive Officer, until July 15, 2025, as described in chapter 3.2.2.2.1.1 of the Company's 2025 Universal Registration Document.

Nineteenth resolution

(Approval of the components of the overall compensation and benefits of any kind paid during or awarded in respect of the financial year ended December 31, 2025, to Mr. Duncan Minto, Interim Chief Executive Officer from July 15, 2025 to July 30, 2025)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, in accordance with the provisions of Article L.22-10-34 II. of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation and the benefits of any kind paid during the year ended December 31, 2025 or awarded to Mr. Duncan Minto, Interim Chief Executive Officer from July 15, 2025 to July 30, 2025, as described in chapter 3.2.2.2.2.1 of the Company's 2025 Universal Registration Document.

Twentieth resolution

(Approval of the components of the overall compensation and benefits of any kind paid during or awarded in respect of the financial year ended December 31, 2025, to Mr. François Provost, Chief Executive Officer as from July 31, 2025)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, in accordance with the provisions of Article L.22-10-34 II. of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation and the benefits of any kind paid during the year ended December 31, 2025 or awarded to Mr. François Provost, Chief Executive Officer as from July 31, 2025, as described in chapter 3.2.2.2.3 of the Company's 2025 Universal Registration Document.

Twenty-first resolution

(Approval of the compensation policy of the Chairman of the Board of Directors for the 2026 financial year)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' report on corporate governance referred to in Article L.225-37 of the French Commercial Code describing the components of the compensation policy for the directors and corporate officers set by the Board of Directors, approves, pursuant to the provisions of Article L.22-10-8 II. of the French Commercial Code, the compensation policy of the Chairman of the Board of Directors for the 2026 financial year, as set out in chapter 3.2.4.1 of the Company's 2025 Universal Registration Document.

Twenty-second resolution

(Approval of the compensation policy of the Chief Executive Officer for the 2026 financial year)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' report on corporate governance referred to in Article L.225-37 of the French Commercial Code describing the components of the compensation policy for the directors and corporate officers set by the Board of Directors, approves, pursuant to the provisions of Article L.22-10-8 II. of the French Commercial Code, the compensation policy of the Chief Executive Officer for the 2026 financial year, as set out in chapter 3.2.4.2 of the Company's 2025 Universal Registration Document.

Twenty-third resolution

(Approval of the compensation policy of the directors for the 2026 financial year)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' report on corporate governance referred to in Article L.225-37 of the French Commercial Code describing the elements of the compensation policy for the directors and corporate officers set by the Board of Directors, approves, pursuant to the provisions of Article L.22-10-8 II. of the French Commercial Code, the compensation policy of the directors for the 2026 financial year, as set out in chapter 3.2.4.3 of the Company's 2025 Universal Registration Document.

Twenty-fourth resolution

(Authorization granted to the Board of Directors to trade in the Company shares)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' report:

1. authorizes the Board of Directors, with the power of sub-delegation under the legal and regulatory conditions, pursuant to the provisions of Articles L.22-10-62 et seq. of the French Commercial Code, to acquire or cause the acquisition , in one or more occasions and at such times as it shall determine, a number of shares of the Company that may not exceed 10% of the total number of shares comprising the share capital, at any time whatsoever.

   These transactions may be carried out at any time, in accordance with applicable regulations, except during public offer for the Company's shares.

   This percentage shall apply to a number of shares adjusted, where appropriate, based on the transactions that may affect the share capital after this Annual General Meeting.

   The acquisitions made by the Company may not, under any circumstances, cause the Company to hold more than 10% of the shares forming its share capital at any time whatsoever;

2. resolves that this authorization may be used to:

   i. provide liquidity and foster the Company's security market through an investment service provider acting independently within the scope of a liquidity agreement complying with the market practice permitted by the French Autorité des marchés financiers;

   ii. allot shares to corporate officers and employees of the Company and other Group entities, particularly in the context of (i) profit-sharing; (ii) any Company stock option plan within the scope of the provisions of Articles L.225-177 et seq. and L.22-10-56 of the French Commercial Code; (iii) any savings plan in accordance with the provisions of Articles L.3332-1 et seq. of the French Labour Code; or (iv) any free share allotments within the scope of the provisions of Articles L.225-197-1 et seq. and L.22-10-59 of the French Commercial Code, and perform any hedging transactions relating to such transactions, under the conditions set forth by the market authorities and at the times considered appropriate by the Board of Directors or the person acting on delegation of the Board of Directors;

   iii. hand over the Company shares at the time of the exercise of the rights attached to securities giving the right, directly or indirectly, through redemption, conversion, exchange, presentation of a note or in any other means to the allotment of Company shares within the scope of the regulations in force, and to perform any hedging transactions relating to such transactions, under the conditions set forth by the market authorities and at the times it deems appropriate by the Board of Directors or the person acting upon delegation of the Board of Directors;

   iv. cancel all or some of the securities thus purchased, provided that the twenty-third resolution of this Annual General Meeting, or any resolution alike, is adopted;

   v. implement any market practice which would become permitted by the French Autorité des marchés financiers and, more generally, perform any transaction complying with the regulations in force.

3. resolves that the maximum unit purchase price may not exceed a hundred euros (€100) per share, excluding costs. However, in the event of transactions on the Company capital, particularly a change in the nominal value of the share, a share capital increase by capitalizing reserves followed by the creation and free allotment of shares, a division or regrouping of securities, the Board of Directors may adjust the aforesaid maximum purchase price to take into account the effect of these transactions on the value of the Company share;

4. resolves that the acquisition, sale or transfer of these shares may be made and paid for by any means authorized by the regulations in force, on a regulated market, on a multilateral trading system, with a systematic internalizer or over the counter, particularly by block acquisition or sale, by recourse to options or other derivate financial instruments, or to notes or, more generally, to securities granting the right to Company shares, at times it deems appropriate by the Board of Directors;
5. resolves that the Board of Directors shall have all powers, with the power of sub-delegation under the legal and regulatory conditions, so that, complying with the applicable legal and regulatory provisions, to make permitted allotments and, where appropriate, reallotments of shares bought back with a view to one of the aims of the program for one or more of its other aims or for the transfer thereof, on or off the market.

   All powers shall consequently be conferred on the Board of Directors, with the power of sub-delegation under the legal and regulatory conditions, to implement this authorization, to state the terms thereof if necessary and to set the procedures under the legal conditions and those of this resolution, and in particular to place all trading orders, conclude all agreements, particularly for keeping records of purchases and sales of shares, make all declarations to the French Autorité des marchés financiers or any other competent authority, draw up any information document, fulfil all formalities and, in general, take all necessary measures.

   The Board of Directors shall inform the Annual General Meeting, under the legal conditions, of the transactions performed under this authorization;
6. resolves that this authorization, which cancels and replaces the one granted by the twenty-second resolution of the Annual General Meeting of April 30, 2025, is granted for a period of eighteen (18) months as from this Annual General Meeting.

Resolutions falling within the competence of the extraordinary general meeting

Twenty-fifth resolution

(Authorization granted to the Board of Directors to reduce the Company's share capital by cancelling treasury shares)

The Annual General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after having reviewed the Board of Directors' report and the Statutory Auditors' special report:

1. authorizes the Board of Directors, with the power of sub-delegation under the provisions of Article L.22-10-62 of the French Commercial Code, to:
   i. cancel, on its sole decision, on one or more occasions, up to a limit of 10% of the amount of the share capital existing at the date of cancellation (i.e. adjusted on the basis of the transactions performed on the share capital since the adoption of this resolution), per 24-month period, all or some of the shares acquired by the Company under a share buyback program authorized by the shareholders;
   ii. correlatively reduce the share capital and allocate the difference between the buyback price of the cancelled shares and their nominal value to the available premiums and reserves of its choice, including on the legal reserve within the limit of 10% of the share capital reduction carried out;
2. grants all powers to the Board of Directors, with the power of sub-delegation under the legal and regulatory conditions, to set the final amount of the reductions in capital within the limits provided by law and this resolution, to set the procedure therefor, to acknowledge the execution thereof, and to perform any measures, formalities or declarations with a view to finalizing any reductions in capital that may be made under this authorization and to amend the bylaws accordingly;
3. resolves that this authorization, which cancels and replaces the one granted by the twenty-third resolution of the Annual General Meeting of April 30, 2025, is granted for a period of eighteenth (18) months as from this Annual General Meeting.

Twenty-sixth resolution

(Delegation of authority to the Board of Directors to increase the share capital through the incorporation of reserves, profits or premiums or any other amount whose capitalization would be allowed)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' report and in accordance with the provisions of the French Commercial Code and in particular its Articles L.225-129, L.225-129-2, L.225-130 and L.22-10-50:

1. delegates to the Board of Directors, with the power of sub-delegation in accordance with the legal and regulatory conditions, the authority to increase, on one or more occasions, in such proportions and at such times as it sees appropriate, the Company's share capital by incorporation of the reserves, profits or premiums, from merger or contribution, or any other amount whose capitalization would be permitted by legal or statutory provisions, by means of the creation and free allocation of shares or by increasing the nominal value of existing shares or by a combination of both of these methods;
2. resolves that the maximum nominal amount of the share capital increases that could be decided and executed by the Board of Directors, immediately and/or in the future, by virtue of the present delegation, may not exceed a maximum amount of one billion euros (€1,000,000,000), this ceiling being independent of that provided for in paragraph 3 of the twenty-seventh resolution below. This ceiling shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of security holders or other rights giving access to the Company's share capital, in

accordance with the legal and regulatory provisions and, where appropriate, the contractual provisions applicable;

3. resolves that in the event of a share capital increase giving rise to the free allotment of new shares, the Board of Directors may resolve that fractional rights will not be negotiable and that the corresponding shares will be sold, in accordance with the provisions of Articles L.225-130 and L.22-10-50 of the French Commercial Code, with the proceeds of the sale being allotted to the holders of the rights within the time limits provided for by the regulatory provisions;
4. resolves that the Board of Directors shall have all powers, with the power of sub-delegation under the legal and regulatory conditions, to implement this delegation to effect the following, and in particular to:
   i. determine the terms and conditions of the authorized transactions and, in particular, set the amount and nature of reserves, profits, premiums or other sums to be capitalized, set the number of new shares to be issued and/or the amount by which the nominal value of existing shares comprising the share capital is to be increased, set the date, even with retroactive effect, from which the new shares will carry dividend rights, or the date on which the increase in nominal value will take effect, and, where appropriate, make any deductions from the issue premium(s), in particular to cover the costs incurred in carrying out the issues, and, if deemed appropriate, deduct from the amount of the share capital increase the sums required to bring the legal reserve up to one-tenth of the new share capital;
   ii. take all necessary measures to protect the rights of security holders or other rights giving access to the Company's share capital existing on the date of the share capital increase;
   iii. acknowledge the completion of the share capital increase, take all necessary steps and enter into all agreements to ensure the successful completion of the proposed transaction(s) and, in general, do all that may be necessary, complete all acts and formalities to finalize the share capital increase(s) that may be carried out under this authorization, and amend the Company's bylaws accordingly;
   iv. take all necessary steps and arrange for the completion of all formalities required for the Company's shares to be admitted to trading on the Euronext Paris regulated market;
5. resolves that the Board of Directors shall not be entitled, unless otherwise previously authorized by the Annual General Meeting, to use the present authorization as from the filing date by a third party of a public offer targeting the shares of the Company, up until the end of the related offer period;
6. resolves that this delegation, which cancels and replaces the one granted by the twenty-first resolution of the Annual General Meeting of May 16, 2024, is granted for a period of twenty-six (26) months as from this Annual General Meeting.

Twenty-seventh resolution

(Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving access to equity securities to be issued, with shareholders' preferential subscription right)

The Annual General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Articles L.225-129 et seq., L.225-132, L.225-133, L.225-134, L.22-10-49, L.228-91 and L.228-93 of the French Commercial Code:

1. delegates to the Board of Directors, with the power of sub-delegation under the legal and regulatory conditions, the authority to resolve to proceed, on one or more occasions, in the proportions and at the time it considers appropriate, both in France and abroad, in euros or in any other currency, with the issue, with the shareholders' preferential subscription right, of:
   - Company shares; and/or
   - securities giving access to equity securities to be issued by the Company; and/or
   - securities giving access to equity securities to be issued by a company in which the Company directly or indirectly holds more than half of the share capital (a "**Subsidiary**");
2. resolves that subscriptions may be made either in cash, or by offsetting against certain, liquid and due receivables, or, in whole or in part, by incorporation of reserves, profits or premiums;
3. resolves that the total maximum nominal amount of the share capital increases that may be made immediately and/or in the future under this delegation may not exceed a maximum amount of three hundred fifty million euros (€350,000,000) or the equivalent in any other currency, it being specified that the nominal amount of the share capital increases made pursuant to this resolution as well as the twenty-eight to twenty-five resolutions submitted to this Annual General Meeting shall be allocated within this ceiling. This ceiling shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of security holders or other rights giving access to the Company's share capital, in accordance with the legal and regulatory provisions and, where appropriate, the contractual provisions applicable;
4. resolves that the securities giving access to the share capital of the Company or of a Subsidiary thus issued may consist of debt securities or be associated with the issue of such securities, or enable the issue thereof, as intermediate securities. The global maximum nominal amount of the issues of debt securities that may be made immediately or in future based on this delegation may not

exceed one billion euros (€1,000,000,000) or its equivalent value in any other currency, it being specified that the nominal value of debt securities issued under this resolution and under the twenty-eighth to thirtieth resolutions submitted to this Annual General Meeting shall be allocated within this ceiling;

5. resolves that the Board of Directors shall not be entitled, unless otherwise previously authorized by the Annual General Meeting, to use of the present delegation as from the filing date by a third party of a public offer targeting the shares of the Company, up until the end of the related offer period;

6. notes that this delegation entails the waiver by shareholders of their preferential subscription right to subscribe to Company's equity securities to which the securities to be issued under this authorization may give immediate or future right;

7. resolves that shareholders will be able to exercise their preferential subscription right to subscribe for shares and/or securities to be issued by the Board of Directors under this authorization on a non-reducible basis, in accordance with legal provisions. The Board of Directors will have the option of granting shareholders the right to subscribe to a greater number of securities on a reducible basis than they would be able to subscribe to on a non-reducible basis, in proportion to the subscription rights they hold and, in any event, within the limit of their requests.

   If subscriptions on a non-reducible basis and, where applicable, subscriptions on a reducible basis do not take up all the shares and/or securities issued, the Board of Directors shall have the option, in the order it determines, either to limit the issue in question to the amount of subscriptions received, in accordance with the law, provided that at least three-quarters of the issue is subscribed, or to freely allocate all or part of the unsubscribed securities among the persons of its choice, or to offer them, in the same way, to the public on the French or international market, the Board of Directors being entitled to use all the powers indicated above or just some of them;

8. further states that the Board of Directors, with the power of sub-delegation under the legal and regulatory conditions, may in particular:

   i. resolve on and set the characteristics of the issues of shares and securities to be issued and, in particular, their issue price (with or without issue premium), the subscription and pay up procedure and the date on which they shall carry rights (even retroactively);

   ii. in the event of the issue of share subscription bonds, set the number and characteristics thereof and resolve, if it deems appropriate, based on the conditions and according to the procedures fixed by it, that the bonds may be redeemed or bought back, or even allotted to the shareholders for free of in proportion to their rights to the share capital;

   iii. more generally, set the characteristics of all securities and, in particular, the conditions and procedure for the allotment of shares, the term of any loans that may be issued in the form of bonds, whether they are subordinated or not, the currency of issue, the terms of repayment of the principal, with or without premium, the conditions and procedure for amortization and, where appropriate, purchase, exchange or early redemption, interest rates, whether fixed or variable, and the payment date; the consideration may comprise a variable portion calculated with reference to aspects relating to the Company's activities and income and deferred payment in the absence of distributable profits;

   iv. resolve to use the shares acquired under a share buyback program authorized by the shareholders to allocate them following the issue of securities issued on the basis of this delegation;

   v. take any measures seeking to preserve the rights of security holders issued or other rights giving access to the Company's share capital required by the legal and regulatory provisions and by the contractual provisions applicable;

   vi. if necessary, suspend exercise of the rights attached to such securities for a period set in accordance with the legal and regulatory provisions and the contractual provisions applicable;

   vii. acknowledge the execution of any share capital increases and issues of securities, make the relative amendment to the bylaws, allocate the issue costs to the premiums and, if it deems appropriate, withhold from the amount of the share capital increases the sums required to raise the legal reserve to one-tenth of the new share capital;

   viii. take all measures and carry out all formalities required for the admission of the securities created to trading on a regulated market;

9. resolves that this delegation, which cancels and replaces the one granted by the twenty-second resolution of the Annual General Meeting of May 16, 2024, is granted for a period of twenty-six (26) months as from this Annual General Meeting.

Twenty-eighth resolution

(Delegation of authority to the Board of Directors to increase the share capital by issuing, without shareholders' preferential subscription right, shares and/or securities giving access to equity securities to be issued with optional priority period, through public offerings other than those referred to in Article L.411-2 of the French Monetary and Financial Code)

The Annual General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of the French Commercial Code and in particular its Articles L.225-129 et seq., L.225-135, L.225-136, L.22-10-51, L.20-10-52, L.22-10-54 and L.228-91 and L.228-93:

1. delegates to the Board of Directors, with the power of sub-delegation under the legal and regulatory conditions, the authority to resolve to proceed with a public offering other than those mentioned in Article L.411-2 of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times it considers appropriate, both in France and abroad, in euros or in any other currency, with the issue, cancelling the shareholders' preferential subscription right, of:
   - Company shares; and/or
   - securities giving access to equity securities to be issued by the Company; and/or
   - securities giving access to equity securities to be issued by a company in which the Company directly or indirectly holds more than half of the share capital (a "**Subsidiary**");
2. resolves that subscriptions may be made either in cash or by offsetting against certain, liquid and due receivables;
3. resolves that these securities may be issued, in particular, as consideration for securities tendered to the Company in connection with a public exchange offer made in France or abroad in accordance with local rules for securities meeting the conditions set out in Article L.22-10-54 of the French Commercial Code;
4. resolves that the total maximum nominal amount of the share capital increases that may be made immediately and/or in the future under this delegation may not exceed a maximum amount of a hundred and twenty million euros (€120,000,000) or the equivalent in any other currency, it being specified (i) that the nominal amount of the share capital increases made pursuant to this resolution as well as the twenty-ninth, thirtieth and thirty-first resolutions submitted to this Annual General Meeting shall be allocated within this ceiling; and (ii) that the nominal amount of any share capital increase made pursuant to this delegation shall be allocated to the overall nominal ceiling of three hundred and fifty million euros (€350,000,000) provided for share capital increases in paragraph 3 of the twenty-seventh resolution of this Annual General Meeting.

   This ceiling shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of security holders or other rights giving access to the Company's share capital, in accordance with the legal and regulatory provisions and, where appropriate, the contractual provisions applicable;
5. resolves that the Board of Directors shall not be entitled, unless otherwise previously authorized by the Annual General Meeting, to use the present delegation of authority as from the filing date by a third party of a public offer targeting the shares of the Company, and until the end of the related offer period;
6. resolves to waive the shareholders' preferential subscription right to the shares and other securities to be issued under this resolution;
7. resolves that the Board of Directors may grant shareholders a priority subscription period, not granting the right to the creation of negotiable rights, exercisable in proportion to the number of shares held by each shareholder and, where applicable, on a reducible basis, and shall consequently grant to the Board of Directors, the power to set that period and the terms thereof, in accordance with the legal and regulatory provisions;
8. resolves that the securities giving access to the share capital thus issued may consist of debt securities or be associated with the issue of such securities, or enable the issue thereof, as intermediate securities. The global maximum nominal amount of the issues of debt securities that may be made immediately or in future based on this delegation may not exceed one billion euros (€1,000,000,000) or its equivalent value in any other currencies, it being specified that this amount shall be deducted from the overall nominal ceiling for debt securities issues provided for in paragraph 4 of the twenty-seventh resolution;
9. notes that this delegation entails the waiver, by the shareholders, of their preferential subscription right to subscribe to Company's equity securities to which the securities to be issued based on this delegation may give the right;
10. resolves that, if the subscriptions have not taken up all the shares and/or securities issued, the Board of Directors shall have the power, in the order it determines, either to limit the issue to the amount of subscriptions received, provided that this amounts to at least three-quarters of the issue resolved, or to freely allocate all or part of the unsubscribed securities among the persons of its choice, or to offer them, in the same way, to the public, the Board of Directors being entitled to use all the powers indicated above or just some of them;

11. further states that the Board of Directors, with the power of sub-delegation under the legal and regulatory conditions, may in particular:

    i. resolve on and set the characteristics of the issues of shares and securities to be issued and, in particular, their issue price (with or without issue premium), the subscription and pay-up procedure and the date on which they shall carry rights ;

    ii. in the event of the issue of share subscription bonds, set the number and characteristics thereof and resolve, if it deems appropriate, based on the conditions and according to the procedures set by it, that the bonds may be redeemed or bought back, or even allotted to the shareholders for free in proportion to their rights to the share capital;

    iii. more generally, set the characteristics of all securities and, in particular, the conditions and procedure for the allotment of shares, the term of any loans that may be issued in the form of bonds, whether they are subordinated or not, the currency of issue, the terms of repayment of the principal, with or without premium, the conditions and procedure for amortization and, where appropriate, purchase, exchange or early redemption, interest rates, whether fixed or variable, and the payment date; the consideration may comprise a variable portion calculated with reference to aspects relating to the Company's activities and income and deferred payment in the absence of distributable profits;

    iv. set the issue price of the shares or securities that may be created as stated in the previous sections so that the Company receives for each share created or allotted irrespective of any consideration, whatever the form thereof, interest, issue or redemption premium, in particular, a sum at least equal to, at the discretion of the Board of Directors(i) the weighted average of the prices of the Company share in the last three (3) trading sessions on the Euronext Paris regulated market preceding the issue of the public offering pursuant to Regulation (EU) n° 2017/1129 of 14 June 2017, possibly reduced by a maximum discount of 10%) after, where appropriate, correction of this average in the event of differences between the dates on which they shall carry rights or (ii) the weighted average price of the Company's shares on the regulated market of Euronext Paris on the trading day preceding the date on which the issue price is set, possibly reduced by a maximum discount of 10%;

    v. in the event of the issue of shares as consideration for shares tendered in connection with a public exchange offer (or a combined or alternative public tender or exchange offer, or any other offer including an exchange component), set the exchange ratio and, if applicable, the amount of any cash balance to be paid without the price-setting provisions of paragraph 11.iv being applicable, acknowledge the number of shares tendered in exchange, and determine the terms of issue;

    vi. resolve to use the shares acquired under a share buyback program authorized by the shareholders to allocate them as a result of the issue of securities issued on the basis of this delegation;

    vii. take any measures seeking to preserve the rights of holders of securities issued or other rights giving access to the Company share capital required by the legal and regulatory provisions and by the contractual provisions applicable;

    viii. if necessary, suspend exercise of the rights attached to such securities for a period set in accordance with the legal and regulatory provisions and the contractual provisions applicable;

    ix. acknowledge the execution of any share capital increases and issues of securities, make the relative amendment to the bylaws, allocate the issue costs to the premiums and, if it deems appropriate, withhold from the amount of the share capital increases the sums required to raise the legal reserve to one-tenth of the new share capital;

    x. take all measures and carry out all formalities required for the admission of the securities created to trading on a regulated market;

12. resolves that this delegation, which cancels and replaces the one granted by the twenty-third resolution of the Annual General Meeting of May 16, 2024, is granted for a period of twenty-six (26) months as from this Annual General Meeting.

Twenty-ninth resolution

(Delegation of authority to the Board of Directors to increase the share capital by issuing, without shareholders' preferential subscription right, shares and/or securities giving access to equity securities to be issued, through public offerings referred to in 1 of Article L.411-2 of the French Monetary and Financial Code)

The Annual General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after having reviewed the Board of Directors' and the Statutory Auditors' special reports and in accordance with the provisions of the French Commercial Code and in particular its Articles L.225-129 et seq., L.225-135, L.225-136, L.22-10-51, L.22-10-52, L.228-91 and L.228-93:

1. delegates to the Board of Directors, with the power of sub-delegation under the legal and regulatory conditions, the authority to resolve to proceed, within the scope of public offerings referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, under the conditions and maximum limits stipulated by the laws and regulations, on one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad, in euros or in any other currencies, with the issue, without the shareholders' preferential subscription right, of:

    - Company shares; and/or
    - securities giving access to equity securities to be issued by the Company; and/or
    - securities giving access to equity securities to be issued by a company in which the Company directly or indirectly owns more than half of the share capital (a "**Subsidiary**");

2. resolves that subscriptions may be made either in cash, or by offsetting against certain, liquid and due receivables;
3. resolves that the total maximum nominal amount of the share capital increases that may be made immediately and/or in the future under this delegation may not exceed a maximum amount of sixty million euros (€60,000,000) or the equivalent in any other currency, it being specified that this amount may not exceed 10% of the share capital and shall be allocated (i) to the nominal ceiling of one hundred and twenty million euros (€120,000,000), provided for share capital increases without shareholders' preferential subscription right referred to in paragraph 4 of the twenty-eighth resolution submitted to this Annual General Meeting and (ii) to the overall nominal ceiling of three hundred and fifty million euros (€350,000,000) provided for share capital increases referred to in paragraph 3 of the twenty-seventh resolution submitted to this Annual General Meeting. This ceiling shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of security holders or other rights giving access to the Company share capital, in accordance with the legal and regulatory provisions and, where appropriate, the contractual provisions applicable;
4. resolves that the Board of Directors shall not be entitled, unless otherwise previously authorized by the Annual General Meeting, to use the present delegation of authority as from the filing date by a third party of a public offer targeting the shares of the Company, up until the end of the related offer period;
5. resolves to waive the shareholders' preferential subscription right to the shares and other securities to be issued under this resolution;
6. resolves that the securities giving access to the share capital thus issued may consist of debt securities or be associated with the issue of such securities, or enable the issue thereof, as intermediate securities. The global maximum nominal amount of the issues of debt securities that may be made, immediately or in the future, based on this delegation may not exceed one billion euros (€1,000,000,000) or its equivalent value in any other currencies, it being specified that this amount shall be deducted from the overall nominal ceiling for debt securities issues provided for in paragraph 4 of the twenty-seventh resolution;
7. notes that this delegation entails the waiver, by the shareholders, of their preferential subscription right to the Company's equity securities to which the securities to be issued on the basis of this delegation may grant the right to;
8. resolves that, if the subscriptions have not absorbed all the equity securities and/or securities issued, the Board of Directors shall have the power, in the order it determines, either to limit the issue, in accordance with the law, to the amount of subscriptions received, provided that this amounts to at least three-quarters of the issue resolved, or to freely distribute all or some of the securities not subscribed for among the persons of its choice, or to offer them to the public in the same way, the Board of directors being able to use all the powers indicated above or just some of them;
9. further states that the Board of Directors, with the power of sub-delegation under the legal and regulatory conditions, may in particular:

   i. resolve on and set the characteristics of the issues of shares and securities to be issued and, in particular, their issue price (with or without issue premium), the subscription and pay up procedure and the date on which they shall carry rights;

   ii. in the event of the issue of share subscription bonds, set the number and characteristics thereof and resolve, if it deems appropriate, based on the conditions and according to the procedures set by it, that the bonds may be redeemed or bought back;

   iii. more generally, set the characteristics of all securities and, in particular, the conditions and procedure for the allotment of shares, the term of any loans that may be issued in the form of bonds, their subordinate or other nature, the currency of issue, the terms of repayment of the principal, with or without premium, the conditions and procedure for amortization and, where appropriate, purchase, exchange or early redemption, interest rates, whether fixed or variable, and the payment date; the return may comprise a variable portion calculated with reference to aspects relating to the Company's activities and income and deferred payment in the absence of distributable profits;

   iv. set the issue price of the shares or securities that may be created as stated in the previous sections so that the Company receives for each share created or allotted irrespective of any return, whatever the form thereof, interest, issue or redemption premium, in particular, a sum at least equal to, at the discretion of the Board of Directors, (i) the weighted average of the prices of the Company share in the last three (3) trading sessions on the Euronext Paris regulated market preceding the issue of the public offering pursuant to Regulation (EU) n° 2017/1129 of 14 June 2017, possibly reduced by a maximum discount of 10%) after, where appropriate, correction of this average in the event of differences between the dates on which they shall carry rights or (ii) the weighted average price of the Company's shares on the regulated market of Euronext Paris on the trading day preceding the date on which the issue price is set, possibly reduced by a maximum discount of 10%;

   v. resolve to use the shares acquired within the scope of a share buyback program authorized by the shareholders to allot them following the issue of securities issued on the basis of this delegation;

vi. take any measures seeking to preserve the rights of holders of securities issued required by the legal and regulatory provisions and by the contractual provisions applicable;

vii. if necessary, suspend exercise of the rights attached to such marketable securities for a period set in accordance with the legal, regulatory and contractual provisions;

viii. acknowledge the execution of any share capital increases and issues of securities, make the relative amendment to the bylaws, allocate the issue costs to the premium and, if it deems appropriate, withhold from the amount of the share capital increases the sums required to raise the legal reserve to one-tenth of the new share capital;

ix. take all measures and carry out all formalities required for the admission of the securities created to trading on a regulated market;

10. resolves that this delegation, which cancels and replaces the one granted by the twenty-fourth resolution of the Annual General Meeting of May 16, 2024, is granted for a period of twenty-six (26) months as from this Annual General Meeting.

Thirtieth resolution

(Delegation of powers to the Board of Directors to increase the share capital by issuing shares and/or equity securities giving access to equity securities to be issued, in return for contributions in kind)

The Annual General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after having reviewed the Board of Directors' and the Statutory Auditors' special reports and in accordance with the provisions of the French Commercial Code and in particular its Articles L.225-129 et seq., L.225-147, L.22-10-53 and L.228-91 et seq.:

1. delegates to the Board of Directors, with the power of sub-delegation under the legal and regulatory conditions, the powers to proceed, based on the report of the capital contributions auditor(s), on one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad, in euros or in any other currencies, with the issue of shares and/or equity securities giving access to equity securities to be issued, with a view to remunerating contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital, when the provisions of Article L.22-10-54 of the French Commercial Code do not apply;

2. resolves that the total maximum nominal amount of the share capital increases that may be made under this delegation may not exceed, besides the legal limit of 20% of the share capital (assessed at the date of the resolution of the Board of Directors resolving on the issue), a maximum amount of one hundred and twenty million euros (€120,000,000) or the equivalent in any other currency, it being specified that this amount shall be allocated (i) to the nominal ceiling of one hundred and twenty million euros (€120,000,000) provided for share capital increases without shareholders' preferential subscription right referred to in paragraph 4 of the twenty-eighth resolution submitted to this Annual General Meeting and (ii) to the overall nominal ceiling of three hundred and fifty million euros (€350,000,000) provided for share capital increases referred to in paragraph 3 of the twenty-seventh resolution submitted to this Annual General Meeting. This ceiling shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of security holders or other rights giving access to the Company capital, in accordance with the legal and regulatory provisions and, where appropriate, the contractual provisions applicable;

3. resolves that the securities giving access to the share capital thus issued may consist of debt securities or be associated with the issue of such securities, or enable the issue thereof, as intermediate securities. The global maximum nominal amount of the issues of debt securities that may be made immediately or in future based on this delegation may not exceed one billion euros (€1,000,000,000) or its equivalent value in any other currencies, it being specified that this amount shall be deducted from the overall nominal ceiling for debt securities issues provided for provided for in paragraph 4 of the twenty-seventh resolution;

4. resolves to waive shareholders' preferential subscription rights to subscribe for shares and other securities to be issued under this resolution in favour of the holders of the shares or securities covered by the contributions in kind;

5. resolves that the Board of Directors shall not be entitled, unless otherwise previously authorized by the Annual General Meeting, to use the present delegation of authority as from the filing date by a third party of a public offer targeting the shares of the Company, up until the end of the related offer period;

6. notes that this delegation entails waiver, by the shareholders, of their preferential subscription right to the Company's equity securities to which the securities to be issued based on this delegation may grant the right to;

7. further notes that the Board of Directors, with the power of sub-delegation under the legal or regulatory conditions, may in particular:

i. rule, based on the report of the capital contributions auditor(s), on the valuation of the contributions and the granting of any special benefits;

ii. set the characteristics of issues of shares and securities to be issued and, in particular, their issue price (with or without issue premium), the terms of their subscription and pay up and the date on which they carry rights ;

iii. on its sole initiative, allocate the costs of the increase or increases in share capital to the premiums relating to such contributions and withhold on that amount the sums required to raise the legal reserve to one-tenth of the new capital following each increase;

iv. take any measures seeking to preserve the rights of security holders issued or other rights giving access to the Company capital required by the legal and regulatory provisions and by the contractual provisions applicable;

v. acknowledge the execution of any share capital increases and issues of securities, make the relative amendments to the bylaws, allocate the costs of issue to the premium and, if it deems appropriate, raise the legal reserve to one-tenth of the new share capital and carry out all formalities and declarations and request any authorizations proving necessary for the execution of such contributions;

vi. take any measures and carry out any formalities required for the admission of the securities created to trading on a regulated market;

8. resolves that this delegation, which cancels and replaces the one granted by the twenty-fifth resolution of the Annual General Meeting of May 16, 2024, is granted for a period of twenty-six (26) months as from this Annual General Meeting.

Thirty-first resolution

(Delegation of authority to the Board of Directors to increase the share capital without shareholders' preferential subscription right by issuing Company shares reserved for members of a company savings plan)

The Annual General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Articles L.225-129-2, L.225-129-6, L.225-138 and L.225-138-1 of the French Commercial Code and those of Articles L.3332-18 et seq. of the French Labour Code:

1. delegates to the Board of Directors, with the power of sub-delegation under the legal and regulatory conditions, its authority to proceed, on one or more occasions, on its sole decisions, in the proportions and at the times it deems appropriate, with the issue of new shares, the issue being reserved for employees, former employees and eligible corporate officers of the Company and/or of the companies related to the Company within the meaning of the provisions of Article L.3344-1 of the French Labour Code, member of a company savings plan;

2. resolves to waive, in favour of the aforesaid members, the shareholders' preferential subscription right to the shares that may be issued under this authorization and waive any rights to shares that may be allotted for free on the basis of this resolution under the discount and/or employer contribution;

3. resolves that the nominal amount of the share capital increase that may be made under this delegation of authority, may not exceed eleven million two hundred and sixty thousand euros (€11,260,000), it being specified that the nominal amount shall be allocated (i) to the nominal ceiling of one hundred and twenty million euros (€120,000,000) provided for share capital increases without shareholders' preferential subscription right referred to in paragraph 4 of the twenty-eighth resolution submitted to this Annual General Meeting and (ii) to the overall nominal ceiling of three hundred and fifty million euros (€350,000,000) provided for share capital increases referred to in paragraph 3 of the twenty-seventh resolution submitted to this Annual General Meeting. This ceiling shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of security holders or other rights giving access to the Company capital, in accordance with the legal and regulatory provisions and, where appropriate, the contractual provisions applicable;

4. resolves that the subscription price of the securities issued under this delegation shall be determined under the conditions provided for by the provisions of Article L.3332-19 of the French Labour Code, and that it may not be higher than the average share price over the twenty (20) trading days preceding the date of the decision setting the opening date of the subscriptions, nor more than 30% lower than this or 40% lower, depending on the lock-up period provided by the savings plan, as provided by Article L.3332-19 of the French Labour Code;

5. resolves that, pursuant to Article L.3332-21 of the French Labour Code, the Board of Directors may grant bonus shares or other securities giving access to the Company's share capital, whether existing or to be issued, under the conditions and within the limits set by the aforementioned by Article L.3332-21, the share capital increase being carried out, where applicable, by capitalizing reserves;

6. resolves that the Board of Directors shall have all powers, with the power of sub-delegation under the legal and regulatory conditions, to implement this delegation, within the limits and under the conditions stated above, to effect the following in particular:

i. resolve the issue of new shares of the Company;

ii. draw up a list of companies whose employees, former employees and eligible corporate officers may benefit from the issue, set the conditions that the beneficiaries must fulfil to be able to subscribe, either directly or indirectly through a mutual investment fund, to the shares to be issued under this delegation of authority;

iii. set the amount of such issues and set the subscription prices of the shares and the dates of subscription, terms of each issue and conditions of subscription, payment and delivery of the shares issued under this delegation of authority, as well as the date, even if retroactive, from which the new shares shall carry rights;

iv. resolve that subscriptions may be made directly by members of a company savings plan, or through company mutual funds or other structures or entities permitted by the applicable laws and regulations;

v. resolve, pursuant to Article L.3332-21 of the French Labour Code, to allot shares to be issued or already issued, for free, in replacement of the contribution and/or, where appropriate, of the discount, provided that taking their pecuniary equivalent value into account, valued at the subscription price, does not result in exceeding the limits provided for by Article L.3332-11 of the French Labour Code and, in the event of the issue of new shares under the discount and/or employer's contribution, to incorporate into the capital the reserves, profit or premiums necessary to the pay up of the shares;

vi. acknowledge or cause the acknowledgement of the execution of the share capital increase up to the amount of the shares actually subscribed and proceed with the amendment of the bylaws;

vii. on its sole initiative, allocate the costs of the increase or increases in share capital to the premiums relating to such increases and withhold on that amount the sums required to raise the legal reserve to one-tenth of the new capital following each increase;

viii. in general, take any measures and carry out any formalities useful for the issue and listing of the shares issued resulting from the share capital increases and correlative amendments to the bylaws under this delegation;

7. resolves that this delegation, which cancels and replaces the one granted by the twenty-sixth resolution of the Annual General Meeting of May 16, 2024, is granted for a period of twenty-six (26) months as from this Annual General Meeting.

Thirty-second resolution

(Amendment to paragraph C of Article 11 of the Company's bylaws relating to the procedures for the appointment of directors representing employees)

The Annual General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after having reviewed the Board of Directors' report, resolves, in particular, to take into account the changes introduced by Ordinance No. 2024-934 of 15 October 2024 implementing Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures, and by Decree No. 2025-744 of 30 July 2025 aimed at improving gender balance within the board of directors and supervisory board of certain commercial companies, to amend paragraph C of Article 11 of the Company's bylaws relating to directors representing employees as follows:

Former wording	New wording
Article 11 - Board of Directors – Composition – Term	**Article 11 - Board of Directors – Composition – Term**
The company shall be administered by a Board of Directors comprising:	The Company shall be administered by a Board of Directors comprising:
[...]	[...]
C/ Directors elected by the employees:	C/ Directors elected by the employees:
There are three such directors, one of whom shall represent the engineers, executives and similar. They shall be elected by the employees of the Company and of its direct or indirect subsidiaries, having registered office on the French territory.	There are three such directors, including one representing the engineers, executives and equivalent employees. They are elected by the employees of the Company and of its direct or indirect subsidiaries, having their registered office in France.
The term of their office shall be four (4) years. However this shall cease ipso jure when these representatives no longer fulfill the eligibility requirements provided for in Article L. 225-28 of the French Commercial Code, or again in the event of breach of their employment contract in accordance with Article L. 225-32 of said code.	The term of their office shall be four (4) years. However, this shall cease ipso jure when these representatives no longer meet the eligibility requirements provided for in Article L.225-28 of the French Commercial Code, or in the event of breach of their employment contract in accordance with Article L.225-32 of said code.
The status and the modalities of election of these directors are laid down by the provisions of Articles L. 225-27 to L. 225-34, L.22-10-6 and L.22-10-7 of the French Commercial Code and by the present by-laws.	The status and the modalities of election of these directors are governed by the provisions of Articles L.225-27 to L.225-34, L.22-10-6 and L.22-10-7 of the French Commercial Code and by these bylaws.
The three directors representing employees shall be elected by separate electorates:	The three directors representing employees shall be elected by **two** separate colleges:
• one seat for college "engineers – executives and similar" comprising electors usually voting in the third electorate (for companies having 3 electorates) for the election to the Social and Economic Committee. In companies or establishments not having three electorates or not having a Social and Economic Committee, the classification of "Executive", as defined by the Collective Agreements applicable to the companies and establishments under consideration, shall be used.	• one seat for the "engineers – executives and equivalent employees" college comprising electors usually voting in the third college (for companies having 3 colleges) for the election to the Social and Economic Committee. In companies or establishments not having three colleges or not having a Social and Economic Committee, the classification of "executive", as defined by the applicable collective agreement in the relevant companies and establishments, shall apply.
This seat shall be filled by a two-round majority vote. Each candidacy shall comprise the name of the candidate plus that of his ~~possible~~	This seat shall be filled by a two-round majority vote. Each candidacy shall comprise, in addition to the candidate's name, that of its

replacement;

- two seats for the electorate "other employees", comprising all the other employees (two seats). Seats shall be filled by a ballot for lists by proportional representation, the list with the greatest number of votes winning, but with no possibility of including a name on one list in another. Each list shall contain twice as many candidates as the number of seats to be filled~~:~~

In the event of a tie, those candidates who have worked in the Company longest shall be elected.

Candidates or lists of candidates may be presented either by one or several representatives organizations under applicable regulations, or by ~~100 electors~~.

To be eligible, candidates must be party to an employment contract with the Company or one of its direct or indirect subsidiaries, with registered offices on the French territory, this for a minimum of two years prior to the date of effect of the term of office for which they have been elected, and corresponding to an effective work.

The number, place and composition of polling stations shall be fixed by the Company's establishments and subsidiaries concerned thereby, in conformity with accepted usage in force for the elections of employee representatives.

Voting arrangements which are not specified by law or by the present by-laws, and the exercise conditions of the offices of directors elected by the employees, shall be laid down by senior management ~~after consultation of~~ the unions which are representative at the Company's level~~:~~

[...]

substitute. **The candidate and the substitute shall be of different sexes;**

- two seats for the "other employees" college, comprising all the other employees. Seats shall be filled by a ballot for lists by proportional representation, the list with the greatest number of votes winning, but with no possibility to include a name on one list in another. Each list shall contain twice as many candidates as the number of seats to be filled **and shall alternate between candidates of each sex**.

In the event of a tie, those candidates whose employment contracts are the oldest shall be elected.

Candidates or lists of candidates may be presented either by one or several representatives organizations within the meaning of applicable regulations, or by at least one hundred employees of the relevant college.

To be eligible, candidates shall be bound by an employment contract with the Company or one of its direct or indirect subsidiaries, having its registered offices in France, for at least of two years prior to the effective date of the term of office for which they have been elected, and corresponding to an effective work.

The number, place and composition of polling stations shall be determined by the relevant Company's establishments and the relevant subsidiaries, in accordance with accepted usage in force for the elections of employee representatives.

Voting procedures which are not specified by legal and regulatory provisions or by these bylaws, and the conditions for exercising the offices of directors elected by the employees, shall be determined by the general management **in liaison with** the representative trade unions which are representative at the Company's level **or at the level of its subsidiaries whose registered office is in France.**

At the end of the elections, and in order to comply with the gender balance rule set by the provisions of the French Commercial Code, the elected representatives of the "other employees" college are appointed based on the result of the "engineers – managers and equivalent employees" college.

Consequently, in respect of the "other employees" college, if the assignment of a seat to the candidate in ranked second would compromise compliance with the gender balance rule set by the French Commercial Code, due to the result of the election in the "engineers – managers and equivalent employees" college having the priority under the foregoing paragraph, the next candidate of the underrepresented sex appearing on the same list shall be declared elected in its place.

In the event of a vacancy of one of the directors elected by the employees, the following applies:

- **for the director elected by the "engineers – managers and equivalent employees" college, her/his substitute is appointed; or**
- **for a director elected by the "other employees" college, the vacancy shall be filled (i) by appointing the person immediately following the outgoing director on the same list, or if this appointment would compromise compliance with the gender balance rule set out in the French Commercial Code, (ii) by appointing the first person of the under-represented gender appearing on that list.**

If the appointment of the substitute (for the "engineers – managers and equivalent employees" college) or of one of the persons on the list (for the "other employees" college) would not ensure compliance with the gender balance rule set by the French Commercial Code, the appointment shall be made by the trade union that obtained the highest number of votes in the first round of the elections referred to in Articles L.2122-1 and L.2122-4 of the French Labor Code.

The vacant seat is filled for the remaining duration of the mandate of the director elected by the employees whose seat is vacant.

For the entire period during which the seat of a director elected by the employees is vacant, the Board of Directors may meet and validly deliberate.

[...]

Thirty-third resolution

(Amendment to paragraph D of Article 11 of the Company's bylaws relating to the procedures for the appointment of directors representing employee shareholders)

The Annual General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after having reviewed the Board of Directors' report, resolves, in particular, to take into account the changes introduced by Ordinance No. 2024-934 of 15 October 2024 implementing Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures, and by Decree No. 2025-744 of 30 July 2025 aimed at improving gender balance within the board of directors and supervisory board of certain commercial companies, to amend paragraph D of Article 11 of the Company's bylaws relating to directors representing employee shareholders as follows:

Former wording

Article 11 - Board of Directors – Composition – Term

The company shall be administered by a Board of Directors comprising:

[...]

A ~~member~~ representing employee shareholders ~~and an alternate~~ shall be elected by the Ordinary General Meeting from among two ~~candidates for the position of full member and two candidates for the position of alternate,~~ appointed by the employee shareholders as defined in Article L. 225-102 of the French Commercial Code under the conditions set out below~~, supplemented by special rules drawn up by the Board of Directors for the election~~.

The ~~member~~ representing employee shareholders ~~and his/her alternate shall serve~~ a four-year term of office.

However, the term of office ~~of either one~~ shall cease as of right and the ~~member~~ representing employee shareholders or his/her alternate shall be deemed automatically to have resigned in any of the following cases:

- in the event of losing the status of employee of the Company or of an affiliated company as defined in Article L. 225-180 of the French Commercial Code;
- in the event of losing the status of shareholder of the Company or, for candidates appointed by Supervisory Boards, of the status of unit holder of a company mutual investment fund invested in shares of the Company, if the situation is not rectified within three months;
- if the Company of which he/she is an employee is no longer affiliated to the Company under the conditions provided for in Article L. 225-180 of the French Commercial Code.

~~In the event of death or resignation, the vacant seat shall be filled by the alternate member appointed by the employee shareholders together with the full member~~. The alternate ~~member~~ shall then replace the full member for the remaining term of office.

In the absence of an alternate ~~candidate~~, the vacant seat shall be filled~~, as soon as practicable,~~ in accordance with the procedure for the appointment and election of the director representing employee

New wording

Article 11 - Board of Directors – Composition – Term

The Company shall be administered by a Board of Directors comprising:

[...]

A **director** representing employee shareholders shall be elected by the Ordinary General Meeting from among two **candidacies** appointed by the employee shareholders as defined in Article L.225-102 of the French Commercial Code under the conditions set out below.

Each candidacy, consisting of one principal candidate and two alternate candidates, shall be presented in the form of a list composed alternately of candidates of each gender.

The **term of office** of the **director** representing employee shareholders shall be four years.

However, the term of office shall automatically cease and the **director** representing employee shareholders shall be deemed automatically to have resigned in any of the following cases:

- in the event of losing the status of employee of the Company or of an affiliated Company as defined in Article L.225-180 of the French Commercial Code;
- in the event of losing the status of shareholder of the Company or, for candidates appointed by supervisory boards, of the status of unit holder of a company mutual investment fund invested in shares of the Company, if the situation is not regularized within three months;
- if the Company of which he/she is an employee is no longer affiliated to the Company under the conditions provided for in Article L.225-180 of the French Commercial Code.

In the event of **a vacancy in the office of director representing employee shareholders, the first alternate appearing on the same list shall be appointed, or if such appointment would compromise compliance with the gender balance rule set out in the French Commercial Code, the alternate of the under-represented gender appearing on the same list shall be appointed**. The alternate shall then replace the **director representing the employee shareholders whose seat has become vacant** for the remainder of her/his term of office.

In the absence of an alternate, **or if it is impossible to appoint an alternate while complying with the gender balance rule set by the French Commercial Code**, the vacant seat shall be filled in accordance with the procedure for the

shareholders defined below. The term of office of the director thus appointed ~~to replace the previous director~~ shall expire on the date on which ~~the latter's~~ term of office would have expired.

~~Appointment of candidates~~

The two ~~candidates~~ (full and alternate) for election ~~to the office of member~~ representing employee shareholders shall be appointed in accordance with the following provisions.

~~Each full candidate~~ shall be appointed, together with his/her alternate, by:

- the Supervisory Boards of company mutual investment funds (FCPE) whose assets are composed of shares of the Company, in accordance with Article L. 214-165 of the French Monetary and Financial Code, and whose unit holders are current or former employees of the Company or of an affiliated company as defined in Article L. 225-180 of the French Commercial Code;
- employees of the Company or of an affiliated company as defined in Article L. 225-180 of the French Commercial Code who directly hold registered shares of the Company (i) following free share allocations made under Article L. 225-197-1 of the French Commercial Code and authorized by a decision of the Extraordinary General Meeting after August 7, 2015, (ii) within the framework of the employee savings plan or (iii) acquired under Article 31-2 of order no. 2014-948 of August 20, 2014 on governance and transactions affecting the share capital of companies with public shareholding and Article 11 of Law No. 86-912 of August 6, 1986 on privatization, in the version applicable prior to the entry into force of the above-mentioned order.

~~The timetable for appointing candidates shall be set by the Chairman of the Board of Directors. It shall be on display in all relevant companies at least three months prior to the Ordinary General Meeting called to elect the director representing employee shareholders and his/her alternate.~~

i) Appointment of the candidate and his/her alternate by ~~employees and former employees holding units~~ of the Company mutual investment fund

The full candidate and his/her alternate shall be appointed by the Supervisory Boards of Company mutual investment funds, convened specifically for this purpose, from among their employee members.

Only employees and unit holders shall be eligible for appointment as candidates.

The Supervisory Board members shall appoint the full candidate and his/her alternate by a majority vote of members present or represented at the meeting or having a postal vote, provided that each member has a number of votes equal to the number of Renault shares held by the Company mutual investment fund divided by the number of members of the Supervisory Board of that fund. In the event of a tie, the candidate for full member who is longest serving in the Group shall be selected.

appointment and election of the director representing employee shareholders defined below, **no later than prior to the next Ordinary General Meeting, or, if such meeting is held less than six months after the vacancy, prior to the following Ordinary General Meeting**. The term of office of the **director representing employee shareholders** thus appointed shall expire on the date on which the term of office of **her/his predecessor** would have expired.

For the entire period during which the seat of the director representing employee shareholders is vacant, the Board of Directors may meet and validly deliberate.

The above rules regarding vacancies shall apply mutatis mutandis **where the appointment by the Ordinary General Meeting of the principal candidate as director representing employee shareholders would compromise compliance with the gender balance rule set by the French Commercial Code, in which case the principal candidate shall become the first alternate.**

Voting procedures which are not specified by legal and regulatory provisions or by these bylaws shall be determined by the general management, in particular as regards the calendar for the appointment of the candidates

The two **candidacies** (principal and alternates) for election as director representing employee shareholders shall be chosen in accordance with the following provisions.

- **One candidacy shall be selected (principal and alternates) by** the supervisory boards of company mutual investment funds (FCPE) whose assets are composed of shares of the Company, in accordance with Article L.214-165 of the French Monetary and Financial Code, and whose unit holders are current or former employees of the Company or of an affiliated company as defined in Article L.225-180 of the French Commercial Code.
- **The other candidacy shall be selected (principal and alternates) by** employees of the Company or of an affiliated company within the meaning of Article L.225-180 of the French Commercial Code who directly hold registered shares of the Company (i) following free shares allocations made under Article L.225-197-1 of the French Commercial Code and authorized by a decision of the Extraordinary General Meeting after August 7, 2015, (ii) within the framework of the employee savings plan or (iii) acquired under Article 31-2 of order no. 2014-948 of August 20, 2014 on governance and transactions affecting the share capital of companies with public shareholding and Article 11 of Law No. 86-912 of August 6, 1986 on privatization, in the version applicable prior to the entry into force of the above-mentioned order.

If the event where no candidate is appointed under one of the two procedures referred to above, only one candidacy shall be submitted to the Shareholders' General Meeting.

i) Appointment of the candidate and her/his alternate**s** by **supervisory boards** of the company mutual investment fund**s**

The principal candidate and her/his alternate**s** shall be appointed by the supervisory boards of company mutual investment funds, convened specifically for this purpose, from among their employee members.

Only members of the **supervisory boards** employees and unit holders shall be eligible for appointment as **principal or alternate candidates**.

The supervisory board members shall appoint the principal candidate and her/his alternate**s** by a majority of votes cast by members present or represented at the meeting or voting by correspondence, provided that each member has a number of votes equal to the number of Renault shares held by the company mutual investment fund divided by the number of members of the supervisory board of that fund. In the event of a tie, the principal candidate who is longest serving in the Group shall be selected.

The joint resolution of the supervisory boards shall appoint a principal candidate and **two** alternate candidate**s** to represent employee shareholders.

The joint resolution of the Supervisory Boards shall appoint a full candidate and ~~an~~ alternate candidate to represent employee shareholders.

ii) Appointment of the full candidate and his/her alternate by employees directly holding registered shares of the Company

~~The Chairman of the Board of Directors shall consult~~ the relevant employee shareholders with a view to their appointment of a full candidate and an alternate candidate to represent employee shareholders.

The consultation shall be preceded by a call for applications. Only employees of the Company or an affiliated company as defined in Article L. 225-180 of the French Commercial Code directly holding shares in one of the categories defined above may apply for the position of full member or alternate member. Each application ~~for the position of full member shall be submitted together with an application for the position of alternate member~~.

The consultation shall be organized with due regard for the confidentiality of the vote. A number of votes shall be allocated corresponding to the number of voting rights held by the employee.

The applicants receiving the highest number of votes shall be appointed as full and alternate candidates for the position of employee shareholders' representative. In the event of a tie, the candidate for full ~~member~~ who is longest serving in the Group shall be selected.

The consultation shall take place by any technical means able to ensure the reliability of the vote, and if necessary by electronic means or by post. The practical arrangements for the consultation, including the conditions for submitting applications with a view to the consultation of employee shareholders, shall be set out ~~in special rules~~.

At the end of the consultation, a report shall be drawn up indicating the number of votes received by each candidate.

~~Election of the member representing employee shareholders and his/her alternate~~

~~The full member representing employee shareholders and his/her alternate shall be elected by the Shareholders' Annual General Meeting, upon presentation of the two candidates (full and alternate) appointed under the conditions described above, subject to the conditions of quorum and majority of Ordinary General Meetings.~~

~~In the event that a candidate is not appointed at the end of any of the appointment procedures referred to above, a single candidate may be submitted to the Shareholders' Annual General Meeting.~~

[...]

ii) Appointment of the principal candidate and her/his alternate**s** by employees directly holding registered shares of the Company

The relevant employee shareholders shall be consulted with a view to their appointment of a principal candidate and her/his **two** alternate candidates to represent employee shareholders.

The consultation shall be preceded by a call for candidacies. Only employees of the Company or of a company affiliated with it within the meaning of Article L.225-180 of the French Commercial Code who directly hold registered shares in one of the aforementioned categories may stand as candidates (either as principal or alternates). Each candidacy shall comprise one principal candidate and two alternates.

Only candidacies endorsed by a group of at least one hundred employees directly holding registered shares of the Company (within one of the aforementioned categories) shall be eligible.

The consultation shall be organized with due regard for the confidentiality of the vote. Each employee shall be entitled to a number of votes corresponding to the number of voting rights **directly** held.

The principal and alternate candidate**s** whose candidacy receives the highest number of votes cast shall be appointed for the position of employee shareholders' representative.

In the event of a tie, the principal **candidate** who is longest serving in the Group shall be selected.

The consultation shall take place by any technical means ensuring the reliability of the vote, including by electronic means or by post. The practical arrangements for the consultation, including the conditions for submitting candidacies shall be determined by the **general management**.

At the end of the consultation, a report shall be drawn up recording the number of votes received by each candidacy.

It is specified that if there is only one candidacy of employees directly holding registered shares of the Company, the candidate and their two alternates shall be submitted directly to the Ordinary General Meeting without prior consultation of the concerned employee shareholders.

[...]

Thirty-fourth resolution

(Amendment of Article 13 of the Company's bylaws to specify the procedures for decision-making by the Board of Directors through written consultation)

The Annual General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after having reviewed the Board of Directors' report, resolves, in particular to take into account the changes introduced by Law No. 2024-537 of 13 June 2024 aimed at increasing corporate financing and enhancing France's attractiveness with respect to facilitating decision-making by written consultation of the Board of Directors, to amend the seventh paragraph of Article 13 of the Company's bylaws as follows:

Former wording	New wording
Article 13 - Meetings and debates of the Board of Directors	**Article 13 - Meetings and resolutions of the Board of Directors**
[...]	[...]
~~Written consultation of the directors is permitted in the cases provided for by law.~~	**At the initiative of its Chairman, decisions of the Board of Directors may be taken by written consultation of the directors, including by electronic means.** **The consultation shall be sent by the Chairman of the Board of Directors, by any written means, including electronic means, to each director. It shall be accompanied by the draft resolutions together with any supporting documents or contextual information enabling each director to make an informed decision.** **Directors shall have a period of five days, or any other period set by the Chairman if the context or the nature of the decision so requires, from the date on which the draft resolutions are sent, to express their decision by any written means of communication, including electronic means, to the address indicated in the consultation. In the event of failure to respond within the prescribed period, the Director concerned shall be deemed to have abstained.** **The quorum and majority requirements applicable to written consultations shall be the same as those applicable to other deliberations of the Board of Directors. The Chairman shall be deemed to chair the written consultation and shall have a casting vote in the event of a tie, except where the consultation relates to her/his appointment or removal.** **The minutes of the written consultation shall be signed, by any means permitted under applicable regulations, by the Chairman and at least one director.** **Each director may object to this method of decision making within the period indicated in the consultation. In the event of objection, the other directors shall be informed without delay and the consultation shall be deemed null and void. Any director who exercises her/his right to vote in writing shall be deemed to have waived the right to object.**

Thirty-fifth resolution

(Amendment to paragraph A of Article 11 and to Articles 12, 13, 15, 17, 25, and 28 of the Company's bylaws)

The Annual General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after having reviewed the Board of Directors' report, resolves to update the Company's bylaws, in particular to comply with legal and regulatory developments, and consequently decides to amend paragraph A of Article 11 and Articles 12, 13, 15, 17, 25, and 28 of the Company's bylaws as follows:

- **Amendment to the second subparagraph of paragraph A of Article 11 of the Company's bylaws**

Former wording	New wording
Article 11 - Board of Directors – Composition – Term	**Article 11 - Board of Directors – Composition – Term**
The company shall be administered by a Board of Directors comprising:	The Company shall be administered by a Board of Directors comprising:
A/ From 3 to 14 directors appointed by the Shareholders' General Meeting, including, as the case may be, pursuant to Article 6 of Order No. 2014-948 dated August 20, 2014.	A/ From 3 to 14 directors appointed by the Shareholders' General Meeting, including, as the case may be, pursuant to Article 6 of Order No. 2014-948 dated August 20, 2014.

Directors may be natural persons or legal entities. Legal entities must, upon appointment, designate a permanent representative who is subject to the same obligations and the same responsibilities as directors acting on their own behalf, without prejudice to the joint liability of the corporation represented.	Directors may be natural persons or legal entities. Legal entities shall, upon appointment, designate a permanent representative who is subject to the same obligations and the same responsibilities as directors acting on their own behalf, without prejudice to the joint liability of the legal entity they represent.
~~Subject to the requirements related to the reappointment of Board members, t~~he term of office of directors is four (4) years.	**T**he term of office of directors is four (4) years. **By way of exception and solely for the purposes of staggering the terms of office of the directors, the Ordinary General Meeting may appoint or renew one or several directors for a term of office of less than four years.**
However, when a director is appointed to replace another director during his term of office, he shall exercise his functions only during the remainder of the term of office of his predecessor.	However, when a director is appointed to replace another director during her/his term of office, she/he shall exercise her/his functions only for the remainder of the term of office of her/his predecessor.
A director must be under the age of seventy-two (72), it being specified that if the age limit is reached during the term of office, the director concerned will continue to hold office for the duration of the term, however the director will not be eligible for reappointment at the expiry of this term.	A director shall be under the age of seventy-two, it being specified that if the age limit is reached during the term of office, the director concerned shall continue to hold office for the duration of the term, however the term of office of the director may not be renewed at the expiry of this term.
Moreover, the number of directors exceeding seventy (70) years of age cannot be greater than one third of the number of directors.	Furthermore, the number of directors exceeding seventy years old cannot be greater than one third of the number of directors.
The duties of directors expire at the end of the Ordinary General Meeting called to approve the financial statements for the preceding fiscal year, held in the year during which the said director's term expires.	The duties of directors expire at the end of the Ordinary General Meeting called to approve the financial statements for the preceding financial year, held in the year during which the said director's term expires.
~~In case of vacancy by death or resignation of one or more directorships, and even if, in spite of these events, the number of directors remains at least equal to the statutory minimum, the Board of Directors may, between two General Meetings, proceed with the temporary appointment of a corresponding number of replacement directors to replace the directors who have died or resigned.~~	
[...]	[...]

- **Amendment to the second subparagraph of Article 12 of the Company's bylaws**

Former wording	New wording
Article 12 - Organization of the Board of Directors	**Article 12 - Organization of the Board of Directors**
[...]	[...]
The term of office of the Chairman of the Board of Directors cannot exceed his term of office as director. The ~~term of~~ office of the Chairman of the Board of Directors shall fully and automatically come to an end at his term of office as a director.	The term of office of the Chairman of the Board of Directors may not exceed **her/**his term of office as director. The office of the Chairman of the Board of Directors shall fully and automatically **cease** at **her/**his term of office as a director.
[...]	[...]

- **Amendment to the sixth subparagraph of Article 13 of the Company's bylaws:**

Former wording	New wording
Article 13 - Meetings and debates of the Board of Directors	**Article 13 - Meetings and resolutions of the Board of Directors**
[...]	[...]
The internal regulations appended to these by-laws shall, pursuant to laws and regulations, determine the conditions for the organisation of meetings of the Board of Directors which may take place through ~~videoconferencing or means of telecommunication which guarantee~~ the effective participation of the Directors.	The internal regulations appended to these bylaws shall, in accordance with the legal and regulatory provisions, determine the conditions for the organisation of meetings of the Board of Directors which may take place through **means of telecommunication allowing the identification and guaranteeing** the effective participation of the Directors.
[...]	[...]

- **Amendment to the first subparagraph of Article 15 of the Company's bylaws:**

Former wording	New wording
Article 15 - Powers of the Board of Directors	**Article 15 - Powers of the Board of Directors**
The Board of Directors determines the orientation of the company's activity and ensures its implementation in accordance with its corporate interest, ~~taking into consideration~~ the social and environmental challenges of its activity.	The Board of Directors determines the orientation of the Company's activity and ensures its implementation in accordance with its corporate interest, **considering** the social and environmental challenges of its activity.
[...]	[...]

- **Deletion of the fourth subparagraph of Section I of Article 17 of the Company's bylaws:**

Former wording	New wording
Article 17 - General management	**Article 17 - General management**
I. - Organisational principles	**I. - Organisational principles**
Pursuant to statutory provisions, the general management of the company shall be assumed, and responsibility shall in this respect be held, either by the Chairman of the Board of Directors, who shall then take the title of Chairman and Chief Executive Officer, or by another natural person appointed by the Board of Directors with the title of general manager.	In accordance with the legal provisions, the general management of the Company shall be assumed under the responsibility, either by the Chairman of the Board of Directors, who shall then take the title of Chairman and Chief Executive Officer, or by another natural person appointed by the Board of Directors with the title of Chief Executive Officer.
The choice between these two forms of exercise of the general management shall be made by the Board of Directors which must inform the shareholders and third parties under regulatory conditions.	The choice between these two forms of exercise of the general management shall be made by the Board of Directors which shall inform the shareholders and third parties under regulatory conditions.
The decision of the Board of Directors concerning the choice of the means of exercise of the general management shall be made by a majority of directors present or represented.	The decision of the Board of Directors concerning the choice of the form of exercise of the general management shall be made by a majority of directors present or represented.
~~On the expiry of this period, the Board of Directors must decide on the terms of exercise of the general management.~~	
A change in the terms of exercise of general management shall not give rise to an amendment of the By-Laws.	A change in the form of exercise of general management shall not give rise to an amendment of the bylaws.
[...]	[...]

- **Amendment to the second subparagraph of Article 25 of the Company's bylaws:**

Former wording	New wording
Article 25 – Quorum and voting	**Article 25 - Quorum and majority**
Resolutions are adopted by Shareholders' Meetings under statutory quorum and voting rules.	Resolutions are adopted by General Meetings under statutory quorum and majority rules.
~~The calculation of the quorum and voting majority shall include those shareholders who attend the Meetings through videoconferencing or via means of telecommunications allowing them to be identified, the nature and conditions of which shall be fixed by a Decree enacted in the Conseil d'État (supreme body responsible for administrative law).~~	**If the Board of Directors so decides at the time of convening the General Meeting, shareholders may participate and vote at the General Meeting by any telecommunication means ensuring their identification**

- **Amendment to subparagraphs 3 and 4 of Article 28 of the Company's bylaws:**

Former wording	New wording
Article 28 - Voting rights	**Article 28 - Voting rights**
Shareholders may vote by correspondence or give proxy powers according to the terms laid down by law and in regulatory provisions.	Shareholders may vote by correspondence or give proxy powers according to the terms provided by law and regulatory provisions.

On a decision of the board of directors, the shareholders may, in accordance with Article 25 of these Articles of Association, take part in the General Meeting ~~by video-conferencing means or vote by any means of telecommunication and teletransmission, including via the Internet, under those conditions laid down in applicable regulations at the time such means are used~~. This decision shall be communicated in the notice of the meeting published in the Bulletin des Annonces Légales Obligatoires (B.A.L.O.).	Upon decision of the Board of Directors, the shareholders may, in accordance with Article 25 of these bylaws, participate and vote in the General Meeting by any means of telecommunication **allowing for shareholders identification**. This decision shall be communicated in the notice of the meeting published in the Bulletin des Annonces Légales Obligatoires (B.A.L.O.).
Those shareholders who use the electronic voting form proposed on the site for this purpose, within the given deadlines, shall be assimilated to shareholders who are present or represented. The completion and signature of the electronic form may be undertaken on this site by any process decided upon by the Board of Directors which meets those conditions ~~defined in the first phrase of the second paragraph of Article 1316-4 of the Civil Code [namely the use of a reliable identification process guaranteeing a connection between the signature and the form]~~, which may in particular consist in the use of a login and password.	Those shareholders who, within the given deadlines, use the electronic voting form proposed on the website are deemed to be present or represented. The completion and signature of the electronic form may be undertaken on this website by any process decided upon by the Board of Directors which meets the conditions **provided for by applicable legislation and regulations**, which may notably consist of a login and a password.
The proxy power or the vote which is thereby expressed prior to the General Meeting via such electronic means, as well as the confirmation of receipt which is given, are deemed to be non-revocable writs which may be relied upon against all parties, it being specified that in the event of sales of shares prior to 0:00 hours (Paris time) on the second business day preceding the General Meeting, the company will consequently invalidate or amend, as applicable, the proxy powers or votes expressed prior to that time and that date.	The proxy power or the vote thus expressed prior to the General Meeting via such electronic means, as well as the confirmation of receipt which is given, are deemed to be non-revocable writs which may be relied upon against all parties, it being specified that in the event of sales of shares prior to 0:00 hours (Paris time) on the second business day preceding the General Meeting, the Company shall consequently invalidate or amend, as applicable, the proxy powers or votes expressed prior to that time and that date.

Resolution falling within the competence of ordinary general meeting

Thirty-sixth resolution

(Power to carry out formalities)

The Annual General Meeting grants all powers on the bearer of an original or a copy or excerpt of the minutes of this Annual General Meeting to carry out all filing and publications formalities required by law.

8 Additional information

AFR **8.1** Certification by the person responsible for the document 606

8.2 Historical information on the 2023 and 2024 financial years 607

8.2.1 For financial year 2023 607

8.2.2 For financial year 2024 607

AFR **8.3** Statutory auditors 608

8.3.1 Statutory auditors' fee 609

8.4 Cross-reference tables 610

8.4.1 Headings required by Annex 1 of regulation (EU) no. 2019/980 610

8.4.2 Cross-reference table for the management report the report on corporate governance 614

8.4.3 Cross-reference table of the annual financial report 618

The contents of the annual financial report are identified in the table of contents by the pictogram. AFR

8.1 Certification by the person responsible for the document

Person responsible for the information:

François Provost, Chief Executive Officer of Renault Group

I hereby declare that the information contained in this Universal Registration Document is, to my knowledge, a true reflection of the facts and does not contain any omissions liable to alter the scope thereof.

I hereby certify, to the best of my knowledge, that the annual accounts and the consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit and loss of the Company and of all the undertakings included in the consolidation taken as a whole, and that the management report, (See cross reference table on page 615), presents a true and fair of the business performance, profit and loss and financial position of the Company and of all the undertakings included in the consolidation taken as a whole, as well as a description of the main risks and uncertainties to which they are exposed, and that it has been prepared in accordance with the applicable sustainability reporting standards.

Boulogne-Billancourt, 18 March 2026.

François PROVOST

Chief Executive Officer, Renault Group

8.2 Historical information on the 2023 and 2024 financial years

Pursuant to Article 19 of Regulation (EU) 2017/1129 of June 14, 2017, the following information is incorporated by reference in this 2024 Universal Registration Document.

8.2.1 For financial year 2023

The 2023 Universal Registration Document was filed with the French Financial Markets Authority on 14 March 2024.

The consolidated financial statements appear in Chapter 5, pages 369 to 458, and the Statutory Auditors' Report on the consolidated financial statements appears in Chapter 5, pages 364 to 368, of the same document.

The Financial information is provided in Chapter 5, pages 346 to 484 of the same document.

The other parts of this document are either not relevant for the investor or covered elsewhere in the Universal registration document.

8.2.2 For financial year 2024

The 2024 Universal Registration Document was filed with the French Financial Markets Authority on 13 March 2025.

The consolidated financial statements appear in Chapter 5, pages 418 to 501, and the Statutory Auditors' Report on the consolidated financial statements appears in Chapter 5, pages 413 to 417 of the same document.

The Financial information is provided in Chapter 5, pages 396 to 526 of the same document.

The other parts of this document are either not relevant for the investor or covered elsewhere in the Universal registration document.

8.3 Statutory auditors

KPMG S.A.

Represented by Bertrand Pruvost and Géraldine Lebrun
Tour Eqho
2, avenue Gambetta
92066 Paris-La Défense

KPMG was appointed by the Combined General Meeting of 30 April 2014, for a period of six years; this appointment was renewed by the Combined General Meeting of 19 June 2020 for a period of six years. Its mandate will expire after the Annual General Meeting called to approve the 2025 financial statements.

Forvis Mazars

Represented by M. Loïc Wallaert and Julien Huve
45, rue Kléber
92300 Levallois-Perret

MAZARS was appointed by the Combined General Meeting of 19 June 2020, for a period of six years. Its mandate will expire after the Annual General Meeting called to approve the 2025 financial statements.

8.3.1 Statutory auditors' fee

Table of fees of the statutory auditors and their network

(in millions of Euros)	FORVIS MAZARS Amount	%	FORVIS MAZARS Network Amount	%	Total 2025
Certification of parent company and consolidated financial statements and half-yearly limited review					
• Renault S.A. and Renault s.a.s.	2.4	55%	0.00	0%	2.24
• Fully consolidated subsidiaries	1.07	26%	3.64	99%	4.71
Sub-total A	**3.31**	**81%**	**3.64**	**99%**	**6.95**
Certification of reporting CSRD (Corporate Sustainability Reporting Directive)					
• Renault S.A.	0.43	11%	0.00	0%	0.43
• Mobilize F.S. & DIAC	0.27	7%	0.00	0%	0.27
Sub-total B	**0.71**	**17%**	**0.00**	**0%**	**0.71**
Services other than certification of financial statements required by law and regulations					
• Renault S.A. and Renault s.a.s.	0.00	0%	0.00	0%	0.00
• Fully consolidated subsidiaries	0.01	0%	0.02	1%	0.03
Sub-total C	**0.01**	**0%**	**0.02**	**1%**	**0.03**
Services other than the certification of financial statements provided at the request of the entity					
• Renault S.A. and Renault s.a.s.	0.03	1%	0.00	0%	0.03
• Fully consolidated subsidiaries	0.04	1%	0.03	1%	0.07
Sub-total D	**0.07**	**2%**	**0.03**	**1%**	**0.09**
Services other than certification of financial statements					
Sub-total E = C + D	**0.07**	**2%**	**0.05**	**1%**	**0.12**
TOTAL E = A + B + E	**4.09**	**100%**	**3.69**	**100%**	**7.79**

The services other than certification of the financial statements required by law and supplementary agreements relate to work on the creation of AMPERE.
The services other than certification of the accounts provided at the request of the entity mainly concern work relating to the implementation of HORSE.

(en millions d'euros)	KPMG SA Amount	%	KPMG Network Amount	%	Total 2025
Certification of parent company and consolidated financial statements and half-yearly limited review					
• Renault S.A. and Renault s.a.s.	2.33	43%	0.00	0%	2.33
• Fully consolidated subsidiaries	1.40	26%	2.81	34%	4.21
Sous-total A	**3.73**	**68%**	**2.81**	**34%**	**6.54**
Certification of reporting CSRD (Corporate Sustainability Reporting Directive)					
• Renault S.A.	0.43	8%	0.00	0%	0.43
• Mobilize F.S. & DIAC	0.27	5%	0.00	0%	0.27
Sub-total B	**0.71**	**13%**	**0.00**	**0%**	**0.71**
Services other than certification of financial statements required by law and regulations					
• Renault S.A. and Renault s.a.s.	0.01	0%	0.00	0%	0.01
• Fully consolidated subsidiaries	0.04	1%	0.04	1%	0.08
Sub-total C	**0.05**	**1%**	**0.04**	**1%**	**0.09**
Services other than the certification of financial statements provided at the request of the entity					
• Renault S.A. and Renault s.a.s.	0.24	4%	0.00	0%	0.24
• Fully consolidated subsidiaries	0.74	14%	0.13	4%	0.87
Sub-total D	**0.98**	**18%**	**0.13**	**4%**	**1.11**
Services other than certification of financial statements					
Sub-total E = C + D	**1.03**	**13%**	**0.17**	**6%**	**1.20**
TOTAL E = A + B + E	**5.47**	**100%**	**2.98**	**100%**	**8.45**

The services other than certification of the financial statements required by law and supplementary agreements relate to work on the creation of AMPERE.
The services other than certification of the accounts provided at the request of the entity mainly concern work relating to the implementation of HORSE.

8.4 Cross-reference tables

8.4.1 Headings required by Annex 1 of regulation (EU) no. 2019/980

This Universal registration document includes the components from the annual financial report mentioned in Article L 451-1-2 of the French Monetary and Financial Code as well as Articles 222-3 and 222-9 of the AMF General Regulation. The following cross-reference table facilitates the identification within this Universal registration document of information included in the 31 December 2024, annual financial report. Information required by annexes 1 and 2 of delegated regulation (EU) No. 2019/980 of 14 March 2019, in accordance with the Universal registration document outline.

		Page	Section
1	**Persons responsible, information from third parties, reports by experts and approval by the competent authority**		
	1-1 Identity of the persons responsible	606	8.1
	1-2 Declaration by the persons responsible	606	8.1
	1-3 Name, address and qualifications of the persons involved as experts		n/a
	1-4 Certification related to information from a third party		n/a
	1-5 Declaration by the competent authority		
2	**Statutory auditors**		
	2-1 Identity of the Statutory Auditors	608	8.3
	2-2 Any changes to the statutory auditors		n/a
3	**Risk factors**		
	3-1 Description of the significant risks that are specific to the issuer, broken down into a limited number of categories, in a section entitled "Risk factors".	391; 244; 252; 265	4; 2.3.2.1.; 2.3.3.1.; 2.3.4
4	**Information about the Company**		
	4-1 Corporate purpose and trade name	564	6.1
	4-2 Place, registration number and LEI	564	6.1
	4-3 Date of incorporation and term of the company	564	6.1
	4.4. Head office and legal form, legislation governing the activities, country of origin, address and telephone number of the statutory head office, website with a disclaimer	457; 564; 576	5.2.2.6; 6.1; 6.4.3; 6.4.4
5	**Business overview**		
	5-1 Principal activities	31; 32; 50; 55; 564	1.3; 1.3.1; 1.3.2; 1.3.2.2; 6.1
	5-1-1 Nature of operations	31; 32; 50; 55; 564	1.3; 1.3.1; 1.3.2; 1.3.2.2; 6.1
	5-1-2 New products and services	31; 61	1.3; 1.4
	5-2 Principal markets	3 et seq.; 31; 32; 50	Contents; 1.3; 1.3.1; 1.3.2;
	5-3 Major events	430; 541	5.1; 5.2.5.1
	5-4 Strategy and objectives	3 et seq.; 26; 61; 326	Contents; 1.2; 1.4; 3.1.5.
	5-5 Dependence regarding patents, licenses and manufacturing processes	61; 443	1.4; 5.1.3.1.3
	5-6 Declaration on competitive position	31; 32	1.3.; 1.3.1
	5-7 Investments	103; 457; 517	2.2.1; 5.2.2.6; 5.2.2.6.1; 5.2.2.6.5 (25-B)

		Page	Section
	5-7-1 Major investments made	189; 456; 457	2.2.3; 5.2.2.5; 5.2.2.6.1
	5-7-2 Principal current or future investments	189; 456; 457	2.2.3; 5.2.2.5; 5.2.2.6.1
	5-7-3 Information on joint ventures and associates	31 ; 57 ; 454; 457; 465; 486, 524; 554	1.3; 1.3.3; 5.2.2.3; 5.2.2.6.1; 5.2.2.6.2; 5.2.2.6.4; 5.2.2.6.6; 5.2.5.7.4
	5-7-4 Environmental issues that may affect the utilisation of property, plant and equipment	61; 101	1.4; 2.2
6	**Organisation structure**		
	6-1 Brief description of the Group	31; 21	1.3; 1.1.2
	6-2 List of significant subsidiaries	21; 529; 541	1.1.2; 5.2.2.6.6 (note 30); 5.2.5.2.
7	**Review of the financial position and income**		
	7-1 Financial condition	3 et seq.; 26; 31; 451; 541	Contents; 1.2; 1.3; 5.2.2; 5.2.5
	7-1-1 Change in results and financial condition including key performance indicators of a financial nature, and of a non-financial nature, if any	3 et seq.; 26; 31; 451; 541	Contents; 1.2; 1.3; 5.2.2; 5.2.5
	7-1-2 Estimates of future growth and activities in terms of research and development	61; 473; 486	1.4; 5.2.2.6.2; (note 2; 2-K); 5.2.2.6.4
	7-2 Operating income (loss)	430; 457; 465	5.1; 5.2.2.6.1; 5.2.2.6.2
	7-2-1 Major factors, unusual events, infrequent or new developments	430; 541	5.1; 5.2.5.2.1
	7-2-2 Reasons for major changes in net revenues or net earnings	430; 451	5.1; 5.2.2
8	**Capital resources**		
	8-1 Information on the capital	454; 455; 568; 571	5.2.2.3; 5.2.2.4; 6.2.5; 6.2.6.1
	8-2 Cash flows	31; 456; 457; 498; 524; 538	1.3; 5.2.2.5; 5.2.2.6.1; 5.2.2.6.4 (note 18); 5.2.2.6.6 (note 26); 5.2.4.1
	8-3 Financing and financial structure needs	31; 415; 509; 513	1.3; 4.2.4; 5.2.2.6.5 (notes 23 and 24)
	8-4 Restrictions on the use of capital	516	5.2.2.6.5 (note 25)
	8-5 Sources of financing expected	516	5.2.2.6.5 (note 25)
9	**Regulatory Environment**		
	Description of the regulatory environment that can influence the company's business	73	1.5
10	**Trend information**		
	10-1 Description of the principal trends and any significant change in the group's financial performance since the end of the last financial year	430	5.1
	10-2 Events liable to influence the outlook significantly	430	5.1
11	**Profit forecasts or estimates**		
	11-1 Profit forecasts or estimates published	430	5.1
	11-2 Declaration setting forth the principal forecast assumptions		n.a
	11-3 Declaration of comparability with the historical financial information and compliance with accounting methods	465; 606; 607	5.2.2.6.2; 8.1; 8.2

		Page	Section
12	**Administrative, Management and Supervisory bodies, and Senior Management**		
	12-1 Information on the members	3 et seq.; 298	Contents; 3.1.1
	12-2 Conflicts of interest	57; 283; 325; 326; 338; 345	1.3.3.1 ; 2.5 ; 3.1.4 ; 3.1.5.1 ; 3.1.6.2 ; 3.1.8
13	**Compensation and benefits**		
	13-1 Compensation paid and benefits in kind	349; 372; 525	3.2.2; 3.2.2.4; 5.2.2.6.6 (note 27)
	13-2 Provisions for pensions, retirement and other comparable benefits	349; 372; 525	3.2.2; 3.2.2.4; 5.2.2.6.6 (note 27)
14	**Board practices**		
	14-1 Expiration date of current term of office	298; 302	3.1.1; 3.1.2
	14-2 Service agreements binding the members of the administrative, management or supervisory bodies	325	3.1.4.3
	14-3 Information about the issuer's audit and compensation committee	3 et seq; 302	Contents; 3.1.2
	14-4 Declaration of compliance with the corporate governance system in effect	298; 345; 347	3.1; 3.1.8; 3.2
	14-5 Potential future changes in corporate governance	298	3.1
15	**Employees**		
	15-1 Number of employees	3 and seq.; 244	Contents; 2.3.2.1
	15-2 Shareholdings and stock options	372; 386; 476; 524; 545	3.2.2.4 ; 3.2.5.3 ; 5.2.2.6 (note 2-Q) ; 5.2.2.6.6 ; 5.2.5.4.1
	15-3 Agreement on employee stock options	385; 465; 541; 568	3.2.5.2; 5.2.2.6.2; 5.2.5.2.1; 6.2.5
16	**Major shareholders**		
	16-1 Shareholders owning more than 5% of the share capital	3 et seq; 571	Contents; 6.2.6
	16-2 Existence of different voting rights	573; 565; 571	6.3.2; 6.1.2.3; 6.2.6
	16-3 Direct or indirect control	3 et seq.; 571	Contents; 6.2.6
	16-4 Agreement which, if implemented, could cause a change in control	571	6.2.6.2
17	**Related-party transactions**	**525; 553**	**5.2.2.6.6 (note 27); 5.2.5.6.2**
18	**Financial information on assets and liabilities and the results of the Company**		
	18-1 Historical financial information	446; 451; 538; 575; 607	5.2.1; 5.2.2; 5.2.4; 6.4; 8.2
	18-1-1 Historical financial information audited for the last three financial years and audit report	446; 453; 538; 575; 607	5.2.1; 5.2.2.2; 5.2.4; 6.4; 8.2
	18-1-2 Change of accounting reference date		n/a
	18-1-3 Accounting standards	465	5.2.2.6.2
	18-1-4 Change in accounting guidelines	465	5.2.2.6.2
	18-1-5 Balance sheet, income statement, statement of changes in equity, cash flow statement, accounting policies and explanatory notes	31; 430; 452; 454; 455; 456; 457; 465; 480; 524; 541; 542; 549	1.3; 5.1.1; 5.2.2.1; 5.2.2.3; 5.2.2.4; 5.2.2.5; 5.2.2.6; 5.2.2.6.2; 5.2.2.6.3; 5.2.2.6.6 (note 26); 5.2.5.1; 5.2.5.2.2; 5.2.5.5
	18-1-6 Consolidated financial statements	453	5.2.2.2
	18-1-7 Date of latest financial information	453	5.2.2.2

		Page	Section
	18-2 Interim and other financial information (audit reports or review, if any)		n.a
	18-3 Audit of historical annual financial information	446; 534; 607	5.2.1; 5.2.3; 8.2
	18-3-1 Independent audit of historical annual financial information	446; 534; 607	5.2.1; 5.2.3; 8.2
	18-3-2 Other audited financial information		n.a
	18-3-3 Unaudited financial information		n.a
	18-4 Pro-forma financial information	465	5.2.2.6.2
	18-5 Dividend policy	574	6.3.3
	18-5-1 Description of the dividend distribution policy and any applicable restrictions	574	6.3.3
	18-5-2 Amount of the dividend per share	3 et seq.; 26; 430; 498; 574; 564; 575	Contents; 1.2; 5.1; 5.2.2.6.4 (note 18); 6.3.3; 6.1; 6.4.2
	18-6 Administrative, legal and arbitration procedures	424	4.3
	18-7 Significant change in the issuer's financial position	430	5.1
19	**Additional information**		
	19-1 Information on the share capital	3 et seq.; 498; 566; 571	Contents; 5.2.2.6.4 (note 18); 6.2; 6.2.6.1
	19-1-1 Amount of capital subscribed, number of shares issued and fully paid-up and par value per share, number of shares authorised	498; 566; 571	5.2.2.6.4 (note 18); 6.2.4; 6.2.6.1
	19-1-2 Information related to shares not representative of the share capital	571	6.2.6
	19-1-3 Number, book value and par value of the registered shares held by the company	568; 571	6.2.5.3; 6.2.6
	19-1-4 Convertible securities exchangeable or with subscription warrants	546	5.2.5.4.4.1
	19-1-5 Conditions governing any acquisition right and/or any obligation attached to the capital subscribed, but not paid up, or on any company aiming to increase the capital	566	6.2.4
	19-1-6 Option or conditional or unconditional agreement by any member of the group	571	6.2.6.2
	19-1-7 History of the share capital	566; 571	6.2.3; 6.2.6.1
	19-2 Memorandum and articles of association	564; 576	6.1.1.4; 6.4.4
	19-2-1 Register and corporate purpose	564	6.1.1.4
	19-2-2 Rights, privileges and restrictions attached to each category of shares	571	6.2.6.1
	19-2-3 Provisions to delay, defer or prevent a change in control	571	6.2.6.1
20	**Matecontracts**	**556**	**5.2.6**
21	**Documents available**	**564; 576**	**6.1.1.6; 6.4.4**

8.4.2 Cross-reference table for the management report the report on corporate governance

Topic		Reference texts	Section	Pages
1	**Group's position and activity**			
1.1	Situation of the Company during the past financial year and objective and exhaustive analysis of developments in the company's and the group's business, results and financial position, particularly its debt position, with regard to volume and business complexity	Articles L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code	Chapter 1, sections 1.3; 1.3.1; 1.3.2; 1.3.2.2; 1.1.2 Chapter 5, section 5.1; section 5.2.2	31; 32; 50; 55; 21; 430; 451
1.2	Key financial performance indicators	Article L. 232-1, II of the French Commercial Code	Introductory handbook Chapter 1, section 1.3	3 and s.; 31
1.3	Key extra-financial performance indicators relating to the specific activity of the company and the group, in particular information relating to environmental and personnel issues	Article L. 232-1, II of the French Commercial Code	Chapter 2, section 2.1.1	83
1.4	Significant events occurring between the financial year closing date and the preparation date of the management report	Articles L. 232-1, II. and L. 233-26 of the French Commercial Code	Chapter 1, section 1.6; Chapter 5, section 5.2.5.7	79; 553
1.5	Information on essential intangible assets and their impacts on the business model as well as value creation for the Group	Article L. 232-1, II of the French Commercial Code	Introductory handbook, Chapter 2, section 2.2.1.1.1 Chapter 5, section 5.2.2.6.4 Note 10-A	3 and s.; 103; 486
1.6	Existing branches	Article L. 232-1, II of the French Commercial Code	Chapter 1, section 1.3.1.5	48
1.7	Significant stakes acquired in companies headquartered within France	Article L. 233-6 para. 1º of the French Commercial Code	Chapter 5, section 5.2.2.6.2 Note 3 - A	479
1.8	Foreseeable development of the company and group position and future prospects	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	Chapter 5, section 5.1	430
1.9	Research and development activities	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	Chapter 1, section 1.4	61
1.10	Table showing the company's results for each of the last five financial years	Article R. 225-102 of the French Commercial Code	Chapter 5, section 5.2.5.7.6	555
1.11	Information on supplier and customer invoice payment times	Article D. 441-4 of the French Commercial Code	Chapter 2 section 2.2.4.1.5 G1-2 Chapter 5, section 5.2.5.7.5	232; 555
1.12	Amount of inter-company loans granted and statutory auditors' statement	Articles L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code	Chapter 5, sections 5.2.3 and 5.2.6	534; 556
2	**Internal control and risk management**			
2.1	Description of the main risks and uncertainties facing the company	Article L. 232-1, II of the French Commercial Code	Chapter 4, section 4.2	400
2.2	Impact of the company's activities on the fight against tax evasion	Article L. 22-10-35, 1º of the French Commercial Code	Chapter 2, section 2.2.2.6; Chapter 4, section 4.2.3	182; 412
2.3	Actions to promote citizens' engagement in local democracy and, where applicable, the benefits of the 'Local Democracy Partner Employer' label.	Article L. 1621-6 of the French Commercial Code of Local Authorities.	N/A	
2.4	Actions to promote the link between the Nation and its armed forces and support commitment to the national guard reserves	Article L. 22-10-35, 2º of the French Commercial Code	N/A	

Topic		Reference texts	Section	Pages
2.5	Main characteristics of the internal control and risk management procedures implemented by the Company and the Group relating to the preparation and processing of accounting and financial information.	Article L. 22-10-10, 7° I of the French Commercial Code	Chapter 4, section 4.1 Chapter 5, section 5.2.2.6.2 note 2. X, section 5.2.2.6.5 note 25	392; 477; 516
2.6	Information on the objectives and policy concerning the coverage of each main category of transactions and on exposure to price, credit, liquidity and cash risks, including the use of financial instruments	Article L. 232-1, II of the French Commercial Code	Chapter 4, section 4.2	400
2.7	Anti-corruption system	Law No. 2016-1691 of 9 December 2016 known as "Sapin 2"	Chapter 2, sections 2.1.3; 2.2.1.3	93; 116
2.8	Vigilance plan and report on its effective implementation	Articles L. 225-102-1 and R. 225-105, I, 1° of the French Commercial Code	Chapter 2, section 2.3	242
3	**Report on corporate governance**			
	Compensation			
3.1	Compensation policy for corporate officers	Article L. 22-10-8, I., paragraph 2 of the French Commercial Code	Chapter 3, section 3.2.4	376
3.2	Compensation and benefits of any kind paid during the financial year or allocated for the financial year to each corporate officer	Article L. 22-10-9, I. 1° of the French Commercial Code	Chapter 3, sections 3.2.2 and 3.2.3, Chapter 5, section 5.2.2.6.6 note 27-A	349; 374; 525
3.3	Relative proportion of fixed and variable compensation	Article L. 22-10-9, I. 2° of the French Commercial Code	Chapter 3, section 3.2.2	349
3.4	Use of the possibility of requesting the return of variable compensation	Article L. 22-10-9, I. 3° of the French Commercial Code	N/A	
3.5	Commitments of any kind made by the company for the benefit of its corporate officers, corresponding to elements of compensation, indemnities or benefits due or likely to be due as a result of the assumption, termination or change of their duties or after the exercise of these	Article L. 22-10-9, I. 4° of the French Commercial Code	Chapter 3, section 3.2.2	349
3.6	Compensation paid or allocated by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	Article L. 22-10-9, I. 5° of the French Commercial Code	Chapter 3, section 3.2.2	349
3.7	Ratios between the level of compensation of each Chief Executive Officer and the average and median compensation of the company's employees	Article L. 22-10-9, I. 6° of the French Commercial Code	Chapter 3, section 3.2.3	374
3.8	Annual change in compensation, company performance, average compensation of company employees and the aforementioned ratios over the five most recent financial years	Article L. 22-10-9, I. 7° of the French Commercial Code	Chapter 3, section 3.2.3	374
3.9	Annual change in compensation, company performance, average compensation of company employees and the aforementioned ratios over the five most recent financial years	Article L. 22-10-9, I. 8° of the French Commercial Code	Chapter 3, section 3.2.2	349
3.10	Method in which the vote of the last ordinary general meeting provided for in Article L. 22-10-34-I of the French Commercial Code was taken into account	Article L. 22-10-9, I. 9° of the French Commercial Code	N/A	
3.11	Any gap in the implementation procedure of the compensation policy and any exceptions	Article L. 22-10-9, I. 10° of the French Commercial Code	Chapter 3, sections 3.2.2 and 3.2.4.2	349; 377
3.12	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of payment of directors' compensation in the event of non-compliance with the gender balance of the Board of Directors)	Article L. 22-10-9, I. 11° of the French Commercial Code	Chapter 3, section 3.1.2	302

Topic		Reference texts	Section	Pages
3.13	Allocation and retention of options by corporate officers	Article L. 225–185 of the French Commercial Code	Chapter 3, section 3.2.2.4, Chapter 5 sections 5.2.2.6.2 note 2. R, 5.2.2.6.4 note 18. G and 5.2.5.4.4	372; 476; 500; 546
3.14	Allocation of free shares to Chief Executive Officers and retention thereof	Articles L. 225–197–1 and L. 22–10–59 of the French Commercial Code	Chapter 3, sections 3.2.2.4 and 3.2.4, chapter 5, sections 5.2.2.6.2 note 2. R, 5.2.2.6.4 note 18. G and 5.2.5.4.4	372;376; 476; 500; 546
3.15	Options granted, subscribed or purchased during the year by corporate officers and each of the Company's top ten employees who are not corporate officers, and options granted to all employee beneficiaries, by category	Article L. 225–184 of the French Commercial Code	Chapter 3, sections 3.2.2.4 and 3.2.5.1	372; 384
	Governance information			
3.16	List of all offices and positions exercised in any company by each of the corporate officers during the financial year	Article L. 225-37-4, 1° of the French Commercial Code	Chapter 3, section 3.1.3	313
3.17	Agreements entered into between a senior executive or a significant shareholder and a subsidiary	Article L. 225-37-4, 2° of the French Commercial Code	Chapter 3, section 3.1.4.3	325
3.18	Summary table of current delegations of authority granted by the annual general meeting relating to capital increases	Article L. 225-37-4, 3° of the French Commercial Code	Chapter 6, section 6.2.4	566
3.19	Methods of exercising general management	Article L. 225-37-4, 4° of the French Commercial Code	Chapter 3, section 3.1.1	298
3.20	Composition of the Board and conditions for the preparation and organisation of its work	Article L. 22-10-10, 1° of the French Commercial Code	Chapter 3, section 3.1	298
3.21	Application of the principle of balanced representation of women and men on the Board	Article L. 22-10-10, 2° of the French Commercial Code	Chapter 3, section 3.1.2	302
3.22	Any limitations that the Board places on the powers of the Chief Executive Officer	Article L. 22-10-10, 3° of the French Commercial Code	Chapter 3, section 3.1.1	298
3.23	Reference to a corporate governance code and application of the "comply or explain" principle	Article L. 22-10-10, 4° of the French Commercial Code	Chapter 3, section 3.1.8	345
3.24	Special conditions for shareholders to attend the annual general meeting	Article L. 22-10-10, 5° of the French Commercial Code	Chapter 3, section 3.1.10, Chapter 6, section 6.1.2.2	346 565
3.25	Procedure for evaluating current agreements – Implementation	Articles L. 22-10-10, 6° and L. 22-10-12 of the French Commercial Code	Chapter 3, section 3.1.9	346
3.26	Information likely to have an impact in the event of a takeover bid or public exchange offer	Article L. 22-10-11 of the French Commercial Code	Chapter 3, sections 3.1.10, Chapter 6, sections 6.1.2 and 6.2	346; 564; 566
4	**Shareholders and capital**			
4.1	Structure, change in the company's share capital and crossing of thresholds	Article L. 233–13 of the French Commercial Code	Chapter 6, sections 6.1.2.5 and 6.2.6.1	565; 571
4.2	Purchase and sale by the company of its treasury shares	Article L. 225–211 of the French Commercial Code	Chapter 6, sections 6.2.5.2 and 6.2.5.3	568
4.3	Statement of employee shareholding on the last day of the financial year (proportion of capital represented)	Article L. 225-102, paragraph 1 of the French Commercial Code	Chapter 6, section 6.2.6.1	571

Topic		Reference texts	Section	Pages
4.4	Mention of potential adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions	Articles R. 228-90 and R. 228-91 of the French Commercial Code	N/A	
4.5	Information on transactions by senior executives and related persons on the company's securities	Article L. 621-18-2 of the French Monetary and Financial Code	Chapter 3, section 3.3	388
4.6	Amounts of dividends distributed in respect of the three previous financial years	Article 243 bis of the French General Tax Code	Chapter 6, section 6.3.3	574
5	**Sustainable Development**			
5.1	Group's sustainability strategy and environmental policy	Articles L. 232-6-3 and L. 233-28-4 of the French Commercial Code	Chapter 2, section 2.1	83
5.2	Sustainability information (or sustainability statement)	Articles L. 232-6-3 and L. 233-28-4 of the French Commercial Code	Chapter 2, section 2.2	101
5..2.1	General information	Articles L. 232-6-3, L. 233-28-4 of the French Commercial Code	Chapter 2, section 2.2.1	103
5.2.2	Environmental information (including on taxonomy)	Articles L. 232-6-3, L. 233-28-4 and R. 451-1, 2°, of the French Commercial Code	Chapter 2, sections 2.2.2	123
5..2.3	Social information	Articles L. 232-6-3 and L. 233-28-4 of the French Commercial Code	Chapter 2, section 2.2.3	189
5.2.4	Governance information	Articles L. 232-6-3 and L. 233-28-4 of the French Commercial Code	Chapter 2, section 2.2.4	224
5.3	Report on the certification of sustainability information	Article L. 233-28-4 III of the French Commercial Code	Chapter 2, section 2.6	288
6	**Other information**			
6.1	Additional tax information (total amount of certain expenses not fiscally deductible)	Articles 223 quater and 223 quinquies of the French General Tax Code	N/A	
6.2	Injunctions or monetary fines for anti-competitive practices	Article L. 464-2 of the French Commercial Code	N/A	

8.4.3 Cross-reference table of the annual financial report

To facilitate the reading of this document, the cross-reference table below makes it possible to identify, in this Universal registration document, the information constituting the annual financial report (as of 31 December 2024) to be published by listed companies in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF General Regulation.

Topic		Chapter No.	Page No.
1	Financial statements	5.2.4	538
2	Consolidated Financial Statements	5.2.2	451
3	Management report (minimum information within the meaning of Article 222-3 of the AMF General Regulation)	See cross-reference table in the management report	614
4	Declaration by the persons responsible for the annual financial report	8.1	606
5	Statutory auditors' report on the parent company and consolidated financial statements	5.2.1. and 5.2.3	446; 534

Glossary

A

Alliance: Renault, Nissan and Mitsubishi Motors are part of the Alliance (legal structure described in chapter 1.3.4 of this document).

Ampere: In 2023, Renault Group created Ampere, the smart electric vehicle specialist, to lead the transition to electric in Europe: 11,000 people dedicated to electric vehicles and software, to accelerate, develop new technologies and reduce costs in order to make electric vehicles more accessible.

Ampere develops electric vehicles for the Renault brand and injects EV and software technologies for other brands in the group and beyond (Alpine, Nissan, Mitsubishi, etc.). Ampere partners with top-tier partners to develop the most advanced technologies (electric powertrains, power electronics, batteries, etc.) as well as cutting-edge software solutions to make life with electric vehicles easy and affordable, thanks to connected cars.

APA: Average Performing Assets correspond to the average performing loans, financial lease and assets arising from operating lease transactions. For customer activity, it is the average of productive assets at the end of the month. For dealer financing, it is the average of daily produced assets.

AVES: Alliance Vehicle Evaluation System: a system of quality checks conducted on new vehicles as they come off the assembly lines. AVES applies a detailed method comprising a static/visual component and a dynamic component to detect defects.

Avtovaz: Russian company, manufacturer of the Lada brand in which Renault had a stake until 2022.

C

CAFE: Corporate Average Fuel Economy, which represents the average level of fuel consumption or CO_2 emissions for all passenger vehicles sold by a carmaker.

CCT: Cross-Company Team, a team comprised of Renault and Nissan representatives who, as part of the Alliance, explore synergy possibilities for the two companies.

CET1: (Common Equity Tier 1) this ratio is a regulatory indicator of banks' financial soundness, derived from Basel 3. It makes it possible to measure performance in terms of capital consumption.

CKD (Completely Knocked Down): Supply chain principle whereby basic bodywork components and sets of assembly parts are shipped unassembled to faraway plants. The shell is then assembled in the body shop, paint shop and trim & chassis shop.

CMF: Common Module Family, a sharing principle, via a series of shared platforms of the Alliance, based on a modular system of architecture that enables a wide range of vehicles to be built from a smaller pool of parts, creating higher added value for the Group's customers.

CVT: Continuously Variable Transmission. A gearbox technology that enables the vehicle to run at optimum power. A CVT delivers better fuel economy than a conventional automatic transmission. It provides a smoother, more comfortable driving experience by shifting seamlessly through gear ratios with no break in acceleration.

D

DKD (Dismantled Knocked Down): Supply chain principle whereby vehicles are assembled in-plant and then partially disassembled for shipping (front and rear frames, cylinder block and other parts according to customs duties).

Downsizing: reduction of engine capacity. Optimising combustion-powered engines remains one of the most economical ways of limiting fuel consumption and, as such, reducing greenhouse gas emissions. Downsizing involves reducing the capacity of the engines – and thus fuel consumption and CO_2 emissions – while maintaining performance.

E

EBA: emergency brake assist, a system that detects emergency braking situations and instantaneously increases braking pressure to shorten the distance the vehicle takes to stop.

ElectriCity: Renault Group created in 2021 "Renault ElectriCity", an industrial hub in the north of France (manufacturers in Douai, Maubeuge and Ruitz) that has the Group's largest electric vehicle manufacturing capacity in the world.

Euro NCAP: safety standards for crash tests.

Euro NCAP conducts crash tests to provide consumers with accurate information on the safety performances of their cars. Since 2009, Euro NCAP has given an overall rating to each vehicle tested with assessments of "Adult occupant protection", "Child protection", "Pedestrian protection" and "Safety assist". Euro NCAP publishes information about ESC fitment and the results of rear impact (whiplash) tests in terms of seat design.

Euro 5 and Euro 6: the Euro 5 emission standards are part of the Euro emission standards, which set the maximum pollutant emission limits, excluding CO_2, for cars and other vehicles. The Euro 5 emission standard came into effect in September 2009 for new car certifications and covers all new cars since January 2011. In 2014, Euro 6, which focuses mainly on NO_x emissions, took its place.

F

FC: fuel cell. Consisting of a nucleus and a single electron, hydrogen is the simplest and lightest of the elements. It is 14 times lighter than air. In a fuel cell, hydrogen and oxygen are brought into contact on either side of a polymer electrolyte membrane. They combine to produce water, the only "emission" of the engine, which generates electricity and heat. It is this electrical energy that powers the vehicle's electric engine.

Free cash flow: indicator that measures the ability to generate cash for ordinary activities in order to:

- reduce the net financial debt of automotive (EFNA);
- pay dividends;
- buy back the company's own shares and minority interests;
- carry out external growth operations: acquire companies or holdings in associated companies.

The FCF indicator for the automotive sectors is an indicator defined and calculated based on accounting data in the cash flow statement. However, this indicator is neither defined nor required in IFRS.

The Group has chosen to calculate this indicator on the basis of the Automotive segments, excluding all items from the sales financing segment, with the exception of dividends paid and capital increases in sales financing.

Free cash flow is therefore obtained from the items in the statement of cash flows of the automotive sectors by adding the following items:

Cash flow (excluding dividends received from listed companies and including dividends received from sales finance)

+ change in the working capital requirement

+ physical and intangible investments net of disposals

+ change in capitalised leased assets (vehicles and batteries)

– subscription to Sales Financing capital increases

= operational free cash flow of the automotive sectors

FTT: Functional Task Team: a team made up of Renault and Nissan representatives who, within the framework of the Alliance, provide their respective expertise on management processes, standards and tools.

futuREady: The strategic plan presented on March 10, 2026, aims to transform the success story of the Renaulution plan into a truly sustainable and global success system. Renault Group aims to become the leading European car manufacturer worldwide, based on four structuring pillars: Growth-ready, Tech-ready, Excellence-ready, and Trust-ready.

G

Renault Group: Renault Group is at the cutting-edge of mobility that is going through a reinvention process. Renault Group comprises four complementary brands – Renault, Dacia, Alpine and Mobilize – offering sustainable and innovative mobility solutions to its customers. Established in more than 110 countries, the Group has sold 2,265 million vehicles in 2024. It employs more than 98,000 people who embody its Purpose every day so that mobility brings people closer. Ready to pursue challenges both on the road and in competition, the Group is committed to an ambitious transformation that will generate value. This is centred on the development of new technologies and services and a new range of even more competitive, balanced and electrified vehicles. In line with environmental challenges, Renault Group's ambition is to achieve Net Zero carbon emissions in Europe by 2040 and worldwide by 2050.

H

HORSE: Powertrain Ltd: develops, manufactures and supplies energy efficient internal combustion and hybrid powertrains and transmissions to partners worldwide. With its global footprint, integrating R&D centres and manufacturing capabilities on two continents, HORSE Powertrain offers a wide range of solutions to accelerate decarbonisation immediately.

HSEE: Renault created an HSEE division (Health, Safety, Environment and Ergonomics) on 1 September 2016. Its task is to converge policies on working conditions, health, safety and the environment. The mission of this new entity is to ensure the Group's HSE governance by defining, in collaboration with the business lines concerned, an overall policy and ambitious progress objectives concerning safety and working conditions, ergonomics, industrial hygiene and the environment.

HYVIA: In June 2021, Renault Group and Plug Power signed an agreement to create a joint venture dedicated to hydrogen mobility. This company entered into receivership on 10 December 2024 and judicial liquidation on 18 February 2025.

K

KPI: Key Performance Indicators. KPIs are used to measure the Company's performance. They provide an overview of the Group's performance, which is reported monthly to the GEC. KPIs are the main tool for performance management in each geographical region or business line.

L

LAB: the accident analysis, biomechanics and human behaviour laboratory known as the desire to improve road safety, drawing on a number of scientific disciplines where physics and human sciences converge. Accident analysis and research into driver behaviour probe the causes and consequences of road accidents with a view to improving prevention. Biomechanics endeavours to increase protection for vehicle occupants.

Leadership Team: the Leadership Team is in charge of the company's strategic orientations and decisions. Replaces the BOM (Board of Management) on February 1, 2023.

M

Materiality matrix: the materiality matrix is a tool which enables prioritisation of extra-financial stakes with strategic reach. By conducting a materiality analysis, the Company works on the subjects that have a (potentially) extensive and significant impact on its business model and then translate these (as far as possible) into indicators. The methodology used must be comprehensible, reproducible and transparent.

The Monozukuri is the indicator that measures performance growth for the Purchasing, Warranty, R&D, Production and Logistics business activities over the current year versus the previous year. It is calculated excluding changes in raw materials, mix effects, enrichment, volume and currencies.

N

NEDC: the NEDC (New European Driving Cycle) is a standardised driving cycle and test procedure used to measure the emission levels and fuel economy of all types of vehicles in Europe. The NEDC is thus an objective criterion for assessing the performance of models by different manufacturers. The vehicle is put on a roller test bench and put through the same urban cycle three times (cycle ECE-15), followed by one non-urban cycle. The average of these four cycles is the average fuel economy.

O

Open Innovation Lab: the creation of Open Innovation Labs is part of the Renault-Nissan Alliance's innovation culture and strategy: they enable innovation opportunities to be cultivated based on an open ecosystem comprising start-ups, universities and investors and a local economy such as local authorities, associations, customers and markets. These laboratories bring together in one place the three pillars of Open Innovation: the socialisation of knowledge (events, conferences, think tank, meetups), creativity and innovative design methods (design thinking, fab lab) and the levers of the new economy (acceleration of start-ups, collaborative and open mode, as well as platforms). Since March 2017, there are three around the world (Silicon Valley, Tel Aviv and Paris).

Operating income: includes all revenues and costs directly related to the Group's activities, whether recurrent or resulting from non-recurring decisions or operations, such as restructuring costs (See operating margin).

Operating margin: the operating margin corresponds to the operating income before taking into account other operating income and expenses which by nature or exception have a significant and unusual character and may affect margin comparisons. Other operating income and expenses mainly include:

- restructuring provisions associated with activity stoppages and the costs of workforce adjustment measures;
- income from disposals of activities or operational investments (total or partial), the income from disposals of investments in associates and joint ventures (total or partial), other income from changes in scope such as takeovers under IFRS 10 of entities previously consolidated under the equity method and the direct acquisition costs of companies consolidated by full consolidation or according to the percentage share specific to each balance sheet and income statement item;
- gains or losses on disposal of property, plant and equipment or intangible assets (except leased assets sales);
- impairment on property, plant and equipment or intangible assets and goodwill (excluding goodwill of associates or joint ventures);
- income and expenses that are unusual in their frequency, nature or amount, in respect of disputes or impairment on significant operating receivables.

OYAK: Renault's manufacturing partner in Türkiye.

P

PF: particulate filter; a particulate filter clears the exhaust gases of the particulates they contain, retaining them in a microporous honeycomb structure. The filter is automatically regenerated every 500 km.

PGE: State-guaranteed loan (Prêt garanti par l'État)

R

R&AE: Research and Advanced Engineering. R&AE activities are managed across the company's Engineering departments using a shared, structured plan. This plan covers all vehicle, powertrain, product, process and service applications.

REACH: Registration, Evaluation and Authorisation of Chemicals is a regulation adopted in 2006 by the European Parliament and Council. It has enabled the creation of a Community system for the registration, evaluation and authorization of chemical substances managed by the new European Chemicals Agency (ECHA) based in Helsinki.

The implementation of REACH is the result of three main intentions: to expand knowledge of the health and environmental risks of over 30,000 chemical substances, to implement a substitution policy for the most harmful substances and to entrust manufacturing and exporting companies with the evaluation and management of risks linked to these substances.

Refactory: in November 2020, Renault Group announced the transformation of its site in Flins to create the Refactory, Europe's first circular economy factory dedicated to mobility, with the target of a negative CO_2 balance by 2030.

Renaulution: strategic plan presented on January 14, 2021, which aims to redirect Renault Group's strategy from volume to value creation. It is structured in three phases launched in parallel:

- the Resurrection phase, which has already been reached, focused on improving margins and cash generation;
- the Renovation phase, currently being rolled out, brings renewal and enrichment to the ranges, contributing to brand profitability;
- the aim of the Revolution phase, which began at the end of 2022, is to transform the Group's business model by focusing its resources on the value chains emerging from the transformation of the automotive and mobility industries. This will enable Renault Group to become a next-generation automotive group.

Revenues: revenues include all income from the sale of the Group's automotive products, minus rebates for services linked to these sales, and the different sales financing revenues sold to customers by Group companies.

ROCE: (Return On Capital Employed) is an indicator that measures the profitability of capital employed.

RWA: (Risk Weighted Assets): risk-weighted assets that correspond to the minimum amount of capital required within a bank according to their level of risk (value of the exposure multiplied by its weighting ratio).

S

Shareholders' equity: the Group manages the equity for the Automotive division using a ratio equal to the Automotive segment's net liquidity position divided by the amount of shareholders' equity. The **net cash position or (net financial indebtedness)** includes all non-operating interest-bearing financial liabilities and commitments less cash and cash equivalents and other non-operating financial assets such as marketable securities or the segment's loans. Shareholders' equity is as reported in the Group's financial position.

SKD (Semi-Knocked Down): Supply chain principle whereby the fully assembled body of a vehicle is shipped along with unassembled or partially assembled parts, depending on the plant's production rate (low or very low).

Software République: a new ecosystem for innovation in intelligent mobility, announced on 9 April 2021, by Elie Girard, Bernard Charlès, Luca de Meo, Jean-Marc Chéry and Patrice Caine, respectively the heads of Atos, Dassault Systèmes, Renault Group, STMicroelectronics and Thales. Their intention is to join forces to pool their complementary expertise. The partners plan to work together to develop and market systems and software for an enhanced, sustainable mobility offer for territories, companies and citizens.

Artificial intelligence, cybersecurity, connectivity, embedded electronics and digital twins will contribute to the excellence of these new products and services.

T

TAM: Total Automotive Market. The TAM is an aggregate figure representing new registrations of all automotive brands in the same market. TAM is frequently used in conjunction with Market Share (MS).

TCe: turbo control efficiency. TCe engines are equipped with a low inertia turbo that ensures minimal lag, thanks to its small-diameter turbine and compressor. The marriage of small capacity and low inertia turbo ensures lively response from low revs.

W

WLTP: Worldwide harmonised Light Vehicles Test Procedure. In the vehicle approval process, WLTP is the new procedure for measuring CO_2 emissions and pollutant consumption and emissions under conditions more representative of customer use and the diverse nature of vehicle equipment. It has gradually been replacing the NEDC procedure since September 1, 2017. In line with the Euro 6d standard, which has gradually been implemented since September 1, 2017, this standard laboratory test procedure is supplemented by road tests that use the new Real Driving Emissions (RDE) protocol.

Initials and acronyms

A

ACEA: European Automobile Manufacturers' Association

ACA: Absolute Contraction Approach

ACEA: European Automobile Manufacturers' Association

ADAS: Advanced Driver Assistance Systems

ADEME: Environment and energy management agency (Agence de l'environnement et de la maîtrise de l'énergie)

AGEC: Anti-waste and Circular Economy Act

AI: Artificial Intelligence

AM: Asset Management

AMF: Independant french public Authority responsible for financial markets

ANFI: Auto Net Financial Indebtedness

ARPP: EU Agency for the Protection of Programs

ASA: Automotive Skills Alliance

ASFE: Alliance for Synthetic Fuels in Europe

AV: Autonomous vehicle

AVES: Alliance Vehicle Evaluation System

B

BOTA: Build Operate Transfer Agreements

C

CAFE: Corporate Average Fuel Economy (indicator)

CapEx: Capital expenditure

CAR: Audit and Risks Committee

CBAM: Carbon Border Adjustement Mechanism (EU)

CBF: Coporate Biodiversity Footprint

CCI: Chamber of Commerce and Industry

CDC: Public infrastructure investment agency (Caisse des dépôts et consignations)

CDP: Carbon Disclosure Project

CPEC: Country Ethics and Compliance Committee

CERBF: Flins Battery Repair Expertise Center

CMF: Board of financial markets (Conseil des marchés financiers)

CMS: Constant maturity swap

CNC: National audit office (Conseil national de la comptabilité)

CNG: Compressed natural gas

COP 21: 21st Conference of parties

CRCI: Risks and Internal Control Committee

CSR: Corporate Social Responsibility

CSRD: Corporate Sustainability Reporting Directive

CV: Commercial Vehicles

CVT: Continuously Variable Transmission

D

DEF: Diesel Exhaust Fuel

DGCCRF: Directorate General for Competition, Consumer Affairs and Fraud Prevention

DOA: Delegation Of Authority

DREAL: Regional Directorate for Environment, Development and Housing

Drire: French regional directorate for industry, research and the environment)

E

EBIT: Earnings Before Interest and Tax

ECB: European Central Bank

ECGC: Ethics and Compliance Group Committee

EFNA: Automotive division net financial debt

EFPD: Extra-Financial Performance Declaration

EIB: European Investment Bank

EIG: Economic Interest Grouping

ELV: End-of-life vehicles

EMU: Economic and Monetary Union

ENCORE: Exploring Natural Capital Opportunites, Risks and Explosure

EONIA: Euro Overnight Index Average (overnight interest rate)

EPE: Entreprise pour l'environnement

ESG: Environment, Social & Societal, Governance

ESP: Electronic Stability Program – Trajectory control

ETS: Emission Trading Scheme

EU: European Union

EURO: Exhaust emissions of Road Vehicles (EU regulation)

EV: Electric vehicle

F

FED: US Federal Reserve

G

GDPR: General Data Protection Regulation

GEC: Group Executive Committee

GECC: Group Ethics and Compliance Committee

GHG: Greenhouse gases

GmbH: Limited liability company in German-speaking countries (Gesellschaft mit beschränkter Haftung)

GPSNR: Global Platform for Sustainable Natural Rubber - Organisation to improve the environmental and socio-economic performance of natural rubber

GNP: Gross National Product

H

HPAs: Heat Purchase Agreements

HR: Human Ressources

HSEE: Health, Safety, Environment, Ergonomics

I

IAO: Computer-aided engineering

IASB: International Accounting Standards Board

ICM: Circular mobility industry

ICPE: classified installations for environmental protection

IBS: Identifiable Bearer Security

ICV: International Corporate Volunteer

IEA: International Energy Agency

IFA: French minimum turnover tax (imposition forfaitaire annuelle)

IFRS: International Financial Reporting Standards

ILO: International LaborOrganisation

IPBES: Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services

IPID: Insurance Product Information Documentation

IROs: Impacts Risks Opportunities

RIA: Recyclability Index for Automobiles

ISMP: Information Security Management Policy

ISO 9000: Standard

ISSP: Information Systems Security Policy

J

JV: Joint venture

L

LCV: Light Commercial Vehicle

LEAP: Locate, Evaluate, Assess, Prepare (approach)

Libor: London Interbank Offered Rate

LCA: Life Cycle Analysis

LLD: Long-term leasing

LSS: Lane support system

LTP: Long Term Portfolio

M

MCV: Multi-Convivial Vehicle

MDS: Material Data Sheets

Mobilize F.S.: Mobilize Financial Services

MMI: Man-machine interface

MOS: Mail-Ordr Seelling

MoU: Memorandum of Understanding

MPV: Multi-Purpose Vehicle

MSA: Mean Species Abundance

MTP: Medium term portfolio

N

NCAP: Safety Standards for Crash Tests

NGO: Non-Governmental Organisation

NGV: Natural Gas Vehicle

NO_x: Nitrogen oxide

NPS: Net Promoter Score

NRE Law: New Economic Regulations Act of 2001, requiring listed companies to include environmental impact data in their annual reports (loi sur les nouvelles régulations économiques)

NV: New vehicles

O

OaO: Overall Opinion

OBSAR: Warrant bond (obligation à bons de souscription d'actions remboursables)

OECD: Organisation for Economic Cooperation and Development

OEM: Original Equipment Manufacturer

OOIE: Other operating income and expenses

ONERA: French aerospace research agency (Office national d'études et de recherches aérospatiales)

OOIE: Other operating income and expenses

OpEx: Operational Expenses

OSCE: Organisation for Security and Cooperation in Europe

P

PC: Passenger vehicles (cars)

PDCA: Plan, Do, Check, Act

PEA: Equity investment plan

PEO: Public Exchange Offer

PEG: Group employee savings plan

PERP: Retirement savings plan

PFA: French Automotive Platform

PHEV: Plug-in Hybrid Electric Vehicles

R

RCS: French business register (Registre du commerce et des sociétés)

REACH: Registration, Evaluation and Authorization of Chemicals

RECORD: Reseau on Environmental and Cost Optimisation for Raw materials and Development

R&D: Research and Development

RIA: Recyclability Index for Automobiles

RICS: Referential Internal Control Standards

ROCE: Return on capital employed

ROE: Return on equity

S

SA: Statutory Auditors

SAM: Extra-financial rating agency

SASB: Sustainability Accounting Standard Board

SBTi: Science based targets Initiative

SBTn: Science Based targets Network

SCIP: Substances of Concern In Articles as such or in complex objects (products)

SCR: Selective Catalytic Reduction

SDG: Sustainable Development Goals

SOC: Security Operations Centre

SOCs: Substances Of Concern

SRI: Socially Responsible Investing

SRP: Renault System for Restraint and Protection

STEM: science, technology, engineering, and mathematics

SUV: Sport Utility Vehicle

SVHCs: Substanes of Very High Concern

T

TACE: Activity rate excluding holidays (taux d'activité congés exclus)

TB: Takeover bid

TCFD: Task Force on Climate-Related Financial Disclosures

teq CO_2: tons of CO_2 equivalent

TFI: International French-language proficiency test (test de français international)

TIM: Third Party Integrity Management process

TPAM: Third-Party Application Maintenance

U

UCITS: Undertakings for Collective Investment in Transferable Securities

UNDRIP: United Nations Declaration on the Right of Indigenous Peoples

UV: Used vehicles

V

VAR: Value at Risk

VCS: Verified Carbon Standard

VOCs: Volatile Organic Compounds

W

WBCSD: World Business Council for Sustainable Development

WEF: World Economic Forum

WFA: World Federation of advertisers

WFD: Waste Framework Directive

WLTP: World Harmonized Light Vehicles

WTO: World Trade Organization

Z

Z.E.: Zero emissions

DISCOVER

the digital version of the 2025 Universal Registration Document on the finance page of our website:

www.renaultgroup.com/finance/

e-accessibility

The digital version of this document complies with PDF/UA accessibility standards (ISO 14289-1), WCAG 2.1 level AA, and RGAA 4.1, with the exception of the criteria regarding colours. Its design enables people with motor disabilities to browse through this PDF using keyboard commands. Accessible for people with visual impairments, it has been tagged in full, so that it can be transcribed vocally by screen readers using any computer support.

E-accessible version via COLLIDE

Shareholder relations Department

E-mail: communication.actionnaires@renault.com

Shareholder hotline within France (toll-free number and service): 0 800 650 650

Shareholder international hotline:
+33 (0)1 76 84 59 99

Phone information for employee shareholders:
+33 (0)1 76 85 50 24

Website: www.renaultgroup.com/finance/

Person responsible for the information:

Florent Chaix

Head of Investor Relations, Renault Group

E-mail : florent.chaix@renault.com

Investor relations Department

E-mail: investor.relations@renault.com

Shareholder hotline within France (toll-free number and service): 0 800 650 650

Website: www.renaultgroup.com/finance/

Person responsible for the information:

Florent Chaix

Head of Investor Relations, Renault Group

E-mail : florent.chaix@renault.com

Photo credits:

Cover and inter-chapters:

Adobe

FU, Zsun agence Unsplah

EGOSHINA, Kat agence Unsplah

Inner Pages:

OMG

GREG

Renault communication/Renault Marketing – 3DCommerce – All rights reserved

PEFC

This document is printed on PEFC certified paper produced from sustainably managed forest.

Designed COLLIDE +33 (0)1 45 58 80 00

Find us on **www.renaultgroup.com**
and on the following social networks:

@Renaultgroup
@Renaultgroup
@Renaultgroup
@Renaultgroup
@Renaultgroup

122/122 bis avenue du Général Leclerc
92100 Boulogne-Billancourt Cedex France
Phone: +33 (0)1 76 84 04 04
Renault Group Financial Relations Department