Final CRR Assessment

In respect of the transaction “**CARS ALLIANCE AUTO LEASES GERMANY V 2026-1**”

(RCI Banque S.A., Niederlassung Deutschland)

20 May 2026

verified

STS Verification International

Authorization of SVI as third party

STS Verification International GmbH ("SVI") has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"), as the competent authority pursuant to Article 29 of the Securitisation Regulation, to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 18 to 26e of the Securitisation Regulation ("STS Verification"). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (Capital Requirements Regulation or “CRR”) ("CRR Assessment"), (ii) Article 270 (senior positions in synthetic SME securitisations) of the CRR ("Article 270 Assessment"), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("LCR") ("LCR Assessment"), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria ("Gap-Analysis").

Mandating of SVI and verification steps

On 14 January 2026, SVI has been mandated by the Seller (RCI Banque S.A., Niederlassung Deutschland) to verify compliance with Article 243 (2) of the CRR for the securitisation transaction " **CARS ALLIANCE AUTO LEASES GERMANY V 2026-1**" (the "Transaction").

As part of our verification work, we have met with representatives of RCI Banque S.A. to conduct a virtual due diligence meeting on 23 January 2026. In addition, we have discussed selected aspects of the Transaction with RCI Banque S.A. and obtained additional information on the transaction structure, the underwriting and servicing procedures of RCI Banque S.A. and the underlying transaction documentation.

For the purposes of our analysis, we have reviewed the following documents and other information related to the Transaction

- Prospectus
- Assets Transfer Agreement
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

The fulfilment of each verification point in this Final CRR Assessment provided to the Originator is evaluated based on the three fulfilment values (traffic light status):

Criterion is fully met	
Criterion is mostly met, but with comments or requests for missing information	
Criterion not (yet) met based on available information	

Disclaimer of SVI

SVI grants a registered verification label “verified – STS VERIFICATION INTERNATIONAL” if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 18 to 26e of the Securitisation Regulation ("STS Requirements"). The same registered verification label is used by SVI in the context of a CRR Assessment, Article 270 Assessment, LCR Assessment and Gap-Analysis. The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation or set out in the CRR, LCR and other relevant regulations, respectively. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

SVI has carried out no other investigations or surveys in respect of the originator, issuer or the notes concerned other than as set out in this Final CRR Assessment and disclaims any responsibility for monitoring the originator’s or Issuer’s continuing compliance with these standards or any other aspect of the issuer’s activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

SVI is not a legal advisor and nothing in the Final CRR Assessment shall be regarded as legal advice in any jurisdiction.

Accordingly, the Final CRR Assessment is only an expression of opinion by SVI after application of its verification methodology and not a statement of fact. It is not a guarantee or warranty that ECB, any of the ESAs or national competent authorities, courts, investors or any other person will accept the STS status of the relevant securitisation. Therefore, no person should rely on the Final CRR Assessment in determining the STS status but must perform its own analysis and reach its own conclusions.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons or parties to SVI or in any of the documents are true, not misleading and complete. SVI shall have no liability for any loss of any kind suffered by any person as a result of a securitisation where the Final CRR Assessment indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by SVI. SVI shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the Final CRR Assessment.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final CRR Assessment in capital spelling, please refer to the defined terms in the Section "Glossary of Terms" in the Prospectus.

ATA	Assets Transfer Agreement
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CAALG V 2026-1	Cars Alliance S.à r.l. acting on behalf and for the account of its Compartment Auto Leases Germany V 2026-1
Closing Date	20 May 2026
CMBS	Commercial Mortgage-Backed Securitisation
Due Diligence Presentation	Due Diligence Presentation dated January 2026
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018, as amended by the Final Report on Guidelines on the STS criteria for synthetic on-balance-sheet securitisation and amending Guidelines EB/GL/2018/08 and EB/GL/2018/09 on the STS criteria for ABCP and non-ABCP securitisation, as published by EBA on 27 May 2024 and effective from 9 December 2024
ECB	European Central Bank
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Issuer	CARS ALLIANCE AUTO LEASES GERMANY V 2026-1
LCR	Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No

	575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions
Originator	RCI Banque S.A., Niederlassung Deutschland
Preliminary Verification Report	Preliminary Verification Report prepared by SVI in respect of the Transaction
Prospectus	Prospectus dated 18 May 2026
RCI Banque S.A.	RCI Banque S.A., Niederlassung Deutschland
RMBS	Residential Mortgage-Backed Securitisation
CRR	Capital Requirements Regulation (Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, as amended by Regulation (EU) 2027/2401 of 12 December 2017, Regulation (EU) 2021/558 of 31 March 2021 and further amended from time to time
Seller	RCI Banque S.A., Niederlassung Deutschland
SSPE	Securitisation Special Purpose Entity or Issuer
Standardised Approach	The regulatory capital requirements according to Part 3, Title II, Chapter 2 of the CRR
STS Criteria	Articles 18-26 of the Securitisation Regulation, setting out criteria for simple, transparent and standardised securitisations
Transaction	The securitisation of auto lease receivables involving CARS ALLIANCE AUTO LEASES GERMANY V 2026-1 as Issuer

#	Criterion Article 243 (2)	CRR Assessment
1	Qualification of the securitisation position as **STS securitisation**	Verification Method: Legal / Regulatory
		The Transaction and therefore also the Securitisation will be notified according to Article 27 (1) of the Securitisation Regulation by the Originator to ESMA as meeting the requirements of Articles 20 – 22 of the Securitisation Regulation in respect of non-ABCP securitisations, see Section "RISKS RELATING TO REGULATORY ASPECTS", Subsection 2 "STS Securitisation" in the Prospectus. Please also refer to the Final Verification Report prepared by SVI in respect of the Transaction.

#	Criterion Article 243 (2) (a)	CRR Assessment
2	**Granularity** of the securitised portfolio in terms of single obligor concentrations	Verification Method: Legal
		As of Cut-Off Date, the Discounted Asset Balance of any Lessee does not exceed 2% of the total Discounted Asset Balance, see Section "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO", Table "Top 10 Lessees" of the Prospectus. In addition, the aggregate Discounted Asset Balance within the Issuer Portfolio Receivables which have been originated in connection with Auto Lease Agreement(s) entered into with the same Lessee(s), as of the relevant Cut-Off Date, does not exceed 0.3% of the aggregate Discounted Asset Balance of the Issuer Portfolio Receivables, please refer to Schedule 1, Part 2 "Portfolio Criteria" of the ATA together with the Definition of "Discounted Asset Balance" and of "Issuer Portfolio Receivables" in Section "Glossary of Terms" in the Prospectus.
		According to Section "RISKS RELATING TO THE SECURITISED RECEIVABLES AND THE CARS" Subsection 6 "Residual Value Risk" the Transaction provides for the transfer of fixed rate auto lease receivables and related rights ("Lease Receivables"), including the relevant residual value. A residual value risk is present, as the market value of the vehicles at lease maturity may be lower than the agreed Put Option Claim. While such risk is initially transferred to the Car Dealers through Put Options, the Issuer remains exposed to the risk that a Car Dealer may default. However, in such cases, the Issuer can still exercise the Issuer Put Option towards RCI Banque, which qualifies as an eligible entity under Article 201(1) CRR. Therefore, the requirements of Article 243(2)(a), second paragraph, of the CRR can be considered fulfilled.

#	Criterion Article 243 (2) (b)	CRR Assessment
3	**Maximum risk weight under the Standardised Approach**	Verification Method: Regulatory / Legal / Due Diligence
		None of the underlying exposures are secured by residential mortgages or commercial mortgages, therefore Article 243(2)(b) (i) and (ii) are not applicable.
		The underlying Auto Lease Agreements have been entered into with Lessees who are individuals renting a Car for private purposes under an Auto Lease Agreement or corporate Lessees having their registered office in Germany, please refer to the Definition of "Lessee", in Section "Glossary of Terms" in the Prospectus. The Eligibility Criteria confirm that every Lessee is resident in the Federal Republic of Germany and with a registered address in the Federal Republic of Germany. Furthermore, to the best of the Seller's knowledge none of the Lessee is a credit-impaired lessee, see Schedule 1, Part 1 "Eligibility Criteria" Items 3.3 and 3.4 of the ATA.
		The aggregate Discounted Asset Balance of the Assets within the Issuer Portfolio Receivables which have been originated in connection with Auto Lease Agreement(s) entered into with commercial Lessee(s) does not exceed 35% of the aggregate Discounted Asset Balance of the Issuer Portfolio Receivables, please refer to Schedule 1, Part 2 "Portfolio Criteria" Item 2 of the ATA.
		At the time of inclusion in the securitisation, the underlying exposures meet, in relation to the Seller, the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, the following maximum risk weights: Retail exposures: 75% (individual exposure) Any other exposures: 100% (individual exposure).
		Therefore, the underlying exposures meet the conditions for being assigned under the Standardised Approach and, taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 75% on an individual exposure basis for retail exposures and 100% on an individual basis for commercial contracts in accordance with Article 123 of the CRR, see Schedule 6, Part 2 "Seller's Asset Warranties", Item 21 of the ATA.

#	Criterion Article 243 (2) (c)	CRR Assessment
4	**Inclusion of loans secured by lower ranking security rights** for RMBS and CMBS	Verification Method: Legal / Due Diligence The Eligibility Criteria restrict the underlying exposures to Receivables originated under an Auto Lease Agreement and Put Option Agreement – therefore, neither RMBS nor CMBS do form part of the portfolio, see Schedule 1, Part 1 "Eligibility Criteria" of the ATA.

#	Criterion Article 243 (2) (d)	CRR Assessment
5	**Maximum loan-to-value** for RMBS	Verification Method: Legal / Due Diligence The Eligibility Criteria restrict the underlying exposures to Receivables originated under an Auto Lease Agreement and Put Option Agreement – therefore, neither RMBS nor CMBS do form part of the portfolio, see Schedule 1, Part 1 "Eligibility Criteria" of the ATA.

As a result of the verifications documented above, we confirm to RCI Banque S.A., Niederlassung Deutschland that the requirements pursuant to Article 243 (2) of the CRR, have been fulfilled for the transaction "**CARS ALLIANCE AUTO LEASES GERMANY V 2026-1**".

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