

Final LCR Assessment

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

(RCI Banque S.A., Niederlassung Deutschland)

20 May 2026



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 Originator (RCI Banque S.A., Niederlassung Deutschland) to verify compliance with Article 13 of the LCR 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 this LCR Assessment, 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 LCR 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 LCR 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 LCR Assessment shall be regarded as legal advice in any jurisdiction.

Accordingly, the Final LCR 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 LCR 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 LCR Assessment indicated that it met, in whole or in part, the STS Requirements, certain LCR 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 LCR Assessment.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final LCR 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
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
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
ECAI	External credit assessment institution
ESMA	European Securities and Markets Authority
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
HQLA	High Quality Liquid Assets
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
LTV	Loan-to-value
Moody's	Moody's France SAS
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
RMBS	Residential Mortgage-Backed Securitisation
S&P	S&P Global Ratings Europe Limited
Securitisation Regulation	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended by Regulation (EU) 2021/557 of 31 March 2021
Seller	RCI Banque S.A., Niederlassung Deutschland
SME	Small and medium-sized enterprises
SSPE	Securitisation Special Purpose Entity or Issuer
STS Criteria	Articles 18 to 26e 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 13, Paragraph 1 of the LCR	LCR Assessment
1	Qualification of the securitisation position as STS securitisation and fulfilment of additional criteria	<u>Verification Method:</u> 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. The additional criteria laid down in paragraph 2 and paragraphs 10 to 13 of Article 13 of the LCR are met, please refer below to #2-8.

#	Criterion Article 13, Paragraph 2 (a) of the LCR	LCR Assessment
2	Credit Rating of the securitisation position	<u>Verification Method:</u> Legal / Due Diligence The Class A Notes to be issued by the Issuer are expected to be assigned a Aaa(sf) and AAA(sf) long-term ratings by Moody's and S&P, respectively. Both Moody's and S&P have the status of a nominated ECAI. Hence, the Securitisation Position will be assigned a credit assessment of credit quality step 1 (AAA or equivalent) by a nominated ECAI in accordance with Article 264 of Regulation (EU) No 575/2013.

#	Criterion Article 13, Paragraph 2 (b) of the LCR	LCR Assessment
3	Most senior tranche of the securitisation	<u>Verification Method:</u> Legal The Class A Notes represent the most senior tranche given that, following the occurrence of an Accelerated Amortisation Event, the Class A Notes are not subordinated to other tranches (in particular the Class B and Class C Notes) of the Transaction in respect of receiving principal and interest payments. The Transaction Documents clearly specify the Priority of Payments ("Revolving Period Priority of Payments", "Amortisation Period Priority" of "Payments and Accelerated Amortisation Period Priority of Payments"), see Section "Priority of Payments" of the Prospectus, and the event which trigger changes in

	such Priority of Payments, see the definition of "Accelerated Amortisation Event" in Section "Glossary of Terms" in the Prospectus
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#	Criterion Article 13, Paragraph 2 (g) of the LCR	LCR Assessment
4	Homogeneity requirements	<u>Verification Method:</u> Legal /, Data According to Article 13, Paragraph 2 (g) (iv) of the LCR, the Securitisation Position is backed by a pool of homogeneous underlying exposures, which all belong to only one subcategory, namely 'auto loans and leases to borrowers or lessees established or resident in a Member State' (Germany), please refer to the Definition of "Lessee", Item in Section "GLOSSARY OF TERMS" in the Prospectus as well as to Schedule 1 "Eligibility Criteria and Portfolio Criteria", Part 1 "Eligibility Criteria", of the ATA. Together with any Transfer Offer, the Seller assigns (abtreten) and transfers (übertragen), subject to the condition precedent (unter der aufschiebenden Bedingung) of full payment of the respective Purchase Price, to the Issuer all the Seller's rights, title and interest in the following security rights: (a) the Ancillary Rights pertaining to such Additional Eligible Assets, to the extent they will not be assigned or transferred to the Issuer by operation of law; and (b) title (Sicherungseigentum) to the related Cars as part of the Ancillary Rights for the respective Additional Eligible Assets, irrespective of the occurrence of any breach or non-compliance with any conditions, representations and warranties contained herein. The Ancillary Rights and security title (Sicherungseigentum) to the Cars shall serve as security for any claims of the Issuer against the Seller arising due to the non-existence (Nicht-Bestand) of (i) the respective relating Lease Receivables (Veritätshaftung), including the damage claim of the Seller against the relevant Lessee(s) as a consequence of the early termination of the relevant Auto Lease Agreement, (ii) the respective Put Option Claims and the transfer of the proceeds thereof, (iii) the sale proceeds of the Cars in accordance with the Servicing Agreement upon an early termination of the respective Auto Lease Agreements and (iv) non-compliance with its obligations, see Clauses 5.2, 6.2 and 10 "Security Purpose" of the ATA.

#	Criterion Article 13, Paragraph 10 of the LCR	LCR Assessment
5	Securitisation position not held by the credit institution or group company that originated the underlying exposures	<u>Verification Method:</u> Legal / Due Diligence The underlying exposures have been originated by RCI Banque S.A., Niederlassung Deutschland acting as Originator. For the purpose of compliance with this requirement it is assumed that the credit institution holding the Securitisation Position in its liquidity buffer is not the Originator, any of its subsidiaries, its parent undertaking, a subsidiary of its parent undertaking or any other undertaking closely linked with the Originator.

#	Criterion Article 13, Paragraph 11 of the LCR	LCR Assessment
6	Requirement regarding Tranche Size	<u>Verification Method:</u> Legal The Nominal Amount of the Class A Notes amounts to EUR 700.0 million, hence the issue size of the tranche amount is at least EUR 100 million.

#	Criterion Article 13, Paragraph 12 of the LCR	LCR Assessment
7	Requirements regarding Weighted Average Life of the securitisation position	<u>Verification Method:</u> Legal / Data Under all Prepayment Rate assumptions for the Transaction (0% to 20%), the remaining weighted average life of the Class A Notes is in each case less than 5 years, see Section "Weighted average lives of the Listed Notes and assumptions" of the Prospectus.

#	Criterion Article 13, Paragraph 13 of the LCR	LCR Assessment
8	Requirements regarding the Originator	<u>Verification Method:</u> Legal / Due Diligence RCI Banque S.A. Niederlassung Deutschland as the German branch of RCI Banque is a credit institution (as defined in Article 4(3) of Regulation (EU) No 575/2013) which is licensed as an établissement de crédit (credit institution) by the ACPR under the French Monetary and Financial Code and which has been notified by the ACPR to the BaFin under section 53b of the German Banking Act (Kreditwesengesetz) and is admitted to conduct banking activities under the German Banking Act.

#	Criterion Article 37 of the LCR	LCR Assessment
9	Transitional provisions for RMBS	<u>Verification Method:</u> Legal The securitised exposures consist exclusively of auto lease and residual value receivables, hence the exceptions for residential mortgages regarding loan-to-value or loan-to-income requirements do not apply

As a result of the verifications documented above, we confirm to RCI Banque S.A., Niederlassung Deutschland that the requirements pursuant to Article 13 of the LCR have been fulfilled for the transaction “**CARS ALLIANCE AUTO LEASES GERMANY V 2026-1**”.

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