

**EUROPCAR MOBILITY GROUP**

**Statutory auditors' review report on the interim condensed consolidated financial statements**

**(Period from January 1<sup>st</sup>, 2022 to June 30<sup>th</sup>, 2022)**

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*This is a free translation into English of the statutory auditors' review report on the "financial statements" issued in the French language and is provided solely for the convenience of English speaking readers. The report must be read in conjunction and construed in accordance with French law, professional standards applicable in France and the guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes).*

## **Statutory auditors review report on the interim condensed consolidated financial statements**

**(Period from January 1<sup>st</sup>, 2022 to June 30<sup>th</sup>, 2022)**

To the Management Board

Europcar Mobility Group S.A.  
13 ter, boulevard Berthier  
75017 Paris  
France

Sirs, Members of the Management Board,

As statutory auditors of Europcar Mobility Group and in response to your request in the context of your continuing obligations about interim financial information resulting from your bond issuance on the Euro MTF Market of the Luxembourg Stock Exchange, we have reviewed the accompanying interim condensed consolidated "financial statements" of Europcar Mobility Group, covering the period from January, 1<sup>st</sup>, 2022 to June 30<sup>th</sup>, 2022.

These "financial statements" have been prepared under your responsibility. Our role is to express our conclusion on these "financial statements", based on our review.

We have conducted our review in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated "financial statements" are not prepared, in all material respects, in accordance with IAS 34 – the standard of IFRS as adopted by the European Union applicable to interim financial information.

This report is governed by French law. French courts have exclusive jurisdiction to judge any dispute, claim or disagreement that may result from our letter of engagement or this report or any related question. Each party irrevocably renounces his or her rights to oppose legal action brought before these courts, to contend that the action was brought before a court that was not competent, or that these courts do not have jurisdiction.

Neuilly-sur-Seine and Courbevoie, September 27, 2022

The statutory auditors

*French original signed by*

PricewaterhouseCoopers Audit

Mazars

Romain Dumont

Guillaume Devaux

**Europcar Mobility Group S.A.**

**Unaudited  
Interim condensed consolidated  
financial statements**

**for the six months ending  
June 30, 2022**

INCOME STATEMENT .....	3
STATEMENT OF FINANCIAL POSITION .....	5
STATEMENT OF CHANGES IN EQUITY .....	6
INTERIM CONSOLIDATED CASH FLOW STATEMENT .....	7
Note 1 – General Overview.....	8
Note 2 – Significant accounting policies.....	10
Note 3 – Change in scope of consolidation.....	12
Note 4 – Main income statement items .....	12
Note 5 – Rental fleet .....	14
Note 6 – Goodwill and intangible assets .....	15
Note 7 – Off-Balance Sheet Commitment .....	16
Note 8 – Capital and reserves.....	16
Note 9 – Financing and Financial risk management .....	17
Note 10 – Personnel costs and Share-based payments .....	20
Note 11 – Provisions, risks and litigations .....	20
Note 12 – Related parties .....	22
Note 13 – Subsequent events .....	23

INCOME STATEMENT

<i>In thousands of euros</i>		As of June 30, 2022	As of June 30, 2021
	<b>Notes</b>		
<b>Revenue</b>		<b>1,400,133</b>	<b>841,919</b>
Fleet holding costs	5.2	(314,168)	(249,604)
Fleet operating, rental and revenue related costs	5.3	(452,282)	(309,501)
Personnel costs	10.1	(235,412)	(184,348)
Network and head office overhead costs		(111,995)	(89,953)
Depreciation, amortization and impairment expenses	4.1	(82,646)	(68,335)
Other income		3,028	1,857
<b>Current operating income</b>		<b>206,658</b>	<b>(57,965)</b>
Other non-recurring expenses	4.2	(40,735)	(32,063)
<b>Operating income</b>		<b>165,923</b>	<b>(90,028)</b>
Net fleet financing expenses		(56,394)	(35,154)
Net non-fleet financing expenses		(20,831)	(26,582)
Net other financial expenses		(849)	20,216
<b>Net financing costs</b>	4.3	<b>(78,074)</b>	<b>(41,520)</b>
<b>Profit/(loss) before tax</b>		<b>87,849</b>	<b>(131,548)</b>
Income tax benefit/(expense)	4.4	(7,295)	8,798
<b>Net profit/(loss) for the period</b>		<b>80,554</b>	<b>(122,750)</b>
<b>Attributable to:</b>			
Owners of Europcar Mobility Group		80,628	(122,791)
Non-controlling interests		(74)	41

STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of euros</i>	As of June 30, 2022			As of June 30, 2021		
	Before tax	Tax income/ (expense)	After tax	Before tax	Tax income/ (expense)	After tax
<b>Net profit/(loss) for the period</b>	<b>87,849</b>	<b>(7,295)</b>	<b>80,554</b>	<b>(131,548)</b>	<b>8,798</b>	<b>(122,750)</b>
<b>Items that will not be reclassified to profit or loss</b>	<b>54,227</b>	<b>(16,269)</b>	<b>37,958</b>	<b>9,182</b>	<b>(2,846)</b>	<b>6,336</b>
Actuarial gains/(losses) on defined benefit pension schemes	54,227	(16,269)	37,958	9,182	(2,846)	6,336
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>56,825</b>	<b>-</b>	<b>56,825</b>	<b>16,028</b>	<b>-</b>	<b>16,028</b>
Foreign currency differences	5,171	-	5,171	4,717	-	4,717
Effective portion of changes in fair value of hedging instruments	51,654	-	51,654	11,311	-	11,311
<b>Other comprehensive income for the period</b>	<b>111,052</b>	<b>(16,269)</b>	<b>94,783</b>	<b>25,210</b>	<b>(2,846)</b>	<b>22,364</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>198,901</b>	<b>(23,564)</b>	<b>175,337</b>	<b>(106,338)</b>	<b>5,952</b>	<b>(100,386)</b>
<b>Attributable to:</b>						
Europcar Mobility Group			175,411			(100,427)
Non-controlling interests			(74)			41

## STATEMENT OF FINANCIAL POSITION

<i>In thousands of euros</i>		As of June 30, 2022	As of December 31, 2021
<b>Assets</b>			
	<i>Notes</i>		
Goodwill	6.1	1,013,539	1,007,522
Intangible assets	6.2	1,058,887	1,058,840
Property, plant and equipment		387,366	401,127
Other non-current financial assets	9.1	137,250	46,929
Deferred tax assets		211,718	191,966
<b>Total non-current assets</b>		<b>2,808,760</b>	<b>2,706,384</b>
Inventory		23,235	19,565
Rental fleet recorded on the balance sheet	5.1	3,098,299	2,861,155
Rental fleet and related receivables	5.4	604,404	649,192
Trade and other receivables		491,590	434,185
Current financial assets	9.1	22,865	20,671
Current tax assets		33,978	26,782
Restricted cash	9.2	121,500	127,932
Cash and cash equivalents	9.2	313,653	298,883
<b>Total current assets</b>		<b>4,709,524</b>	<b>4,438,365</b>
<b>Total assets</b>		<b>7,518,284</b>	<b>7,144,749</b>
<b>Equity</b>			
Share capital		50,156	50,156
Share premium		2,032,836	2,032,836
Reserves		(95,752)	(152,577)
Retained earnings (losses)		(202,050)	(319,527)
<b>Total equity attributable to the owners of Europcar Mobility Group</b>		<b>1,785,190</b>	<b>1,610,888</b>
Non-controlling interests		905	941
<b>Total equity</b>	8.1	<b>1,786,095</b>	<b>1,611,829</b>
<b>Liabilities</b>			
Financial liabilities	9.3	1,493,874	1,545,527
Non-current financial instruments		-	28,919
Employee benefit liabilities		99,983	142,506
Non-current provisions	11.1	9,516	10,368
Deferred tax liabilities		252,674	212,524
Other non-current liabilities		104	137
<b>Total non-current liabilities</b>		<b>1,856,151</b>	<b>1,939,981</b>
Current portion of financial liabilities	9.3	2,297,501	2,353,396
Employee benefits		2,204	2,204
Current provisions	11.1	264,408	246,472
Current tax liabilities		36,864	36,344
Rental fleet related payables	5.4	569,645	380,929
Trade payables and other liabilities		705,416	573,594
<b>Total current liabilities</b>		<b>3,876,038</b>	<b>3,592,939</b>
<b>Total liabilities</b>		<b>5,732,189</b>	<b>5,532,920</b>
<b>Total equity and liabilities</b>		<b>7,518,284</b>	<b>7,144,749</b>

STATEMENT OF CHANGES IN EQUITY

In thousands of euros	Attributable to owners of Europcar Mobility Group							Non-controlling interests	Total equity
	Share capital	Share premium	Hedging reserve	Translation reserve	Treasury Shares	Retained earnings	Total		
<b>Balance as of January 1, 2021</b>	<b>163,884</b>	<b>701,229</b>	<b>(53,597)</b>	<b>(69,527)</b>	<b>(73,346)</b>	<b>(478,898)</b>	<b>189,745</b>	<b>522</b>	<b>190,267</b>
Net profit/(loss) for the period	-	-	-	-	-	(122,791)	(122,791)	41	(122,750)
Other comprehensive income/(loss)	-	-	11,311	4,717	-	6,336	22,364	-	22,364
Transactions with owners	(113,728)	1,331,606	-	-	932	112,181	1,330,991	(99)	1,330,892
<b>Balance as of June 30, 2021</b>	<b>50,156</b>	<b>2,032,835</b>	<b>(42,286)</b>	<b>(64,810)</b>	<b>(72,414)</b>	<b>(483,171)</b>	<b>1,420,310</b>	<b>464</b>	<b>1,420,774</b>
<b>Balance as of January 1, 2022</b>	<b>50,156</b>	<b>2,032,836</b>	<b>(20,986)</b>	<b>(58,294)</b>	<b>(73,297)</b>	<b>(319,527)</b>	<b>1,610,888</b>	<b>941</b>	<b>1,611,828</b>
Net profit/(loss) for the period	-	-	-	-	-	80,628	80,628	(74)	80,554
Foreign currency differences	-	-	-	5,171	-	-	5,171	-	5,171
Effective portion of changes in fair value of hedging Instruments	-	-	51,654	-	-	-	51,654	-	51,654
Actuarial gains (losses) on defined benefit pension schemes <sup>(1)</sup>	-	-	-	-	-	54,227	54,227	-	54,227
Income tax relating to components of other comprehensive income	-	-	-	-	-	(16,269)	(16,269)	-	(16,269)
Other comprehensive income/(loss)	-	-	51,654	5,171	-	37,958	94,783	-	94,783
Other	-	-	-	-	-	(1,109)	(1,109)	38	(1,071)
Transactions with owners	-	-	-	-	-	(1,109)	(1,109)	38	(1,071)
<b>Balance as of June 30, 2022</b>	<b>50,156</b>	<b>2,032,836</b>	<b>30,668</b>	<b>(53,123)</b>	<b>(73,297)</b>	<b>(202,050)</b>	<b>1,785,190</b>	<b>905</b>	<b>1,786,095</b>

(1) The pension commitments relating to Germany, UK and France were revalued respectively by €45 million, €5 million and €3 million mainly taking into account the change in the discount rate at June 30, 2022 in the Euro Zone (0.90% as of December 31, 2021 versus 3.20% as of June 30, 2022).

## INTERIM CONSOLIDATED CASH FLOW STATEMENT

<i>In thousands of euros</i>	As of June 30, 2022	As of June 30, 2021
<b>Profit/(loss) before tax</b>	<b>87,849</b>	<b>(131,548)</b>
<b>Reversal of the following items</b>		
Depreciation and impairment expenses on property, plant and equipment	56,801	50,450
Amortization and impairment expenses on intangible assets	25,845	17,885
Impairment of financial assets	-	-
Changes in provisions and employee benefits	18,505	(5,250)
Recognition of share-based payments	-	195
Profit/(loss) on disposal of assets	344	168
IFRIC 19 impact	-	(48,400)
Other non-cash items	(16,837)	(2,081)
<i>Total net interest costs</i>	<i>80,291</i>	<i>70,472</i>
<i>Amortization of transaction costs</i>	<i>4,754</i>	<i>15,688</i>
<b>Net financing costs</b>	<b>85,045</b>	<b>86,160</b>
<b>Net cash from operations before changes in working capital</b>	<b>257,552</b>	<b>(32,421)</b>
Changes to the rental fleet recorded on the balance sheet	(223,534)	(617,707)
Changes in fleet working capital	232,511	152,408
Changes in non-fleet working capital	77,529	36,332
<b>Cash generated from operations</b>	<b>344,058</b>	<b>(461,388)</b>
Income taxes received/(paid)	(9,352)	(12,420)
Net interest paid	(74,445)	(59,946)
<b>Net cash generated from (used by) operating activities</b>	<b>260,261</b>	<b>(533,754)</b>
Acquisition of intangible assets and property, plant and equipment	(32,192)	(28,909)
Proceeds from disposal of intangible assets and property, plant and equipment	2,270	2,453
Acquisition of subsidiaries, net of cash acquired and other financial investments	(41,489)	9,733
<b>Net cash used by investing activities</b>	<b>(71,411)</b>	<b>(16,723)</b>
(Purchases)/Sales of treasury shares	-	932
Capital increase (net of fees paid)	-	246,723
Change in other borrowings	(127,191)	257,660
Change in rental debt	(45,168)	(15,553)
Payment of transaction costs	(9,518)	(7,050)
<b>Net cash generated from (used by) financing activities</b>	<b>(181,877)</b>	<b>482,712</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>426 198</b>	<b>444,601</b>
Net increase/(decrease) in cash and cash equivalents after effect of foreign exchange differences	6,973	(67,765)
Changes in scope	-	-
Effect of foreign exchange differences	1,020	2,233
<b>Cash and cash equivalents at end of period</b>	<b>434,191</b>	<b>379,069</b>

### NOTE 1 – GENERAL OVERVIEW

#### 1.1 GENERAL INFORMATION

Europcar Mobility Group S.A. is one of the major actor of Mobility. The Group offers a wide variety of mobility solutions to serve all the needs of its clients. The Group operates under several brands, the main ones of which are Europcar®, Goldcar®, InterRent®, Buchbinder®, Fox Rent A Car® and Ubeeqo®. The Group is active worldwide through a dense network in more than 140 countries (18 wholly-owned subsidiaries in Europe, 1 in the United States, 2 in Australia and New-Zealand, as well as franchisees and partners).

Europcar Mobility Group S.A. was incorporated on 9 March 2006 with initial share capital of €235,000 and was converted into a French joint stock company (société anonyme) on 25 April 2006. Europcar Mobility Group changed its governance on January 20, 2021 to adopt a structure with a board of directors governed by Articles L. 225-17 to L. 225-56 of the French Commercial Code, replacing the previous structure comprising a management board and a supervisory board according to the decisions adopted by the Extraordinary Shareholders' Meeting.

On June 16, 2022 Green Mobility Holding S.A., a consortium composed of Volkswagen, Attestor and Pon Holdings, announced its intention to change the governance of Europcar Mobility Group. The Board of Directors was then replaced by a dual structure with a Supervisory Board and a Management Board following the approval of the Annual General Meeting of June 29, 2022. The new governance became effective on this date.

Europcar Mobility Group S.A.'s registered office is located at 13 ter boulevard Berthier, 75017 Paris, France.

Europcar Mobility Group S.A. was first listed on the regulated market of Euronext Paris on 26 June 2015 (Compartment A; ISIN code: FR0012789949; Ticker: EUCAR). Following the acquisition by the consortium which holds 93.62% of the capital of the company at the end of the operation, the squeeze-out and the delisting of the shares of Europcar Mobility Group S.A. on the Euronext Paris market occurred on July 13, 2022 (see Note 1.3.1 below).

In these consolidated financial statements, the terms "EMobG", "the Group" and "Europcar" mean Europcar Mobility Group S.A. together with its consolidated subsidiaries.

#### 1.2 BASIS OF PREPARATION

The Europcar Group's interim condensed consolidated financial statements for the six-month period ending June 30, 2022 were prepared in accordance with IAS 34 "Interim Financial Reporting" requirements, the IFRS standard adopted by the European Union. Being only condensed statements, they do not contain all of the disclosures required for a complete set of financial statements in accordance with IFRS and should therefore be read in conjunction with the consolidated financial statements for the year ended December 31, 2021.

The interim condensed consolidated financial statements are presented in thousands of euros, unless otherwise indicated.

### 1.3 MAIN EVENTS OF THE PERIOD

#### 1.3.1 Proposed takeover bid for the company's share capital by the consortium led by Volkswagen

Volkswagen Group, Attestor Capital LLP and Pon Holdings BV – as a Consortium – and Europcar Mobility Group entered into an agreement on July 28, 2021, to support a tender offer for the acquisition of Europcar Mobility Group by the Consortium through a dedicated company “Green Mobility Holding SA”.

This acquisition was envisaged with a public tender offer in cash at €0.50 per share, increased by a potential additional price of €0.01 per share if a squeeze-out of 90% were reached at the end of the offer (dividend included).

This acquisition is based on a strong strategic rationale: Volkswagen, as a long-standing business partner and former shareholder of the Group, with the support of the asset manager Attestor Limited and the Dutch mobility services provider Pon Holdings BV, intends to continue the transformation of Europcar Mobility Group to broaden its mobility solutions offering by leveraging its physical and digital platforms.

This will make it possible to meet customer expectations in a rapidly changing market, with a growing appetite for innovative, “on-demand” mobility solutions such as subscription and sharing models.

In its reasoned opinion on the Offer dated September 17, 2021, the Board of Directors recognized the strategic interest of the transaction and unanimously determined that the Offer is in the best interest of the Company, its shareholders, employees and other stakeholders.

On September 20, 2021, Green Mobility Holding SA filed its proposed public tender offer for Europcar Mobility Group shares. The Offer was declared compliant by the “Autorité des marchés financiers” (AMF) on November 23, 2021. The AMF has announced that the Offer has been open since November 26, 2021. From this date, shareholders may tender their shares to the Offer for at least 25 trading days, i.e. until at least December 30, 2021 (at the earliest, given the time required to obtain merger control clearances). The Company and its Board of Directors have decided to exercise the Company's option to extend the deadline until June 30, 2022 under the tender offer support agreement concluded between the Company and Green Mobility Holding and the members of the consortium (Volkswagen, Attestor and Pon).

On April 19, 2022, Green Mobility Holding filed for EU antitrust clearance to acquire Europcar Mobility Group.

On May 25, 2022, the European Commission approved the acquisition of Europcar Mobility Group by Green Mobility Holding. The AMF set June 10, 2022 as the closing date for Green Mobility Holding's public tender offer for Europcar Mobility Group.

At the end of the initial offer period on June 10, 2022, a total of 4,382,557,662 Europcar Mobility Group shares, representing 87.38% of the share capital and at least 87.36% of the voting rights of the company, were tendered. Minority shareholders of Europcar Mobility Group who had not yet tendered their shares to the offer had the possibility to do so for ten additional days during an additional offer period in accordance with article 232-4 of the general regulations of the AMF. As communicated by the AMF, the tender offer was reopened from June 16 to June 29, 2022 (inclusive).

At the end of this period, the consortium then held 93.62% of the capital and at least 93.60% of the voting rights. The squeeze-out and delisting took place on July 13, 2022.

#### 1.3.2 Rating agencies

##### S&P Corporate Rating

On April 12, 2022, S&P raised the long-term issuer rating of Europcar Mobility Group from CCC+ to B- “creditwatch” positive for the improvement in its operating performance. S&P also raised the rating of the fleet bond from CCC+ to B.

##### Moody's

On April 28, 2022, Moody's raised Europcar Mobility Group's CFR rating from Caa1 to B3 with a stable outlook. Moody's also raised the rating of the fleet bond from B2 to B1.

## Notes to the financial statements

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### 1.3.3 Securitization programs

#### Securitization in the US

On February 14, 2022, the Group finalized the securitization program for Fox Rent-a-Car in the United States.

This program essentially consists of a \$225 million revolving facility with a 2-year maturity intended to finance the Fox fleet. This structure will gradually refinance all of the existing lines. An associated hedge was set up on April 11, 2022 for \$150 million out of \$225 million via a 1.75% cap expiring in February 2024.

#### Securitization in the UK

On June 21, Europcar UK signed a securitization program consisting in particular of a senior line of £450 million for a period of 3 years. This securitization is intended to refinance the existing £375 million club deal and secure the financing of the fleet in the UK. An associated hedge was set up on June 22 for £450 million via a 5.0% cap expiring in April 2026.

On June 30, Europcar UK completed its fleet financing scheme with a new £125 million club deal concluded for a period of 3 years.

### 1.3.4 Conflict between Ukraine and Russia

Following recent developments in the conflict between Ukraine and Russia, the Group stated that it does not carry out direct operations in these two countries, its presence being through two franchisees. However, the Group expects the conflict to exacerbate the growing vehicle supply issues.

## NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

### 2.1 PRINCIPLE OF ACCOUNTS PREPARATION

The accounting principles used to prepare the Group's interim condensed consolidated financial statements are identical to those used on December 31, 2021 and described in the notes to the consolidated financial statements for the period ending December 31, 2021, except for certain interim reporting treatments and new compulsory accounting standards for periods after January 1, 2022, such as those described below in the sections "New Accounting Standards and Interpretations" and "Use of estimates and judgments".

### 2.2 NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The accounting principles used are consistent with those used to prepare the consolidated financial statements for the period ended December 31, 2021, except for the adoption of the following standards, which are compulsory for accounting periods beginning on or after January 1, 2022, or applied in advance.

(i) Standards and interpretations applicable for the annual period beginning on or after January 1, 2022:

New standard and interpretation	Main provisions
IAS 16 amendment	This amendment clarifies that proceeds from the sale of manufactured items cannot be deducted from the cost of the asset.  This amendment is applicable as of January 1, 2022 but does not have a material impact on the Group's financial statements.
IFRS 3 amendment	This amendment does not change the accounting treatment for business combinations but simply updates the references to the revised conceptual framework.  This amendment is applicable as of January 1, 2022 but does not have a material impact on the Group's financial statements.
IAS 37 amendment	This amendment clarifies the definition of costs to be used in the analysis of loss-making contracts.  This amendment is applicable as of January 1, 2022 but does not have a material impact on the Group's financial statements.

## Notes to the financial statements

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IFRS annual improvements 2018-2020 cycle	<p>These annual improvements relate to the following standards:</p> <ul style="list-style-type: none"><li>● IFRS 9 (clarification on the costs to be included in the 10% test);</li><li>● IAS 41 (valuation at fair value of the organic asset);</li><li>● IFRS 1: Clarification on the evaluation of translation differences</li><li>● and IFRS 16 (deletion of illustrative example 13 from the standard).</li></ul> <p>These amendments are applicable as of January 1, 2022 but do not have a material impact on the Group's financial statements.</p>
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(ii) Standards and interpretations issued but not yet applied in the Group's financial statements for the annual period beginning on or after January 1, 2022 (as not yet adopted or not early adopted by the Group):

New standard and interpretation	Main provisions
IFRS 17 "Insurance contracts"	IFRS 17 "Insurance Contracts", including the amendments published in June 2020, was adopted by the European Union on November 19, 2021 and will replace IFRS 4 "Insurance Contracts". The new standard is mandatory for accounting periods beginning on or after January 1, 2023. A draft amendment "Exposure Draft ED/2019/4 Amendments to IFRS 17" was published on June 26, 2019. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts and investment contracts with discretionary participation. Currently valued at historical cost, contractual obligations will have to be recognized, under IFRS 17, at present value.
IAS 1 amendment	<p>Clarification of the principles for classifying a liability on the current or non-current balance sheet.</p> <p>This amendment is mandatory according to the IASB from January 1, 2023 on a retrospective basis.</p>

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The Group is currently analyzing the possible impacts of these new standards and interpretations.

### 2.3 SEASONALITY OF OPERATIONS

Revenue, recurring operating income and all operating performance indicators are subject to seasonal fluctuations, due mainly to the summer holiday season when activity in the leisure segment surges. The impact of seasonality varies depending on the country in which the Group operates. Accordingly, the interim results for the six months ended June 30, 2022, may not reflect the results that are expected for full-year 2022.

### 2.4 USE OF ESTIMATES AND JUDGMENTS

The preparation of interim financial information requires management to make estimates and assumptions that affect the carrying amounts of certain assets and liabilities, income and expenses, as well as the information disclosed in certain notes to the financial statements. Actual values recognized in future periods may differ from these estimates due to changes in conditions that affect the underlying assumptions.

For the preparation of these interim condensed consolidated financial statements, the judgments exercised by management in applying the Group's accounting policies and the main estimates were identical to those used to prepare the consolidated financial statements for the year ended December 31, 2021, with the following exceptions:

- the estimate used to recognize the interim tax expense: for interim financial information, the current and deferred tax expense are determined based on the income tax rate expected to apply to full-year taxable income, i.e., by applying the expected average effective tax rate for 2022 to pre-tax income and share of profit of companies accounted for by the equity method for the interim period.
- the French business contribution on added value (CVAE), for which a provision has been made for 50% of the estimated annual expense.

In view of the increase in the yield on AA-rated bonds (0.90% as of December 31, 2021 and 3.20% as of June 30, 2022), the Group's main pension obligations (Germany, UK and France) were remeasured as part of the preparation of the interim condensed consolidated financial statements.

## Notes to the financial statements

The pension expense for the period amounted to 50% of the estimated expense for 2022 based on the data and assumptions used as of December 31, 2021.

Otherwise the estimates, judgments and assumptions used by the Group mainly concern:

- fair value measurement of assets and liabilities during the investment allocation process as part of the business combination (see Note 3);
- derivative financial instruments recorded at fair value in the Group's statement of financial position (see Note 9.4);
- estimates of future cash flows as part of impairment tests for goodwill recorded in the statement of financial position and capitalized assets including trademarks (see Notes 6.1 and 6.2);
- amounts of deferred taxes that may be recognized in the statement of financial position (see Note 4.5);

With respect to the vehicle rental business, estimates specifically cover:

- the residual value of "at risk" vehicles;
- the value of vehicles purchased with a manufacturer or dealer buy-back commitment when badly damaged or stolen;
- the evaluation of the ultimate cost of claims made against the Group for self-funded insured accidents using actuarial techniques generally accepted and used in the insurance industry.

Estimates also cover provisions for disputes and litigation and the measurement of contingent liabilities.

### NOTE 3 – CHANGE IN SCOPE OF CONSOLIDATION

There was no significant change in the Group's scope of consolidation during the first half of 2022.

### NOTE 4 – MAIN INCOME STATEMENT ITEMS

#### 4.1 AMORTIZATION, DEPRECIATION AND IMPAIRMENT EXPENSES

<i>In thousands of euros</i>	As of June 30, 2022	As of June 30, 2021
Amortization of intangible assets	(25,845)	(17,885)
Depreciation of property, plant and equipment	(56,801)	(50,450)
<b>Total amortization, depreciation and impairment expense</b>	<b>(82,646)</b>	<b>(68,335)</b>

#### 4.2 OTHER NON-RECURRING INCOME AND EXPENSES

<i>In thousands of euros</i>	As of June 30, 2022	As of June 30, 2021
Reorganization expenses <sup>(1)</sup>	(16,601)	(16,972)
Financial restructuring <sup>(2)</sup>	-	(13,602)
Disputes	(3,333)	(509)
M&A and integration fees	-	(557)
Other <sup>(3)</sup>	(20,801)	(423)
<b>Total other non-recurring income and expenses</b>	<b>(40,735)</b>	<b>(32,063)</b>

## Notes to the financial statements

- (1) Mainly includes fees related to network transformation plan in France for an amount of €7.3 million as of June 30, 2021
- (2) Mainly includes advisory fees incurred as part of the Group's financial restructuring plan for an amount of €13.6 million as of June 30, 2021.
- (3) In 2022, includes mainly fees incurred as part of the public tender offer for an amount of €20.4 million.

### 4.3 NET FINANCING COSTS

<i>In thousands of euros</i>	As of June 30, 2022	As of June 30, 2021
Net fleet financing expenses	(56,394)	(35,154)
Net other financing expenses	(20,831)	(26,582)
<b>Gross financing costs</b>	<b>(77,225)</b>	<b>(61,736)</b>
Profit (Loss) on derivative financial instruments <sup>(1)</sup>	15,740	1,702
Amortization of transaction costs	(4,754)	(3,388)
Foreign exchange gain and losses	(797)	(938)
Adjustments to the discounting rates applied to provisions and employee benefits	(574)	(375)
Financial restructuring impact <sup>(2)</sup>	-	35,900
Other <sup>(3)</sup>	(10,464)	(12,686)
<b>Other financial expenses</b>	<b>(849)</b>	<b>(20,216)</b>
<b>Net financing costs</b>	<b>(78,074)</b>	<b>(41,520)</b>

- (1) Mainly includes the impact of the fair value measurement of derivative instruments whose characteristics are not considered as hedge accounting.
- (2) In 2021 and as part of the Group's financial restructuring, includes a gain of €48 million related to the recognition of IFRIC 19 impacts and a loss of €12 million due to the accelerated amortization of transaction costs related to debt converted into equity.
- (3) Includes mainly costs associated with the non-utilization of credit lines and other bank charges.

### 4.4 INCOME TAX

For the interim accounts, the income tax expense (current and deferred) is calculated by applying the average annual tax rate estimated for the current year to the profit before tax for the period, entity by entity.

Where applicable, this expense is adjusted for the tax consequences of exceptional items for the period.

The income tax expense amounts to €7 million as of June 30, 2022, which represents an effective tax rate of 8%.

The rate for the first half of 2022 is not representative due to the low earnings for the period and the country mix (positive and negative contributions at different tax rates).

## NOTE 5 – RENTAL FLEET

### 5.1 RENTAL FLEET RECORDED ON THE BALANCE SHEET

The rental fleet recorded on the balance sheet is broken down as follows:

<i>In thousands of euros</i>	As of June 30, 2022	As of December 31, 2021
Right of use of leased vehicles	192,806	159,388
Net book value of vehicles financed through buyback agreements <sup>(1)</sup>	1,400,554	1,435,152
<b>Total “buy-back” fleet and right to use the leased vehicles</b>	<b>1,593,360</b>	<b>1,594,540</b>
Europcar-owned vehicles held without buyback clause (“at-risk” vehicles)	1,504,939	1,266,615
<b>Total fleet of vehicles on the Balance Sheet</b>	<b>3,098,299</b>	<b>2,861,155</b>

(1) The net book value includes the vehicle buy-back agreement receivable and the deferred depreciation expense on vehicles.

### 5.2 FLEET HOLDING COSTS

<i>In thousands of euros</i>	As of June 30, 2022	As of June 30, 2021
Net Fleet depreciation	(257,556)	(195,416)
Other fleet holding costs	(56,612)	(54,188)
<b>Total fleet holding costs</b>	<b>(314,168)</b>	<b>(249,604)</b>

### 5.3 FLEET OPERATING, RENTAL AND REVENUE RELATED COSTS

<i>In thousands of euros</i>	As of June 30, 2022	As of June 30, 2021
Fleet operating costs	(162,276)	(127,952)
Revenue-related commissions and fees	(186,195)	(108,373)
<i>Of which, trade receivables allowances and write-offs</i>	<i>(10,264)</i>	<i>(9,570)</i>
Rental related costs	(103,811)	(73,176)
<b>Total fleet operating, rental and revenue related costs</b>	<b>(452,282)</b>	<b>(309,501)</b>

## 5.4 RECEIVABLES AND PAYABLES RELATED TO THE RENTAL FLEET

<i>In thousands of euros</i>	As of June 30, 2022	As of December 31, 2021
Fleet-related receivables	356,478	488,671
VAT receivables <sup>(1)</sup>	247,926	160,521
<b>Rental fleet and related receivables</b>	<b>604,404</b>	<b>649,192</b>

<i>In thousands of euros</i>	As of June 30, 2022	As of December 31, 2021
Fleet-related payables	374,659	307,669
VAT payables <sup>(1)</sup>	194,986	73,260
<b>Rental fleet and related payables</b>	<b>569,645</b>	<b>380,929</b>

(1) VAT receivables and payables mainly concern acquisitions and sales of vehicles.

The change in the rental fleet's working capital requirements is detailed below:

<i>In thousands of euros</i>	As of June 30, 2022	As of June 30, 2021
Receivables related to fleet disposal	132,372	(59,274)
VAT receivables	(90,554)	(250,096)
Payables related to fleet acquisition	66,767	324,211
VAT payables	123,926	137,567
<b>Change in working capital related to the fleet</b>	<b>232,511</b>	<b>152,408</b>

## NOTE 6 – GOODWILL AND INTANGIBLE ASSETS

## 6.1 GOODWILL

The goodwill from rental activities held by the Group, amounts to €1,014 million and €1,008 million respectively as of June 30, 2022 and December 31, 2021.

## 6.2 INTANGIBLE ASSETS

The net book value of intangible assets amounts to €1,059 million respectively as of June 30, 2022 and December 31, 2021 and includes:

- Trademarks with a net book value of €885 million as of June 30, 2022 and include Europcar (€671 million), Goldcar (€137 million), Buchbinder (€39 million) and Fox Rent a Car (\$36 million) with an indefinite life;
- Customer relationships for a net book value of €25 million as of June 30, 2022;
- Software capitalized, development costs and other intangible fixed assets for a total net book value of €148 million (including €9 million of work in progress capitalized but not yet amortized).

### 6.3 IMPAIRMENT ON INTANGIBLE ASSETS

Goodwill is subject to annual impairment tests in accordance with the Group's budget timetable.

For its interim consolidated financial statements as of June 30, 2022, the Group has not identified any significant events leading it to re-examine the recoverable amount of its CGUs and its intangible assets.

### NOTE 7 – OFF-BALANCE SHEET COMMITMENT

#### OPERATING LEASES OUTSIDE THE SCOPE OF IFRS 16

The Group's minimum lease payments for non-cancellable operating leases that are outside the scope of IFRS 16 as of June 30, 2022 are detailed below:

<i>In thousands of euros</i>	As of June 30, 2022		As of December 31, 2021	
	TOTAL	Amount related to operating fleet	TOTAL	Amount related to operating fleet
Payable :				
Less than one year	23,811	-	23,561	-
Between one and five years	26,859	-	14,728	-
More than five years	560	-	1,133	-
<b>Total</b>	<b>51,230</b>	<b>-</b>	<b>39,422</b>	<b>-</b>

### NOTE 8 – CAPITAL AND RESERVES

#### 8.1 SHARE CAPITAL AND SHARE PREMIUM

Date	Operation	Share capital (in €)	Legal reserve (in €)	Share premium (in €)	Number of shares	Nominal value (in €)
12/31/2021		50,156,401	16,388,428	2,018,823,423	5,015,640,081	0.01
06/30/2022		50,156,401	16,388,428	2,018,823,423	5,015,640,081	0.01

As of June 30, 2022, the breakdown of shareholders in the share capital was as follows:

Shareholders	Total number of ordinary shares and voting rights	Percentage of ordinary shares and voting rights	Percentage of share capital
GREEN MOBILITY GROUP	4,382,557,662	87.51%	87.36%
AUTODETENTION	8,552,323	0%	0.17%
OTHERS	624,530,096	12.49%	12.47%
<b>TOTAL</b>	<b>5,015,640,081</b>	<b>100%</b>	<b>100%</b>

Following the acquisition by the consortium which holds 93.62% of the capital of the company at the end of the operation, the squeeze-out and the delisting of the shares of Europcar Mobility Group S.A. on the Euronext Paris market occurred on July 13, 2022 (please refer to note 1.3.1).

## NOTE 9 – FINANCING AND FINANCIAL RISK MANAGEMENT

## 9.1 FINANCIAL ASSETS

<i>In thousands of euros</i>	As of June 30, 2022	As of December 31, 2021
<b>Other non-current financial assets</b>		
Other non-current financial assets	13,497	31
Financial assets recognized at amortized costs <sup>(1)</sup>	95,460	18,696
Deposits and prepayments	27,897	27,796
Other non-current investments	396	406
<b>Total non-current financial assets</b>	<b>137,250</b>	<b>46,929</b>
<b>Current financial assets</b>		
Loans	303	272
Other current financial assets <sup>(1)</sup>	22,562	20,399
<b>Total current financial assets</b>	<b>22,865</b>	<b>20,671</b>

- (1) Including €54.7 million to cover liabilities arising from our captive insurance structure (€26.4 million as of December 31, 2021), mainly consisting of bonds recognized at amortized cost as well as the fair value of financial instruments for €57.0 million.

## 9.2 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

<i>In thousands of euros</i>	As of June 30, 2022	As of December 31, 2021
Cash-in-hand and at bank	313,718	298,973
Accrued interest	(65)	(90)
<b>Cash and cash equivalents</b>	<b>313,653</b>	<b>298,883</b>
Restricted cash	121,500	127,932
<b>Cash and cash equivalents and restricted cash</b>	<b>435,153</b>	<b>426,815</b>

Cash and cash equivalents in the ad hoc structures are reported as restricted cash. For the definition of restricted cash, please refer to the section Significant Accounting Policies- Cash (ii) of the December 31, 2021 financial statements (Note 8).

The following table reconciles cash and cash equivalents in the balance sheet with cash and cash equivalents in the cash flow statement:

<i>In thousands of euros</i>	As of June 30, 2022	As of December 31, 2021
Cash and cash equivalents	313,653	298,883
Restricted cash	121,500	127,932
Bank overdrafts <sup>(1)</sup>	(962)	(616)
<b>Cash and cash equivalents reported in the cash flow statement</b>	<b>434,191</b>	<b>426,199</b>

- (1) Included in current loans and borrowings (see Note 9.3).

9.3 LOANS AND BORROWINGS

<i>In thousands of euros</i>	At 31 December, 2021	Variation with cash impact	Foreign exchange impact	Other	At June 30, 2022
Notes issued	500,000	-	-	-	500,000
Term Loan B	500,000	-	-	-	500,000
Other bank loans dedicated to fleet financing	47,552	(13,636)	10,666	(188)	44,394
Financial debts linked to government measures	306,433	(27,920)	-	(11,886)	266,627
Liabilities related to leases	209,509	-	378	(5,037)	204,850
Transaction costs/Premiums/Discounts	(17,967)	(9,518)	(106)	5,595	(21,996)
<b>Non-current liabilities</b>	<b>1,545,527</b>	<b>(51,074)</b>	<b>10,938</b>	<b>(11,516)</b>	<b>1,493,874</b>
Renewable senior Revolving Credit Facility	60,000	20,000	-	-	80,000
Senior Credit Facility	1,028,677	272,583	2,241	-	1,303,500
Financial debts linked to government measures	43,265	(3,597)	191	11,582	51,441
Other borrowings dedicated to fleet financing	660,195	(317,656)	7,542	(13,229)	336,852
Bank overdrafts	616	-	-	345	962
Current bank loans and other borrowings	334,359	(56,965)	7,541	304	285,239
Liabilities related to leases	220,349	(45,168)	375	59,173	234,729
Accrued interest	9,367	-	48	(538)	8,877
Transaction costs/Premium/Discount	(3,432)	-	31	(699)	(4,100)
<b>Current liabilities</b>	<b>2,353,396</b>	<b>(130,802)</b>	<b>17,969</b>	<b>56,938</b>	<b>2,297,501</b>
<b>Total loans and borrowings</b>	<b>3,898,923</b>	<b>(181,876)</b>	<b>28,097</b>	<b>45,422</b>	<b>3,791,375</b>

9.3.1 Net financial debt

<i>In thousands of euros</i>	As of June 30, 2022	As of December 31, 2021
Non-current borrowings and financial debts	1,289,025	1,336,018
Current financial borrowings and debts	2,062,771	2,133,047
Financial assets held to maturity	(38,493)	(10,024)
Other current financial assets	(19,594)	(19,723)
Cash, cash equivalents and restricted cash	(435,153)	(426,814)
<b>Net debt on the balance sheet</b>	<b>2,858,556</b>	<b>3,012,504</b>
Rental debt	439,579	429,858
<b>Total net debt</b>	<b>3,298,135</b>	<b>3,442,361</b>

## Notes to the financial statements

### 9.4 Other disclosures relating to financial assets and liabilities

The fair values of financial assets and liabilities, together with their carrying values on the balance sheet, are as follows:

<i>In thousands of euros</i>		<b>Carrying value</b>	<b>Fair value</b>	<i>Fair value through the profit or loss</i>	<i>Fair value through equity</i>	<i>Fair value at amortized cost</i>
<b>Fair value as of June 30, 2022</b>	<b>Notes</b>					
Customers		379,569	379,569	-	-	379,569
Deposits and prepayments		27,897	27,897	-	-	27,897
Vehicle buy-back agreement receivables	<b>5.1</b>	356,478	356,478	-	-	356,478
Deposits, other receivables and loans		32,387	32,387	-	-	32,387
<b>Total loans and receivables</b>		<b>796,331</b>	<b>796,331</b>	-	-	<b>796,331</b>
Investments in non-consolidated entities	<b>9.1</b>	13,893	13,893	-	13,893	-
Other financial assets	<b>9.1</b>	22,865	22,865	-	-	22,865
Restricted cash	<b>9.2</b>	121,500	121,500	121,500	-	-
Cash and cash equivalents	<b>9.2</b>	313,653	313,653	313,653	-	-
Derivative assets		56,978	56,978	56,978	-	-
<b>Total financial assets</b>		<b>1,325,220</b>	<b>1,325,220</b>	<b>492,131</b>	<b>13,893</b>	<b>22,865</b>
Notes and borrowings	<b>9.3</b>	1,493,874	1,432,965	-	-	1,432,965
Trade payables		705,415	705,415	-	-	705,415
Fleet-related payables	<b>5.4</b>	374,659	374,659	-	-	374,659
Bank overdrafts and portion of loans due in less than one year	<b>9.3</b>	2,297,501	2,297,501	-	-	2,297,501
Derivative liabilities		-	-	-	-	-
<b>Total financial liabilities</b>		<b>4,871,449</b>	<b>4,810,540</b>			<b>4,810,540</b>

Over the period, there were no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments.

The fair value of financial instruments traded in active markets (such as cash, cash equivalents, securities held for trading and securities available for sale) is based on the market price at the closing date. The closing market price used to value the financial assets held by the Group is the current bid price: level 1 in the fair value hierarchy.

The fair value of financial instruments that are not traded in an active market (such as derivatives traded OTC) is determined using valuation techniques. The Group uses different methods and assumptions based on market conditions observed at each reporting date. Market prices or prices provided by operators for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to calculate the fair value of other financial instruments. The fair value of interest rate swaps is determined using the discounted cash flow method: level 2 in the fair value hierarchy.

#### Factoring program on rental receivables

As part of the factoring program set up by the Group in 2019, the total amount of receivables assigned and financed during the first half of 2022 amounted to € 42.2 million, including € 8.5 million as of June 30, 2022.

In 2021, the total amount of receivables assigned and financed during the whole year amounted to € 108.4 million, including € 7.3 million as of December 31, 2021.

## NOTE 10 – PERSONNEL COSTS AND SHARE-BASED PAYMENTS

## 10.1 PERSONNEL COSTS

<i>In thousands of euros</i>	As of June 30, 2022	As of June 30, 2021
Wages and salaries	(192,012)	(150,904)
Social security contributions	(40,180)	(30,514)
Post-employment benefits	(3,291)	(2,954)
Other items	71	24
<b>Total personnel costs</b>	<b>(235,412)</b>	<b>(184,348)</b>

## 10.2 SHARE-BASED PAYMENTS

## “AGA 19”

The number of free shares initially granted was 968,000. As of June 30, 2022 no free shares under AGA 19 were still vesting.

The movements related to the acquisition of free shares during fiscal years for which IFRS 2 “Share-based payment” is applicable, are as follows:

	Number of shares
<b>Vesting as of January 1, 2022</b>	<b>792,000</b>
Granted	-
Cancelled	(792,000)
Delivered	-
<b>Vesting as of June 30, 2022</b>	<b>-</b>

## NOTE 11 – PROVISIONS, RISKS AND LITIGATIONS

## 11.1 PROVISIONS

<i>In thousands of euros</i>	Insurance claim provisions	Reconditioning provisions	Other provisions	Total
<b>Balance at January 1, 2021</b>	<b>106,187</b>	<b>26,982</b>	<b>91,898</b>	<b>225,068</b>
Provisions recognized during the period	79,386	74,312	23,612	177,310
Provisions utilized during the period	(76,175)	(50,449)	(12,564)	(139,188)
Provisions reversed during the period	-	-	(12,919)	(12,919)
Changes in scope of consolidation	-	-	-	-
Transfers	990	-	-	990
Effect of foreign exchange differences	1,843	389	3,347	5,579
<b>Balance at December 31, 2021</b>	<b>112,232</b>	<b>51,234</b>	<b>93,374</b>	<b>256,840</b>
Non-current			10,368	10,368
Current	112,232	51,234	83,007	246,472
<b>Balance at December 31, 2021</b>	<b>112,232</b>	<b>51,234</b>	<b>93,374</b>	<b>256,840</b>

## Notes to the financial statements

<b>Balance at January 1, 2022</b>	<b>112,232</b>	<b>51,234</b>	<b>93,374</b>	<b>256,840</b>
Provisions recognized during the period	45,018	55,502	16,489	117,009
Provisions utilized during the period	(31,268)	(51,715)	(10,939)	(93,922)
Provisions reversed during the period	-	-	(3,121)	(3,121)
Changes in scope of consolidation	-	-	-	-
Transfers	-	-	(1,387)	(1,387)
Effect of foreign exchange differences	(311)	(209)	(974)	(1,494)
<b>Balance at June 30, 2022</b>	<b>125,670</b>	<b>54,811</b>	<b>93,443</b>	<b>273,924</b>
Non-current	-	-	9,516	9,516
Current	125,670	54,811	83,927	264,408
<b>Balance at June 30, 2022</b>	<b>125,670</b>	<b>54,811</b>	<b>93,443</b>	<b>273,924</b>

### 11.2 Contingencies

The main disputes and proceedings currently in progress or that have evolved during the period are as follows:

#### Leicester City Council Trading Standards Services investigation

On June 23, 2017, the Leicester City Council trade services investigation department *opened an* inquiry into Europcar UK for a breach of Article 9 of the 2008 *of the Consumer Protection Act on Unfair Trading*, based on allegations according to which: Europcar UK (i) had billed its customers, without their consent, repair costs for damage caused to vehicles in cases where the damage was contested, and (ii) had billed excessive amounts, over and above the actual cost of the repairs. Europcar UK is cooperating with the authorities in charge of the inquiry. Europcar UK, along with the trade services investigation department, established the list of documents that must be submitted by the company and appointed Deloitte to fulfill this task. The results of the investigations conducted by Deloitte were presented to the trade services investigation department in November 2018.

The Leicester trade services department investigations are in progress and the Group continues to fully cooperate with the authorities.

In its financial statements as of December 31, 2017, the Group recorded a provision of £38 million (43 million euros) in non-recurring expenses. (see Note 10 "Risks and litigation" on liquidity risk to the 2017 financial statements in Section 3.4 "Consolidated financial statements and statutory auditors' report for the year ended December 31, 2018 of this Registration Document).

This amount corresponded to the Group's best estimate, at this very early stage of the investigation, based on a number of assumptions, including an assumption that the charging practices will be found to be misleading under Article 9 of the 2008 Consumer Protection Act on Unfair Trading and potentially inappropriate behavior when charging repairs costs to consumers.

Based on the last events and as of June 30, 2022 the provision of £38 million still appeared in the Groups accounts.

#### Goldcar Rentals Italy S.r.L. and Goldcar Spain S.L.U. - Italian Competition Authority (AGCM)

In November 2016, the ICA (Italian Competition Authority) imposed a fine on Goldcar Italy S.r.L for "unfair commercial practices" (specifically relating to allegations of high pressure sales techniques, opaque policies relating to fuel and damage repairs) following legal proceedings begun in February 2016. The €2 million fine was paid. In February 2017, an appeal was filed with the Administrative Court of Lazio (TAR).

In October 2017, the ICA initiated several investigations and proceedings to verify the compliance of the practices in effect at that time with regard to security deposit procedures. Goldcar Italy contacted the authorities to describe the improvements put in place to comply with regulations. Goldcar made several commitments which have already been implemented. Although the ICA has recognized the procedural and material improvements made, it nevertheless decided to initiate non-compliance proceedings for presumed breach of the Italian Consumer Code. Notice of a €680,000 fine was sent in February 2018 and it was paid. In April 2018, another appeal was filed with the Lazio Administrative Court (TAR). At the end of March 2019, the TAR ruled on the above-mentioned appeal and the supplementary appeal and confirmed the ICA's decision and the arguments supporting these decisions. In June 2019, Goldcar submitted an appeal to the Consiglio di Stato (CDS). The hearing took place on November 4, 2021 and December 6, 2021. The CDS issued its decision denying Goldcar's appeal regarding fuel billing practices but overturned the TAR decision on all other grounds and thus canceled the fines for a total amount of €2,380,000.

## Notes to the financial statements

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On May 30, 2019, the ICA carried out an on-site inspection as part of an investigation into various consumer complaints denouncing illegal practices. A hearing took place on August 1, 2019 and on November 4, 2019, the Italian Competition Authority ruled against Goldcar and ordered it to pay a fine of €3,400,000 for non-compliance with the previous decision. Goldcar appealed that decision on December 27, 2019 in the Lazio Administrative Court. The first hearing should take place in 2022.

### Fire in parking in Paris criminal and insurance procedure

On November 12, 2014 a fire broke out in a Europcar garage located at 88, Rue de la Roquette, Paris. The fire destroyed all the 77 vehicles parked in the garage (1.1 million euros net damages cost already accounted) and damaged the structural integrity of the building. Public Prosecutor opened a criminal investigation (the criminal proceedings). At the same time, Europcar France and its insurer, AIG EUROPE Limited, sued the garage's owner, its insurer, the association of the building's co-owners and the French Association of Diabetics before the President of the PARIS Court to request the appointment of an expert to determine the cause of the fire and assess the prejudice suffered by each party (the civil proceedings). The criminal proceedings was dismissed by the investigating magistrate on 24 November 2016. The decision to close these proceedings was based on the fact that the judicial inquiry failed to determine the cause of the fire and the expert assessment ordered by the investigating magistrate indicated that it is likely that the fire was caused by an electrical fault in a vehicle. The expertise ordered in the civil proceedings is still ongoing. Europcar France has initiated professional liability proceedings against the experts named in that procedure. ALLIANZ I.A.R.D. brought a suit against Europcar France and AIG before the Nanterre Commercial Court on the basis of the law of February 5, 1985. Allianz is seeking a conviction and the payment of a 3,902,743.37 euro fine. Europcar and AIG have requested a stay of ruling pending the decision from the Court of Cassation in the dispute regarding the liability of experts. In 2020, Europcar's civil liability claim against the experts was dismissed by the Paris Judicial Court, Europcar appealed the decision. There were no new events in 2022.

### Litigation against GEFION relating to Charterline vehicle insurance coverage

Charterline entered in 2018 into a fleet insurance contract with GEFION for motor vehicle fleet insurance (motor third party liability insurance and hull insurance) for up to 16,058 vehicles. GEFION discontinued its claims payments in hull insurance and in February 2019 terminated the contract. Charterline has no other way than to declare the set-off against the Premiums of GEFION from the period of February 2019 until December 2019. In the meantime Charterline has filed 321 individual claims at Bad Kreuznach District Court end of June 2019 for a sum of € 620 000. As of today more than 13 000 claims still outstanding (including those before the court).

GEFION filed an counterclaim asking for rescission of the insurance contract and therefore requesting the reimbursement of all indemnities already paid to Charterline.

On April 3rd 2020 the Court reject all Charterline argues and decided that the Master agreement void and asked for the full reimbursement of all insurance indemnities paid. the appeal has been lodged. The hearing before the regional high court of Koblenz was held on March 31, 2021 The court overturn the first decision and reject Gefion requests. Parties are waiting for the supreme court to decide on the acceptance of the case based on Gefion's non-admission complaint. At the date hereof, the proceedings are still ongoing.

## NOTE 12 – RELATED PARTIES

During the first six months of 2022, the amount of transactions with related parties is not significant.

## NOTE 13 – SUBSEQUENT EVENTS

### CNIL Investigation

Following a sector investigation launched by the CNIL in June 2020, the CNIL has identified breaches and infringements which it decided to pursue. On July 7, 2022, the CNIL sanctioned Ubeeqo International with regard to these breaches and in particular with regard to the use by Ubeeqo International of vehicle geolocation data for the purpose of preventing theft. Ubeeqo recognized certain past breaches and took the necessary corrective actions before the hearing of the CNIL, but formally contested the sanction against the measures to prevent vehicle theft. An appeal before the Conseil d'Etat was filed on September 7, 2022. No procedural timeline is available so far.

### Proposed takeover bid for the company's share capital by the consortium led by Volkswagen

See note 1.3.2 regarding the delisting of the Group's shares

### Rating S&P

On September 26, 2022, S&P upgraded from 'B-' to 'B' the long term issuer rating of Europcar Mobility Group and also upgraded from 'B' to 'B+' the rating of the fleet bond with stable outlook.