



**Consolidated financial statements  
for the year ended December 31, 2024**

# CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

## Consolidated income statement

<i>(in thousands of euros)</i>	Notes	2024	2023 restated
<b>Revenue from ordinary activities</b>	<b>3.1</b>	<b>3,406,913</b>	<b>3,098,111</b>
Fleet holding costs	4.2	(1,192,384)	(891,981)
Fleet operating costs	4.3	(1,164,074)	(980,734)
Personnel costs	9.1	(542,433)	(504,528)
Overheads	3.2	(266,928)	(252,489)
Non-fleet depreciation and amortisation	3.3	(190,281)	(172,592)
Other income and expenses	3.4	21,742	6,525
<b>Current operating result</b>		<b>72,555</b>	<b>302,311</b>
Non-recurring income and expenses	3.5	(49,075)	(97,744)
Impairment of non-current assets	3.5	(5,333)	(40,994)
<b>Operating result</b>		<b>18,147</b>	<b>163,573</b>
Fleet net financial result		(162,106)	(116,058)
Non-fleet financial costs		(69,556)	(51,322)
Net financial expenses other than interests		(17,235)	(59,771)
<b>Net financial result</b>	<b>3.6</b>	<b>(248,897)</b>	<b>(227,151)</b>
<b>Profit/loss before tax</b>		<b>(230,750)</b>	<b>(63,578)</b>
Income tax	3.7	(29,081)	(75,580)
<b>Net profit/loss for the period</b>		<b>(259,831)</b>	<b>(139,158)</b>
<b>Share attributable to:</b>			
Shareholders of the parent company		(256,088)	(139,220)
Non-controlling interests		(3,743)	63

The above statement should be read in conjunction with the accompanying notes. The restated column should be read in conjunction with note 1.3.6.

## Consolidated statement of comprehensive income

<i>(in thousands of euros)</i>	Notes	2024			2023 restated		
		Before tax	Tax income (expense)	After tax	Before tax	Tax income (expense)	After tax
<b>Net profit /loss for the period</b>		<b>(230,750)</b>	<b>(29,081)</b>	<b>(259,831)</b>	<b>(63,578)</b>	<b>(75,580)</b>	<b>(139,158)</b>
<b>Items that will not be reclassified to profit or loss</b>		<b>3,368</b>	<b>(669)</b>	<b>2,700</b>	<b>(8,164)</b>	<b>2,233</b>	<b>(5,932)</b>
Actuarial gains/(losses) on defined benefit pension plans	9.2	3,368	(669)	2,700	(8,164)	2,233	(5,932)
<b>Items that may be reclassified to profit or loss in the future</b>		<b>(44,695)</b>	<b>9,910</b>	<b>(34,786)</b>	<b>(50,100)</b>	<b>13,358</b>	<b>(36,742)</b>
Currency translation reserve		6,485	-	6,485	(3,531)	-	(3,531)
Change in fair value of hedging instruments	8.4.1	(51,181)	9,910	(41,271)	(46,569)	13,358	(33,211)
<b>Other comprehensive income for the year</b>		<b>(41,327)</b>	<b>9,241</b>	<b>(32,086)</b>	<b>(58,264)</b>	<b>15,591</b>	<b>(42,674)</b>
<b>Total comprehensive income for the year</b>		<b>(272,077)</b>	<b>(19,840)</b>	<b>(291,917)</b>	<b>(121,842)</b>	<b>(59,989)</b>	<b>(181,832)</b>
<b>Share attributable to:</b>							
Shareholders of the parent company				(288,174)			(181,895)
Non-controlling interests				(3,743)			63

The above statement should be read in conjunction with the accompanying notes. The restated column should be read in conjunction with note 1.3.6.

# Consolidated statement of financial position

<i>(in thousands of euros)</i>	Notes	As at December 31, 2024	As at December 31, 2023 restated
<b>ASSETS</b>			
Goodwill	5.1	1,018,501	1,035,220
Intangible assets	5.2	1,002,370	961,569
Property, plant and equipment	5.3	456,437	361,211
Derivative financial instruments	8.1	6,491	51,650
Other non-current financial assets	8.1	33,859	62,990
Employee benefit assets	9.2	10,625	11,765
Deferred tax assets	3.7	50,025	50,864
<b>Total non-current assets</b>		<b>2,578,307</b>	<b>2,535,270</b>
Inventories	6.1	19,996	34,055
Fleet recorded in the statement of financial position	4.1	3,764,321	3,645,839
Fleet receivables and similar	4.4	544,938	714,030
Trade and other receivables	6.2	466,108	476,853
Current financial assets	8.1	50,443	26,779
Derivative financial instruments	8.1	10,972	6,950
Current tax assets		36,849	24,542
Restricted cash	8.2	152,386	131,052
Cash and cash equivalents	8.2	370,654	314,564
Assets held for sale	5.5	19,000	-
<b>Total current assets</b>		<b>5,435,668</b>	<b>5,374,665</b>
<b>TOTAL ASSETS</b>		<b>8,013,975</b>	<b>7,909,935</b>

<i>(in thousands of euros)</i>	Notes	As at December 31, 2024	As at December 31, 2023 restated
<b>EQUITY</b>			
Share capital		50,156	50,156
Share premium		2,035,212	2,035,212
Reserves		(154,038)	(119,252)
Retained earnings		(604,292)	(341,185)
<b>Shareholders' equity</b>		<b>1,327,036</b>	<b>1,624,928</b>
Non-controlling interests		(570)	6,634
<b>Total equity</b>	7	<b>1,326,464</b>	<b>1,631,560</b>
<b>LIABILITIES</b>			
Non-current financial and lease liabilities	8.3	1,845,076	1,623,096
Non-current provisions for employee benefits	9.2	106,746	112,583
Other non-current provisions <sup>(a)</sup>	10	74,084	5,414
Deferred tax liabilities	3.7	138,668	122,875
Other non-current liabilities		12,115	12,105
<b>Total non-current liabilities</b>		<b>2,176,689</b>	<b>1,876,073</b>
Current financial and lease liabilities	8.3	3,159,928	2,697,739
Current provisions for employee benefits	9.2	4,225	4,111
Other current provisions <sup>(a)</sup>	10	234,288	289,539
Current tax liabilities		6,649	32,273
Fleet liabilities and similar	4.4	425,280	746,332
Trade and other payables	6.3	680,452	632,307
<b>Total current liabilities</b>		<b>4,510,822</b>	<b>4,402,302</b>
<b>Total liabilities</b>		<b>6,687,511</b>	<b>6,278,375</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,013,975</b>	<b>7,909,935</b>

(a) The Group has split insurance provisions between current and non-current liabilities as at December 31, 2024 for respectively €81.3 million and €65.5 million. As at December 31, 2023, the Group did not have an available information in order to account for such a precise split. A retrospective analysis concluded that the insurance provisions split between current and non-current liabilities as at December 31, 2023 would have been respectively €79.8 million and €64.3 million. As a result, the "Other non-current provisions" line as at December 31, 2023 would have been €69.7 million.

The above statement should be read in conjunction with the accompanying notes. The restated column should be read in conjunction with note 1.3.6.

## Consolidated statement of changes in equity

<i>(in thousands of euros)</i>	Share attributable to the Group							Non-controlling interests	Total equity
	Share capital	Share premium	Hedging reserve	Currency translation reserve	Treasury shares	Retained earnings	Shareholders' equity		
<b>Balance at January 1, 2024 restated</b>	50,156	2,035,212	23,160	(69,115)	(73,297)	(341,185)	1,624,928	6 635	1,631,560
<b>Result for the year</b>	-	-	-	-	-	(256,088)	(256,088)	(3,743)	(259,831)
<b>Other comprehensive income / (loss)</b>	-	-	(41,271)	6,485	-	2,700	(32,086)	-	(32,086)
Other movements	-	-	-	-	-	(9,718)	(9,718)	-	(9,718)
Dividends paid	-	-	-	-	-	-	-	(3,462)	(3,462)
<b>BALANCE AT DECEMBER 31, 2024</b>	50,156	2,035,212	(18,111)	(62,630)	(73,297)	(604,292)	1,327,036	(570)	1,326,464

<i>(in thousands of euros)</i>	Share attributable to the Group							Non-controlling interests	Total equity
	Share capital	Share premium	Hedging reserve	Currency translation reserve	Treasury shares	Retained earnings	Shareholders' equity		
<b>Balance at January 1, 2023 restated</b>	50,156	2,032,836	56,371	(65,584)	(73,297)	(194,260)	1,806,220	858	1,807,078
<b>Result for the year</b>	-	-	-	-	-	(139,220)	(139,220)	63	(139,158)
<b>Other comprehensive income / (loss)</b>	-	-	(33,211)	(3,531)	-	(5,932)	(42,674)	-	(42,674)
Change in consolidation scope	-	-	-	-	-	-	-	5,713	5,713
Other movements	-	2,376	-	-	-	(1,774)	602	-	602
<b>BALANCE AT DECEMBER 31, 2023 RESTATED</b>	50,156	2,035,212	23,160	(69,115)	(73,297)	(341,185)	1,624,928	6 635	1,631,560

The above statement should be read in conjunction with the accompanying notes. The restated lines should be read in conjunction with note 1.3.6.

## Consolidated cash flow statement

<i>(in thousands of euros)</i>	Notes	As at December 31, 2024	As at December 31, 2023
<b>Profit/loss before tax</b>		<b>(230,750)</b>	<b>(63,578)</b>
Depreciation of property, plant and equipment	3.3	126,455	121,444
Amortisation of intangible assets	3.3	63,826	51,149
Impairment of non-current assets	3.5	5,333	40,994
Remeasurements of property, plant and equipment	3.5	(12,328)	-
Changes in provisions and employee benefits		8,866	6,339
Other non-monetary items <sup>(a)</sup>		(38,830)	35,693
Net financial costs		240,100	175,343
<b>Adjusted profit/loss before tax</b>		<b>162,672</b>	<b>367,384</b>
Changes in rental fleet <sup>(b)</sup>		(70,987)	(565,301)
Changes in working capital related to the fleet	4.4	(150,557)	132,248
Changes in working capital excluding fleet	6.4	69,718	(24,526)
<b>Net cash flow from operating activities before tax and interest paid</b>		<b>10,846</b>	<b>(90,195)</b>
Net tax paid		(51,204)	(83,129)
Net interest paid		(178,651)	(138,501)
<b>Net cash flow from operating activities</b>		<b>(219,010)</b>	<b>(311,825)</b>
Acquisitions of property, plant, equipment and intangible assets <sup>(c)</sup>	5.2 & 5.3	(104,656)	(97,390)
Proceeds from the disposal of property, plant, equipment and intangible assets <sup>(c)</sup>		1,765	632
Acquisition of Euromobil	1.2.3	-	(14,170)
Change in consolidation scope	1.2.3	-	14,500
Gains and losses on disposals of non-current assets		-	-
Other investing activities <sup>(d)</sup>		5,461	1,705
<b>Net cash flows from investing activities</b>		<b>(97,430)</b>	<b>(94,722)</b>
Change in financial liabilities other than rental liabilities		271,642	362,412
Change in fleet rental liabilities		155,639	193,687
Change in non-fleet rental liabilities <sup>(e)</sup>		(114,879)	(100,228)
Payment of transactions costs and CAP premiums		(23,029)	(765)
Dividends paid		(3,462)	-
<b>Net cash flows from financing activities</b>		<b>285,911</b>	<b>455,106</b>
<b>Opening cash and cash equivalents</b>		<b>441,199</b>	<b>396,273</b>
Net increase/(decrease) in cash and cash equivalents after currency translation effects		(30,531)	48,559
Impact of currency translation differences		4,996	(3,633)
<b>Closing cash and cash equivalents</b>	8.2	<b>415,665</b>	<b>441,199</b>

(a) In 2024 and in 2023, includes mainly the impact of remeasuring derivative financial instruments at fair value.

(b) Given the fleet principles disclosed in note 4, the fleet is recognised as current asset in the consolidated statement of financial position. The change in value of the vehicles from one period to the next one is therefore treated as an operating cash-flow generated by the business. Changes in rental fleet includes at-risk, buy-back and right-of-use vehicles.

(c) "Property, plant and equipment" excludes change in non-fleet rights of use.

(d) In 2024 and 2023, includes mainly impact of diversified bond investments hold by the Euroguard Cell.

(e) "Change in non-fleet rental liabilities" is netted by change in non-fleet rights of use.

The above statement should be read in conjunction with the accompanying notes.

# EXPLANATORY NOTES

## Note 1 General presentation

### 1.1 General information

Europcar Mobility Group SA is one of the major actors in the mobility sector. The Group offers a wide variety of mobility solutions to serve multiple and variable needs of its clients. The Group operates under several brands, the main ones of which are Europcar®, Goldcar®, Fox Rent A Car® and Euromobil®. The Group is present worldwide through a network of around 130 countries, among which 16 countries with corporate stations and other countries across the world through franchisees.

In these consolidated financial statements, the terms “the Group”, “Europcar”, “EMG SA” mean Europcar Mobility Group SA together with its consolidated subsidiaries.

Since June 29, 2022, EMG SA has been a limited company with a Management Board and a Supervisory Board and its ultimate beneficiary is Green Mobility Holding.

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

### 1.2 Main events of the period

#### 1.2.1 Rating agencies

- **Moody's**

On October 14, 2024, Moody's downgraded the Group's rating from B2 to B3 and change the outlook from stable to negative.

- **S&P**

On November 1, 2024, S&P downgraded the Group's rating from B+ to B and changed the outlook from stable to negative.

#### 1.2.2 Main changes in financial liabilities

The below changes are reflected in the note 8.

- **US securitisation**

In February 2024, the Group renegotiated the securitisation program for Fox Rent A Car. This program consists of a \$300 million revolving facility to finance Fox's fleet, maturing in February 2027. An associated cap hedging instrument has been put in place.

In June 2024, the Group extended the securitisation program from \$300 million to \$450 million. An associated cap hedging instrument has been put in place.

In September 2024, the Group extended the securitisation program from \$450 million to \$600 million.

- **European securitisation**

In April 2024, the Group renegotiated by anticipation the securitisation program to finance its fleet in some of its European countries. This program consists of a €1,700 million revolving facility, whose maturity has been extended to April 2027.

During the same month, Ireland was integrated in the European securitisation program and in September 2024, this program was increased from €1,700 million to €1,825 million.

As a result, new associated cap hedging instruments have been put in place in 2024. In December 2024, the €250 million SWAP that started in June 2019 has expired without being renewed.

- **UK securitisation**

In June 2024, the Group renegotiated by anticipation the securitisation program to finance its fleet in the UK. This program consists of a £450 million revolving facility, whose maturity has been extended to June 2027. An associated cap hedging instrument has been put in place.

- **UK other financial liabilities**

The existing £150M VFA Financing was increased by £50 million, up to an aggregate of £200 million as from September 2024.

- **Senior Revolving Credit Facilities (RCF)**

The Group extended its RCF amount available:

<i>(in millions of euros)</i>	<b>As of December 31, 2024</b>	As of December 31, 2023
Drawdowns	338.0	155.0
Amount available	342.5	280.0

### 1.2.3 Euromobil Purchase Price Allocation

In October, 2023, Europcar Mobility Group acquired 51% of the shares of Euromobil GmbH. As a consequence of the control held by the Group over Euromobil, the entity was fully consolidated in the Group consolidated financial statements starting November, 2023.

Euromobil contains a collection of businesses going to market under various brands including Euromobil and Volkswagen Financial Services Rent-A-Car. This strategic transaction gives the Group control of Volkswagen's rent-a-car interests and opens up potential benefits from the enlargement of the Group's activities in Germany and closer links with businesses within the wider Volkswagen eco-system.

The Group's purchase price of €42.5 million for the 51% equity stake consists of:

- a cash payment of nearly €14.2 million, representing one third of the acquisition price and paid in October 2023;
- earn-out consideration of up €28.3 million representing two-thirds of the acquisition price and that will be paid by dividends over the next 6 years.

The earn-out was discounted as of December 31, 2023 and resulted in a €3.7 million decrease of initial earn-out.

The preliminary goodwill is the partial goodwill of the business combination.

The preliminary goodwill was booked for €32.9 million after the discount of the initial earn-out.

Euromobil in €K	Acquirees' carrying amount before combination	Fair-value adjustments	Fair-value
Intangible assets	1,012	-	1,012
PPE	58,141	-	58,141
Net rental fleet	27,075	-	27,075
Other assets	44,117	-	44,117
Cash	14,500	-	14,500
Lease liabilities	(59,757)	-	(59,757)
Other liabilities	(73,429)	-	(73,429)
<b>Net assets acquired</b>	<b>11,660</b>	<b>-</b>	<b>11,660</b>
<b>51% of net assets acquired</b>			<b>5,947</b>
Consideration paid	14,171		14,171
Earnout	28,342	(3,670)	24,673
<b>Purchase price</b>	<b>42,513</b>	<b>(3,670)</b>	<b>38,843</b>
<b>Preliminary goodwill</b>			<b>32,896</b>

The purchase price allocation was finalized with the help of an external independent appraiser expert. The following assets and liabilities were recognised:

- customer relationship for €27.1 million that will be amortised over 8 years;
- Euromobil trademark for €1.3 million with an indefinite-life;
- deferred tax liabilities for €(8.5) million as a result of the two identified assets.

EUROMOBIL in K€	Preliminary goodwill	Fair value adjustments	Acquirees' carrying amount after combination
<b>Goodwill before purchase price allocation</b>	<b>32,896</b>		
Customer relationship		27,122	
Trademarks		1,284	
Deferred tax liabilities		(8,522)	
<b>Total</b>		<b>19,884</b>	
<b>Goodwill after purchase price allocation</b>			<b>13,012</b>

In December 2024, the earn-out was reassessed and decreased by €(15.7) million (see note 3.6 and note 8.3).

## 1.3 Accounting principles

### 1.3.1 Basis of the preparation of the consolidated financial statements

The Group's consolidated financial statements have been prepared in accordance with the principles defined by the IASB (*International Accounting Standards Board*) as adopted by the European Union. These standards are available on the European Commission's website: <https://eur-lex.europa.eu/FR/legal-content/summary/international-financial-reporting-standards-ifrss.html>



The international framework includes the *International Financial Reporting Standards* (IFRS), the International Accounting Standards (IAS), and their interpretations SIC (Standing Interpretations Committee) and IFRIC (International Financial Reporting Interpretations Committee).

These consolidated financial statements are presented in euros, which is the functional currency of Europcar Mobility Group and the Group's presentation currency. All information presented in euros has been rounded to the nearest thousand, unless otherwise stated.

The Europcar Group's IFRS consolidated financial statements for the year ending December 31, 2024 have been authorized by the Management Board for approval by the Supervisory Board on April 1, 2025.

### 1.3.2 General disclosures on the consolidated financial statements

The accounting policies adopted are consistent with those used in the preparation of the consolidated financial statements.

#### (i) *Standards and interpretations applicable for the annual period beginning on or after January 1, 2024:*

New standards and interpretations	Description and conclusion
Amendment to IFRS 16	Lease liabilities in a sale and lease-back transaction.  This amendment is applicable from January 1, 2024. The Group concludes that there is no material impact in the consolidated financial statements.
Amendments to IAS 7 and IFRS 7	Disclosures related to supplier finance arrangements (such as reverse factory arrangements).  This amendment is applicable from January 1, 2024. The Group doesn't contract supplier finance arrangement and is therefore not concerned. No impact in the consolidated financial statements.
Amendments to IAS 1	Classification of liabilities as current or non-current (issued on January 23, 2020 and deferral of effective date issued on July 2020) and classification of non-current liabilities with covenants (issued on October 31, 2022).  This amendment is applicable from January 1, 2024. The Group concludes that there is no material impact in the consolidated financial statements.
Amendment to IAS 12	International fiscal reform ("Pillar II").  The group applies the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Furthermore, the Group has reviewed its corporate structure in light of the introduction of Pillar Two Model Rules. The Group's effective tax rate is above 15% in all jurisdictions. Therefore, the consolidated financial statements do not include further information required by IAS 12.

#### (ii) *Standards and interpretations issued for the financial period beginning on or after January 1, 2025 and not applied in the Group consolidated financial statements on or after January 1, 2024 (because the analysis is in progress or because the analysis already concludes on no application by the Group):*

New standards and interpretations	Description and conclusion
Amendment to IAS 21	Lack of exchangeability.  This amendment is not yet adopted by the European Union. The Group does not anticipate any impact in its consolidated financial statements.

### 1.3.3 Accounting estimates and judgements

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities in the consolidated statement of financial position, the reported amounts of income and expenses in the consolidated income statement and the disclosures in the notes to the consolidated financial statements.

Due to the uncertainties inherent in any valuation process, the Group revises its estimates on the basis of regularly updated information. Revisions to accounting estimates are reflected in the period in which the estimate is revised and in all relevant subsequent periods.

The Group makes assumptions on which it bases its regular estimates for its various activities. These estimates, which are based on past experience, incorporate factors inherent in the economic environment prevailing at the statement of financial position date, as well as information available at that date. These economic trends and developments are analysed on a country-by-country basis.

Depending on changes in assumptions or conditions that differ from those anticipated, the amounts reported in future consolidated financial statements could differ from current estimates. Future results could also differ from those estimates.

Estimates and judgements cover:

- the measuring of the fair value of assets and liabilities during the investment allocation process in a business combination (see note 2.2.1);
- the amount of deferred tax assets that can be recognised in the statement of financial position (see note 3.7);
- an estimate of future cash flows in the context of impairment testing of goodwill and other non-current assets (see notes 5.1 and 5.2);
- the determination of lease term for some lease contracts in which the Group is a lessee, including whether the Company is reasonably certain to exercise lessee options and the determination of the incremental borrowing rate used to measure lease liabilities (see note 5.4);
- the impairment methodology of receivables recognised in the statement of financial position (see note 6.2);
- the value of derivative financial instruments recognised at fair value in the Group's statement of financial position (see note 8.5);
- the valuation of post-employment and other employee benefits (see note 9.2);
- provisions for litigation and the valuation of contingent liabilities, including insurance provision which represents the main amount accounted for provisions (see note 10).

For vehicle rental, estimates and judgements also cover:

- the residual value of "at risk" vehicles (see note 4);
- the fair value of vehicles purchased under contracts with a buy-back mandatory clause by car manufacturers or dealers when they are damaged or stolen (see note 4);
- the valuation of the ultimate cost of claims against the Group for self-insured losses, based on generally accepted actuarial techniques used in the insurance industry.

### 1.3.4 Recycling of currency translation differences

Currency translation differences recognised in "Other Comprehensive Income" will only be recycled in the event of a loss of control of the subsidiary. Loss of control is defined by the Group as a reduction in the percentage of interest in a subsidiary and not as a reduction in the amounts invested.

### 1.3.5 Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured in the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in euros, which is the functional currency of Europcar Mobility Group and the Group's presentation currency.

#### (ii) Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated into euros using the exchange rate prevailing at that date. Currency translation differences arising from the conversion of monetary assets and liabilities are recognised in the income statement. Non-monetary assets and liabilities denominated in foreign currencies and measured at historical cost are translated at the exchange rate prevailing at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies and measured at fair value are translated into euros using the exchange rate prevailing at the date of the fair value estimate.

#### (iii) Financial statements of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated into Euro using the exchange rate prevailing at each statement of financial position date, while equity is translated at historical rates. Income and expenses of foreign operations are translated into Euro at the weighted average exchange rate. The resulting currency translation differences are recognised in other comprehensive income within equity.

#### (iv) Conversion rate

The main conversion rates used for the years ending December 31, 2024 and 2023 are:

	December 31, 2024		December 31, 2023	
	Average rate	Closing rate	Average rate	Closing rate
Pound Sterling (GBP)	1.181	1.206	1.150	1.151
Australian Dollar (AUD)	0.610	0.596	0.614	0.615
American Dollar (USD)	0.924	0.963	0.925	0.905

Source: Banque de France.

### 1.3.6 Restatement of the comparative periods

In application of the IAS 8 standard, the Company has corrected the financial statements reported for the financial years ended December 31, 2023 and December 31, 2022. They pertain mainly to Deferred Tax positions associated with trademarks, financial instruments and items recognised as part of a past Purchase Price Allocation. Their correction also triggered the derecognition of Deferred Tax Assets in compliance with IAS 12.

The comparative consolidated balance sheets have been restated accordingly, with a counterpart in « Retained earnings » and « Hedging reserve » as of December 31, 2022 and in the 2023 “Other comprehensive income” and “Tax” expense as of December 31, 2023.

- Decrease of the deferred tax liabilities position for €33.4 million at the end of 2022 and for €22.2 million at the end of 2023.
- No change of the deferred tax assets position at the end of 2022 and 2023 following the offsetting of deferred taxes, in accordance with IAS 12 paragraph 74.

The comparative comprehensive income as of December 31, 2023 has been reduced for €11.2 million in relation with this restatement, by increasing the tax expense for €0.1 million and reducing the variation of deferred taxes through Other Comprehensive Income for €11.1 million. The tables that follow summarize the effects of the restatement on the consolidated financial statements for the financial year ended 31 December 2023:

#### Consolidated income statement

<i>(in thousands of euros)</i>	2023 as previously reported	Restatement impact	2023 restated
<b>Revenue from ordinary activities</b>	<b>3,098,111</b>	-	<b>3,098,111</b>
Fleet holding costs	(891,981)	-	(891,981)
Fleet operating costs	(980,734)	-	(980,734)
Personnel costs	(504,528)	-	(504,528)
Overheads	(252,489)	-	(252,489)
Non-fleet depreciation and amortisation	(172,592)	-	(172,592)
Other income and expenses	6,525	-	6,525
<b>Current operating result</b>	<b>302,311</b>	-	<b>302,311</b>
Other non-recurring income and expenses	(97,744)	-	(97,744)
Impairment of non-current assets	(40,994)	-	(40,994)
<b>Operating result</b>	<b>163,573</b>	-	<b>163,573</b>
Fleet net financial result	(116,058)	-	(116,058)
Non-fleet financial costs	(51,322)	-	(51,322)
Net financial expenses other than interests	(59,771)	-	(59,771)
<b>Net financial result</b>	<b>(227,151)</b>	-	<b>(227,151)</b>
<b>Profit/loss before tax</b>	<b>(63,578)</b>	-	<b>(63,578)</b>
Tax	(75,480)	(100)	(75,580)
<b>Net profit/loss for the period</b>	<b>(139,058)</b>	<b>(100)</b>	<b>(139,158)</b>
<b>Share attributable to:</b>			
Shareholders of the parent company	(139,120)	(100)	(139,220)
Non-controlling interests	63	-	63

#### Consolidated statement of comprehensive income

<i>(in thousands of euros)</i>	2023 as previously reported			Restatement impact			2023 restated		
	Before tax	Tax	After tax	Before tax	Tax	After tax	Before tax	Tax	After tax
<b>Net profit /loss for the period</b>	<b>(63,578)</b>	<b>(75,480)</b>	<b>(139,058)</b>	-	<b>(100)</b>	<b>(100)</b>	<b>(63,578)</b>	<b>(75,580)</b>	<b>(139,158)</b>
<b>Items that will not be reclassified to profit or loss</b>	<b>(8,164)</b>	<b>2,233</b>	<b>(5,932)</b>	-	-	-	<b>(8,164)</b>	<b>2,233</b>	<b>(5,932)</b>
Actuarial gains/(losses) on defined benefit pension plans <sup>(*)</sup>	(8,164)	2,233	(5,932)	-	-	-	(8,164)	2,233	(5,932)
<b>Items that may be reclassified to profit or loss in the future</b>	<b>(50,100)</b>	<b>24,477</b>	<b>(25,623)</b>	-	<b>(11,119)</b>	<b>(11,119)</b>	<b>(50,100)</b>	<b>13,358</b>	<b>(36,742)</b>
Currency translation reserve	(3,531)	-	(3,531)	-	-	-	(3,531)	-	(3,531)
Change in fair value of hedging instruments <sup>(**)</sup>	(46,569)	24,477	(22,092)	-	<b>(11,119)</b>	<b>(11,119)</b>	(46,569)	13,358	(33,211)
<b>Other comprehensive income for the year</b>	<b>(58,264)</b>	<b>26,709</b>	<b>(31,555)</b>	-	<b>(11,119)</b>	<b>(11,119)</b>	<b>(58,264)</b>	<b>15,591</b>	<b>(42,674)</b>
<b>Total comprehensive income for the year</b>	<b>(121,842)</b>	<b>(48,771)</b>	<b>(170,613)</b>	-	<b>(11,219)</b>	<b>(11,219)</b>	<b>(121,842)</b>	<b>(59,989)</b>	<b>(181,832)</b>
<b>Share attributable to:</b>									
Shareholders of the parent company			(170,676)			(11,219)			(181,895)
Non-controlling interests			63			-			63

## Consolidated statement of financial position

<i>(in thousands of euros)</i>	2023 as previously reported	<i>Restatement impact</i>	2023 restated
<b>ASSETS</b>			
Goodwill	1,035,220	-	1,035,220
Intangible assets	961,569	-	961,569
Property, plant and equipment	361,211	-	361,211
Derivative financial instruments	51,650	-	51,650
Other non-current financial assets	62,990	-	62,990
Employee benefit assets	11,765	-	11,765
Deferred tax assets	50,864	-	50,864
<b>Total non-current assets</b>	<b>2,535,270</b>	<b>-</b>	<b>2,535,270</b>
Inventories	34,055	-	34,055
Fleet recorded in the statement of financial position	3,645,839	-	3,645,839
Fleet receivables and similar	714,030	-	714,030
Trade and other receivables	476,853	-	476,853
Current financial assets	26,779	-	26,779
Derivative financial instruments	6,950	-	6,950
Current tax assets	24,542	-	24,542
Restricted cash	131,052	-	131,052
Cash and cash equivalents	314,564	-	314,564
<b>Total current assets</b>	<b>5,374,665</b>	<b>-</b>	<b>5,374,665</b>
<b>TOTAL ASSETS</b>	<b>7,909,935</b>	<b>-</b>	<b>7,909,935</b>

<i>(in thousands of euros)</i>	2023 as previously reported	<i>Restatement impact</i>	2023 restated
<b>EQUITY</b>			
Share capital	50,156	-	50,156
Share premium	2,035,212	-	2,035,212
Reserves	(103,433)	(15,819)	(119,252)
Retained earnings	(379,187)	38,002	(341,185)
<b>Shareholders' equity</b>	<b>1,602,745</b>	<b>22,183</b>	<b>1,624,928</b>
Non-controlling interests	6,634	-	6,634
<b>Total equity</b>	<b>1,609,377</b>	<b>22,183</b>	<b>1,631,560</b>
<b>LIABILITIES</b>			
Non-current financial and lease liabilities	1,623,096	-	1,623,096
Non-current provisions for employee benefits	112,583	-	112,583
Other non-current provisions	5,414	-	5,414
Deferred tax liabilities	145,058	(22,183)	122,875
Other non-current liabilities	12,105	-	12,105
<b>Total non-current liabilities</b>	<b>1,898,256</b>	<b>(22,183)</b>	<b>1,876,073</b>
Current financial and lease liabilities	2,697,739	-	2,697,739
Current provisions for employee benefits	4,111	-	4,111
Other current provisions	289,539	-	289,539
Current tax liabilities	32,273	-	32,273
Fleet liabilities and similar	746,332	-	746,332
Trade and other payables	632,307	-	632,307
<b>Total current liabilities</b>	<b>4,402,302</b>	<b>-</b>	<b>4,402,302</b>
<b>Total liabilities</b>	<b>6,300,558</b>	<b>(22,183)</b>	<b>6,278,375</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,909,935</b>	<b>-</b>	<b>7,909,935</b>

## Consolidated statement of changes in equity

<i>(in thousands of euros)</i>	Share attributable to the Group							Non-controlling interests	Total equity
	Share capital	Share premium	Hedging reserve	Currency translation reserve	Treasury shares	Retained earnings	Shareholders' equity		
<b>Balance at January 1, 2023 as previously reported</b>	50,156	2,032,836	61,071	(65,584)	(73,297)	(232,362)	1,772,818	858	1,773,675
<b>Result for the year</b>	-	-	-	-	-	(139,120)	(139,120)	63	(139,058)
<b>Other comprehensive income / (loss)</b>	-	-	(22,092)	(3,531)	-	(5,932)	(31,555)	-	(31,555)
Change in consolidation scope	-	-	-	-	-	-	-	5,713	5,713
Other movements	-	2,376	-	-	-	(1,774)	602	-	602
<b>BALANCE AT DECEMBER 31, 2023 AS PREVIOUSLY REPORTED</b>	50,156	2,035,212	38,979	(69,115)	(73,297)	(379,187)	1,602,745	6 635	1,609,377
<b>Opening restatement impact</b>	-	-	(4,700)	-	-	38,102	33,402	-	33,402
<b>Result for the year</b>	-	-	-	-	-	(100)	(100)	-	(100)
<b>Other comprehensive income / (loss)</b>	-	-	(11,119)	-	-	-	(11,119)	-	(11,119)
Change in consolidation scope	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
<b>Closing restatement impact</b>	-	-	(15,819)	-	-	38,002	22,183	-	22,183
<b>Balance at January 1, 2023 restated</b>	50,156	2,032,836	56,371	(65,584)	(73,297)	(194,260)	1,806,220	858	1,807,078
<b>Result for the year</b>	-	-	-	-	-	(139,220)	(139,220)	63	(139,158)
<b>Other comprehensive income / (loss)</b>	-	-	(33,211)	(3,531)	-	(5,932)	(42,674)	-	(42,674)
Change in consolidation scope	-	-	-	-	-	-	-	5,713	5,713
Other movements	-	2,376	-	-	-	(1,774)	602	-	602
<b>BALANCE AT DECEMBER 31, 2023 RESTATED</b>	50,156	2,035,212	23,160	(69,115)	(73,297)	(341,185)	1,624,928	6 635	1,631,560

The restatement on the consolidated financial statements for the financial year ended 31 December 2023 has no effect on the consolidated cash flow statement previously reported.

## Note 2 Consolidation methods and scope

### 2.1 Consolidation methods

#### Subsidiaries

The Group's consolidated financial statements include the accounts of the parent company EMG SA and those of its subsidiaries for the year ending December 31, 2024.

Subsidiaries are all entities (including special purpose entities) controlled directly or indirectly by EMG SA. Control exists when Europcar Mobility Group has power over key activities, is exposed to variable returns and has the ability to affect the entity's returns. In assessing control, account is taken of the existence of potential voting rights that are currently exercisable or convertible, where these are substantive. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control is obtained until the date that control ceases. They are no longer consolidated when above conditions no longer exist. The full consolidation method is applied for controlled subsidiaries. Insignificant subsidiaries, both individually and in aggregate, are not consolidated (see note 12).

#### Transactions with non-controlling interests

Transactions with non-controlling interests are treated by the Group as transactions between shareholders. In the case of an additional acquisition of shares in an already controlled subsidiary, the difference between the consideration paid and the corresponding shares acquired of the carrying amount of the subsidiary's net assets is recognised in equity. When the Group ceases to exercise control, any residual interest in the entity is remeasured to fair value with changes in the carrying amount recognised in profit or loss.

#### Special purpose entities

Special purpose entities - such as Securitifleet, Euroguard (the Protected Cell Company insurance and reinsurance special purpose entity), FCT Sinople and EC Finance PLC - are consolidated when the nature of the relationship between the Group and the special purpose entity indicates that the special purpose entity is, in substance, controlled by the Group. Special purpose entities are entities created for a limited and well-defined purpose.

#### Other consolidation methods

The Group doesn't hold joint arrangements as described by IFRS 11, neither as at December 31, 2024 nor as at December 31, 2023.

### 2.2 Changes in the consolidation scope

The main changes that occurred in 2024 in the consolidation scope (see note 12) are the below ones:

#### 2.2.1 Euromobil acquisition

On October 30, 2023, Europcar Mobility Group acquired 51% of the shares of Euromobil GmbH (see note 1.2.3).

Euromobil is consolidated in the Group accounts from November 1, 2023. As a consequence, Euromobil contributes only for 2-months in the comparative consolidated income statement of the Group.

Euromobil's revenue and net result in 2023 amounted to €26.9 million euros and €0.1 million respectively.

Group revenue and net result in the comparative consolidated income statement would have amounted to €3,265 million euros and €(122.1) million respectively if Euromobil was consolidated from January 1, 2023.

#### 2.2.2 Other changes in the year 2024

Some liquidation and merge processes were finalised in 2024 with no material impact on the Group's consolidated financial statements.

## Note 3 Main elements of the income statement

### a) Revenue from ordinary activity

Revenue from ordinary activity is booked net of discounts and rebates and excluding intra-group sales, value added and sales taxes. Revenue is split between three main revenues: rental revenue, franchisee revenue, and other revenue.

- **Rental revenue**

Rental revenue includes revenue streams recognised in relation to the hire activity which covers:

- time and mileage (vehicle hire);
- additional charges (including excess mileage fees, drop fees, no show and cancellation fees, airport fees, upgrade fees, equipment fees, additional driver fees, after hour fees, insurance fees, personal accident insurance fees, etc.);
- less discounts and volume rebates.

Rental revenue is recognised when a contract with enforceable rights and obligations exists and control of goods has been transferred to the customer or the service has been rendered. Rental revenue is measured at the fair value of the consideration received or receivable. It is the amount receivable for goods and services provided in the course of ordinary operating activities. Revenue from services is recognised on a straight-line basis over the service period.

Revenue is recognised in the income statement on a time proportion basis over the period during which the vehicles are leased, in accordance with the terms of the lease contract. The stage of completion is assessed on the basis of the services actually provided (number of rental days during the year).

When vehicle rental revenues are generated by intermediaries (such as travel agencies), they are recognised gross in the income statement when Europcar:

- has the ability to determine the price;
- performs part of the service; and
- selects, at its own discretion, the intermediaries.

Commissions are recorded under the heading "Operating costs of the fleet" in the income statement (see note 4.3).

No revenue is recognised where there is significant uncertainty about the recovery of the consideration due.

Loyalty programs under IFRS 15 are immaterial and therefore not accounted for by The Group.

- **Franchising revenue**

Revenue from franchising includes royalties received by Europcar and several other fees such as entry fees, reservation fees, collection fees, IT fees, etc. Franchising revenue is invoiced on a straight-line basis over the service period.

- **Other revenue**

Other revenue is mainly made of fuel income and car-sharing revenue. The car-sharing revenue is invoiced on a straight-line basis over the service period.

## b) **Non-recurring income and expenses**

Non-recurring income and expenses include:

- Reorganisation and restructuring costs including expenses incurred in restructuring activities in order to adapt the local or Group organisation to changing economic conditions. These expenses include costs related to the reduction of the workforce, costs of early termination of leases in connection with these restructurings, costs related to penalties due to the restructuring, costs related to the impairment of property, plant, equipment and intangible assets and transfer costs, etc.
- Professional fees including legal and external consultancy expenses incurred in specific contexts and for strategic decisions (for instance: transformation of the Group, etc.).
- Litigation accruals and reversals when provisions are related to disputed litigations and that are not directly driven by the business.
- M&A and integration costs including expenses incurred in connection with new acquired entities or businesses, or link to any other change in the Group legal structure (external growth, selling entities, etc.).
- Other items that would not be described above but would remain unusual not and driven by the business (for instance: change in ownership, etc.).

These unusual, abnormal and infrequent items are presented separately in note 3.5 to facilitate the understanding of the Group's performance.

## c) **Net financial result**

The net financial result includes interest payable on borrowings calculated using the effective interest method, financing costs, foreign exchange gains and losses, gains and losses on derivative financial instruments that are recognised in the income statement and the ineffective portions of the gain or loss on cash flow hedging instruments, amortisation of transaction costs, non-utilisation fees, as well as the financial elements of pension costs (discounting effect and expected return on plan assets). Interest income is recognised in the income statement as it accrues, using the effective interest method. The interest expense component of finance lease payments is recognised in the income statement using the effective interest method.

## d) **Tax**

Income tax for the year comprises current and deferred tax. Income tax is recognised in the income statement unless it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the tax on the profit or loss for the year to be paid, estimated using tax rates enacted or substantively enacted at the statement of financial position date, together with any adjustments to tax payable in respect of previous years.

The amount of deferred tax is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognised only to the extent that it is probable that it will be recovered from future taxable profits. The aspects considered in assessing this likelihood are as follows:

- existence of temporary differences that will give rise to taxation in the future;

- prospects for taxable profits.

Deferred tax assets (“DTA”), carried forward included, are recognised up to the limit of deferred tax liabilities (“DTL”) and on the basis of the recovery prospects established on the basis of business plans. For each tax group, recognition of deferred tax assets is determined on the basis of earnings forecasts in a manner consistent with the assumptions used for the impairment tests on non-current assets. The Group has also considered the tax consequences of strategic opportunities during the life of tax loss carry forwards and the specific situation of each tax group. For the recognition of its deferred tax assets, the Group assumes a five-year horizon for the projection of future taxable profits in the relevant jurisdictions. All tax losses may be carried forward without time limitation. In most jurisdictions however the ability to use of losses against taxable profits for a given year is limited to a certain percentage provided for by local tax authorities, which is subject to annual revision.

#### e) Indicators used by EMG and not defined by IFRS

Adjusted Corporate EBITDA: refers to the current operating result after deduction of interest charges related to debt used to finance the fleet and before non-fleet depreciation. A reconciliation to the “Current operating result” from the consolidated income statement is disclosed in note 5.1.2.

Net debt: refers to financial debts (including leases) after deduction of cash, cash equivalents, restricted cash and short-term investments. Net debt is reconciled to the financial liabilities in note 8.3.1.

### 3.1 Revenue from ordinary activities

<i>(in thousands of euros)</i>	2024	2023
Rental revenue	3,260,315	2,970,103
Franchising revenue	71,126	61,395
Other revenue	75,472	66,613
<b>TOTAL REVENUE FROM ORDINARY ACTIVITIES</b>	<b>3,406,913</b>	<b>3,098,111</b>

### 3.2 Overheads

<i>(in thousands of euros)</i>	2024	2023
Network overheads	(54,753)	(63,737)
Headquarters overheads	(212,175)	(188,752)
<i>Of which :</i>		
<i>Administration, sub-contracting, and other overheads</i>	<i>(99,230)</i>	<i>(91,238)</i>
<i>Sales and Marketing</i>	<i>(28,733)</i>	<i>(21,681)</i>
<i>IT services, maintenance and fees</i>	<i>(84,212)</i>	<i>(75,834)</i>
<b>TOTAL OVERHEADS</b>	<b>(266,928)</b>	<b>(252,489)</b>

### 3.3 Non-fleet depreciation and amortisation charges

<i>(in thousands of euros)</i>	2024	2023
Amortisation of intangible assets	(63,826)	(51,149)
Depreciation of property, plant and equipment	(126,455)	(121,444)
<b>TOTAL NON-FLEET DEPRECIATION AND AMORTISATION CHARGES</b>	<b>(190,281)</b>	<b>(172,592)</b>

### 3.4 Other income and expenses

<i>(in thousands of euros)</i>	2024	2023
Income on trade payables prescription	10,803	1,013
External service agreements	2,254	-
Reversal of surplus provisions	3,124	8,000
Currency translation differences from operating activities	222	230
Other items	5,339	(2,718)
<b>TOTAL OTHER INCOME AND EXPENSES</b>	<b>21,742</b>	<b>6,525</b>

### 3.5 Non-recurring income and expenses and impairment of non-current assets

<i>(in thousands of euros)</i>	2024	2023
Reorganisation and restructuring costs <sup>(1)</sup>	(40,227)	(59,807)
Professional fees <sup>(2)</sup>	(7,859)	(21,242)
Litigation <sup>(3)</sup>	(1,994)	(8,009)
M&A costs	(320)	(700)
Remeasurements of property, plant and equipment <sup>(4)</sup>	12,328	-
Other items	(11,003)	(7,986)
<b>Total non-recurring income and expenses</b>	<b>(49,075)</b>	<b>(97,744)</b>
Impairment of non-current assets <sup>(5)</sup>	(5,333)	(40,994)
<b>TOTAL NON-RECURRING INCOME AND EXPENSES AND IMPAIRMENT OF NON-CURRENT ASSETS</b>	<b>(54,408)</b>	<b>(138,738)</b>



- (1) *Mainly include costs related to the closure of stations (personnel costs included), costs of early termination of leases in the context of these restructurings, as well as fees and expenses related to the Group's various transformation projects. These amounts are mainly driven from material reorganization measure undertaken in Germany in 2023 and Benelux in 2024, targeting amongst others station optimization but also enhancing the organizational and operational structure.*
- (2) *Mainly include non-recurring external consultancy fees.*
- (3) *In October 2023, the Administrative Court of Lazio issued a judgement upholding Goldcar's appeal against a €3.4 million fine it had been ordered to pay in 2019. Goldcar has obtained a refund of the fine in 2024 for €3.4 million.*
- (4) *In 2024, the amount mainly includes remeasurements of lands and buildings in Germany in accordance with a property purchase agreement. The related lands and buildings were valued for €39 million as of December 2022 and impaired by €32 million in 2023, resulting in a €7 million net book value. The property purchase agreement was signed in 2024 for a €19 million selling price, resulting in €12 million remeasurements in 2024.*
- (5) *In 2023, charges mainly relate to the impairment loss recognised on Buchbinder trademark for €9 million and some land and building impairment for €32 million. In 2024, charges mainly relate to the impairment loss recognised on the Norwegian CGU (see note 5.1).*

### 3.6 Financial result

<i>(in thousands of euros)</i>	2024	2023
Fleet financial costs	(219,524)	(170,370)
Fleet swap/cap financial income	57,418	54,312
<b>Total fleet net financial result</b>	<b>(162,106)</b>	<b>(116,058)</b>
Non-fleet financial costs	(69,556)	(51,322)
<b>Total net financial interests</b>	<b>(231,662)</b>	<b>(167,080)</b>
Expenses related to derivative financial instruments <sup>(1)</sup>	(4,995)	(31,074)
Revaluation of the earn-out <sup>(2)</sup>	15,746	-
Amortisation of transaction costs <sup>(3)</sup>	(10,673)	(11,943)
Exchange rate differences	2,624	(1,619)
Other financial expenses <sup>(4)</sup>	(19,937)	(15,135)
<b>Total net financial expenses other than interests</b>	<b>(17,235)</b>	<b>(59,771)</b>
<b>NET FINANCIAL RESULT</b>	<b>(248,897)</b>	<b>(227,151)</b>

(1) *Mainly includes the fair-value impact of the Group's financial instruments (see note 8.4.1).*

(2) *Includes the revaluation of Euromobil earn-out as of December 31, 2024 (see note 1.2.3).*

(3) *Transaction costs are described in note 8.*

(4) *Other financial expenses mainly include administration fees, structuring costs and non-utilisation fees in the normal course of the business.*

### 3.7 Income tax

The restated columns should be read in conjunction with note 1.3.6.

<i>(in thousands of euros)</i>	2024	2023 restated
Current tax	(12,916)	(57,494)
Deferred tax	(16,165)	(18,086)
<b>TOTAL INCOME TAX</b>	<b>(29,081)</b>	<b>(75,580)</b>

The table below shows the reconciliation between the theoretical tax charge determined on the basis of the statutory tax rate to which Europcar Mobility Group SA is subject in France and the tax charge shown in the income statement for the year:

<i>(in thousands of euros)</i>	2024	2023 restated
<b>Profit/(loss) before tax</b>	<b>(230,750)</b>	<b>(63,578)</b>
Statutory tax rate	25.83%	25.83%
<b>Theoretical tax</b>	<b>59,603</b>	<b>16,422</b>
Impact of tax rate differences <sup>(1)</sup>	7,894	19,954
Permanent differences	(23,265)	(20,268)
Net recognition of losses and temporary differences generated during the previous years <sup>(2)</sup>	(38,136)	32,312
Unrecognised deferred tax assets of the current year <sup>(3)</sup>	(36,281)	(120,135)
Impact of CVAE in France, IRAP in Italy and Trade tax in Germany	(10,131)	(5,129)
Other items	11,235	1,262
<b>TOTAL TAX INCOME/(EXPENSES)</b>	<b>(29,081)</b>	<b>(75,580)</b>
<b>Effective tax rate</b>	<b>(12.60%)</b>	<b>(118.88%)</b>

The impact of rate differences <sup>(1)</sup> reflects the difference between the rate in force in each country and the tax rate in France, and arises mainly in Germany and the United States.

Net recognition of losses and temporary differences <sup>(2)</sup> are mainly made of variances on deferred tax on tax loss carry forwards and temporary differences generated during the previous years.

Unrecognised deferred tax assets <sup>(3)</sup> are linked to tax loss carry forwards generated during the year mainly in France and in Germany.

Gross deferred tax on tax loss carry forwards recognised over the period amounted to €16.1 million in December 31, 2024. Most of the deferred tax on tax loss carry forwards held by the Group and not yet recognised are coming from France and Spain and respectively amounted to €176.7 million and €10.1 million.

Deferred tax assets and liabilities per nature:

	As at December 31, 2023	Restatement impact	As at December 31, 2023 restated	As at December 31, 2024
<i>(in thousands of euros)</i>				
Goodwill	(8,735)	-	(8,735)	(3,788)
Intangible asset	(222,465)	46,671	(175,794)	(197,459)
Property, plant and equipment	(109,225)	-	(109,225)	(94,201)
Employee benefits	(5,769)	-	(5,769)	(2,482)
Depreciation and impairment	70,908	-	70,908	75,120
Financial instruments	2,465	(15,819)	(13,354)	(4,478)
Other temporary differences	20,858	(4,891)	15,967	35,016
Deferred tax on tax loss carry forwards	157,768	(3,778)	153,990	103,629
<b>Deferred tax assets/(liabilities)</b>	<b>(94,194)</b>	<b>22,183</b>	<b>(72,011)</b>	<b>(88,643)</b>

Most of the deferred tax assets and liabilities are coming from:

- historical assets identified during former Purchase Price Allocation, such as trademarks and customer relationship (see note 5.2);
- employee benefits (see note 9.2);
- financial instruments (see note 8.4.1);
- tax loss carry forwards.

DTA and DTL are offset when they are under the same tax authority in accordance with IAS 12.

	As at December 31, 2024	As at December 31, 2023 restated
<i>(in thousands of euros)</i>		
Deferred tax assets	50,025	50,864
Deferred tax liabilities	(138,668)	(122,875)
<b>TOTAL NET DEFERRED TAX ASSETS AND LIABILITIES</b>	<b>(88,643)</b>	<b>(72,011)</b>

In the context of the application of IAS 12 amendment (see note 1.3), the Group has booked for the first time some deferred tax on right of uses and lease liabilities in 2023. The net statement of financial position and income statement deferred tax impacts are immaterial. Deferred tax assets and liabilities related to IFRS 16 amount to €151 million and €(153) million respectively, before compensation, as at December 31, 2024. Deferred tax assets and liabilities related to IFRS 16 amounted to €149 million and €(148) million respectively, before compensation, as at December 31, 2023.

## Note 4 The fleet

### a) The fleet recorded in the statement of financial position

The Group operates a large fleet which is either acquired (with or without a buy-back mandatory clause) or held under lease agreements with car manufacturers, dealers or financial institutions. The different accounting treatments are detailed below. However, regardless of the accounting treatment applied and due to its short-term holding period, the fleet is recognised as a current asset given the Group's operating cycle under the heading "Fleet recorded in the statement of financial position".

#### (i) Vehicles acquired with a buy-back mandatory clause from the manufacturer or dealer (so-called "buy-back" vehicles)

One of the specificities of the automotive industry is the purchase or sale of vehicles under contracts with a buy-back mandatory clause by the manufacturer or dealer at the end of a predetermined period of time.

The acquisition cost of the vehicles (net of volume rebates) booked as "Buy-back agreements" in note 4.1 are made of two components:

- the "Receivable on contracts with vehicle buy-back mandatory clause", which represents the contractual buy-back price (the commitment of the car manufacturer or dealer); these buy-back prices are determined (subject to adjustments according to the condition of the vehicles, their mileage and the holding periods) according to (i) a predefined percentage of the initial price of the vehicle and the month in which the vehicle is bought back or (ii) the acquisition price minus a predefined economic depreciation amount. This receivable is recognised at the acquisition date and depreciated in the event of theft of the vehicle, or in the event of a severely damaged vehicle, in the latter case on the basis of third party appraisals. Allowances are following IFRS 9 principles;
- the "Deferred Vehicle Depreciation" which represents the difference between the acquisition cost of the vehicle and the contractual buy-back price. This asset is evaluated as a right-of-utilisation and is depreciated in the income statement on a straight-line basis over the contractual ownership period of the vehicle.

"Buy-back" vehicles receivables and payables are recognised at acquisition date.

This method of accounting is in line and symmetrical with the accounting of manufacturers who consider that there is no transfer of assets, that they retain the residual value risk of the asset and that this risk is significant.

There is no rental debt as the vehicles are fully prepaid.

### **(ii) Fleet held under lease agreements with car manufacturers, car dealers or financial institutions**

The operated fleet may be financed through leases with financial institutions or the financing divisions of vehicle manufacturers. These leases are within the scope of IFRS 16. Thus, leases are recognised in the statement of financial position as a right of use of the leased asset and a financial liability for lease payments and other payments to be made during the lease term used to measure the lease liability.

Right of use assets are initially measured at the amount of the lease liability adjusted for any payments made at the beginning of the lease, initial direct costs and any lease incentives received. The right of use asset is depreciated on a straight-line basis over the useful life of the asset or the term of the lease.

The lease liability is initially measured at the amount of the future lease payments, discounted with the interest rate implicit in the lease or, if not readily determinable, the lessee's incremental borrowing rate. The measurement of the lease liability includes fixed payments less any lease incentives receivable, variable payments that depend on an index or a rate, amounts expected to be paid under a residual value guarantee, the exercise price of a purchase option that the Group is reasonably certain to exercise, lease payments for extension periods, if the group is reasonably certain to exercise the extension option or the lessor is entitled to the extension option, as well as agreed compensation for the termination of a lease, unless the Group is reasonably certain that the lease will not be terminated early. When the lease liability is remeasured, a corresponding adjustment is made to the right of use asset.

Right-of use assets are disclosed according to their nature (fleet or non-fleet) respectively in the "Fleet recorded in the statement of financial position" and "Property, Plant and Equipment" (see note 5.3) of the consolidated statement of financial position.

Lease liabilities are disclosed within the financial liabilities in the consolidated statement of financial position and disclosed separately in the different notes included in note 8.

The Group reviews the carrying amounts of property and equipment and intangible assets including right of use assets at each statement of financial position date, to determine whether there are any indications of an impairment of these assets. If any such indications are identified, the recoverable amount of the asset is estimated to determine the extent of a possible impairment loss.

The interest expense on the financial debt and the amortisation expense of the right of use are separately recognised in the income statement:

- The right of use is depreciated on a straight-line basis over the lease term and recognised in the income statement under "Fleet holding costs";
- the financial debt is amortised over the term of the lease in the financial result in accordance with its incremental borrowing rate.

The Group had not chosen to use the exemption for short-term leases (less than 12 months) for this right-of-use asset class.

### **(iii) Vehicles acquired without a buy-back clause from the manufacturer or dealer ("at risk" vehicles)**

Vehicles "at risk" are vehicles acquired without a buy-back clause from the manufacturer or car dealer, and for which the residual value risk is therefore borne by the Group. These vehicles fall within the scope of IAS 16. Vehicles are initially measured at cost, including import duties, non-refundable purchase taxes and any costs directly attributable to bringing the vehicle to the rental location and to making it suitable for rental. Upon acquisition, "at risk" vehicles are depreciated on a straight-line basis over the planned holding period and their projected residual value. The residual value of vehicles is regularly reviewed during the holding period in the light of second-hand market conditions (improvement or deterioration) and adjusted if necessary, particularly in the event of impairment.

#### **b) Fleet holding costs**

Fleet holding costs described in the note 4.2 include:

- fleet depreciation costs, among which "at risk" vehicles, buy-back vehicles and fleet rights of uses;
- fleet acquisition costs, among which taxes and accessories relating to the fleet; and
- other fleet holding costs, among which costs involved in disposing of the vehicle, the net book value of the sold vehicles of and the related proceeds from disposals.

#### **c) Fleet operating costs**

Fleet operating costs described in the note 4.3 are costs incurred during the operating cycle of the fleet for:

- operating costs of the fleet mainly include insurance, remediation, repair and maintenance costs, costs incurred for damaged or stolen vehicles, as well as costs of refurbishing vehicles prior to their resale to car manufacturers and dealers;
- commissions and fees on ordinary activities include agent and travel agency commissions and airport and rail charges; and
- rental-related costs include the costs of transporting vehicles during the holding period, vehicle washing costs and fuel cost.

#### **d) Fleet receivables and fleet payables**

Fleet receivables include receivables due from car manufacturers or dealers who buy back the vehicles once they have been returned to the manufacturer at the end of the holding period (contracts with buy-back mandatory clauses). Receivables related to the fleet are recognised at their fair value - which corresponds to their nominal value - and are subsequently carried at amortised

cost. These receivables are due within one year. Fleet receivables include the full amount of VAT receivables, as these mainly relate to the fleet.

Fleet liabilities represent amounts due to car manufacturers or dealers. These liabilities, which are recognised at fair value, are due within one year. Fleet liabilities include the full amount of VAT liabilities, as these mainly relate to the fleet.

#### 4.1 The fleet recorded in the statement of financial position

The fleet recorded in the statement of financial position is broken down as follows:

<i>(in thousands of euros)</i>	As at December 31, 2024	As at December 31, 2023
Rights of use	766,065	498,388
Buy-back agreements <sup>(1)</sup>	1,064,033	965,274
<b>Total rights of use and buy-back agreements vehicles</b>	<b>1,830,098</b>	<b>1,463,662</b>
"At risk"	1,934,223	2,182,177
<b>TOTAL FLEET RECORDED IN THE STATEMENT OF FINANCIAL POSITION</b>	<b>3,764,321</b>	<b>3,645,839</b>

*(1) The net book value includes the "Receivable on contracts with vehicle buy-back clause" and the "Deferred Vehicle Depreciation".*

The fleet is shown net of depreciation or impairment for €12.4 million (compared to €11.3 million in 2023) made in respect of stolen or damaged vehicles. The decreasing trend of "at risk" vehicles contribution in the fleet mix exposes less the Group to risk in residual pricing should market resale values fall.

The fleet recorded in the statement of financial position evolves as below:

<i>(in thousands of euros)</i>	2024	2023
<b>Gross values</b>		
<b>Balance as at the beginning of the period</b>	<b>4,500,551</b>	<b>3,676,308</b>
Change in consolidation scope	-	84,501
Acquisitions	3,349,504	2,819,049
Disposals	(3,195,666)	(2,092,231)
Transfers and various	(833)	30,908
Effect of exchange rate fluctuations	60,855	(17,984)
<b>Balance as at the end of the period</b>	<b>4,714,411</b>	<b>4,500,551</b>
<b>Depreciations and provisions</b>		
<b>Balance as at the beginning of the period</b>	<b>(854,712)</b>	<b>(655,050)</b>
Depreciations	(1,046,436)	(787,725)
Provisions	(57,893)	(55,503)
Disposals	1,021,478	682,391
Transfers and various	(1,354)	(40,807)
Effect of exchange rate fluctuations	(11,174)	1,983
<b>Balance as at the end of the period</b>	<b>(950,090)</b>	<b>(854,712)</b>
<b>Net book values</b>		
<b>As at the beginning of the period</b>	<b>3,645,839</b>	<b>3,021,257</b>
<b>AS AT THE END OF THE PERIOD</b>	<b>3,764,321</b>	<b>3,645,839</b>

#### 4.2 Fleet holding costs

<i>(in thousands of euros)</i>	2024	2023
Fleet depreciation costs	(1,046,436)	(787,725)
Fleet acquisition costs	(151,967)	(107,088)
Other fleet holding costs	6,019	2,831
<b>TOTAL FLEET HOLDING COSTS</b>	<b>(1,192,384)</b>	<b>(891,981)</b>

#### 4.3 Fleet operating costs

<i>(in thousands of euros)</i>	2024	2023
Operating costs of the fleet	(412,610)	(330,437)
Commissions and fees on ordinary activities	(471,273)	(403,436)
<i>Of which: allowance for doubtful debts and debts recognised as losses</i>	<i>(36,563)</i>	<i>(27,562)</i>
Rental-related costs	(280,191)	(246,861)
<b>TOTAL FLEET OPERATING COSTS</b>	<b>(1,164,074)</b>	<b>(980,734)</b>

#### 4.4 Fleet receivables and fleet payables

<i>(in thousands of euros)</i>	As at December 31, 2024	As at December 31, 2023
Fleet receivables	424,322	591,408
VAT receivables <sup>(1)</sup>	120,616	122,621
<b>TOTAL FLEET RECEIVABLES AND SIMILAR</b>	<b>544,938</b>	<b>714,030</b>

<i>(in thousands of euros)</i>	<b>As at December 31, 2024</b>	As at December 31, 2023
Fleet payables	376,307	683,588
VAT liabilities <sup>(1)</sup>	48,973	62,744
<b>TOTAL FLEET PAYABLES AND SIMILAR</b>	<b>425,280</b>	<b>746,332</b>

(1) VAT receivables and payables mainly relate to acquisitions and disposals of vehicles.

The change in working capital (cash impact before CTA) related to the fleet is detailed below:

<i>(in thousands of euros)</i>	<b>As at December 31, 2024</b>	As at December 31, 2023
Fleet receivables	(169,382)	102,965
VAT receivables	(2,636)	303
Fleet payables	308,045	(225,792)
VAT liabilities	14,530	(9,724)
<b>CHANGE IN FLEET WORKING CAPITAL</b>	<b>150,557</b>	<b>(132,248)</b>

## Note 5 Goodwill, intangible and property, plant and equipment

### a) Goodwill

#### **Business Combination**

The Group accounts for the acquisition of subsidiaries using the purchase method. At the date of acquisition, Europcar Mobility Group transfers the consideration to the seller, acquires the assets and assumes the liabilities of the acquired entity. The consideration transferred, assets acquired and liabilities assumed (including contingent consideration) are measured at their fair values at the date of acquisition. Acquisition-related costs are recognised as an expense as incurred.

For each acquisition, the Group recognises any non-controlling interest in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the net assets of the acquired entity. This option remains open on a business combination by business combination basis.

At the acquisition date, is recognised as goodwill the difference between:

- the fair value of the consideration transferred, including contingent consideration, plus the amount of any non-controlling interest in the acquiree and, if applicable, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree as remeasured through profit or loss;
- and the net amount of identifiable assets acquired and liabilities assumed at the date of acquisition and measured at fair value;

If the difference resulting from the above calculation is negative, it is reported directly in the income statement.

The accounting policies of subsidiaries are changed, where necessary, to conform to the accounting policies adopted by the Group.

#### **Cash Generating Units**

Goodwill recognised in local currency, which is not amortised, is tested for impairment annually or more frequently when a triggering event (impairment indicator) occurs. For the purpose of impairment testing, goodwill is allocated to those Cash Generating Units or groups of Cash Generating Units that are expected to benefit from the business combination that gave rise to the goodwill.

A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Goodwill is allocated by operating segment and within the vehicle rental business segment, by country, except for Euromobil.

The recoverable amount of a CGU is the higher of its fair value less costs to sell and its value in use, determined using the discounted cash flow method or another more appropriate method. When the recoverable amount is less than the carrying amount, an impairment loss is recognised in the income statement. The impairment loss is first recognised as an adjustment to the carrying amount of the goodwill allocated to the cash-generating unit and the remaining loss, if any, is allocated to the other non-current assets of the unit.

### b) Intangible assets

Intangible assets other than goodwill relate to trademarks, software and IT costs and customer relationships.

#### **TRADEMARKS**

Europcar trademark was recognised at cost while Goldcar, Fox Rent A Car and Euromobil trademarks have been identified and valued using the "relief from" method during the acquisition of its business respectively in 2017, 2019 and 2023. They have an indefinite useful life and they are subject to an annual impairment test using the net settlement method.

Impairment losses related to trademarks are recognised under "Impairment of non-current assets" in the income statement (see note 3.5).

## CUSTOMER RELATIONSHIPS

Contractual customer relationships acquired in business combinations are amortised over the useful life of the relationship, i.e. between 8 and 10 years. The valuation method is based on expected excess profits. These are tested for impairment if management identifies any indication of impairment of these assets.

Impairment losses related to contractual relationships with customers are recognised under "Impairment of non-current assets" in the income statement (see note 3.5).

## SOFTWARE AND IT COSTS

Acquired software are capitalised on the basis of the costs incurred for their acquisition and commissioning. These costs are amortised over the estimated useful life of the software. Costs associated with the development and maintenance of software are recognised as an expense as incurred.

Costs that are directly associated with the development of identifiable and unique software controlled by the Group, and that are expected to generate economic benefits in excess of the costs incurred over a period of more than one year, are recognised as intangible assets and when they meet the capitalisation criteria of IAS 38. Costs include the costs of personnel assigned to the development of the software, as well as a share of overheads directly attributable to the development of the software.

## AMORTISATION

Intangible assets are amortised on a straight-line basis from the date they are brought into use. The estimated useful lives are:

- customer relationships: 8 to 10 years;
- software and IT costs: 3 to 10 years.

## c) Property, plant and equipment

### LAND, BUILDINGS AND TECHNICAL FACILITIES

These property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Where components of an item of property, plant and equipment have different useful lives, they are recognised as separate items of property, plant and equipment and depreciated over the useful life of each component. Repair and maintenance costs are expensed as incurred.

### NON-FLEET RIGHTS OF USE

These property, plant and equipment correspond to real estate contracts related to the leasing activity where the Group operates (agencies, airport desks, preparation areas, vehicle parks) or related to offices.

Under IFRS 16, leases are recognised in the statement of financial position as a right of use of the leased asset and a financial liability for lease payments and other payments to be made during the lease term used to measure the lease liability. The right of use is amortised on a straight-line basis and the financial liability is amortised actuarially over the lease term. The interest expense on the financial liability and the amortisation expense on the right of use are recognised separately in the income statement.

### SUBSEQUENT COSTS

The Group includes in the carrying amount of an item of property, plant and equipment the cost of replacing part of that item when that cost is incurred, it is probable that future economic benefits associated with that item will flow to the Group and the cost of that item can be measured reliably. All other costs are recognised as an expense in the income statement as incurred. Repair costs and interest on borrowings are recognised as current expenses.

### DEPRECIATION

Lands are not depreciated while the following assets are depreciated on a straight-line basis over the below useful lives that are reviewed annually:

- buildings: 25 to 50 years;
- technical facilities (installations, office equipment, machinery and furniture): 3 to 15 years.

## 5.1 Goodwill

(in thousands of euros)

	Gross value	Impairment	Book value
<b>Balance at January 1, 2024</b>	<b>1,358,885</b>	<b>(323,666)</b>	<b>1,035,220</b>
Euromobil purchase price allocation	(19,884)	-	(19,884)
Impairments	-	(3,292)	(3,292)
Effect of exchange rate fluctuations	7,331	(874)	6,457
<b>Balance at December 31, 2024</b>	<b>1,346,332</b>	<b>(327,832)</b>	<b>1,018,501</b>
<b>Balance at January 1, 2023</b>	<b>1,328,724</b>	<b>(323,758)</b>	<b>1,004,965</b>
Change in consolidation scope	32,896	-	32,896
Effect of exchange rate fluctuations	(2,733)	92	(2,641)
<b>Balance at December 31, 2023</b>	<b>1,358,885</b>	<b>(323,666)</b>	<b>1,035,220</b>

Euromobil acquisition in 2023 (see note 2.2.1) resulted in a preliminary goodwill booked for €32.9 million after discount of the earn-out. This goodwill was in 2023 booked following the “partial goodwill” methodology option described by IFRS 3. Euromobil goodwill was allocated to a single new cash generating unit.

In 2024, the Euromobil goodwill was allocated to trademark and customer relationship for €19.9 million (see note 1.2.3).

In 2024, the Norwegian CGU was impaired by €3.3 million.

### 5.1.1 Goodwill held by the Group, analysed by cash generating unit

The Group considers that each country corresponds to a cash generating unit, except for Euromobil which is not merged into the German cash generating unit, considering its performance is analysed at a smaller cash generating unit level.

The table below shows the historical allocation of the most significant CGUs of the Group as at December 31, 2024:

<i>(in thousands of euros)</i>	Spain	Germany	United States	United Kingdom	France	Other	Total Group
<b>Balance at January 1, 2024</b>	<b>303,504</b>	<b>239,316</b>	<b>77,123</b>	<b>69,945</b>	<b>54,199</b>	<b>291,133</b>	<b>1,035,220</b>
Euromobil purchase price allocation						(19,884)	(19,884)
Impairments	-	-	-	-	-	(3,292)	(3,292)
Effect of exchange rate fluctuations	-	-	4,907	2,356	-	(806)	6,457
<b>Balance at December 31, 2024</b>	<b>303,504</b>	<b>239,316</b>	<b>82,030</b>	<b>72,301</b>	<b>54,199</b>	<b>267,151</b>	<b>1,018,501</b>

### 5.1.2 Annual impairment test

In accordance with IAS 36 "Impairment of Assets", the Group has performed an annual impairment test of goodwill as at December 31, 2024.

At December 31, 2024, the recoverable amount of the CGUs was assessed based on the discounted cash flows expected from the assets. For each CGU, the cash flows are projected over a period of 5 years and have been constructed using the following assumptions:

- 2025 budget, approved by the Management Board;
- 5-years business plan (2025-2029), approved by the Management Board;
- Assumptions made in terms of turnover and Adjusted Corporate EBITDA that are reflecting management's best estimate;
- Climate risk taken into account by considering for instance our fleet mix (BEV, PHEV, hydrogen, etc.) to meet our commitments, the Group's CO2 footprint roadmap, etc. Climate change long-term effects are anticipated as far as possible by the Group and no material impact on the business is anticipated.
- The terminal value is based on normalised cash flows discounted over an indefinite period assuming a long-term growth rate of 1%, stable with last year;
- For the discounting of future cash flows, the weighted average cost of capital used for each CGU is revalued to take into account market and competitive developments.

The table below shows the reconciliation between the Current operating result and the Adjusted Corporate EBITDA as of December 31, 2024:

<i>(in thousands of euros)</i>	Note	2024 before IFRS 16	IFRS 16 impact	2024 after IFRS 16
<b>Current operating result</b>		<b>19,510</b>	<b>53,046</b>	<b>72,555</b>
Non fleet amortisation, depreciation and impairment expenses	3.3	86,525	103,755	190,281
Reversal of net fleet financing expenses	3.6	(141,238)	(20,868)	(162,106)
<b>Adjusted Corporate EBITDA</b>		<b>(35,203)</b>	<b>135,933</b>	<b>100,730</b>

The table below shows the weighted average cost of capital for the most significant CGUs of the Group as at December 31, 2024:

	Spain	Germany	United States	United Kingdom	France
<b>Weighted average cost of capital</b>	<b>9.44 %</b>	<b>8.47%</b>	<b>8.66 %</b>	<b>9.57%</b>	<b>9.55 %</b>

The weighted average cost of capital is applied to the cash flows of each cash-generating unit on the basis of an equity risk premium, corresponding to the risk-free rate adjusted by a risk premium for each country. The “net debt / equity” ratio used to calculate the weighted average cost of capital is based on the 2020-2024 average annual peer group leverage.

### 5.1.3 Sensitivity analysis

Goodwill has been tested for impairment by the company as described in note 5.1.2.

At December 31, 2024, the Group has analysed the sensitivity of the assumptions used to perform the tests based on:

- a 1-point change in the discount rate;
- a 1-point change in the long-term growth rate;
- a 0.5-point decrease in the Adjusted Corporate EBITDA margin.

The table below shows headroom sensitivity of the most significant CGUs of the Group as at December 31, 2024 in accordance with the above assumptions.

<i>(in millions of euros)</i>	Spain	Germany	United States	United Kingdom	France
<b>Headroom</b>	<b>266.8</b>	<b>134.7</b>	<b>270.7</b>	<b>205.6</b>	<b>149.6</b>
1pt of increase in the discount rate	(65.0)	(49.1)	(48.3)	(36.1)	(31.2)
1pt of decrease in the long-term growth rate	(45.7)	(36.7)	(35.8)	(25.3)	(22.1)
0.5pt of decrease in the Adjusted Corporate EBITDA margin	(35.8)	(48.9)	(31.2)	(33.1)	(24.7)

## 5.2 Intangible assets

<i>(in thousands of euros)</i>	Trademarks	Software and IT costs	Customer relationships	Total
<b>Gross values</b>				
<b>Balance at January 1, 2023</b>	<b>939,231</b>	<b>503,816</b>	<b>45,291</b>	<b>1,488,388</b>
Change in consolidation scope	-	985	-	985
Acquisitions	-	67,262	-	67,262
Disposals	(38,551)	(1,312)	-	(39,863)
Transfers and various	-	827	(383)	444
Effect of exchange rate fluctuations	(127)	(561)	-	(688)
<b>Balance at December 31, 2023</b>	<b>900,552</b>	<b>571,067</b>	<b>44,908</b>	<b>1,516,528</b>
<b>Balance at January 1, 2024</b>	<b>900,552</b>	<b>571,067</b>	<b>44,908</b>	<b>1,516,528</b>
Euromobil purchase price allocation	1,284	-	27,122	28,406
Acquisitions	-	74,536	-	74,536
Disposals	-	-	-	-
Transfers and various	607	(66)	-	541
Effect of exchange rate fluctuations	4,618	1,696	-	6,314
<b>Balance at December 31, 2024</b>	<b>907,061</b>	<b>647,233</b>	<b>72,030</b>	<b>1,626,325</b>
<b>Amortisations and impairments</b>				
<b>Balance at January 1, 2023</b>	<b>(131,417)</b>	<b>(367,120)</b>	<b>(35,095)</b>	<b>(533,632)</b>
Amortisations	-	(49,347)	(1,711)	(51,058)
Impairments	(9,099)	-	-	(9,099)
Disposals	38,551	1,313	-	39,864
Transfers and various	-	(283)	(112)	(395)
Effect of exchange rate fluctuations	(1,058)	421	-	(637)
<b>Balance at December 31, 2023</b>	<b>(103,023)</b>	<b>(415,016)</b>	<b>(36,918)</b>	<b>(554,957)</b>
<b>Balance at January 1, 2024</b>	<b>(103,023)</b>	<b>(415,016)</b>	<b>(36,918)</b>	<b>(554,957)</b>
Amortisations	-	(58,164)	(5,666)	(63,830)
Impairments	-	-	(509)	(509)
Disposals	-	(118)	-	(118)
Transfers and various	(602)	95	-	(507)
Effect of exchange rate fluctuations	(2,523)	(1,511)	-	(4,035)
<b>Balance at December 31, 2024</b>	<b>(106,154)</b>	<b>(474,708)</b>	<b>(43,093)</b>	<b>(623,955)</b>
<b>Net book values</b>				
<b>As at December 31, 2023</b>	<b>797,529</b>	<b>156,051</b>	<b>7,990</b>	<b>961,569</b>
<b>As at December 31, 2024</b>	<b>800,907</b>	<b>172,525</b>	<b>28,937</b>	<b>1,002,370</b>

### 5.2.1 Trademarks

The trademarks recorded in the consolidated financial statements as of December 31, 2024 amount in net value to €801 million and relate mainly to the Europcar (€674 million), Goldcar (€90 million), Fox Rent A Car (€35 million) and Euromobil trademark (€1 million).

#### (i) Annual impairment test

In accordance with IAS 36, "Impairment of Assets", the Group has carried out an annual impairment test of the book value of its trademarks. This test is carried out globally, for all countries and entities without allocation to a lower level.

The value in use of trademarks has been determined based on projections of the royalties to be collected within the network (Group-owned entities, national and international franchisees). The business plan assumptions and revenue growth rates are derived from the projections and assumptions used for the goodwill impairment test (see note 5.1.2).

The valuation of the terminal value is based on a long-term growth rate of 1%.

The discount rate used to calculate the weighted average cost of capital is applied to the net cash flows from royalties for each CGU. For the Europcar brand, the weighted average cost of capital applied for the year 2024 is estimated at 9.68% (compared to 9.37% in 2023).



Annual impairment tests didn't lead to the recognition of any impairment loss.

In 2023, EMG Group decided to fully integrate Buchbinder in Europcar trademark. Whilst still offering the product Buchbinder, EMG Group will not actively use the Buchbinder trademark in its external communication anymore. This decision had resulted in €9 million impairment of Buchbinder trademark and the full write-off of the impaired asset for €38.6 million.

## (ii) Sensitivity analysis

At December 31, 2024, the Group has analysed the sensitivity of the assumptions used to perform the tests based on a 1-point change in the discount rate or a 0.5-point change in the long-term growth rate.

The table below shows headroom sensitivity of the trademarks held by the Group as at December 31, 2024 in accordance with the above assumptions. A 1pt of decrease in the discount rate would result in a €6.2 million impairment loss for Goldcar trademark.

<i>(in millions of euros)</i>	Europcar	Goldcar	Fox Rent A Car	Euromobil
<b>Headroom</b>	<b>234.9</b>	<b>3.1</b>	<b>18.0</b>	<b>23.8</b>
1pt of increase in the discount rate	(91.6)	(3.1)	(5.9)	(2.8)
0.5pt of decrease in the long-term growth rate	(33.2)	(0.9)	(2.3)	(1.1)

### 5.2.2 Customer Relationships

As customer relationships are amortised over 8-to-10 years, a €5.7 million amortisation has been recorded in 2024. In addition, a €0.5 million impairment was recognised in 2024. The increase in amortisation is due to the identification of the Euromobil customer relationship in the context of its purchase price allocation (see note 1.2.3).

### 5.2.3 Software and operating systems

These intangible assets are mainly made of the capitalisation of IT costs. The gross value of capitalised IT costs as at December 31, 2024 is €417 million among which €35 million are work in progress not yet activated and near €70 million of activation that occurred in 2024. After amortisation for €251 million, the net book value of capitalised IT costs for the year 2024 is near €166 million.

## 5.3 Property, plant and equipment

<i>(in thousands of euros)</i>	Land and buildings	Technical facilities	Non-fleet rights of use	Total
<b>Gross values</b>				
<b>Balance at January 1, 2023</b>	<b>102,200</b>	<b>242,882</b>	<b>539,489</b>	<b>884,571</b>
Change in consolidation scope	-	716	-	716
Acquisitions	5,420	24,157	71,892	101,468
Disposals	(607)	(15,941)	(31,180)	(47,728)
Transfers and various	(14)	2,114	-	2,100
Effect of exchange rate fluctuations	(248)	(796)	(3,739)	(4,783)
<b>Balance at December 31, 2023</b>	<b>106,750</b>	<b>253,132</b>	<b>576,462</b>	<b>936,345</b>
<b>Balance at January 1, 2024</b>	<b>106,750</b>	<b>253,132</b>	<b>576,462</b>	<b>936,345</b>
Remeasurements	12,328	-	-	12,328
Acquisitions	6,661	35,787	206,106	248,555
Disposals	(6,846)	(55,400)	(157,654)	(219,899)
Reclassified as assets held for sale	(39,951)	-	-	(39,951)
Effect of exchange rate fluctuations	143	2,994	1,737	4,873
<b>Balance at December 31, 2024</b>	<b>79,086</b>	<b>236,513</b>	<b>626,652</b>	<b>942,251</b>
<b>Depreciations and impairments</b>				
<b>Balance at January 1, 2023</b>	<b>(29,422)</b>	<b>(184,793)</b>	<b>(261,953)</b>	<b>(476,168)</b>
Depreciations	(2,063)	(16,852)	(98,334)	(117,249)
Impairments	(32,454)	-	-	(32,454)
Disposals	1,036	15,801	32,464	49,301
Transfers and various	17	(1,403)	-	(1,386)
Effect of exchange rate fluctuations	172	720	1,931	2,823
<b>Balance at December 31, 2023</b>	<b>(62,713)</b>	<b>(186,527)</b>	<b>(325,893)</b>	<b>(575,133)</b>
<b>Balance at January 1, 2024</b>	<b>(62,713)</b>	<b>(186,527)</b>	<b>(325,893)</b>	<b>(575,133)</b>
Depreciations	(1,633)	(21,024)	(103,798)	(126,455)
Disposals	5,123	53,292	137,921	196,336
Reclassified as assets held for sale	20,951	-	-	20,951
Effect of exchange rate fluctuations	143	(2,023)	367	(1,513)
<b>Balance at December 31, 2024</b>	<b>(38,129)</b>	<b>(156,283)</b>	<b>(291,403)</b>	<b>(485,814)</b>
<b>Net book values</b>				
<b>As at December 31, 2023</b>	<b>44,037</b>	<b>66,606</b>	<b>250,568</b>	<b>361,211</b>
<b>As at December 31, 2024</b>	<b>40,957</b>	<b>80,230</b>	<b>335,249</b>	<b>456,437</b>

In 2024, the remeasurements concern lands and buildings in Germany then reclassified as assets held for sale at the year-end closing date (see note 5.5). In 2023, some lands and buildings were impaired for €32 million (note 3.5). In 2024, there is not any trigger event of impairment loss for property, plant, equipment assets.

## 5.4 Rights of use

<i>(in thousands of euros)</i>	<b>Fleet</b>	<b>Non-fleet</b>	<b>Total</b>
<b>Gross values</b>			
<b>Balance at January 1, 2023</b>	<b>342,353</b>	<b>539,489</b>	<b>881,842</b>
Change in consolidation scope	57,426	-	57,426
Acquisitions	484,495	71,892	556,386
Disposals	(157,247)	(31,180)	(188,427)
Effect of exchange rate fluctuations	235	(3,739)	(3,504)
<b>Balance at December 31, 2023</b>	<b>727,262</b>	<b>576,462</b>	<b>1,303,724</b>
<b>Balance at January 1, 2024</b>	<b>727,262</b>	<b>576,462</b>	<b>1,303,724</b>
Change in consolidation scope	-	-	-
Acquisitions	483,593	206,106	689,699
Disposals	410	(157,654)	(157,359)
Effect of exchange rate fluctuations	(5,944)	1,737	(4,207)
<b>Balance at December 31, 2024</b>	<b>1,205,321</b>	<b>626,652</b>	<b>1,831,973</b>
<b>Depreciations and impairments</b>			
<b>Balance at January 1, 2023</b>	<b>(122,063)</b>	<b>(261,953)</b>	<b>(384,018)</b>
Depreciations	(222,816)	(98,334)	(321,150)
Disposals	113,848	32,464	146,311
Effect of exchange rate fluctuations	2,158	1,931	4,089
<b>Balance at December 31, 2023</b>	<b>(228,873)</b>	<b>(325,893)</b>	<b>(554,768)</b>
<b>Balance at January 1, 2024</b>	<b>(228,873)</b>	<b>(325,893)</b>	<b>(554,768)</b>
Depreciations	(407,720)	(103,798)	(511,518)
Disposals	197,589	137,923	335,512
Effect of exchange rate fluctuations	(251)	367	116
<b>Balance at December 31, 2024</b>	<b>(439,256)</b>	<b>(291,403)</b>	<b>(730,658)</b>
<b>Net book values</b>			
<b>As at December 31, 2023</b>	<b>498,388</b>	<b>250,568</b>	<b>748,957</b>
<b>As at December 31, 2024</b>	<b>766,065</b>	<b>335,249</b>	<b>1,101,314</b>

The accounting treatment of fleet rights of use is described in the note 4.a.(ii).

The amount of net rights of use is almost €805 million at December 31, 2024 and the associated rental debt amounts to €748 million, of which EUR 352 million is non-fleet (mainly real estate) and €397 million is fleet related.

The management reviewed the recoverable amount of the rights of use related to the leases of its real estate and vehicles and did not identify trigger event that would result in an impairment loss.

## 5.5 Assets held for sale

<i>(in thousands of euros)</i>	<b>Land and buildings</b>	<b>Total</b>
<b>Gross values</b>		
<b>Balance at January 1, 2024</b>	-	-
Property, plant and equipment reclassified as assets held for sale	39,951	39,951
<b>Balance at December 31, 2024</b>	<b>39,951</b>	<b>39,951</b>
<b>Depreciations and impairments</b>		
<b>Balance at January 1, 2024</b>	-	-
Property, plant and equipment reclassified as assets held for sale	(20,951)	(20,951)
<b>Balance at December 31, 2024</b>	<b>(20,951)</b>	<b>(20,951)</b>
<b>Net book values</b>		
<b>As at December 31, 2024</b>	<b>19,000</b>	<b>19,000</b>

In accordance with IFRS 5 standards, some lands and buildings in Germany were reclassified as held for sale in the context of their upcoming selling transaction in 2025. This reclassification has no impact in the consolidated cash-flow statement.

## Note 6 Working capital and commitments related to the business

### 6.1 Inventory

There are no major restrictions on the ownership or right to use the inventories listed below:

<i>(in thousands of euros)</i>	As at December 31, 2024	As at December 31, 2023
Consumables	1,793	3,405
Fuel	17,701	18,779
Vehicles	-	11,368
Spare parts	502	503
<b>TOTAL INVENTORY</b>	<b>19,996</b>	<b>34,055</b>

### 6.2 Trade and other receivables

All trade receivables are due within one year. The table below shows all trade and other receivables net of allowance for expected credit losses:

<i>(in thousands of euros)</i>	As at December 31, 2024	As at December 31, 2023
Rental receivables	304,210	298,398
Trade receivables	75,612	74,437
Tax receivables	457	5,844
Insurance claims	37,254	32,273
Advance payments	33,940	38,575
Deposits	14,635	27,326
<b>TOTAL TRADE AND OTHER RECEIVABLES</b>	<b>466,108</b>	<b>476,853</b>

Accruals and reversals of the allowance for expected credit losses have been included in the operating costs of the fleet (see note 4.3). The maturity of all trade and other receivables is as follows:

<i>(in thousands of euros)</i>	As at December 31, 2024				
	Total	Not due	Less than 90 days overdue	Due between 90 and 180 days	Over 180 days overdue
Trade and other receivables - gross value	621,930	291,523	114,932	40,336	175,139
Allowance for expected credit losses	(155,821)	(6,560)	(17,994)	(9,313)	(121,953)
<b>Trade and other receivables - net value</b>	<b>466,108</b>	<b>284,962</b>	<b>96,937</b>	<b>31,024</b>	<b>53,186</b>

<i>(in thousands of euros)</i>	As at December 31, 2023				
	Total	Not due	Less than 90 days overdue	Due between 90 and 180 days	Over 180 days overdue
Trade and other receivables - gross value	599,413	462,499	57,046	23,792	56,078
Allowance for expected credit losses	(122,559)	(69,798)	(7,303)	(5,488)	(39,970)
<b>Trade and other receivables - net value</b>	<b>476,853</b>	<b>392,701</b>	<b>49,742</b>	<b>18,304</b>	<b>16,107</b>

The allowance for expected credit losses methodology is described in note 8 and resulted in the below movements:

<i>(in thousands of euros)</i>	As at December 31, 2024	As at December 31, 2023
<b>Opening balance</b>	<b>(122,559)</b>	<b>(106,463)</b>
Allowances of the year	(42,985)	(27,849)
Net impact of the reversal of previous years' allowances	10,205	11,651
Currency translation differences	(482)	101
<b>CLOSING BALANCE</b>	<b>(155,821)</b>	<b>(122,559)</b>

### 6.3 Trade and other payables

The fair values of trade payables correspond to their nominal values. Trade and other payables are all due within one year.

<i>(in thousands of euros)</i>	As at December 31, 2024	As at December 31, 2023
Trade payables	522,601	456,781
Other tax payables	12,704	23,089
Customer advances	63,504	55,942
Payroll liabilities	81,643	96,496
<b>TOTAL TRADE AND OTHER PAYABLES</b>	<b>680,452</b>	<b>632,307</b>

## 6.4 Change in working capital requirement excluding fleet

The change in working capital requirement excluding fleet (cash impact before CTA) is detailed below:

<i>(in thousands of euros)</i>	As at December 31, 2024	As at December 31, 2023
Trade receivables	2,295	8,010
Other receivables	7,480	(17,918)
Tax receivables	5,245	(4,109)
Inventories	13,111	(10,148)
Payables	61,197	(9,959)
Other payables	(9,123)	10,767
Tax liabilities	(10,488)	(1,169)
<b>CHANGE IN WORKING CAPITAL REQUIREMENT EXCLUDING FLEET</b>	<b>69,718</b>	<b>(24,526)</b>

## 6.5 Off-statement of financial position commitments

### 6.5.1 Leases

<i>(in thousands of euros)</i>	As at December 31, 2024	As at December 31, 2023
<b>Maturity:</b>		
Within one year	36,532	30,502
Between one and five years	28,916	27,799
More than five years	1,969	2,455
<b>TOTAL LEASES</b>	<b>67,416</b>	<b>60,756</b>

With the application of IFRS 16, the majority of leases are recognised in the statement of financial position (see note 5.4).

All fleet leases are recognised in the statement of financial position (see "fleet rights of use" in note 4.1) contrary to a minority of non-fleet leases that are therefore those included in the table above. Most of these non-fleet lease commitments are coming from France, Italy and the United Kingdom. The non-fleet lease commitments considered in the table are:

- non-fleet contracts covered by the exemptions allowed by the standard such as short-term leases (less than 12 months) or low unit value leases;
- non-fleet contracts considered as service contracts for which the rent expense is recognised directly in the Group's income statement as operating expense;
- non-fleet contracts considered as substitutable assets when the lessor has the option to change the lessee's location without significant financial consideration such as certain airport contracts.

### 6.5.2 Fleet purchase commitments

In the year ended December 31, 2024, the Group entered into contracts for the purchase of vehicles for € 943 million (compared to €1,852 million in 2023). These vehicles are either "at risk" vehicles or "buy-back" vehicles as defined in note 4. The decrease is reflecting the trend of higher contribution of rights of use in the fleet mix (see note 4.1).

### 6.5.3 Non-fleet purchase commitments

During the year ended December 31, 2024 and December 31, 2023, the Group entered into contracts to purchase property, plant and equipment and intangible assets with immaterial outstanding commitments.

### 6.5.4 Guarantees and pledges

#### Guarantees given by the Group

- The Group has given various guarantees (mostly joint and several) to certain third parties (mainly in respect of fleet leasing transactions) in the normal course of its business, as well as specific guarantees given to the fronter of the self-insurance piece of the motor third party liability insurance program to cover its Credit-Risk.
- Contingent non-fleet assets amount to €1.9 million while it amounted to €2.1 million in December 2023.
- Securitifleet SAS and Securitifleet S.L. hold a significant part of the fleet leased by Europcar France S.A.S. and Europcar IB S.A.U. to their respective customers and have pledged their vehicles, in the case of Securitifleet S.A.S, in favour of Crédit Agricole Corporate and Investment Bank, its successors and assignees, and, more particularly, in favour of the Fonds Commun de Titrisation FCT Sinople, in accordance with Articles 2333 et seq. of the French Civil Code, and, in respect of Securitifleet S.L., in favour of its creditors, successors and assignees, under a contract known as the "*Spanish Securitifleet Financing Agreement*" and in accordance with Article 1863 of the Spanish Civil Code. For the purposes of these warranties, Europcar France S.A.S. and Europcar IB S.A. have been appointed respectively as agreed third party and *third party poseedor de conformidad* in accordance with the provisions of Article 2337 of the French Civil Code and Article 1863 of the Spanish Civil Code. Consequently, any vehicle returned by a customer of Europcar France S.A.S. and Europcar IB S.A.U. shall be returned to Europcar France S.A.S. or Europcar IB S.A.U. in their capacity as agreed third party and *tercero poseedor*

*de conformidad* or, as the case may be, any other entity that may be substituted for them and in no case to Securitifleet France S.A.S., or Securitifleet S.L.

- Securitifleet SAS, Securitifleet GmbH, Securitifleet SL and Securitifleet S.P.A. are or will be the owners of a substantial part of the fleet leased by Europcar France SAS to its customers and have pledged their vehicles to Crédit Agricole Corporate and Investment Bank and its successors and assigns and, in particular, to the FCT Sinople Finance securitisation fund, in accordance with Articles 2333 et seq. of the French Civil Code. For the purposes of this pledge, Europcar France SAS has been designated as the "agreed third party" in accordance with Article 2337 of the Civil Code. Consequently, any return of a vehicle by a client of Europcar France SAS must be made to Europcar France SAS in its capacity as agreed third party or, where applicable, to any other entity that may be substituted for it in this capacity and in no case to Securitifleet SAS, Securitifleet GmbH, Securitifleet SL or Securitifleet S.P.A.
- Securitifleet SAS will be the owner of a substantial part of the fleet leased by Goldcar France SARL to its customers and have granted a pledge on their vehicles to Crédit Agricole Corporate and Investment Bank and its successors and assigns and, in particular, to the Fonds Commun de Titrisation FCT Sinople Finance, in accordance with Articles 2333 et seq. of the French Civil Code. For the purposes of this pledge, Goldcar France SARL has been designated as an "agreed third party" in accordance with Article 2337 of the Civil Code. Consequently, any return of a vehicle by a customer of Goldcar France SARL must be made to Goldcar France SARL in its capacity as an agreed third party or, where applicable, to any other entity that may be substituted for it in this capacity and in no case to Securitifleet SAS.
- As security for the Senior Revolving Credit Facility (RCF) and Term Loan, joint and several guarantee of the obligations of borrowers and debtors have been put in place by the Company.
- As security for the *Indenture* governing the EC Finance PLC Bonds (bonds issued in the principal amount of EUR 500 million and bearing interest at a rate of 3% redeemable in 2026), dated October 7, 2021, joint and several guarantee of the Obligations of EC Finance PLC have been put in place by the Group.
- In respect of the obligations of Europcar Group UK Limited, the following guarantee has been put in place: the guarantee by Europcar International S.A.S.U to Securitifleet UK Limited to secure the obligations of Europcar Group UK Limited.
- As security for the \$225 million Notes dated February 14, 2022 that increased to \$300 million in 2023, the following guarantee has been put in place: the guarantee by Europcar Mobility Group SA for the benefit of Bank of New York Mellon Trust Company, acting as Indenture Trustee, to secure the obligations of Fox Rent-A-Car.

### Guarantees received by the Group

The Group has not received any material guarantee neither in December 2024 nor in December 2023.

### Pledges

The Group has pledged certain of its assets, in particular equity interests in subsidiaries, receivables, bank accounts and operating assets. The assets of the Securitifleet Entities or assets used by the Securitifleet Entities are pledged in favour of the EC Finance Bondholders and the SARF lenders.

Europcar Mobility Group S.A. has pledged its shares in Europcar International S.A.S.U. and Europcar Participations S.A.S. on a pari-passu basis to the lenders of the Senior Revolving Credit Facility (RCF) and the Term Loan. Fleet assets located in the various jurisdictions, including the UK and Australia and New Zealand, are themselves pledged to their local lenders.

Certain assets (including bank accounts and vehicles) have been pledged to Securitifleet UK Limited for the purposes of the UK securitisation.

Certain assets (including, but not limited to, vehicles, insurance and other receivables, bank accounts) have been pledged by EMGFX Vehicle Financing LLC to Bank of New York Mellon Trust Company, N.A.

## Note 7 Capital and reserves

### 7.1 Share capital and share premium

As at December 31, 2024, the registered share capital of Europcar Mobility Group is 50,156,401 euros and is composed of 5,015,640,081 shares of 0.01 euros each, all of which are ordinary shares.

At December 31, 2024 and December 31, 2023, the distribution of shareholders in the company's capital is as follows:

Shareholders	Total number of shares	Percentage of ordinary shares and voting rights	Percentage of share capital
Green Mobility Holding SA	5 007 087 758	100%	99,83%
Treasury shares	8 552 323	-	0,17%
<b>TOTAL</b>	<b>5 015 640 081</b>	<b>100%</b>	<b>100%</b>

## 7.2 Own shares

Europcar Group shares held by the parent company are recorded at their acquisition cost as a deduction from consolidated equity. In the event of disposal, the capital gains or losses and the corresponding tax effects are recorded as changes in consolidated shareholders' equity. As at December 31, 2024, there is no impact on the change in equity related to treasury shares, whose number remains at 8 552 323 shares.

## Note 8 Financing and financial risk management

Financial assets are classified into three categories: assets at fair value through other comprehensive income, assets at fair value through profit or loss and assets at amortised cost. Two criteria are used to determine the classification and measurement of financial assets: the entity's business model for managing its financial assets and the contractual cash flow characteristics of the financial asset. The classification used is fair value through profit or loss.

Financial liabilities are classified into the following categories: financial liabilities at fair value through profit or loss and liabilities at amortised cost.

Management decides on the classification of financial assets and liabilities on initial recognition.

### a) Financial assets

#### FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Gains and losses arising from changes in the fair value of these instruments are recognised in "Other comprehensive income" within equity, except for impairment losses and monetary items such as currency translation differences. On derecognition of these instruments, the cumulative gain or loss stored in equity is reported in profit or loss. Where these instruments are interest-bearing, interest is recognised in the income statement using the effective interest method. Those assets that are not quoted in an active market and whose fair value cannot be reliably measured are measured at historical cost less accumulated impairment losses. Financial assets at fair value through other comprehensive income mainly include derivative financial instruments (see note 8.4.1).

A significant or prolonged decline in their fair value below their historical cost is also taken into account in determining whether an impairment loss exists. If such evidence exists, the cumulative net loss previously recognised directly in equity is removed from equity and recognised in the income statement. Impairment losses on equity instruments recognised in the income statement are not reversed through the income statement until the equity instrument is sold. Subsequent to an impairment loss, an increase in the fair value of an equity instrument is recognised directly in equity.

#### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss mainly include derivative financial instruments (see note 8.4.1).

#### FINANCIAL ASSETS AT AMORTISED COST

These assets are measured at amortised cost subsequently using the effective interest method. Financial assets at amortised cost mainly include other financial assets such as loans, receivables, deposits and marketable securities (diversified bond investments with several financial institutions) held by Euroguard Cell (see note 8.4.1). These assets are initially recognised at fair value, including transaction costs. They are subsequently measured at amortised cost using the effective interest method. The amortised cost of short-term receivables generally approximates the nominal amount of these items. These assets are considered as non-current financial assets if their maturity is more than 12 months or as current financial assets. Given the short maturity of the marketable securities, management has concluded that the fair value of these investments approximates their carrying value.

Impairment of assets measured at amortised cost is estimated on the basis of expected losses from counterparty credit risk using a mechanism based on the difference between discounted expected cash flows and the original cash flows or statement of financial position amount outstanding. A collective impairment for a group of assets is made when the characteristics of the assets so grouped are similar.

### b) Derivative financial instruments

A financial instrument is a contract that gives rise to both a financial asset in one entity and a financial liability or equity instrument in another. The Group uses derivative financial instruments to manage its exposure to foreign exchange and interest rate risks. In accordance with its cash management policy, the Group does not hold or issue any derivative financial instruments for trading purposes. Europcar group policy do not allow to trade financial derivative instruments for optimisation purposes.

At the inception of the transaction, the Group documents the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items. The fair values of derivatives used for hedging purposes are disclosed in note 8.5.

For qualifying cash flow hedges, the fair value gain or loss associated with the effective portion of the cash flow hedge is recognised initially in equity and is recycled to the income statement in the periods in which the hedged item affects profit or loss. Any ineffective portion of the gain or loss relating to the hedged item is recognised immediately in the income statement (see note 3.6).

### c) Trade and other receivables

Trade receivables are amounts due from customers for services provided in the normal course of business and are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment. The impairment method applied depends on whether there has been a significant increase in credit risks (ageing, status of on-going payments, customer in collection, etc.) and depending on the nature of the receivables. Expected losses for buy-back receivables from car manufacturers are assessed on the basis of the probabilities of default of the Group's main builders obtained from rating agencies. Expected losses for lease receivables are assessed using a historical loss rate. Additional impairment may be recognised when there is an objective indicator of impairment with a proven loss. Amounts of impairment of receivables are provided in note 6.2. The impairment loss is disclosed in note 4.3.

### d) Cash and cash equivalents and restricted cash

An asset is recognised as cash and cash equivalent if it meets the two following criteria:

- Readily convertible to a known amount of cash throughout its term;
- Subject to an insignificant risk of change in value assessed against the amount at inception.

An asset is recognised as restricted cash in the three below cases:

- Used to cover the future settlement of insurance claims only (making it not available for immediate or general business use). That is the case for the two Euroguard Cell held by the Group and for the American insurance program.
- Used for "Liquidity Enhancement Cash Reserve Required" purposes within the *special purpose* vehicles. This cash is held in securitisation structures (FCT Sinople, Securitifleet Holding, Europcar Securitifleet UK Issuer PLC, EMGFX Vehicle Financing LLC) and not available for immediate or general business use.
- Pledged to an external third-party and not available for immediate or general business use.

Cash and cash equivalents and restricted cash are measured at amortised cost. Their carrying value is a reasonable approximation of their fair value due to their short-term maturity.

### e) Financial liabilities at amortised cost

These financial liabilities are disclosed in note 8.5. The amortised cost of trade and other payables generally approximates their fair value due to their short term nature.

Borrowings are initially recognised at fair value, net of transaction costs. Borrowings are subsequently measured at amortised cost. The calculation of the effective interest rate takes into account interest payments and amortisation of transaction costs. Transaction costs are amortised in the financial result using the effective interest rate method over the term of the loan.

Bank overdrafts repayable on demand, which form an integral part of the Group's cash management, are included in current borrowings in the statement of financial position and cash flow statement.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

In the event of a change in financial liability at amortised cost, the carrying amount of the financing is recalculated as the sum of the new flows discounted at the original EIR. In fact, the financial gain or loss resulting from changes in characteristics is recognised immediately in the income statement.

## 8.1 Financial assets

<i>(in thousands of euros)</i>	As at December 31, 2024	As at December 31, 2023
Financial assets carried at amortised cost <sup>(1)</sup>	5,970	31,510
Derivative financial instruments assets at fair value <sup>(2)</sup>	6,491	51,650
Employee benefit assets	10,625	11,765
Deposits	26,258	25,091
Other non-current financial assets	1,631	6,389
<b>TOTAL NON-CURRENT FINANCIAL ASSETS</b>	<b>50,974</b>	<b>126,405</b>
Derivative financial instruments assets at fair value <sup>(2)</sup>	10,972	6,950
Financial assets carried at amortised cost <sup>(1)</sup>	50,443	26,779
<b>TOTAL CURRENT FINANCIAL ASSETS</b>	<b>61,415</b>	<b>33,729</b>

<sup>(1)</sup> Mainly consists of bonds carried at amortised costs that cover liabilities related to the Group's captive insurance entities.

<sup>(2)</sup> Financial instruments assets are described in note 8.4.1. The variance is mainly explained by the update of instruments fair value as at December 31, 2024 in comparison to their fair value as of December 31, 2023. This fair value variance update is reflected in the "Other Comprehensive Income" (page 3).

## 8.2 Cash, cash equivalents and restricted cash

<i>(in thousands of euros)</i>	As at December 31, 2024	As at December 31, 2023
Availability	370,699	314,623
Accrued interest	(45)	(59)
<b>Cash and cash equivalents</b>	<b>370,654</b>	<b>314,564</b>
Restricted cash	152,386	131,052
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>	<b>523,040</b>	<b>445,616</b>

The cash and cash equivalents in the cash flow statement is reconciled by adding bank overdrafts to the above sub-total:

<i>(in thousands of euros)</i>	As at December 31, 2024	As at December 31, 2023
Bank overdrafts	(107,375)	(4,417)
<b>CASH AND CASH EQUIVALENTS PRESENTED IN THE CASH FLOW STATEMENT</b>	<b>415,665</b>	<b>441,199</b>

### 8.3 Financial liabilities

<i>(in thousands of euros)</i>	As at December 31, 2023	Change with cash impact	Exchange rate impacts	Fair-value adjustment	Other	As at December 31, 2024
Bond	500 000	-	-	-	-	500,000
Term Loan	500 000	-	-	-	-	500,000
Other loans dedicated to fleet financing	43,429	286,933	-	-	234	330,596
State guarantee loans <sup>(1)</sup>	244,004	(56,002)	-	-	(20,938)	167,064
Earn-out <sup>(2)</sup>	24,673	-	-	(15,746)	-	8,927
Rental debts and associated interests <sup>(3)</sup>	317,943	484,066	2,298	-	(445,953)	358,354
Transaction costs/Premium/Discount <sup>(4)</sup>	(6,953)	-	(235)	-	(12,678)	(19,866)
<b>Non-current financial liabilities</b>	<b>1,623,096</b>	<b>714,997</b>	<b>2,063</b>	<b>(15,746)</b>	<b>(479,335)</b>	<b>1,845,076</b>
Senior Asset Revolving Facility (SARF)	1,403,021	166,862	32,419	-	(413)	1,601,889
Senior Revolving Credit Facility (RCF)	155,000	183,000	-	-	-	338,000
State guarantee loans <sup>(1)</sup>	36,516	(25,057)	-	-	20,938	32,397
Other loans dedicated to fleet financing	685,993	(284,389)	19,741	-	-	421,345
Bank overdrafts	4,416	102,959	-	-	-	107,375
Transaction costs/Premium/Discount <sup>(4)</sup>	(10,738)	(3,945)	(122)	-	12,678	(2,128)
Rental debts and associated interests <sup>(3)</sup>	410,792	(222,480)	769	-	440,667	629,893
Accrued interests	12,737	17,302	169	-	947	31,155
<b>Current financial liabilities</b>	<b>2,697,739</b>	<b>(65,748)</b>	<b>52,976</b>	<b>-</b>	<b>474,817</b>	<b>3,159,928</b>
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>4,320,836</b>	<b>649,249</b>	<b>55,039</b>	<b>(15,746)</b>	<b>(4,518)</b>	<b>5,005,004</b>

(1) Other column shows the reclassification of state guarantee loans from non-current to current liabilities (no cash impact).

(2) The earn-out is a variable debt not yet paid coming from Euromobil's acquisition (no cash impact). The revaluation of the earn-out in 2024 is recognised in the financial result (see note 3.6).

(3) Other column mainly shows the reclassification of rental debt from non-current to current liabilities (no cash impact).

(4) Other column shows both reclassification of transaction costs from non-current to current liabilities and amortisation of transaction costs (no cash impact).

<i>(in thousands of euros)</i>	As at December 31, 2022	Change in consolidati on scope	Change with cash impact	Exchange rate impacts	Other	As at December 31, 2023
Bond	500,000	-	-	-	-	500 000
Term Loan	500,000	-	-	-	-	500 000
Other loans dedicated to fleet financing	31,612	-	12,729	-	(912)	43,429
State guarantee loans <sup>(1)</sup>	298,376	-	(39,353)	-	(15,019)	244,004
Earn-out <sup>(2)</sup>	-	24,673	-	-	-	24,673
Rental debts and associated interests <sup>(3)</sup>	218,583	29,749	421,237	(1,157)	(350,469)	317,943
Transaction costs/Premium/Discount <sup>(4)</sup>	(21,828)	-	-	(53)	14,928	(6,953)
<b>Non-current financial liabilities</b>	<b>1,526,478</b>	<b>54,422</b>	<b>394,613</b>	<b>(1,210)</b>	<b>(351,472)</b>	<b>1,623,096</b>
Senior Asset Revolving Facility (SARF)	1,296,510	-	109,250	(2,738)	-	1,403,021
Senior Revolving Credit Facility (RCF)	-	-	155,000	-	-	155,000
State guarantee loans <sup>(1)</sup>	33,961	-	(12,464)	-	15,019	36,516
Other loans dedicated to fleet financing	559,672	-	138,076	(16,772)	5,017	685,993
Bank overdrafts	487	-	3,930	(1)	-	4,416
Transaction costs/Premium/Discount <sup>(4)</sup>	(6,674)	-	765	(52)	(4,777)	(10,738)
Rental debts and associated interests <sup>(3)</sup>	262,963	30,008	(344,696)	(713)	453,230	410,792
Accrued interests	10,795	-	632	(83)	1,393	12,737
<b>Current financial liabilities</b>	<b>2,157,716</b>	<b>30,008</b>	<b>50,493</b>	<b>(20,359)</b>	<b>479,882</b>	<b>2,697,739</b>
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>3,684,194</b>	<b>84,430</b>	<b>455,106</b>	<b>(21,569)</b>	<b>143,082</b>	<b>4,320,836</b>

(1) Other column shows the reclassification of state guarantee loans from non-current to current liabilities (no cash impact).

(2) The earn-out is a variable debt not yet paid coming from Euromobil's acquisition (no cash impact).

(3) Other column mainly shows the reclassification of rental debt from non-current to current liabilities (no cash impact).

(4) Other column shows both reclassification of transaction costs from non-current to current liabilities and amortisation of transaction costs (no cash impact).



### 8.3.1 Reconciliation of total net debt

<i>(in thousands of euros)</i>	Notes	As at December 31, 2024	As at December 31, 2023
Non-current financial liabilities excluding leases	8.4	1,486,721	1,305,153
Current financial liabilities excluding leases	8.4	2,530,035	2,286,947
Financial assets held by the Group's captive insurance entities		(51,546)	(56,876)
Other current financial assets part of the net debt		(5,046)	(3,523)
Cash, cash equivalents and restricted cash	8.2	(523,040)	(445,616)
<b>TOTAL NET DEBT EXCLUDING LEASES</b>		<b>3,437,124</b>	<b>3,086,085</b>
Rental debts and associated interests	8.3	988,247	728,735
<b>TOTAL NET DEBT</b>		<b>4,425,371</b>	<b>3,814,821</b>

### 8.3.2 Financial liabilities by maturity date

<i>(in thousands of euros)</i>	As at December 31, 2024	< 1 year	Between 1 and 5 years	> 5 years
Bond <sup>(1)</sup>	500,000	-	500,000	-
Term Loan <sup>(2)</sup>	500,000	-	500,000	-
Other loans dedicated to fleet financing	330,596	-	330,596	-
State guarantee loans <sup>(3)</sup>	167,064	-	167,064	-
Rental debts and associated interests	358,354	-	358,354	-
Earn-out	8,927	-	8,927	-
Transaction costs/Premium/Discount	(19,866)	-	(19,866)	-
<b>NON-CURRENT FINANCIAL LIABILITIES</b>	<b>1,845,076</b>	<b>-</b>	<b>1,845,076</b>	<b>-</b>
Senior Asset Revolving Facility (SARF)	1,601,889	1,601,889	-	-
State guarantee loans	32,397	32,397	-	-
Senior Revolving Credit Facility (RCF)	338,000	338,000	-	-
Bank overdrafts	107,375	107,375	-	-
Other loans dedicated to fleet financing	421,345	421,345	-	-
Rental debts and associated interests	629,893	629,893	-	-
Transaction costs/Premium/Discount	(2,128)	(2,128)	-	-
Accrued interests	31,155	31,155	-	-
<b>CURRENT FINANCIAL LIABILITIES</b>	<b>3,159,928</b>	<b>3,159,928</b>	<b>-</b>	<b>-</b>

<sup>(1)</sup> EC Finance PLC bond maturity is October 2026. Interest rate is 3%.

<sup>(2)</sup> Volkswagen Term Loan maturity is November 2027. Interest rate is 6.85%.

<sup>(3)</sup> State guarantee loans maturities are September 2025 for Italy, April 2026 for Spain and May 2026 for France.

<i>(in thousands of euros)</i>	As at December 31, 2023	< 1 year	Between 1 and 5 years	> 5 years
Bond <sup>(1)</sup>	500,000	-	500,000	-
Term Loan <sup>(2)</sup>	500,000	-	500,000	-
Other loans dedicated to fleet financing	43,429	-	43,429	-
State guarantee loans <sup>(3)</sup>	244,004	-	244,004	-
Earn-out <sup>(4)</sup>	24,673	-	24,673	-
Rental debts and associated interests	317,943	-	317,943	-
Transaction costs/Premium/Discount	(6,953)	-	(6,953)	-
<b>NON-CURRENT FINANCIAL LIABILITIES</b>	<b>1,623,096</b>	<b>-</b>	<b>1,623,096</b>	<b>-</b>
Senior Asset Revolving Facility (SARF)	1,403,022	1,403,022	-	-
State guarantee loans	36,516	36,516	-	-
Senior Revolving Credit Facility (RCF)	155,000	155,000	-	-
Bank overdrafts	4,417	4,417	-	-
Other loans dedicated to fleet financing	685,997	685,997	-	-
Rental debts and associated interests	410,792	410,792	-	-
Transaction costs/Premium/Discount	(10,737)	(10,737)	-	-
Accrued interests	12,733	12,733	-	-
<b>CURRENT FINANCIAL LIABILITIES</b>	<b>2,697,739</b>	<b>2,697,739</b>	<b>-</b>	<b>-</b>

<sup>(1)</sup> EC Finance PLC bond maturity is October 2026. Interest rate is 3%.

<sup>(2)</sup> Volkswagen Term Loan maturity is November 2027. Interest rate is 6.85%.

<sup>(3)</sup> State guarantee loans maturities are September 2025 for Italy, April 2026 for Spain and May 2026 for France.

### 8.3.3 Financial liabilities by subscription currency

<i>(in thousands of euros)</i>	As at December 31, 2024	EURO	GBP	USD	AUD	DKK
Bond	500,000	500,000	-	-	-	-
Term Loan	500,000	500,000	-	-	-	-
Transaction costs/Premium/Discount	(21,994)	(13,554)	(5,983)	(2,457)	-	-
State guarantee loans	199,461	199,461	-	-	-	-
Accrued interests	31,155	28,901	-	2,254	-	-
Senior Revolving Credit Facility (RCF)	338,000	338,000	-	-	-	-
Senior Asset Revolving Facility (SARF)	1,601,889	900,007	431,382	270,501	-	-
Other bank loans dedicated to the financing of the fleet	330,596	330,596	-	-	-	-
Earn-out	8,927	8,927	-	-	-	-
Bank overdrafts	107,375	107,621	-	-	-	(245)
Current bank loans and other loans dedicated to fleet financing	421,345	(108,866)	82,678	398,111	962	48,459
Rental debts and associated interests	988,247	632,781	46,716	40,337	264,001	4,411
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>5,005,004</b>	<b>3,423,878</b>	<b>554,793</b>	<b>708,747</b>	<b>264,963</b>	<b>52,624</b>

<i>(in thousands of euros)</i>	As at December 31, 2023	EURO	GBP	USD	AUD	DKK
Bond	500,000	500,000	-	-	-	-
Term Loan	500,000	500,000	-	-	-	-
Transaction costs/Premium/Discount	(17,690)	(12,523)	(4,855)	(312)	-	-
State guarantee loans	280,520	280,520	-	-	-	-
Earn-out	24,673	24,673	-	-	-	-
Accrued interests	12,733	10,068	-	2,664	-	-
Senior Revolving Credit Facility (RCF)	155,000	155,000	-	-	-	-
Senior Asset Revolving Facility (SARF)	1,403,022	868,468	267,395	267,158	-	-
Other bank loans dedicated to the financing of the fleet	43,429	43,429	-	-	-	-
Bank overdrafts	4,417	3,935	-	-	-	482
Current bank loans and other loans dedicated to fleet financing	685,997	(46,651)	68,063	393,135	215,308	56,142
Rental debts and associated interests	728,735	594,506	54,401	36,576	35,573	7,680
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>4,320,836</b>	<b>2,921,426</b>	<b>385,004</b>	<b>699,221</b>	<b>250,881</b>	<b>64,303</b>

### 8.3.4 Financial clauses

At December 31, 2024, the Group was in compliance with all of the financial covenants set out below:

#### (i) Senior Revolving Credit Facility (RCF)

The ratio of cash and cash equivalents to total debt service must not be less than 1.10. It must include, for any 12-month period ending on a quarterly or half-yearly date depending on the application of the contract, the cash and cash equivalents recorded in the balance sheet at the beginning of that period. Total debt service is the total amount of interest and related costs paid over a 12-month period plus the repayment of financial debts, which are subject to certain restrictions. Non-compliance with a covenant could result in the immediate repayment of the underlying debt according to the contracts. The ratio is tested twice per year and was compliant in 2024.

#### (ii) Fleet bond

The Group must comply with a maximum ratio of the debt of all Securitifleet companies (including Securitifleet Holding) to the total market value of the assets of certain Securitifleet companies of 95%. Non-compliance with a covenant could result in the immediate repayment of the underlying debt according to the contracts. The ratio is tested quarterly and was compliant in 2024.

#### (iii) French state guaranteed loan

The loan guaranteed by the French State requires the Group to maintain a cash flow to total debt service ratio of at least 1.10. Total debt service will be the total amount of interest and related costs paid over a 12-month period plus the repayment of financial debts, which are subject to certain restrictions. Non-compliance with a covenant could result in the immediate repayment of the underlying debt according to the contracts. The ratio is tested twice per year and was compliant in 2024.

#### (iv) Other financial clauses

The Group was compliant in 2024 with all the other financial covenants in countries where it operates such as Italy, Australia, New-Zealand, Denmark or the United-States.

### 8.3.5 Asset-Based Lending Facilities

#### (i) European SARF

The SARF ("Senior Asset Revolving Facility") was concluded on July 30, 2010 and has been amended several times. These amendments resulted in changes in the amount of the line (reaching €1.7 billion since 2018), the negotiated margin and the maturity. The most recent amendment took place on April 3rd, 2024 to refinance for 3 years the €1.7 billion of the European SARF program for France, Italy, Spain, Germany and Ireland joined the program on September 2024, the program was increased by €125 million to reach €1.825 billion.

#### (ii) UK SARF

The Group's UK entities finance their fleet through a £450 million securitisation and finance lease facility ("Club Facility") for a total of £200 million, both of which were refinanced for 3 years on June 17<sup>th</sup>, 2024. In addition, UK has operating leases with certain financial institutions of car manufacturers.

#### (iii) US SARF

As of December 31, 2024, Fox Rent-A-Car has bilateral lines of credit for the financing of its fleet granted by local financial institutions. Fox Rent-A-Car also benefits since February 2022 from a securitisation of which the senior portion was refinanced for 3 years and increased over 2024 from USD 300 million to USD 600 million

## 8.4 Financial risk management

Through its activities, the Group is exposed to various financial risks: market risk (including currency risk and interest rate risk), credit risk, price risk and liquidity risk. The Group's risk management program seeks to minimise the potential adverse effects of financial market volatility on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures. The Group constantly assesses the identified financial risks (including market risk, credit risk and liquidity risk) and documents its exposure in its consolidated financial statements. Certain exogenous factors are likely to increase the impact and probability of occurrence of several risks identified by the Group, which could have a significant adverse effect on the Group, its activities, its financial situation or its results and financial forecasts/prospects.

### 8.4.1 Market risk

#### (i) Foreign exchange risk

The Group, which operates in several countries, is exposed to foreign exchange risk arising from various foreign currency exposures, principally the Pound Sterling, the Australian dollar and the US dollar. The foreign exchange risk arises from the currency translation of the results and net assets of subsidiaries with a functional currency other than the euro into euros. The currency risk related to intra-group financial transactions and, to a lesser extent, transactions with franchisees, is fairly limited, with each subsidiary operating in its own market and functional currency.

As at December 31, 2024, the Group has no investments in foreign operations other than in the United Kingdom, Australia and New Zealand, Denmark, Norway and the United States whose net assets would be exposed to currency risk. A summary of the Group's quantitative exposure to foreign currency risk is presented below:

<i>(in thousands of euros)</i>	Notes	GBP	USD	AUD	DKK	NOK	EUR	Total 2024
Trade and other receivables (including fleet)		141,238	35,189	25,002	5,853	2,513	691,712	901,507
Other financial assets		13,513	3,140	37	958	-	19,617	37,265
Non-current financial assets	8.1	3,646	690	-	-	-	2,155	6,491
Current financial assets	8.1	-	-	-	-	10	50,433	50,443
Cash and cash equivalents	8.2	41,121	49,390	17,718	5,966	1,621	407,225	523,040
<b>Total financial assets</b>		<b>199,519</b>	<b>88,409</b>	<b>42,756</b>	<b>12,776</b>	<b>4,145</b>	<b>1,171,142</b>	<b>1,518,747</b>
Trade and other payables (including fleet)		156,730	58,465	65,096	13,961	4,065	758,442	1,056,759
Borrowings and financial debts		508,077	668,410	213,470	48,213	4,616	2,482,078	3,924,864
<b>Total financial liabilities</b>		<b>664,806</b>	<b>726,875</b>	<b>278,566</b>	<b>62,175</b>	<b>8,681</b>	<b>3,240,520</b>	<b>4,981,623</b>
<b>NET EXPOSURE TO CURRENCY TRANSLATION RISK OF NON-EURO COMPANIES</b>		<b>(465,287)</b>	<b>(638,466)</b>	<b>(235,810)</b>	<b>(49,399)</b>	<b>(4,536)</b>	<b>(2,069,378)</b>	<b>(3,462,876)</b>

<i>(in thousands of euros)</i>	GBP	USD	AUD	DKK	Total 2023
Trade and other receivables (including fleet)	110,246	38,211	26,451	14,376	189,284
Other financial assets	14,908	2,871	42	950	18,771
Non-current financial assets	2,126	1,129	-	-	3,256
Current financial assets	124	-	-	-	124
Cash and cash equivalents	28,098	103,545	15,179	5,004	151,825
<b>Total financial assets</b>	<b>155,503</b>	<b>145,754</b>	<b>41,672</b>	<b>20,330</b>	<b>363,259</b>
Trade and other payables (including fleet)	209,572	45,458	81,470	14,279	350,778
Borrowings and financial debts	330,604	662,642	215,308	56,623	1,265,177
<b>Total financial liabilities</b>	<b>540,176</b>	<b>708,100</b>	<b>296,778</b>	<b>70,902</b>	<b>1,615,955</b>
<b>NET EXPOSURE TO CURRENCY TRANSLATION RISK OF NON-EURO COMPANIES</b>	<b>(384,673)</b>	<b>(562,346)</b>	<b>(255,106)</b>	<b>(50,572)</b>	<b>(1,252,696)</b>

Due to its cash management policy which aims to centralize cash, the Group is also punctually exposed to foreign exchange risk arising from current accounts denominated in a foreign currency. To mitigate the risk, the Group trades foreign exchange derivative instruments designated as fair-value hedge from an accounting standpoint. As at December 31, 2024, the fair-value of the foreign exchange derivative instruments is non-significant. Moreover, the sensitivity analysis made by the Group, taking a 1% increase or decrease of the currency translation rates, doesn't result in material differences with the above reported figures.

## (ii) Interest rate risk

Apart from the investments in bonds of the Euroguard insurance program (see note 8.4.6), the Group does not hold any significant interest-bearing assets. Its income is therefore not subject to interest rate fluctuations. The Group is exposed to an upward interest rate risk on its variable rate financing. Variable rate debt exposes the Group to interest rate cash flow risk. Fixed rate debt exposes the Group to fair value interest rate risk.

In accordance with its hedging policy and in respect of a portion of its financial liabilities (specifically the SARF, RCF, certain bilateral credit facilities and most operating leases) bearing interest at variable rates, the Group hedges a large part of its exposure to fluctuations in the benchmark interest rate, which is generally based on EURIBOR. The Group is also exposed to the risk of fluctuations in various indices such as LIBOR/SONIA/SOFR and/or the local reference rate in jurisdictions outside the euro zone, notably in the UK, the USA and Australia.

The Group performs a dynamic analysis of its interest rate risk exposure. Different scenarios are used to simulate refinancing, rollover of existing positions, alternative financing and hedging. Based on these scenarios, the Group calculates the impact on the result of a given change in interest rates. For each simulation, the same rate change is used for all currencies. Only liabilities representing the main interest bearing positions are subject to these scenarios.

Based on different scenarios, the Group manages the interest rate cash flow risk by using floating-to-fixed interest rate *swaps* or *caps*. *Swaps* have the effect of converting floating rate debt into fixed rate debt. *Caps* offer protection against increases in EURIBOR or other indices. The Group is protected against the risk of rising interest rates through a portfolio of hedging instruments including *caps* as at December 31, 2024:

(in thousands of euros)	Nominal in thousands of local currency	Index	Qualification	Fair value at 31/12/2024	Changes in fair values	Premium paid	Impact on financial result	Equity impact after CTA
Interest rate <i>swaps</i> matured in 2024	EUR 250,000	EUR 6 months	Swap CFH	-	(5,820)	-	(0,317)	(5,504)
Interest rate <i>caps</i> maturing in 2028	EUR 1,825,000	EUR 1 month	Cap CFH	13,248	(36,275)	8,411	(3,058)	(41,628)
Interest rate <i>caps</i> maturing in 2027	USD 450,000	TERM SORF 3 months	Cap CFH	690	(439)	2,072	(1,086)	(1,426)
Interest rate <i>caps</i> maturing 2028	GBP 450,000	SONIA CAPI	Cap CFH	3,646	1,520	4,465	(1,754)	(1,191)
<b>TOTAL</b>				<b>17,584<sup>(1)</sup></b>	<b>(41,015)</b>	<b>14,948</b>	<b>(6,215)</b>	<b>(49,978)</b>

(1) A 1% increase of rates would result in a €19.0 million increase of the fair value as at December 31, 2024 and a 1% decrease of rates would result in a €(9.5) million decrease.

(in thousands of euros)	Nominal in thousands of local currency	Index	Qualification	Fair value at 31/12/2023	Changes in fair values	Impact on financial result	Equity impact before CTA
Interest rate <i>swaps</i> maturing in 2024 - 1.10%	EUR 250,000	EUR 6 months	Swap CFH	5,820	(4,907)	42	(4,949)
Interest rate <i>caps</i> maturing in 2025 0.80%	EUR 1,700,000	EUR 1 month	Cap CFH	49,523	(40,385)	(298)	(40,087)
Interest rate <i>caps</i> maturing in 2024 - 1.75% <sup>(1)</sup>	USD 225,000	TERM SORF 3 months	Cap CFH	1,130	(5,932)	(1,702)	(4,230)
Interest rate <i>caps</i> maturing 2026 - 5.0% <sup>(2)</sup>	GBP 450,000	SONIA CAPI	Cap CFH	2,126	(6,495)	(1,675)	(4,819)
Interest rate <i>swaps</i> maturing in 2024 - 1.1% <sup>(3)</sup>	EUR 350,000	EUR 6 months	Swap Trading	-	(15,019)	(22,535)	7,516
<b>TOTAL</b>				<b>58,600<sup>(4)</sup></b>	<b>(72,738)</b>	<b>(26,169)</b>	<b>(46,569)</b>

(1) Setting up a hedging instrument associated with the implementation of the US securitisation for USD 225 million via a 1.75% cap maturing in February 2024

(2) Setting up a hedging instrument associated with the implementation of the UK securitisation for £450 million via a 5.0% cap maturing in April 2026.

(3) See note 1.2.2

(4) A 1% increase of rates would result in a €25.3 million increase of the fair value at 31/12/2023 and a 1% decrease of rates would result in a €(21.4) million decrease.

As at December 31, 2024, all the instruments held by Europcar qualify for hedge accounting and are treated as such in the Group's consolidated financial statements. Efficiency tests carried out as of December 31, 2024 did not reveal any inefficiency. At the end of the year, the breakdown of borrowings excluding leases by type of interest rate is as follows:

<i>(in thousands of euros)</i>	As at December 31, 2024	As at December 31, 2023
<b>Non-current liabilities</b>		
Fixed-rate borrowing	997,983	999,535
Borrowing at variable rates	488,739	305,618
<i>Whose variable interest rate is hedged</i>	467,896	237,516
<i>Whose variable interest rate is not hedged</i>	20,843	68,102
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,486,721</b>	<b>1,305,153</b>
<b>Current liabilities</b>		
Fixed-rate borrowing	23,077	19,112
Borrowing at variable rates	2,506,958	2,267,835
<i>Whose variable interest rate is hedged</i>	2,394,975	1,591,502
<i>Whose variable interest rate is not hedged</i>	111,983	676,333
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,530,035</b>	<b>2,286,947</b>

#### 8.4.2 Credit risk

Credit risk is managed at Group level. Credit risk arises from the following:

- cash and cash equivalents;
- derivative financial instruments;
- deposits with banks and financial institutions;
- credit exposures related to car manufacturers and dealers;
- to customer items, including receivables and outstanding commitments.

For banks and financial institutions, only independently rated counterparties are accepted. The use of credit limits is regularly monitored.

#### Analysis of credit risk related to loans and receivables

<i>(in thousands of euros)</i>	As at December 31, 2024	As at December 31, 2023
Neither matured nor impaired	490,651	764,847
Due but not impaired	313,602	199,479
Impaired	93,579	74,385
<b>TOTAL</b>	<b>897,832</b>	<b>1,038,710</b>

The maximum exposure to credit risk at the statement of financial position date is the carrying amount of loans and receivables. The Group does not hold collateral on these instruments.

Loans and receivables that are neither past due nor impaired relate to various independent counterparties that have no recent history of default or anticipated default.

The Group's credit risk exposure to car manufacturers and dealerships arises mainly from:

- the risk of non-recovery of receivables arising from buy-back commitments by manufacturers;
- in direct relation to the previous point, the risk of having to finance these claims;
- the ancillary risk of bankruptcy of a major supplier and the consequent uncertainty of supply.

In addition, the Group has taken general measures to control and reduce the credit risk to which the company is exposed, including customer credit limits in the information system, monthly monitoring of automotive manufacturers' ratings, and a process for monitoring and controlling the ageing of receivables. The ageing of loans and receivables that are past due but not impaired, excluding loans and financial receivables, is analysed below:

<i>(in thousands of euros)</i>	Notes	Not yet due	Less than 3 months old	Expired for 3 to 6 months	Expired for more than 6 months	Total
Fleet receivables	4.4	261,610	132,109	19,173	11,429	424,322
Rental receivables	6.2	179,587	76,997	15,972	31,654	304,210
Customers		13,765	4,137	2,380	8,348	28,630
Other receivables		35,688	2,032	7,046	2,323	47,090
<b>TOTAL AT DECEMBER 31, 2024</b>		<b>490,651</b>	<b>215,276</b>	<b>44,571</b>	<b>53,755</b>	<b>804,253</b>

<i>(in thousands of euros)</i>	Not yet due	Less than 3 months old	Expired for 3 to 6 months	Expired for more than 6 months	Total
Fleet receivables	465,668	105,273	15,940	4,528	591,408
Rental receivables	248,103	36,718	12,810	766	298,398
Customers	13,056	5,320	3,060	11,268	32,703
Other receivables	38,020	3,478	176	142	41,816
<b>TOTAL AT DECEMBER 31, 2023</b>	<b>764,847</b>	<b>150,789</b>	<b>31,986</b>	<b>16,704</b>	<b>964,326</b>

### 8.4.3 Price risk

The Group is not directly exposed to commodity price risk. However, it is exposed to the risk associated with the increased cost of ownership of vehicles.

### 8.4.4 Liquidity risk

The Group manages its liquidity risk via financial planning and a continuous monitoring of its cash and cash equivalents and net debt structure. The Group manages its liquidity through cash management, fixed-rate Bond and Term Loan, corporate and local revolving lines including RCF and SARF, credit lines not used, overdrafts. The debt structure is continuously monitored in order to finance the fleet needs and fleet and non-fleet working capital requirements.

The Group is currently monitored by the rating agencies Moody's and Standard & Poor's, which have respectively assigned the ratings described in note 1.2 "Main events of the period".

The following table analyses the main Group's financial liabilities, by maturity band, based on the remaining contractual maturities at the statement of financial position date. The amounts presented in the table are undiscounted contractual cash flows. The balances due within one year correspond to the carrying amounts, as the impact of discounting is negligible.

<i>(in thousands of euros)</i>	Book value	Less than a year away		Between 1 and 5 years		Over 5 years		Total	
		Main	Interests	Main	Interests	Main	Interests	Main	Interests
<b>December 31, 2024</b>									
Bond	500,000	-	15,000	500,000	27,500	-	-	500,000	42,500
Senior Asset Revolving Facility (SARF)	1,589,044	1,489,753	99,291	-	-	-	-	1,489,753	99,291
Other liabilities	1,262,234	576,486	66,958	667,674	143,887	-	-	1,244,160	210,845
Suppliers and debts related to the fleet	669,668	669,668	-	-	-	-	-	669,668	-
<b>TOTAL</b>	<b>4,020,945</b>	<b>2,735,906</b>	<b>181,248</b>	<b>1,167,674</b>	<b>171,387</b>	<b>-</b>	<b>-</b>	<b>3,903,580</b>	<b>352,636</b>

<i>(in thousands of euros)</i>	Book value	Less than a year away		Between 1 and 5 years		Over 5 years		Total	
		Main	Interests	Main	Interests	Main	Interests	Main	Interests
<b>December 31, 2023</b>									
Bond	498,946	-	15,000	500,000	27,500	-	-	500,000	42,500
Senior Asset Revolving Facility (SARF)	1,397,432	1,403,022	105,311	-	-	-	-	1,403,022	105,311
Other liabilities	1,506,908	761,445	80,296	746,510	145,466	-	-	1,507,955	225,762
Suppliers and debts related to the fleet	632,307	632,307	-	-	-	-	-	632,307	-
<b>TOTAL</b>	<b>4,035,593</b>	<b>2,796,774</b>	<b>200,607</b>	<b>1,246,510</b>	<b>172,966</b>	<b>-</b>	<b>-</b>	<b>4,043,284</b>	<b>373,573</b>

Senior Asset Revolving Facility (SARF) are classified in the statement of financial position as current debt due to their nature. The following table shows the credit limits and balances with the three main counterparties at the statement of financial position date:

<i>(in thousands of euros)</i>	As at December 31, 2024		As at December 31, 2023	
	Credit limit	Retrieved from	Credit limit	Retrieved from
Senior Asset Revolving Facility (SARF)	2,945,238	1,601,889	2,489,300	1,403,022
Other financial liabilities	2,478,140	1,668,176	1,842,500	1,226,524

### 8.4.5 Capital risk management

In managing capital, the Group's objective is to safeguard its ability to continue as a going concern in order to provide dividends to shareholders and benefits to other stakeholders while maintaining an optimal structure that minimises the cost of capital.

### 8.4.6 Insurance risk

In the course of its business activities, the Group is exposed to three main categories of Risk requiring insurance coverage (i) automotive-related civil liability, (ii) damage to property (vehicles owned by the Group), (iii) the risks related to its business activities (excluding the automotive fleet).

(i) Europcar Mobility Group ensures that all its operating subsidiaries adhere to local legal requirements and insurance limits for third party motor liability. The Group employs local underwriting practices and supplements them with a reinsurance unit through a protected Cell Captive managed by Euroguard in Gibraltar, with all funds consolidated. The expense of liability risks linked to Europcar's fleet relies on the frequency and severity of claims.

In 2024, the markets where Europcar operates witnessed an inflationary trend in the unit cost of personal injury and property damage. This trend is influenced by various economic, legal, and social factors.

Throughout 2024, Europcar Mobility Group maintained its key assumptions and methodology for insurance contracts. Additionally, the Group accounted for the impacts of inflation on property and casualty costs in its risk management strategies.

(ii) In most of the countries in which the Group operates, the Group does not insure the property damage to its vehicles and is taking the charge related to the risk of damage to its fleet. Over the long run, the Group considers that insuring property damage to its fleet and theft of vehicles would be greater than or equal to actual costs of damages and theft.

(iii) In order to manage other risks related to the Group's business, the Group has purchased other insurance programs as Property damage / loss earnings / Terrorism for its facilities, General & Environmental Liability, Cyber, Fraud, employer's practice liability and Directors & Officers liability.

## 8.5 Fair-value measurement methodology

According to IFRS 13, fair value measurements must be classified using a fair value hierarchy with the following levels:

- level 1: quoted prices in active markets for identical assets or liabilities (without modification or repackaging);
- level 2: quoted prices in active markets for similar assets and liabilities, or valuation techniques in which all important inputs are derived from observable market data;
- level 3: valuation techniques in which not all important inputs are derived from observable market data.

The fair value of financial assets and liabilities traded in an active market is measured based on quoted market prices at the statement of financial position 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. This is the case for the bond maturing in 2026 has been determined using quoted prices as at December 31, 2024 on the Euro MTF market for €477.3 million (vs €482.9 million as at December 31, 2023).

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The fair value of interest rate *swaps* and *caps* is determined using the discounted cash flow method: level 2 in the fair value hierarchy. Except the bond, all the financial assets and liabilities of the Group are level 2.

The fair value of current assets and liabilities approximates their carrying amount due to their short-term maturity. The carrying amount less the provision for impairment of receivables and payables is assumed to approximate the fair value of these items.

IFRS 13 levels are described for the financial assets and liabilities not carried at amortised costs in the below table:

Fair value at December 31, 2024 <i>(in thousands of euros)</i>	IFRS 13 Levels	Notes	Book value	Fair value	Fair value through profit or loss	Fair value through other comprehensive income	Financial instruments at amortised cost
Trade and other receivables		6.2	466,108	466,108			466,108
Fleet receivables		4.4	424,322	424,322			424,322
Trade and other payables		6.3	680,452	680,452			680,452
Fleet payables		4.4	376,307	376,307			376,307
Other non-current liabilities			12,115	12,115			12,115
<b>TOTAL ASSETS AND LIABILITIES</b>			<b>1,959,304</b>	<b>1,959,304</b>			<b>1,959,304</b>
Financial assets carried at amortised cost and other non-current financial assets		8.1	54,963	54,963			54,963
Deposits		8.1	29,339	29,339			29,339
Restricted cash	Level 2	8.2	152,386	152,386	152,386		
Cash and cash equivalents	Level 2	8.2	370,654	370,654	370,654		
Derivative financial instruments	Level 2	8.4.1	17,584	17,584	(759)	18,343	
<b>TOTAL FINANCIAL ASSETS</b>			<b>624,926</b>	<b>624,926</b>	<b>522,281</b>	<b>18,343</b>	<b>84,302</b>
Non-current financial and lease liabilities	Level 1&2	8.3.2	1,845,076	1,822,394			1,822,394
Current financial and lease liabilities	Level 2	8.3.2	3,159,928	3,159,928			3,159,928
<b>TOTAL FINANCIAL LIABILITIES</b>			<b>5,005,004</b>	<b>4,982,322</b>			<b>4,982,322</b>

Fair value at December 31, 2023 <i>(in thousands of euros)</i>	IFRS 13 Levels	Notes	Book value	Fair value	Fair value through profit or loss	Fair value through other comprehensive income	Financial instruments at amortised cost
Trade and other receivables		6.2	476,853	476,853	-	-	476,853
Fleet receivables		4.4	591,408	591,408	-	-	591,408
Trade and other payables		6.3	632,307	632,307	-	-	632,307
Fleet payables		4.4	683,588	683,588	-	-	683,588
Other non-current liabilities			12,105	12,105	-	-	12,105
<b>TOTAL ASSETS AND LIABILITIES</b>			<b>2,396,262</b>	<b>2,396,262</b>	<b>-</b>	<b>-</b>	<b>2,396,262</b>
Financial assets carried at amortised cost and other non-current financial assets		8.1	64,678	64,678	-	-	64,678
Deposits		8.1	25,091	25,091	-	-	25,091
Restricted cash	Level 2	8.2	131,052	131,052	131,052	-	-
Cash and cash equivalents	Level 2	8.2	314,564	314,564	314,564	-	-
Derivative financial instruments	Level 2		58,600	58,600	(11,297)	69,897	-
<b>TOTAL FINANCIAL ASSETS</b>			<b>593,985</b>	<b>593,985</b>	<b>434,319</b>	<b>69,897</b>	<b>89,769</b>
Non-current financial and lease liabilities	Level 1&2	8.3.2	1,623,096	1,605,947	-	-	1,605,947
Current financial and lease liabilities	Level 2	8.3.2	2,697,739	2,697,739	-	-	2,697,739
<b>TOTAL FINANCIAL LIABILITIES</b>			<b>4,320,835</b>	<b>4,303,686</b>	<b>-</b>	<b>-</b>	<b>4,303,686</b>

## Note 9 Employee benefits

The Group provides post-employment benefits to its employees through defined contribution pension plans, defined benefit pension plans, long-term service benefits and incentive and bonus plans.

### DEFINED BENEFIT PENSION PLANS

Pension plans that do not meet the definition of a defined contribution plan are defined benefit plans. Under the Group's defined benefit pension plan, the amount of pension an employee will receive on retirement is defined by reference to the employee's length of service and final salary.

The Group retains a legal obligation for benefits, even if the plan assets used to fund the defined benefits have been reserved. Plan assets may include assets specifically earmarked for a long-term pension fund.

The Group's net liability for defined benefit pension plans is valued by an independent actuary using the projected unit credit method. This method requires the use of specific actuarial assumptions which are detailed in this note. These actuarial valuations are performed at each statement of financial position date by estimating the present value of future benefits earned by employees in return for services rendered in the current and previous years, and incorporating the impact of future salary increases. Pension plan assets are generally held by separate legal entities and are measured at fair value, as determined at each reporting date.

In accordance with IAS 19, the liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the statement of financial position date less the fair value of plan assets. This liability is reclassified as an asset if the fair value of the plan assets exceeds the present value of the obligation.

From one year to the next, the differences between the anticipated liabilities and their re-estimated amounts on the one hand and the expected level of dedicated assets and their actual level on the other hand constitute the actuarial differences, which are accumulated at the level of each pension plan. These actuarial differences may arise either from changes in the actuarial assumptions used at the statement of financial position date, or from experience adjustments arising from changes during the year in the assumptions used at the previous statement of financial position date.

The Group recognises actuarial gains and losses in other comprehensive income in the statement of comprehensive income in the period in which they arise. The past service cost is recognised immediately in operating expenses under the heading "Staff costs". The discounting effects and the expected return on plan assets are recognised in the financial result (see note 9.2).

### DEFINED CONTRIBUTION PENSION SCHEMES

A defined contribution pension plan is a pension plan under which the Group pays fixed contributions to an independent entity or pension fund. The Group has no legal or constructive obligation to make additional contributions if the fund does not have sufficient assets to pay all benefits due in respect of the current and prior years. The Group contributes to public schemes and takes out insurance for the benefit of certain employees, which are considered to be defined contribution schemes. Contributions to the plans are recognised as an expense in the period in which the employees render services.

### LONG-TERM BENEFITS

The Group's net liability for long-term employee benefits other than pensions (or post-employment benefit plans) represents future benefits that employees have earned in return for services rendered in the current and prior periods, for example the Médaille du Travail in France and the Jubilee in Germany. The liability, determined using the projected unit credit method, is calculated at its present value. The provision is recognised net of the fair value of all related assets (i.e. all actuarial gains and losses and past service costs are recognised immediately in the consolidated income statement).

### INCENTIVE AND BONUS PLANS

The Group recognises a liability and an expense for bonuses and profit-sharing. The related expenses are recorded in the "Personnel costs" (see note 9.1).

## 9.1 Personnel costs

### 9.1.1 Personnel costs

<i>(in thousands of euros)</i>	2024	2023
Wages and salaries	(439,223)	(416,173)
Social security charges	(97,920)	(89,828)
Post-employment benefits	(8,196)	(7,015)
Capitalised personnel costs	29,898	26,820
Other costs (dismissal, recruitment, etc.)	(26,991)	(18,331)
<b>TOTAL PERSONNEL COSTS</b>	<b>(542,433)</b>	<b>(504,528)</b>

### 9.1.2 Workforce

<i>(in average number of full-time equivalents)</i>	As at December 31, 2024	As at December 31, 2023
<b>TOTAL NUMBER OF EMPLOYEES</b>	<b>8,686</b>	<b>8,134</b>



The Group also uses a number of temporary or seasonal employees and outsourced services, mainly for the movement and cleaning of vehicles during peak full stops and in accordance with the applicable legislation in each of the countries in which the Group offers its services. These numbers are not included in the data presented above.

## 9.2 Employee benefits

The Group has commitments for defined benefit pension plans of €98.6 million and other employee benefits of €1.7 million as of December 31, 2024, representing a total commitment of €100.3 million. The below table is netting employee benefits assets and liabilities of the consolidated statement of financial position:

<i>(in thousands of euros)</i>	As at December 31, 2024			As at December 31, 2023		
	Defined benefit pension plans	Other employee benefits	Total	Defined benefit pension plans	Other employee benefits	Total
Not current	(94,421)	(1,700)	(96,121)	(99,052)	(1,766)	(100,818)
Current	(4,225)	-	(4,225)	(4,111)	-	(4,111)
<b>TOTAL</b>	<b>(98,646)</b>	<b>(1,700)</b>	<b>(100,346)</b>	<b>(103,163)</b>	<b>(1,766)</b>	<b>(104,929)</b>

The note below shows the development of the defined benefit pension plans only.

### 9.2.1 Breakdown of net liabilities recorded in the statement of financial position

The Group has liabilities for the benefit of certain employees on retirement in the UK, France, Germany, Italy and Belgium.

<i>(in thousands of euros)</i>		As at December 31, 2024	As at December 31, 2023
Present value of funded or partially funded liabilities	(A)	(50,365)	(53,707)
Fair value of their plan assets	(B)	56,742	61,055
<b>Net value of funded liabilities</b>		<b>6,377</b>	<b>7,348</b>
<b>Net value of unfunded liabilities</b>	(C)	<b>(105,023)</b>	<b>(110,511)</b>
<b>Net liabilities at the end of the period</b>	(D)	<b>(98,646)</b>	<b>(103,163)</b>
<b>Of which:</b>			
Liability recorded in the statement of financial position in the amount of		(109,271)	(114,928)
Asset recorded in the statement of financial position in the amount of		10,625	11,765

Countries where the net value of funded liabilities is positive are reclassified as asset recorded in the statement of financial position. In 2024 and 2023, the net value of the UK funded liabilities are recorded as an asset for respectively €10.6 million and €11.8 million.

### 9.2.2 Change in net liabilities recorded in the statement of financial position

<i>(in thousands of euros)</i>	As at December 31, 2024	As at December 31, 2023
Net liabilities at the beginning of the period	(103,163)	(95,400)
Regulations	278	23
Contributions paid	963	783
Benefits paid	3,612	3,891
Service cost and interest cost	(7,517)	(7,782)
Actuarial gains and losses recognised in equity	3,490	(8,164)
Expected return	2,827	2,759
Currency translation and other changes	864	726
<b>NET LIABILITIES AT THE END OF THE PERIOD (D)</b>	<b>(98,646)</b>	<b>(103,163)</b>

### 9.2.3 Change in liabilities

<i>(in thousands of euros)</i>	As at December 31, 2024	As at December 31, 2023
Commitments at the beginning of the period	(164,219)	(159,569)
Regulations	278	23
Benefits paid	7,085	6,764
Cost of services	(1,605)	(2,125)
Financial cost	(5,912)	(5,657)
Actuarial gains and losses recognised in equity	9,106	(8,250)
Currency translation and other changes	120	4,595
<b>COMMITMENTS AT THE END OF THE PERIOD</b>	<b>(A)+(C)</b>	<b>(155,388)</b>

## 9.2.4 Changes in assets

<i>(in thousands of euros)</i>	As at December 31, 2024	As at December 31, 2023
Fair value of plan assets at the beginning of the period	61,055	64,169
Contributions paid	963	783
Benefits paid	(3,473)	(2,873)
Expected return on plan assets	2,827	2,759
Actuarial gains and losses recognised in equity	(5,616)	85
Currency translation and other changes	986	(3,869)
<b>FAIR VALUE OF PLAN ASSETS AT END OF PERIOD</b>	<b>(B) 56,742</b>	<b>61,055</b>

## 9.2.5 Defined benefit expense recognised in the income statement

<i>(in thousands of euros)</i>	2024	2023
Cost of services rendered	(1,605)	(2,125)
Financial cost	(5,912)	(5,657)
Expected return on plan assets	2,827	2,759
Discounts/settlements	280	522
<b>DEFINED BENEFIT EXPENSE RECOGNISED IN THE INCOME STATEMENT</b>	<b>(4,410)</b>	<b>(4,500)</b>

In the three main countries (France, Germany and the United Kingdom), the estimated expense recognised in the income statement for the year 2024, based on assumptions as at December 31, 2024, would amount to €5.9 million.

## 9.2.6 Actuarial assumptions

The Group's liabilities are valued by an independent actuary on the basis of assumptions at the statement of financial position date which are periodically reviewed. These assumptions are shown in the table below:

	2024			2023		
	Eurozone Except Germany <sup>(1)</sup>	Germany	United Kingdom	Eurozone Except Germany <sup>(1)</sup>	Germany	United Kingdom
Discount rate	3.45%	3.45%	5.39%	3.25%	3.25%	4.56%
Inflation rate	2.00%	2.00%	3.35%	From 2.00% to 3.10%.	2.30%	3.22%
Anticipated rate of wage growth	From 2.50% to 4.00%.	2.50%	-	From 3.10% to 4.00%	4.00%	-
Anticipated rate of pension growth	From 0.00% to 2.00%.	2.00%	3.10%	From 0.00% to 1.75%.	2.30%	2.95%
Expected return on plan assets	3.45%	NA	5.39%	3.25%	NA	4.56%

<sup>(1)</sup> The euro area covers the schemes in Italy, France and Belgium, expressed as a weighted average.

The Eurozone discount rate represents the yield at the statement of financial position date on bonds with a minimum rating of AA and maturities approximating the Group's liabilities.

A 0.25% increase in the discount rate would result in a decrease in the obligation of €4.7 million while a 0.25% decrease in the discount rate would result in an increase in the obligation of €5.0 million.

The estimated return on plan assets has been determined on the basis of long-term bond interest rates. All plan assets are allocated to UK and Belgian employees.

The assumption on long-term returns on plan assets is based on the discount rate used to value the defined benefit obligation.

Assumptions about future mortality rates are based on good practice and are consistent with published statistics and country experience.

## 9.2.7 Actuarial gains and losses recognised directly in equity (net of deferred tax)

<i>(in thousands of euros)</i>	As at December 31, 2024	As at December 31, 2023
Cumulative amount at opening	(31,907)	(25,975)
Gain/(loss) recognised during the period	2,700	(5,932)
<b>CUMULATIVE CLOSING AMOUNT</b>	<b>(29,207)</b>	<b>(31,907)</b>

## Note 10 Provisions, risks and disputes

A provision is recognised in the statement of financial position when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of the obligation can be reliably estimated. If the impact is material, provisions are determined by discounting the estimated future cash flows using a pre-tax rate that reflects the market's assessment of the time value of money and, where appropriate, the risks specific to the liability.

An actuarially determined provision is made for the estimated value of uninsured losses arising from known and unknown claims. Where these claims are expected to be settled over a long period of time, the provision made represents the present value of the estimated expenditure required to settle the obligation. The recoverability of any excess of prepaid premiums over estimated liabilities is assessed and a provision made if necessary.

In the normal course of business, the Group may be subject to legal proceedings or investigations in connection with compliance with laws and regulations in various jurisdictions, including some by tax or competition authorities. The Group generally records a provision when a risk represents a probable cash outflow to a third party for no consideration and the loss that may result can be estimated with sufficient reliability.

A provision is made for the costs of buying back and refurbishing vehicles over the period of ownership.

### 10.1 Provisions

<i>(in thousands of euros)</i>	Provisions for claims	Provisions for reconditioning	Other provisions	Total
<b>Balance at January 1, 2024</b>	<b>144,047</b>	<b>43,651</b>	<b>107,254</b>	<b>294,953</b>
Increases	71,627	116,792	28,557	216,975
Uses	(70,623)	(113,336)	(4,822)	(188,780)
Takeovers	-	-	(19,190)	(19,190)
Impact of translation differences	1,756	317	2,302	4,415
<b>Balance at December 31, 2024</b>	<b>146,807</b>	<b>47,424</b>	<b>114,141</b>	<b>308,372</b>
<i>Not current <sup>(a)</sup></i>	<i>65,519</i>	<i>-</i>	<i>8,565</i>	<i>74,084</i>
<i>Current</i>	<i>81,288</i>	<i>47,424</i>	<i>105,576</i>	<i>234,288</i>
<b>TOTAL PROVISIONS</b>	<b>146,807</b>	<b>47,424</b>	<b>114,141</b>	<b>308,372</b>
<b>Balance at January 1, 2023</b>	<b>134,856</b>	<b>58,869</b>	<b>98,432</b>	<b>292,156</b>
Increases	81,344	126,109	31,683	239,136
Uses	(72,619)	(139,164)	(13,619)	(225,402)
Takeovers	-	-	(8,783)	(8,783)
Transfer	-	(2,360)	(1,495)	(3,854)
Impact of translation differences	467	197	1,036	1,699
<b>Balance at December 31, 2023</b>	<b>144,047</b>	<b>43,651</b>	<b>107,254</b>	<b>294,953</b>
<i>Not current <sup>(a)</sup></i>	<i>-</i>	<i>-</i>	<i>5,414</i>	<i>5,414</i>
<i>Current</i>	<i>144,047</i>	<i>43,651</i>	<i>101,841</i>	<i>289,539</i>
<b>TOTAL PROVISIONS</b>	<b>144,047</b>	<b>43,651</b>	<b>107,254</b>	<b>294,953</b>

*(a) The Group has split insurance provisions between current and non-current liabilities as at December 31, 2024 for respectively €81.3 million and €65.5 million. As at December 31, 2023, the Group did not have an available information in order to account for such a precise split. A retrospective analysis concluded that the insurance provisions split between current and non-current liabilities as at December 31, 2023 would have been respectively €79.8 million and €64.3 million.*

#### (i) Provisions for claims

These provisions mainly concern the insurance risks detailed in the "Financial risk management" paragraph. For the self-financed portion of the motor liability risk, Europcar establishes a cost schedule each year that includes the cost of insurance, brokerage, taxes and the cost of the financed portion of the car by country. The cost is established per rental day and is included in the budget instructions sent to countries at the end of the year. On the basis of this cost per rental day, the Europcar entities make provisions for the costs of the financed part of the car, which will enable claims to be paid when compensation is actually due to third parties.

#### (ii) Provisions for reconditioning

The provisions for refurbishment relate to costs to be incurred in respect of the existing fleet at the end of contracts with a buy-back clause.

Indeed, Europcar acquires a large proportion of its vehicles from car manufacturers with buy-back commitments from them at the end of the contract. These contracts generally stipulate that the vehicles must be returned after a certain period (less than 12 months) and in a certain "state" (mileage, cleanliness, etc.). As a result, the Group has an obligation to the manufacturers under these contracts and makes provision for the cost of refurbishing the vehicles in the fleet at the statement of financial position date. This cost is not based on specific assumptions but is determined using statistics compiled by the Fleet Department over the last 6 to 12 months.

#### (iii) Other provisions

Other provisions mainly include:

- provisions for risks and liabilities related to wrecks and badly damaged vehicles financed through operating leases;
- litigation costs (see note 10.2.3), which include disputes with franchisees, labour disputes and claims, fiscal risks.

- restructuring costs (personnel costs and costs related to the relocation of the head office). Restructuring costs include only direct expenditures outside the ongoing activities of the entity (remuneration to employees engaged in dismantling and/or relocation; costs of making employee redundant; costs when leases are terminated prematurely; contractual constraints; etc.). These costs may be incurred for a limited number of stations as well as for an entire legal entity whose activity would be closed.

## 10.2 Risks and disputes

In the normal course of business, the Group becomes involved in legal, administrative or regulatory proceedings. The most material disputes and proceedings that are ongoing or have developed during the preceding financial year and that constituted a risk for the Group are as follows:

### 10.2.1 Investigation by Leicester City Council's Trading Standards Services

On June 23, 2017, Leicester City Council's Trading Standards Services opened an investigation into Europcar UK for allegedly breaching Regulation 9 of the Consumer Protection from Unfair Trading Regulations 2008. In its consolidated financial statements as at December 31, 2017, the Group recorded a provision for this matter as a non-recurring expense. The Group continues to hold the provision as at December 31, 2024.

### 10.2.2 Fire in a car park in Paris: criminal proceedings and civil liability action (insurance)

On November 12, 2014, a fire broke out in a Europcar garage located at 88, rue de la Roquette in Paris. The fire destroyed all 77 vehicles that were parked in the garage (the net loss recorded at this stage amounts to €1.1 million) and damaged the integrity of the building's structure. Various proceedings ensued in order to identify who is responsible and it may take some time before the matter is fully resolved. However, the Group believes that any exposure it may face is substantially covered by its insurance policies.

### 10.2.3 Litigation against GEFION regarding Charterline's vehicle insurance coverage

Charterline Fuhrpark Service GmbH (now EMobG Services Germany GmbH) concluded cover for its fleet with the Danish insurer Gefion in 2018. Gefion stopped honouring the damage reimbursements and terminated the contract in February 2019. Litigation ensued and EMobG Services finally won its case before the German Federal Court of Justice in January 2023 and is therefore entitled to recover for losses that arose during the period of insurance. However, Gefion went into liquidation in 2021 and, whilst the Group is one of the larger creditors and continues to press for payment, it is likely that it will not recover in full the amount due from Gefion.

## Note 11 Related parties

According to the definition in IAS 24, a related party is, inter *alia*, a party that can exercise control or significant influence over the reporting entity. Several members of the Group's management and Supervisory Board are members of the controlling bodies of companies with which Europcar Mobility Group S.A. has relationships in the normal course of business. All transactions with the related party's companies are carried out under normal market conditions.

### 11.1 Transactions with companies having a significant influence on the Group

Volkswagen Group exercises a significant influence over Green Mobility Holding, the sole shareholder of Europcar Mobility Group who has control on the Group. As a consequence, Volkswagen Group is considered as a related party according to IAS 24.

Since 2022, EMG has a loan from the Volkswagen Group for €500 million whose maturity date is November 30, 2027.

In 2023, EMG acquired 51% of Euromobil shares. Before the acquisition, Euromobil benefited from the carve-out of the rental car business of EURO-Leasing, an entity consolidated within Volkswagen Group. EURO-Leasing owns the 49% remaining shares in Euromobil.

The annual transactions and year-end positions of the Group with VW Group are disclosed below:

<i>(in thousands of euros)</i>	2024	2023
Proceeds from disposal of fleet vehicles <sup>(a)</sup>	1,368,902	1,070,399
Acquisition of fleet vehicles <sup>(b)</sup>	1,612,803	1,118,822
Amounts owed by related parties (fleet receivables)	191,280	167,457
Amounts owed to related parties (fleet payables)	89,559	68,856
Loans to related parties (financial assets)	-	-
Borrowings from related parties (financial liabilities)	803,153	657,337

*(a) Amounts disclosed are selling prices and therefore do not consider the related fleet net book values.*

*(b) Amounts disclosed are purchase prices and potential buy-back reconditioning costs.*

The Group has not any material transaction with PON or Attestor, the two other joint-controllers of Green Mobility Holding.

## 11.2 Transactions with companies having control on the Group

In the financial year 2024, the Group did not carry out any significant transaction with Green Mobility Holding.

## 11.3 Compensation of Management Board

Employee salaries and short-term benefits include salaries, wages and payroll taxes. Compensation paid during the period are described below:

<i>(in thousands of euros)</i>	2024	2023
Employee salaries and short-term benefits	2,858	3,512
Post employment benefits	756	-
Termination indemnities	-	1,050
<b>TOTAL COMPENSATION OF MANAGEMENT BOARD</b>	<b>3,614</b>	<b>4,562</b>

In fiscal year 2024 and 2023, Europcar Mobility Group have not paid compensation to members of the Supervisory Board.

## Note 12 List of consolidated entities

Company name	Head office (city)	Country	Consolidation method <sup>(1)</sup>	% of interest	% of control
<b>Parent company</b>					
Europcar Mobility Group SA	Paris	France	FC	100.0 %	100.0 %
<b>Information on consolidated companies</b>					
Europcar International S.A.S.U.	Paris	France	FC	100.0 %	100.0 %
EC 4 S.A.S.U.	Paris	France	FC	100.0 %	100.0 %
Europcar Holding S.A.S.	Paris	France	FC	100.0 %	100.0 %
Europcar Lab S.A.S.U.	Paris	France	FC	100.0 %	100.0 %
Europcar Lab UK Ltd	Leicester	United Kingdom	FC	100.0 %	100.0 %
E-Car Club Holding Ltd	Leicester	United Kingdom	FC	100.0 %	100.0 %
E-Car Club	Leicester	United Kingdom	FC	100.0 %	100.0 %
Europcar Participations S.A.S.U.	Paris	France	FC	100.0 %	100.0 %
Ubeeqo International S.A.S.	Paris	France	FC	100.0 %	100.0 %
Ubeeqo France S.A.S.	Paris	France	FC	100.0 %	100.0 %
Ubeeqo SPRL	Zaventem	Belgium	FC	100.0 %	100.0 %
Ubeeqo GmbH	Berlin	Germany	FC	100.0 %	100.0 %
Guidami S.r.L.	Milan	Italy	FC	100.0 %	100.0 %
Dos Palos Spain S.L	Madrid	Spain	FC	100.0 %	100.0 %
Blue Sostenible S.L.	Madrid	Spain	FC	100.0 %	100.0 %
Securitifleet Holding S.A.	Paris	France	FC	99.30 %	8.26 %
Securitifleet Holding Bis S.A.S.U.	Paris	France	FC	0.0 %	0.0 %
EC Finance PLC	London	United Kingdom	FC	0.0 %	0.0 %
FCT Sinople	Paris	France	FC	0.0 %	0.0 %
Europcar France S.A.S.	Paris	France	FC	100.0 %	100.0 %
Securitifleet France S.A.S.U.	Paris	France	FC	99.30 %	8.26 %
Securitifleet Location S.A.S.U.	Rouen	France	FC	99.30 %	8.26 %
Parcoto Services S.A.S	Rouen	France	FC	100.0 %	100.0 %
Monaco Auto Location SAM	Monaco	Monaco	FC	100.0 %	100.0 %
Europcar International S.A.S.U. und Co OHG	Hamburg	Germany	FC	100.0 %	100.0 %
EMobG Services Germany GmbH	Hamburg	Germany	FC	100.0 %	100.0 %
Megadrive Autovermietung GmbH	Vienna	Austria	FC	100.0 %	100.0 %
Securitifleet GmbH	Hamburg	Germany	FC	100.0 %	5.41 %
Europcar S.A.	Zaventem	Belgium	FC	100.0 %	100.0 %
InterRent S.a.r.l	Luxemburg	Luxemburg	FC	100.0 %	100.0 %
Europcar Netherlands BV	Amsterdam	Netherlands	FC	100.0 %	100.0 %
Europcar IB S.A.	Madrid	Spain	FC	100.0 %	100.0 %
Securitifleet S.L.	Madrid	Spain	FC	100.0 %	0.40 %
Ultramar Cars S.L.	Madrid	Spain	FC	100.0 %	100.0 %
LC EC Participations Investments S.L.U	Madrid	Spain	FC	100.0 %	100.0 %
GoldCar Spain S.L.U.	Alicante	Spain	FC	100.0 %	100.0 %
Goldhire Portugal SLU	Faro	Portugal	FC	100.0 %	100.0 %
Goldcar Italy S.r.l.	Laives	Italy	FC	100.0 %	100.0 %
Goldcar France S.A.R.L	Vitrolles	France	FC	100.0 %	100.0 %
Goldcar Rental D.O.O.	Zagreb	Croatia	FC	100.0 %	100.0 %
Europcar Italia S.p.A.	Bolzano	Italy	FC	100.0 %	100.0 %
Securitifleet S.p.A.	Bolzano	Italy	FC	99.32 %	13.76 %
Europcar Lab Italia S.R.L	Milan	Italy	FC	100.0 %	100.0 %

Europcar Internacional Aluguer de Automoveis S.A.	Lisbon	Portugal	FC	100.0 %	100.0 %
Europcar UK Limited	Leicester	United Kingdom	FC	100.0 %	100.0 %
PremierFirst Vehicle Rental EMEA Holdings Ltd	Leicester	United Kingdom	FC	100.0 %	100.0 %
PremierFirst Vehicle Rental Holdings Ltd	Leicester	United Kingdom	FC	100.0 %	100.0 %
Provincial Assessors Ltd	Leicester	United Kingdom	FC	100.0 %	100.0 %
Europcar Group UK Limited	Leicester	United Kingdom	FC	100.0 %	100.0 %
PremierFirst Vehicle Rental Franchising Ltd	Leicester	United Kingdom	FC	100.0 %	100.0 %
Securitifleet UK Limited	London	United Kingdom	FC	0.0 %	0.0 %
Europcar Securitifleet UK Issuer PLC	London	United Kingdom	FC	0.0 %	0.0 %
Securitifleet UK Holdings Limited	London	United Kingdom	FC	0.0 %	0.0 %
G1 Holdings Australia Pty Ltd	Melbourne	Australia	FC	100.0 %	100.0 %
Europcar Australia Pty Ltd	Victoria	Australia	FC	100.0 %	100.0 %
CLA Trading Pty Ltd	Victoria	Australia	FC	100.0 %	100.0 %
Eurofleet Pty Ltd	Victoria	Australia	FC	100.0 %	100.0 %
EC New Zealand Ltd	Christchurch	New Zealand	FC	100.0 %	100.0 %
BVJV Ltd	Auckland	New Zealand	FC	100.0 %	100.0 %
SMJV Ltd	Auckland	New Zealand	FC	100.0 %	100.0 %
Executive Trust Limited	Dublin	Ireland	FC	100.0 %	100.0 %
GoCar Carsharing Limited	Dublin	Ireland	FC	100.0 %	100.0 %
Securitifleet Ireland DAC	Dublin	Ireland	FC	100.0 %	100.0 %
Interrent Oy	Vantaa	Finland	FC	100.0 %	100.0 %
Interrent AS	Hovik	Norway	FC	100.0 %	100.0 %
Europcar Mobility Group Denmark A/S	Aarhus	Denmark	FC	100.0 %	100.0 %
Europcar Mobility Group USA LLC	Delaware	United States	FC	100.0 %	100.0 %
Euroguard Cell	Gibraltar	Gibraltar	FC	100.0 %	100.0 %
Europcar Services SA	Lisbon	Portugal	FC	100.0 %	100.0 %
Fox Rent A Car Inc.	Tulsa	United States	FC	100.0 %	100.0 %
Fox Reservation System	Tulsa	United States	FC	100.0 %	100.0 %
EMGFX Vehicle Financing LLC	Tulsa	United States	FC	100.0 %	100.0 %
EMGFX LLC	Tulsa	United States	FC	100.0 %	100.0 %
Nordcar Finance A/S	Silkeborg	Denmark	FC	100.0 %	100.0 %
Euromobil GmbH	Sittensen	Germany	FC	51.0 %	51.0 %

(1) FC: fully consolidated.

The fully consolidated affiliated German companies (note 12) with the legal form of a corporation and partnership met the requirements of section 264 (3) and section 264b HGB, respectively, and have as far as possible exercised the option not to publish annual financial statements.

## Consolidated *Special Purpose* entities

In the context of the European securitisation program relating to part of the fleet financing in Germany, United Kingdom, France, Italy and Spain, *special purpose* entities called Securitifleet have been created in some of these countries and are either wholly owned or controlled (with a shareholding of over 90%) by one of the following *special purpose* entities: "Securitifleet Holding S.A." or "Securitifleet Holding Bis S.A.S.", both registered in France, and "Securitifleet UK Holdings Limited" registered in the United Kingdom. The Group consolidates all Securitifleet, as well as the Securitifleet *holding* companies, which were created with specific objectives defined by Europcar Group.

FCT Sinople (securitisation mutual fund) and EC Finance PLC (held by a trustee) are also consolidated in the context of the European securitisation program.

The Group's operating subsidiaries in France, Portugal, Belgium, Italy, Ireland and Germany take out an insurance policy with entities that reinsure part of the risks with a reinsurance cell hosted by Euroguard, a Protected Cell Company. The Group has a reinsurance cell within Euroguard. Europcar's local entities (France, Portugal, Belgium, Italy) finance a significant part of the risks through a deductible financing system managed *via* another cell within Euroguard acting as a simple fund manager. The funds hosted in this unit are also consolidated.

## Not-consolidated entities

Company name	Head office (city)	Country	% of interest	% of control
A Klees Slovakia SRO	Bratislava	Slovakia	100.0 %	100.0 %
Irish Car Rentals Ltd	Dublin	Ireland	100.0 %	100.0 %
Vehitel 2000 France	Boulogne-Billancourt	France	100.0 %	100.0 %
Vehitel 2000 SNC	Boulogne-Billancourt	France	100.0 %	100.0 %
PremierFirst Vehicle Rental Pension Scheme Trustees Ltd	Leicester	United Kingdom	100.0 %	100.0 %

Not-consolidated entities are considered as immaterial by the Group and thus are not consolidated.

## Note 13 Audit fees

	<b>EY</b>	<b>Mazars</b>	<b>Total</b>	<b>PwC</b>	<b>Mazars</b>	<b>Total</b>
<i>(in thousands of euros)</i>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
Audit of statutory and consolidated accounts	2,370	992	<b>3,362</b>	1,524	1,233	<b>2,757</b>
Non-audit services	161	12	<b>173</b>	184	28	<b>212</b>
<b>TOTAL</b>	<b>2,531</b>	<b>1,004</b>	<b>3,535</b>	<b>1,708</b>	<b>1,261</b>	<b>2,969</b>

## Note 14 Subsequent events

- **Restructuring plan**

The company has announced a restructuring plan on April 2025 to improve its operational efficiency and financial performance. This plan includes workforce reduction and the closure of business locations. As this decision was communicated after the reporting date, it does not impact the financial statements for the year ended December 31, 2024. The Company will therefore recognise the corresponding provision in 2025 and expects to fully execute the plan over 2025 and 2026.