

*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by French law, such as the verification of the management report and the other documents provided to the shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

## **Europcar Mobility Group**

Year ended December 31, 2024

**Statutory auditors' report on the financial statements**

**FORVIS MAZARS SA**  
Tour Exaltis  
61, rue Henri Regnault  
92075 Paris-La Défense cedex  
S.A. au capital de € 8 320 000  
784 824 153 R.C.S. Nanterre

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles et du Centre

**ERNST & YOUNG Audit**  
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92037 Paris-La Défense cedex  
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344 366 315 R.C.S. Nanterre

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles et du Centre

## Europcar Mobility Group

Year ended December 31, 2024

### Statutory auditors' report on the financial statements

To the Annual General Meeting of Europcar Mobility Group,

#### Opinion

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying financial statements of Europcar Mobility Group for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

#### Basis for Opinion

##### ■ Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

##### ■ Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2024 to the date of our report.

## Justification of Assessments

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Investment securities, which amount to 1,606,205 thousand euros on the balance sheet as at December 31, 2024, are valued at their acquisition cost and impaired on the basis of their value in use in accordance with the procedures described in Note 2.3 to the financial statements. Our work consisted of assessing the data and assumptions on which these estimates are based, in particular the cash flow forecasts prepared by the Company's operating divisions, verifying the calculations made by the Company, and examining the process for Management's approval of these estimates.

As part of our assessments, we verified the reasonableness of these estimates.

## Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

### ■ Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Management Board's management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

### ■ Information relating to corporate governance

We attest that the Supervisory Board's report on corporate governance sets out the information required by Article L. 225-37-4 of the French Commercial Code (*Code de commerce*).

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Management Board.

## **Statutory Auditors' Responsibilities for the Audit of the Financial Statements**

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- ▶ Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- ▶ Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- ▶ Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- ▶ Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris-La Défense, April 3, 2025

The Statutory Auditors  
*French original signed by*

FORVIS MAZARS SA

ERNST & YOUNG Audit

Guillaume Devaux  
Partner

Michaël Lafarge  
Partner

**FREE TRANSLATION OF THE SEPARATE FINANCIAL STATEMENTS  
AT DECEMBER 31, 2024**

**EUROPCAR MOBILITY GROUP SA**

13 ter Boulevard Berthier  
75017 Paris

## Statement of financial position

### ASSETS

(in thousands of euros)	Notes	Year ended 12/31/2024			Year ended
		Gross carrying amount	Depreciation and provisions	Net	12/31/2023
				Net	Net
Trademarks		28,500	(3,500)	25,000	25,000
<b>Intangible assets</b>		<b>28,500</b>	<b>(3,500)</b>	<b>25,000</b>	<b>25,000</b>
Investment securities		1,606,205	-	1,606,205	1,426,205
Loans	12	720,954	-	720,954	687,759
Other financial assets	12	14	-	14	14
<b>Financial assets</b>		<b>2,327,173</b>	<b>-</b>	<b>2,327,173</b>	<b>2,113,978</b>
<b>Non-current assets</b>	<b>12</b>	<b>2,355,673</b>	<b>(3,500)</b>	<b>2,352,173</b>	<b>2,138,978</b>
Advance payments on orders		686	-	686	245
Trade and other receivables	13	26,985	-	26,985	24,296
Other receivables	13	398,090	-	398,090	514,553
Marketable securities	16	64,107	(59,745)	4,362	4,362
Cash-in-hand and at bank		1,925	-	1,925	238
Prepaid and deferred charges		170	-	170	109
Deferred note issuance costs	17	48,934	(45,517)	3,418	4,973
Bond redemption premiums		-	-	-	-
<b>Current assets</b>		<b>540,898</b>	<b>(105,262)</b>	<b>435,636</b>	<b>548,774</b>
Foreign exchange differences - assets	20	-	-	-	5,450
<b>TOTAL ASSETS</b>		<b>2,896,570</b>	<b>(108,762)</b>	<b>2,787,809</b>	<b>2,693,202</b>

## LIABILITIES

(in thousands of euros)	Notes	Year ended 12/31/2024	Exercice clos au 12/31/2023
Share capital		50,156	50,156
Share, merger, contribution premiums		2,018,823	2,018,823
Legal reserve		16,388	16,388
Other reserves		162,245	162,245
Retained earnings (losses)		(115,430)	(128,692)
Net profit (loss) for the period		42,691	13,262
Regulated provisions		23,793	23,793
<b>Shareholders' equity</b>	21	<b>2,198,667</b>	<b>2,155,977</b>
Provisions for risks	22	-	5,450
Provisions for expenses		-	-
<b>Provisions</b>		<b>-</b>	<b>5,450</b>
Other non-convertible notes	14	-	-
Borrowings from credit institutions	14	569,597	503,071
<b>Current financial liabilities</b>		<b>569,597</b>	<b>503,071</b>
Trade and other payables	14	11,371	22,988
Tax and social security liabilities	14	2,948	5,717
Other debt	14	-	0
Deferred income		-	-
<b>Operating liabilities</b>		<b>14,319</b>	<b>28,705</b>
<b>Liabilities</b>		<b>583,917</b>	<b>531,776</b>
Foreign exchange differences – liabilities	20	5,224	-
<b>TOTAL LIABILITIES</b>		<b>2,787,809</b>	<b>2,693,202</b>



## Income statement

(in thousands of euros)	Notes	Fiscal year ended at 12/31/2024	Fiscal year ended at 12/31/2023
Sales of services	3	10,074	11,547
Reversals of provisions, amortization and transfers of expenses		-	-
Other income	4	2,489	1,633
<b>Total operating revenue</b>		<b>12,563</b>	<b>13,181</b>
Other purchases and external expenses		(11,840)	(21,948)
Taxes, levies and similar payments		(112)	(303)
Wages and salaries		(4,530)	(8,498)
Social security contributions		(1,171)	(2,252)
Depreciation expenses		-	(3,500)
Other expenses		(109)	(223)
<b>Total operating expenses</b>		<b>(17,762)</b>	<b>(36,724)</b>
<b>OPERATING INCOME</b>		<b>(5,198)</b>	<b>(23,544)</b>
Income from equity interests		-	-
From other marketable securities and receivables on non-current assets		72,575	70,315
Other interest and similar income		8,442	3,693
Reversals of provisions and transfers of financial expenses		5,450	973
Foreign exchange gains		14,971	3,221
Net revenue from marketable securities		-	-
<b>Financial revenue</b>	7	<b>101,437</b>	<b>78,202</b>
Interest and similar expense		(37,739)	(37,617)
Depreciation, amortization, impairment and provisions		(1,055)	(6,943)
Foreign exchange losses		(19,306)	(6,936)
Net expense on disposal of marketable securities		-	-
<b>Financial expenses</b>	7	<b>(58,100)</b>	<b>(51,496)</b>
<b>FINANCIAL RESULT</b>		<b>43,337</b>	<b>26,705</b>
<b>RECURRING PROFIT/(LOSS) BEFORE TAX</b>		<b>38,139</b>	<b>3,162</b>
Non-recurring revenue from management transactions		-	-
Non-recurring revenue from capital transactions		-	-
Reversals of provisions, impairment and transfers of expenses		-	-
<b>Non-recurring revenue</b>	8	<b>-</b>	<b>-</b>
Non-recurring expenses on management transactions		(32)	(352)
Non-recurring expenses on capital transactions		-	-
Depreciation, amortization, impairment and provisions		-	-
<b>Non-recurring expenses</b>	8	<b>(32)</b>	<b>(352)</b>
<b>NON-RECURRING PROFIT/(LOSS)</b>		<b>(32)</b>	<b>(352)</b>
Income taxes	9	4,585	10,452
<b>NET PROFIT (LOSS)</b>		<b>42,691</b>	<b>13,262</b>

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## NOTE 1. SIGNIFICANT EVENTS

### 1.1 OVERVIEW AND DESCRIPTION OF THE ACTIVITY PERFORMED BY THE COMPANY

Europcar Mobility Group S.A. 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 (Europe, United States, Australia and New-Zealand) and other worldwide countries through franchisees.

Europcar Mobility Group S.A. is the parent company of the Europcar Group.

Since June 29, 2022, Europcar Mobility Group S.A. has been a limited company with a Management Board and a Supervisory Board and its ultimate beneficiary is Green Mobility Holding.

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

### 1.2 SIGNIFICANT EVENTS DURING THE FISCAL YEAR.

#### Downgrade in the Group's rating

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

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

#### Change in governance

On October 15, 2024, Olivier Baldassari was appointed to the Management Board as new Chief Operating Officer. Olivier Baldassari took over from Alain Favey as interim Chief Executive Officer and interim President of Europcar Mobility Group S.A. starting January 1, 2025.

### 1.3 SUBSEQUENT EVENTS

#### Restructuring Plan

The company has announced a restructuring plan in 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 recognize the corresponding provision in 205 and expects to fully execute the plan over 2025 and 2026.

#### GMH Term Loan

In April 2025, the Company signed a shareholder loan agreement with Volkswagen Group ensuring the immediate availability of €250 million. The shareholder loan agreement termination date is December 31, 2027.

## NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The annual financial statements of Europcar Mobility Group S.A. are prepared in accordance with generally accepted accounting principles in France for separate financial statements pursuant to the French General Accounting Plan (ANC regulation No. 2016-07 of November 4, 2016 relating to the General Accounting Plan) and on a going concern basis.

In terms of information on its environmental, social, and societal performance, the annual financial statements of Europcar Mobility Group S.A. have been prepared in accordance with the principles adopted by the company and extra-financial performance declaration 2024.

They were prepared in accordance with the historical cost convention.

The figures in the Notes are in thousands of euros, unless otherwise stated.

## 2.1 INTANGIBLE ASSETS

This item comprises the Europcar trademark for the “long-term” vehicle rental activity (over one year), as well as the InterRent trademark for the low-cost business segment.

## 2.2 MEASUREMENT OF NON-AMORTIZED NON-CURRENT ASSETS

At each balance sheet date, Europcar Mobility Group S.A. conducts an impairment test to ensure that the fair value of the trademarks at this date is higher than their net carrying amount.

An Impairment is recognized when the carrying amount exceeds the greater of the fair value and the value in use.

## 2.3 FINANCIAL ASSETS

Investments in subsidiaries and affiliates are recorded at purchase price, including costs directly attributable to their acquisition. Costs capitalized in this respect are amortised over five years.

Investments held are tested annually for impairment based on the value in use of the corresponding subsidiaries. If their value in use falls below their net book value, an equivalent impairment loss is recognized. Any subsequent recovery of the value in use of a previously impaired subsidiary can suffice to reverse the provision recorded to the extent that the updated value exceeds the net book value, up to the amount of the historical cost.

The value in use of each subsidiary is determined using the adjusted net asset value (NAV) method, under which the value of its equity and, where applicable, of the portfolio of subsidiaries it owns, is adjusted using an enterprise value as determined by discounting the future cash flows attributable to each asset ("DCF method"). Projected cash flows are derived from business plans approved by Europcar's management as established for the operating companies in the main countries where the Group operates.

## 2.4 RECEIVABLES AND PAYABLES

Receivables and payables are stated at their nominal value. An allowance is recognized when a risk of non-recovery exists.

Unrealized foreign exchange gains are recorded as translation gains, whereas unrealized foreign exchange losses are recorded as translation losses and are subject to a provision for risks and expenses.

## 2.5 TREASURY SHARES

The Company holds shares in its own capital, the main purpose of which was to animate trading in Europcar shares under the liquidity contract it had entered into, which was terminated in 2022 following the delisting of the company. These shares are recorded at their acquisition price. When the Company was listed, a provision for impairment was recorded when this historical value exceeded the average share price for the last month of the fiscal year. These impairments, as well as gains or losses on disposal, were recognized in financial income or expense.

## **2.6 PROVISIONS**

A provision is recorded in the statement of financial position when the Group has a present legal or implicit obligation as a result of a past event, it is probable that an outflow of resources with no counterpart will be required to settle the obligation, and the amount of this obligation can be reliably estimated.

If the effect is material, provisions are discounted on the basis of a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

## **2.7 BORROWINGS AND BOND ISSUANCE COSTS**

Borrowings are recorded at their nominal repayment amount. They are not discounted.

For bonds or notes issued above par and redeemable at the nominal amount, the difference constitutes an issue premium.

For bonds or notes issued below par and redeemable at a higher amount, the difference constitutes a redemption premium.

The redemption premium is recorded in the statement of financial position under “deferred expenses” and amortized over the term of the borrowing.

## **2.8 RETIREMENT AND POST-EMPLOYMENT BENEFITS**

Europcar Mobility Group S.A. grants its employees end-of-service indemnities and supplementary pensions through defined-contribution or defined-benefit plans.

Europcar Mobility Group S.A. has opted not to record its employee benefit obligations. The Company’s obligations are valued by independent actuaries and reported in the Notes (see Note 23).

## **2.9 CAPITAL INCREASE EXPENSES**

Europcar Mobility Group S.A. has opted for the preferential method of charging the costs related to the capital increase against the share premium.

## **2.10 ACCOUNTING CHANGES**

The accounting principles used in the preparation of the financial statements for the fiscal year ended December 31, 2024 are identical to those used for the fiscal year ended December 31, 2023.

## NOTES TO THE INCOME STATEMENT

### NOTE 3. BREAKDOWN OF REVENUE

Europcar Mobility Group S.A's revenue excludes amounts derived from the rebilling costs to subsidiaries (see Note 4), and can be analyzed as follows:

<i>(in thousands of euros)</i>	Amounts at 12/31/2024			Amounts at 12/31/2023
	France	International	Total	Total
Management charges to subsidiaries	7,543	-	7,543	8,505
Franchise revenue	2,531	-	2,531	3,042
<b>Total</b>	<b>10,074</b>	<b>-</b>	<b>10,074</b>	<b>11,547</b>

### NOTE 4. OTHER INCOME

Other income consists primarily of:

<i>(in thousands of euros)</i>	Amounts at 12/31/2024	Amounts at 12/31/2023
Rebiling of fees	-	448
Rebiling of insurance	1,567	1,257
Rebiling of various expenses	893	(117)
Sales foreign exchange gains	29	47
<b>Total</b>	<b>2,489</b>	<b>1,633</b>

### NOTE 5. OPERATING INCOME

Operating income for fiscal year 2024 amounted to a loss of €5.2 million compared with a loss of €23.5 million for the previous year.

### NOTE 6. EXECUTIVE COMPENSATION

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>	At 12/31/2024	At 12/31/2023
Salaries and Short Term benefits	2,858	3,512
Post-employment benefits	756	-
Termination indemnities	-	1,050
<b>Total</b>	<b>3,614</b>	<b>4,562</b>

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

## NOTE 7. FINANCIAL RESULT

The Financial result amounted to €43.3 million, comprising:

<i>(in thousands of euros)</i>	Amounts at 12/31/2024	Amounts at 12/31/2023
Income from equity interests	-	-
Other interests & similar income, and receivables from non-current assets	72,575	70,315
Other interest and similar income	8,442	3,693
Provision for impairment of equity interests	-	-
Provision for impairment of marketable securities	-	-
Provision for foreign exchange risks	5,450	973
Net revenue from disposal of marketable securities	-	-
Others	14,971	3,221
<b>Financial revenue</b>	<b>101,437</b>	<b>78,202</b>
Interest on notes	-	-
Interest on the revolving credit facility	(34,448)	(34,154)
Interest on intra-group debt	-	-
Provision for impairment of equity interests	-	-
Provision for impairment of marketable securities	-	-
Provision for foreign exchange risks	-	(5,450)
Amortization of transaction costs	(1,055)	(1,494)
Net expense on disposal of marketable securities	-	-
Other	(22,597)	(10,400)
<b>Financial expense</b>	<b>(58,100)</b>	<b>(51,496)</b>
<b>Financial result</b>	<b>43,337</b>	<b>26,705</b>

## NOTE 8. NON-RECURRING PROFIT/(LOSS)

Non-recurring income / (expenses) is primarily composed of:

<i>(in thousands of euros)</i>	Amounts at 12/31/2024	Amounts 12/31/2023
Other non-recurring revenue	-	-
<b>Non-recurring revenue</b>	<b>-</b>	<b>-</b>
Other non-recurring expenses	(32)	(352)
<b>Non-recurring expenses</b>	<b>(32)</b>	<b>(352)</b>
<b>Non-recurring Profit/(Loss)</b>	<b>(32)</b>	<b>(352)</b>

## NOTE 9. CORPORATE INCOME TAX : BREAKDOWN AND TAX LIABILITY

<i>Breakdown (in thousands of euros)</i>	Profit/(Loss) before tax, at 12/31/2024	Current Tax	Net Profit/(Loss) at 12/31/2024	Net Profit/(Loss) at 12/31/2023
Recurring profit/(loss)	38,139	4,585	42,723	13,614
Non-recurring profit/(loss)	(32)	-	(32)	(352)
<b>Total</b>	<b>38,106</b>	<b>4,585</b>	<b>42,691</b>	<b>13,262</b>

## NOTE 10. TAX GROUP

Europcar Mobility Group S.A. is the parent company of the French tax group comprising Europcar International, Europcar Lab, Europcar Holding, Europcar Participations, Europcar France, Parcoto, EC4, Goldcar France, Goldcar FleetCo France, Ubeeqo France and Ubeeqo International.

Europcar Mobility Group S.A. is the only entity liable for tax for the entire consolidated tax group.

Each consolidated company is placed in the position it would have been in as regards tax if it had been taxed separately. Tax income and expense on consolidated companies are recognized in the financial statements of Europcar Mobility Group.

As the parent company, Europcar Mobility Group S.A. recognizes the gains resulting from the effects of the tax group in its financial statements. Accordingly, Europcar Mobility Group S.A. recognized tax group income of €4.6 million in 2024.

Tax loss carry forwards for the scope of the tax group amounted to €1003.58 million at December 31, 2024. As the parent company, Europcar Mobility Group S.A. has no corporate income tax charge at December 31, 2024.

## NOTE 11. STATUTORY AUDITORS' FEES

The amount of the statutory auditors' fees (excluding tax) expensed in respect of the 2024 financial year amounts to €74 thousand.

## NOTES TO THE STATEMENT OF FINANCIAL POSITION

### NOTE 12. STATEMENT OF FIXED ASSETS

<i>(in thousands of euros)</i>	Amounts at 12/31/2023	Increasing during the period	Reductions during the period	Amounts at 12/31/2024
Trademarks <sup>(1)</sup>	28,500	-	-	28,500
<b>Total Intangibles Assets (Gross Amount)</b>	<b>28,500</b>	-	-	<b>28,500</b>
Investment Securities <sup>(2)</sup>	1,426,205	180,000	-	1,606,205
Loans and other financial assets <sup>(3)</sup>	687,773	1,664,690	(1,631,495)	720,968
<b>Total Financial Assets (Gross Amount)</b>	<b>2,113,978</b>	<b>1,844,690</b>	<b>(1,631,495)</b>	<b>2,327,173</b>

<i>(in thousands of euros)</i>	Amounts at 12/31/2023	Increasing during the period	Reductions during the period	Amounts at 12/31/2024
Trademarks Depreciation	(3,500)	-	-	(3,500)
<b>Total Intangibles Assets Depreciation</b>	<b>(3,500)</b>	-	-	<b>(3,500)</b>

<sup>(1)</sup> Intangible assets comprise the Europcar® brand for long-term vehicle rental (over one year) for 25,000 thousand and the InterRent® brand for 3,500 thousand. It should be noted that the InterRent® brand is no longer used by the group since 2023. As a result, an impairment loss of 100% of its gross value was recognized at the close of the 2024 financial statements.

<sup>(2)</sup> Investment securities correspond to the Europcar International SASU subsidiary which is wholly owned by Europcar Mobility Group, for €1,421,195 thousand, and the wholly owned subsidiary, Europcar Participations, for €185,010 thousand.

The investment securities of Europcar International SASU include incidental acquisition expenses (€23,793 thousand). These expenses were the subject of exceptional straight-line amortization over five years, and were fully amortized as of December 31, 2024.

<sup>(3)</sup> The loans represent amounts made available for the benefit of the subsidiary Europcar Holding SAS for €503.044 thousand and for the benefit of the US subsidiaries, Europcar Mobility Group USA LLC and Fox Rent a Car Inc for €217.909 thousand.

At December 31, 2024, the impairment tests carried out in accordance with the method described in note 2.3 justified the gross book value of the investments recorded in the company's financial assets. Consequently, no provision for impairment has been recorded.

### NOTE 13. AMOUNTS AND MATURITIES OF RECEIVABLES

<b>Receivables</b> <i>(in thousands of euros)</i>	Net amounts at 12/31/2024	Up to 1 year	From 1 to 5 years	More than 5 years
Loans	720,954	720,954	-	-
Other financial assets	14	-	14	-
Trade and other receivables	26,985	26,985	-	-
Tax and social security receivables	1,283	1,283	-	-
Groups and Associates	396,807	396,807	-	-
Deferred note issuance costs	3,418	1,280	2,138	-
<b>Total</b>	<b>1,149,461</b>	<b>1,147,309</b>	<b>2,152</b>	<b>-</b>



Receivables Depreciations (in thousands of euros)	Amounts at 12/31/2023	Increasing during the period	Reductions during the period	Amounts at 12/31/2024
Loans	-	-	-	-
Other financial assets	-	-	-	-
Trade and other receivables	-	-	-	-
Tax and social security receivables	-	-	-	-
Groups and Associates	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## NOTE 14. AMOUNTS AND MATURITIES OF PAYABLES

### Operating liabilities :

Liabilities (in thousands of euros)	Gross amounts at 12/31/2024	Up to 1 year	From 1 to 5 years	More than 5 years
Trade and other payables	11,371	11,371	-	-
Tax and social security liabilities	2,948	2,948	-	-
Other debt	-	-	-	-
Group and Associates	-	-	-	-
Deferred income	-	-	-	-
<b>Total</b>	<b>14,319</b>	<b>14,319</b>	<b>-</b>	<b>-</b>

### Financial Liabilities :

Liabilities (in thousands of euros)	Gross amounts at 12/31/2024	Up to 1 year	From 1 to 5 years	More than 5 years
Other non-convertible notes	-	-	-	-
Issue premium	-	-	-	-
Accrued interest not due	20,360	20,360	-	-
Borrowings from credit institutions	549,238	-	549,238	-
<b>Total</b>	<b>569,597</b>	<b>20,360</b>	<b>549,238</b>	<b>-</b>

## NOTE 15. INFORMATION ON RELATED COMPANIES

Related parties are mainly companies over which Europcar Mobility Group SA has *de jure* or *de facto* control and which are therefore included in the Company's scope of consolidation. Since the change of ownership that took place in June 2022 as described in note

1, these related parties also include the Luxembourg holding company Green Mobility Holding SA (GMH), as the new controlling shareholder, as well as the members of the consortium holding the latter: Volkswagen Group, Attestor Capital LLP and Pon Holdings BV.

The information below relates to transactions with all related companies, in particular a loan of €500 million taken out in November 2022 with Volkswagen Bank

<b>Gross values (in thousands of euros)</b>	<b>Related Companies</b>	<b>Non Related Companies</b>	<b>Amounts at 12/31/2024</b>	<b>Amounts at 12/31/2023</b>
<b>Assets</b>				
Investments	1,606,205	-	1,606,205	1,426,205
Loans	720,954	-	720,954	625,916
Trade and other receivables	26,665	321	26,985	18,094
Other receivables	396,807	1,283	398,090	558,936
<b>Liabilities</b>				
Borrowings	569,597	-	569,597	503,235
Trade and other payables	7,870	3,501	11,371	19,427
Other debt	-	2,948	2,948	-
<b>Income statement</b>				
Operating revenue	12,535	29	12,563	13,082
Operating expenses	1,822	15,940	17,762	520
Non-recurring expenses	-	32	32	165
Financial expense	34,448	23,652	58,100	34,154
Financial revenue	81,016	20,421	101,437	74,008
Tax consolidation benefit	4,585	-	4,585	10,452

## NOTE 16. MARKETABLE SECURITIES

The marketable securities recorded in the balance sheet correspond exclusively to treasury shares held by the Company (see note 2.5), i.e. 8,552,323 shares at December 31, 2024.

The net book value of these shares, taking into account the impairment losses previously recognized, amounted to €4.4 million at that date.

## NOTE 17. DEFERRED EXPENSES AND PREMIUMS ON EARLY REDEMPTION OF NOTES

At December 31, 2024, the items "Deferred note issuance costs" and "Premium on early redemption of bonds," representing a total net amount of €3.4 million, correspond to the costs relating to the refinancing of a €500 million term loan, due June 2027, effective November 2022 and the refinancing of the RCF, due June 2027, effective November 2022.

These expenses are amortized over the term of the borrowings.

## NOTE 18. ACCRUED EXPENSES

<i>(in thousands of euros)</i>	Amounts at 12/31/2024	Amounts at 12/31/2023
<b>Liabilities</b>		
Interest accrued on bonds and other borrowings	20,360	3,044
<b>Loans and borrowings</b>	<b>20,360</b>	<b>3,044</b>
<hr/>		
Non-corporate suppliers	3,404	1,018
Corporate suppliers	7,870	19,504
<b>Trade and other payables</b>	<b>11,274</b>	<b>20,522</b>
<hr/>		
Provisions for wages	-	-
Provisions – Other personnel expenses	1,894	3,633
Provisions on accrued social security charges	619	1,438
Withholding tax on wages	56	55
Other taxes payable	136	124
Other accrued expenses	-	-
<b>Tax and social security liabilities</b>	<b>2,705</b>	<b>5,251</b>
<hr/>		
<b>Total accrued expenses</b>	<b>34,338</b>	<b>28,818</b>

## NOTE 19. ACCRUED INCOME

<i>(in thousands of euros)</i>	Amounts at 12/31/2024	Amounts at 12/31/2023
<b>Assets</b>		
Accrued interest – Loans	18,486	15,479
<b>Financial assets</b>	<b>18,486</b>	<b>15,479</b>
<hr/>		
Interco – Corporate	21,152	19,106
Miscellaneous income receivable	322	322
Other receivables	8,571	11,853
<b>Trade and other receivables</b>	<b>30,045</b>	<b>31,280</b>
<hr/>		
<b>Total accrued income</b>	<b>48,531</b>	<b>46,759</b>

## NOTE 20. FOREIGN EXCHANGE DIFFERENCE

### Foreign exchange Assets

<i>(in thousands of euros)</i>	Amounts at 12/31/2023	Increasing during the period	Reductions during the period	Amounts at 12/31/2024
Foreign exchange differences	5,450		(5,450)	-
<b>Foreign exchange differences - Assets</b>	<b>5,450</b>	<b>-</b>	<b>(5,450)</b>	<b>-</b>

<i>(in thousands of euros)</i>	Amounts at 12/31/2023	Increasing during the period	Reductions during the period	Amounts at 12/31/2024
Foreign exchange differences	-	5,224	-	5,224
<b>Foreign exchange differences - Liabilities</b>	<b>-</b>	<b>5,224</b>	<b>-</b>	<b>5,224</b>

The conversion differences presented above relate to the revaluation carried out on December 31, 2024 of loans granted by Europcar Group Mobility to its US subsidiaries Europcar Mobility Group USA LLC and Fox Rent a Car Inc.

## NOTE 21. SHAREHOLDERS' EQUITY

### Statement of changes in shareholders' equity

<i>(in thousands of euros)</i>	Share capital	Reserves Légal	Share premiums	Special reserve	Retained earnings (losses)	Net profit (loss)	Regulated provisions	Shareholders' equity
<b>Balance at January 1, 2024</b>	<b>50,156</b>	<b>16,388</b>	<b>2,018,823</b>	<b>162,245</b>	<b>(128,692)</b>	<b>13,262</b>	<b>23,793</b>	<b>2,155,977</b>
<b>Net profit/(loss) for 2024</b>	-	-	-	-	-	<b>42,691</b>	-	<b>42,691</b>
Allocation of earnings / Retained earnings	-	-	-	-	13,262	(13,262)	-	-
<b>Balance at December 31, 2024</b>	<b>(50,156)</b>	<b>16,388</b>	<b>2,018,823</b>	<b>162,245</b>	<b>(115,430)</b>	<b>42,691</b>	<b>23,793</b>	<b>2,198,667</b>

## Share capital and share premiums

As at December 31, 2024, the registered share capital of Europcar Mobility Group S.A. was €50,156,401 composed of 5,015,640,081 shares of €0.01 each, all of which correspond to ordinary shares.

As of December 31, 2024, the distribution of shareholders in the capital of the Company is as follows:

Shareholders	Total number of shares	% of share capital	Voting rights	% of voting rights
Green Mobility Group	5,007,087,758	99.83%	5,007,087,758	100.00%
Europcar Mobility Group	8,552,323	0.17%	-	-
<b>Total</b>	<b>5,015,640,081</b>	<b>100.00%</b>	<b>5,007,087,758</b>	<b>100.00%</b>

## Regulated provisions

<i>(in thousands of euros)</i>	Amounts at 12/31/2023	Accruals during the period	Provisions reversed during the period (used)	Provisions reversed during the period (unused)	Amounts at 12/31/2024
Accelerated depreciation (see Note 2.3)	23,793				23,793
<b>Regulated provisions</b>	<b>23,793</b>	-	-	-	<b>23,793</b>

## NOTE 22. PROVISIONS

At December 31, 2024, Europcar Mobility Group S.A. recognized a translation adjustment asset of €5.2 million, corresponding to an unrealized foreign exchange gain on the loan granted to its American subsidiary EmobG US.

<i>(in thousands of euros)</i>	Amounts at 12/31/2023	Accruals during the period	Provisions reversed during the period	Reclass.	Amounts at 12/31/2024
Provisions for risks and expenses	5,450		5,450	-	-
<b>Provisions</b>	<b>5,450</b>	-	<b>5,450</b>	-	<b>-</b>

## NOTE 23. OFF-BALANCE SHEET COMMITMENTS

### Endorsements, guarantees and sureties given by Europcar Mobility Group SA as at December, 31, 2024

Fleet Financing related Guarantees: The Company (Europcar Mobility Group SA) has given :

A) **various guarantees in the normal course of Europcar Mobility Group SA local subsidiaries' business to certain third parties**, mainly in respect of local fleet leasing transactions. These guarantees are generally joint and several guarantees or first demand guarantees. We separately hold a list of those signed guarantees, to the extent said Europcar Mobility Group SA local subsidiaries have reported them to Central Finance.

B) specific guarantees, as security for the following group indebtedness :

- the Indenture governing the EC Finance Plc Bonds dated October 7, 2021 (bonds issued for a principal amount of EUR €500 million and bearing interest at a rate of 3% repayable in 2026): **an (embedded) joint and several guarantee of the obligations of EC Finance Plc under the Indenture (Section 10.01 and 10.02 of the Indenture).**

**No other personal or in rem guarantees by Europcar Mobility Group SA.**

- EU Securitisation (SARFA) €1,825 billion: **Europcar Mobility Group SA is not a party as guarantor in relation to that agreement: No personal or in rem guarantees by Europcar Mobility Group SA.**

- UK Securitisation €450 million and up to £150 million Junior Notes: **EMG is not a party as guarantor in relation to that agreement: No personal or in rem guarantees by Europcar Mobility Group SA.**

- US Securitisation \$225 million: **a guarantee by Europcar Mobility Group SA to Bank of New York Mellon Trust Company, for the benefit of the noteholders, to secure the obligations of Fox Rent a Car, Inc.**

**No other personal or in rem guarantee by Europcar Mobility Group SA.**

Insurance program related Guarantees:

The Company has also given specific guarantees for the purpose of the group's insurance program, including **(i) a guarantee of €35.8 million in favour of Euler Hermes** in respect of the performance of certain commitments to Equity Red Star under its self-insurance program (deductible agreement), which may have to be implemented in the very unlikely event that Europcar is unable to meet the commitments under the deductible agreement (it being specified that this guarantee was signed on 15 May 2024 and effective on 1<sup>st</sup> January 2024), and **(ii) a guarantee of EUR68,2 million in favour of, respectively and up to equal portions, Euler Hermes, Tokyo Marine and Groupama as beneficiaries. No other personal or in rem guarantees by Europcar Mobility Group SA.**

Corporate Financing related Guarantees:

- €500 million VW Term Loan Agreement dated 30 November 2022. Final size of the RCF ends at €342.5 million, last increase (€62.5 million)

**French law securities account pledge agreement including a pledge by Europcar Mobility Group SA as the Borrower over its shares in: (X) Europcar International (pledge of financial securities account); and (Y) Europcar Participations (pledge of financial securities account).**

**No personal guarantee granted by Europcar Mobility Group SA.**

- €300 million Revolving credit facility agreement dated 30 November 2022. Final size of the Revolving RCF ends at €342.5 million, last increase (€62.5 million) signed on February 23<sup>th</sup> 2024.

**French law securities account pledge agreement including a pledge by Europcar Mobility Group SA as Parent over its shares in (X) Europcar International S.A.S.U. and in (Y) Europcar Participations S.A.S.**

**Joint and several guarantee granted by Europcar Mobility Group SA as security for the obligations of the Borrowers and Obligors under or arising out of or in connection with any of the Finance Documents.**

- €220 million French State guaranteed loan agreement (PGE) dated 2 May 2020

**No personal or in rem guarantees granted by Europcar Mobility Group SA.**

**a) Employee benefit financial obligations**

The legal and contractual retirement indemnities amounted to €35 thousand (€65 thousand in 2023) based on the valuation method prescribed by ANC recommendation No. 2013-02.

The Company has commitments with respect to defined employee pension plans (PIDR). This commitment is measured by an independent actuary using the projected units of credit. This method requires the use of the specific actuarial assumptions set out below. These actuarial valuations are carried out at each balance sheet date by estimating the present value of the amount of the future benefits acquired by the members of the personnel in return for the services rendered during the current and previous years, and include the impact of future increases in wages.

The assumptions are:

- Discount rate: 3.45%;
- Long-term inflation rate: 2.00%;
- Return on the fund: 3.45%;
- Rate of increase in salaries: 4%

The cost of services rendered in 2024 was €11 thousand, and the financial cost was €1 thousand.

**b) Other commitments**

No other financial commitment received by Europcar Mobility Group S.A.

## ADDITIONAL INFORMATION

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### NOTE 24. HEADCOUNT

Average headcount at 12/31/2024		
	Personnel employees	Personnel seconded to the company
Managers and similar	7	-
<b>TOTAL</b>	<b>7</b>	<b>-</b>

## NOTE 25. SUBSIDIARIES AND AFFILIATES

<i>Dénomination</i>	Share capital	Percentage held	Gross value of shares	Loans, advances	Revenue
	Shareholders'equity	Dividends received	Net value of shares	Guarantees	Net Profit
<b>Subsidiaries (more than 50%)</b>					
Europcar International SASU (FRANCE)	110,000	100%	1,421,195	-	143,205
	(76,276)	-	1,421,195	-	(196,865)
EC Participations	18,510	100%	185,010	-	2,673
	(164,547)	-	185,010	-	(154,609)
<b>AFFILIATES (From 10 to 50%)</b>					
-					