

Europcar Mobility Group

Period from January 1 to June 30, 2025

Statutory auditor's report on review of the interim condensed consolidated financial statements

ERNST & YOUNG Audit

Europcar Mobility Group

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To the Chief Executive Officer,

Introduction

At your request and in our capacity as statutory auditor of Europcar Mobility Group, in the context of your yearly continuing obligation to provide reviewed interim financial information to holders of your 2026 Senior Notes listed on the Euro MTF Market of the Luxembourg Stock Exchange, we have reviewed the accompanying interim condensed consolidated financial statements of Europcar Mobility Group ("Financial Information") for the period from January 1 to June 30, 2025.

Management is responsible for the preparation and presentation of this Financial Information in accordance with *IAS 34 Interim Financial Reporting* requirements. Our responsibility is to express a conclusion on this Financial Information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, which applies to a review of historical financial information performed by the independent auditor of the entity. A review of Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Financial Information is not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

This report is addressed to the Chief Executive Officer of the Company in the context described above and is not to be used, circulated, quoted, or otherwise referred to for any other purpose. We assume or take no responsibility in respect of third party which may use this report.

This report shall be governed by, and construed in accordance with French law. The courts of France shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the engagement letter or this report, and any matter arising from them. Each party irrevocably waives any right it may have to object to an action being brought in any of those courts, to claim that the action has been brought in an inconvenient forum or to claim that those courts do not have jurisdiction.

Paris-La Défense, July 28, 2025

The Statutory Auditor
ERNST & YOUNG Audit

Michaël Lafarge



Interim condensed consolidated financial
statements for the six months ending
June 30, 2025

Consolidated income statement

<i>(In thousands of euros)</i>	Notes	As of June 30, 2025	As of June 30, 2024
Revenue	4.1	1,528,748	1,559,277
Fleet holding costs	5.2	(542,880)	(549,287)
Fleet operating costs	5.3	(552,851)	(546,004)
Personnel costs	4.2	(273,093)	(270,426)
Overheads		(132,963)	(137,202)
Non-fleet depreciation and amortisation	4.3	(95,362)	(88,313)
Other income and expenses		2,009	3,397
Current operating result		(66,392)	(28,557)
Non-recurring income and expenses	4.4	(66,184)	(13,950)
Operating result		(132,576)	(42,508)
Fleet net financial result		(81,187)	(68,604)
Non-fleet financial costs		(44,885)	(31,534)
Net financial expenses other than interests		(27,339)	(22,499)
Net financial result	4.5	(153,412)	(122,636)
Profit/(loss) before tax		(285,987)	(165,144)
Income tax	4.6	17,201	(5,474)
NET PROFIT/(LOSS) FOR THE PERIOD		(268,788)	(170,618)
Share attributable to:			
Shareholders of the parent company		(266,879)	(168,999)
Non-controlling interests		(1,909)	(1,618)

Consolidated statement of comprehensive income

<i>(In thousands of euros)</i>	As of June 30, 2025			As of June 30, 2024		
	Before tax	Tax income (expense)	After tax	Before tax	Tax income (expense)	After tax
Net profit/(loss) for the period	(285,987)	17,201	(268,788)	(165,144)	(5,474)	(170,618)
Items that will not be reclassified to profit or loss	3,200	(1,000)	2,200	2,533	(860)	1,673
Actuarial gains/(losses) on defined benefit pension plans	3,200	(1,000)	2,200	2,533	(860)	1,673
Items that may be reclassified to profit or loss in the future	(19,680)	3,877	(15,803)	(11,597)	(4,838)	(16,435)
Currency translation reserve	(9,118)	-	(9,118)	8,619	-	8,619
Change in fair value of hedging instruments	(10,562)	3,877	(6,684)	(20,216)	(4,838)	(25,054)
Other comprehensive income for the period	(16,480)	2,877	(13,603)	(9,064)	(5,698)	(14,762)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	(302,469)	(20,078)	(282,390)	(174,208)	(11,172)	(185,380)
Attributable to:						
Shareholders of the parent company			(280,482)			(183,762)
Non-controlling interests			(1,909)			(1,618)

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

Consolidated statement of financial position

<i>(In thousands of euros)</i>	Notes	As of June 30, 2025	As of December 31, 2024
ASSETS			
Goodwill	6.1	1,005,857	1,018,501
Intangible assets	6.2	993,785	1,002,370
Property, plant and equipment		422,667	456,437
Derivative financial instruments	8.1	2,316	6,491
Other non-current financial assets	8.1	33,448	33,859
Employee benefit assets		10,575	10,625
Deferred tax assets		55,251	50,025
Total non-current assets		2,523,899	2,578,307
Rental fleet	5.1	4,042,189	3,764,321
Inventories		20,881	19,996
Fleet receivables and similar	5.4	505,192	544,938
Trade and other receivables		512,588	466,108
Other current financial assets	8.1	39,040	50,443
Derivative financial instruments	8.1	14	10,972
Current tax assets		28,355	36,849
Restricted cash	8.2	195,562	152,386
Cash and cash equivalents	8.2	212,557	370,654
Assets held for sale		22,522	19,000
Total current assets		5,578,901	5,435,668
TOTAL ASSETS		8,102,800	8,013,975

<i>(In thousands of euros)</i>	Notes	As of June 30, 2025	As of December 31, 2024
EQUITY			
Share capital		50,156	50,156
Share premium		2,035,212	2,035,212
Reserves		(169,841)	(154,038)
Retained earnings		(866,729)	(604,292)
Shareholders' equity		1,048,796	1,327,036
Non-controlling interests		(2,479)	(570)
Total equity		1,046,316	1,326,464
LIABILITIES			
Non-current financial and lease liabilities	8.3	1,594,069	1,845,076
Non-current provisions for employee benefits		101,804	106,746
Other non-current provisions	9	79,818	74,084
Deferred tax liabilities		112,417	138,668
Other non-current liabilities		12,134	12,115
Total non-current liabilities		1,900,242	2,176,689
Current financial and lease liabilities	8.3	3,554,233	3,159,928
Current provisions for employee benefits		4,225	4,225
Other current provisions	9	256,930	234,288
Current tax liabilities		13,590	6,649
Fleet liabilities and similar	5.4	562,683	425,280
Trade and other payables		759,533	680,452
Liabilities held for sale		5,043	-
Total current liabilities		5,156,237	4,510,822
Total liabilities		7,056,479	6,687,511
TOTAL EQUITY AND LIABILITIES		8,102,800	8,013,975

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

Consolidated statement of changes in equity

	Share attributable to the Group									
(In thousands of euros)	Share capital	Share premium	Hedging reserve	Currency translation reserve	Treasury Shares	Retained earnings	Shareholders' equity	Non-controlling interests	Total equity	
Balance as of January 1, 2025	50,156	2,035,212	(18,111)	(62,630)	(73,297)	(604,292)	1,327,036	(570)	1,326,464	
Net profit/(loss) for the period	-	-	-	-	-	(266,879)	(266,879)	(1,909)	(268,788)	
Foreign currency differences	-	-	-	(9,118)	-	-	(9,118)	-	(9,118)	
Fair value of derivative financial instruments before tax	-	-	(10,562)	-	-	-	(10,562)	-	(10,562)	
Tax impact relating to derivative financial instruments	-	-	3,877	-	-	-	3,877	-	3,877	
Actuarial gains (losses) on defined benefit pension schemes before tax	-	-	-	-	-	3,200	3,200	-	3,200	
Tax impact relating to defined benefit pension schemes	-	-	-	-	-	(1,000)	(1,000)	-	(1,000)	
Other comprehensive income/(loss)	-	-	(6,684)	(9,118)	-	2,200	(13,603)	-	(13,603)	
Other variances	-	-	-	-	-	2,243	2,243	-	2,243	
Other changes in equity	-	-	-	-	-	2,243	2,243	-	2,243	
BALANCE AS OF JUNE 30, 2025	50,156	2,035,212	(24,796)	(71,748)	(73,297)	(866,729)	1,048,796	(2,479)	1,046,316	
Balance as of January 1, 2024	50,156	2,035,212	23,160	(69,115)	(73,297)	(341,185)	1,624,928	6,635	1,631,560	
Net profit/(loss) for the period	-	-	-	-	-	(168,999)	(168,999)	(1,618)	(170,618)	
Foreign currency differences	-	-	-	8,619	-	-	8,619	-	8,619	
Fair value of derivative financial instruments before tax	-	-	(20,216)	-	-	-	(20,216)	-	(20,216)	
Tax impact relating to derivative financial instruments	-	-	(4,838)	-	-	-	(4,838)	-	(4,838)	
Actuarial gains (losses) on defined benefit pension schemes before tax	-	-	-	-	-	2,533	2,533	-	2,533	
Tax impact relating to defined benefit pension schemes	-	-	-	-	-	(860)	(860)	-	(860)	
Other comprehensive income/(loss)	-	-	(25,054)	8,619	-	1,673	(14,762)	-	(14,762)	
Dividends distribution	-	-	-	-	-	-	-	(3,461)	(3,461)	
Other variances	-	-	-	-	-	(30)	(30)	-	(30)	
Other changes in equity	-	-	-	-	-	(30)	(30)	(3,461)	(3,491)	
BALANCE AS OF JUNE 30, 2024	50,156	2,035,212	(1,894)	(60,496)	(73,297)	(508,541)	1,441,136	1,555	1,442,688	

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

Consolidated cash flow statement

(In thousands of euros)		As of June 30, 2025	As of June 30, 2024
	Notes		
Profit/(loss) before tax		(285,987)	(165,144)
Depreciation of property, plant and equipment	4.3	60,952	57,703
Amortisation of intangible assets	4.3	34,410	30,611
Impairment of non-current assets	4.4	-	8,699
Changes in provisions and employee benefits		30,703	(10,157)
Profit/(loss) on disposal of assets		-	282
Other non-monetary items		13,978	(11,800)
Net financial costs		136,782	106,173
Adjusted profit/loss before tax		(9,161)	16,364
Changes in fleet ^(a)		(384,540)	(837,211)
Changes in working capital related to the fleet	5.4	178,173	128,838
Changes in working capital excluding fleet		43,356	84,305
Net cash flow from operating activities before tax and interest paid		(172,172)	(607,704)
Net tax paid		4,442	(28,821)
Net interest paid		(122,392)	(84,257)
Net cash flow from operating activities		(290,123)	(720,782)
Acquisition of property, plant and equipment and intangible assets ^(b)		(46,293)	(50,614)
Proceeds from disposal of property, plant and equipment and intangible assets ^(b)		3,220	1,464
Gains and losses on disposals of non-current assets		(649)	-
Cash outflows related to assets held for sale		(676)	-
Disposal of subsidiaries, net of outgoing cash		(1,578)	-
Other investing activities ^(c)		11,856	2,119
Net cash flows from investing activities		(34,120)	(47,031)
Proceeds from new non-fleet financial liabilities ^(d)		388,151	-
Reimbursements of non-fleet financial liabilities ^(d)		(56,567)	(49,827)
Net change in fleet financial liabilities ^(e)		(44,149)	771,879
Change in non-fleet leases		(56,458)	(54,246)
Change in fleet leases		17,095	21,996
Transaction costs on issue of new financial liabilities and derivative financial instruments		(8,787)	(6,620)
Dividends paid		-	(3,461)
Net cash flows from financing activities		239,285	679,720
Opening cash and cash equivalents		415,665	441,200
Net increase/(decrease) in cash and cash equivalents after currency translation effects		(84,958)	(88,092)
Impact of currency translation differences		(9,526)	3,884
Closing cash and cash equivalents	8.2	321,181	356,992

(a) Given the fleet principles disclosed in note 4 of the consolidated financial statements for the year ended December 31, 2024, 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.

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

(c) Includes mainly impact of diversified bond investments held by the Euroguard Cell.

(d) Includes bond, Term Loans and State Guaranteed Loans.

(e) Even over a short period, a high volume of credit facilities transactions occurs as the result of the Group rental business activity and the Group financing structure, mainly made of revolving credit facilities. As a result, proceeds and reimbursements of fleet current financial liabilities are netted in "Change in fleet financial liabilities".

The above statement should be read in conjunction with the accompanying 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 14 countries with corporate stations and other countries across the world through franchisees.

In these interim condensed 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 BASIS OF PREPARATION

Europcar Mobility Group's interim condensed consolidated financial statements for the six-month period ending June 30, 2025 were prepared in accordance with IAS 34 “Interim Financial Reporting” requirements, in the context of the Group continuing obligations about interim financial information resulting from the 2026 Senior Notes listed on the Euro MTF Market of the Luxembourg Stock Exchange. Being only condensed financial statements, they do not contain all of the disclosures required for a complete set of financial statements in accordance with IFRS and should therefore be read in conjunction with the consolidated financial statements for the year ended December 31, 2024.

In 2024, the Company restated the interim condensed consolidated financial statements reported for the six months ending June 30, 2024. As a consequence, the comparative periods of the interim condensed consolidated financial statements for the six months ending June 30, 2025 are subsequent to this restatement.

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

1.3 MAIN EVENTS OF THE PERIOD

- **S&P rating**

On June 2025, S&P announced that the Group's B rating with a negative outlook was lowered to B- with a stable outlook.

- **2025-2026 Restructuring Plan**

On April 2025, the Group has announced a Restructuring Plan to improve its operational efficiency, financial performance and competitiveness. The Group's workers councils were informed about a series of structural cost-saving measures including workforce reduction across several geographies and functions. Restructuring measures also include the rationalisation of business locations and all associated costs. The Group expects to fully execute the plan over 2025 and 2026.

The Group has started to implement the plan and announced its details. As a result, the Group recognised restructuring provisions in the consolidated statement of the financial position for € 42.6 million (see note 9), in addition to € 12.3 million of associated costs already incurred and accrued as Trade Payables. The total amount of expenses related to this Restructuring Plan were booked for € 54.9 million as “non-recurring expenses” in the consolidated income statement (see note 4.4).

- **Shareholder Term Loan Agreement**

On May 15, 2025, the Group obtained a Shareholder Term Loan agreement with Green Mobility Holding Group for €250 million. The Shareholder Term Loan agreement termination date is December 31, 2027 and interests are based on a 12.01% fixed-rate.

This agreement includes an aggregated €150 million extension with the same termination date and interests conditions. This extension was not used as of June 30, 2025.

- **Other financings signed with Related Parties**

In the first half of 2025, the Group negotiated several short-term loans with the shareholders of Green Mobility Holding Group, the sole shareholder of EMG:

<i>(in millions of currency)</i>	Amount	Currency	Maturity
Volkswagen Group	150.0	AUD	September 2025
Volkswagen Group	50.0	USD	July 2025
Attestor Group	75.0	GBP	February 2026

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

The Group reimbursed €228 million of its facilities:

<i>(in millions of euros)</i>	As of June 30, 2025	As of December 31, 2024
Drawdowns	110.0	338.0
Amount available	342.5	342.5

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The accounting principles used to prepare the Group's interim condensed consolidated financial statements are identical to those used as of December 31, 2024 and described in the notes to the consolidated financial statements for the period ending December 31, 2024, except for certain interim reporting treatments and new accounting standards becoming effective for periods beginning on or after January 1, 2025, as described below in the sections "New Accounting Standards and Interpretations" and "Use of estimates and judgments".

2.2 NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

(i) *Standards and interpretations applicable for the annual period beginning on or after January 1, 2025:*

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

(ii) *Standards and interpretations issued for the financial period beginning on or after January 1, 2026 and not applied in the Group financial statements on or after January 1, 2025 (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
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments. This amendment is not yet adopted by the European Union. The Group is investigating the potential impacts in its financial statements.
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity. This amendment was adopted on July 1, 2025 by the European Union. The Group does not anticipate any impact in its financial statements.
	Annual Improvements to IFRS Accounting Standards - Volume 11. This annual improvements were adopted on July 10, 2025 by the European Union. The Group does not anticipate any impact in its financial statements.

(iii) *Standards and interpretations issued for the financial period beginning on or after January 1, 2027:*

New standards and interpretations	Description and conclusion
IFRS 18	Presentation and Disclosure in Financial Statements. This new standard is not yet adopted by the European Union. The standard becomes effective for annual reporting periods beginning on or after January 1, 2027 with retrospective application. The Group is currently analysing the new standards impacts.
IFRS 19	Subsidiaries without Public Accountability : Disclosures. This standard is not yet adopted by the European Union. The Group is investigating the potential impacts in its financial statements.

2.3 SEASONALITY OF OPERATIONS

Revenue, current operating income and all operating performance indicators are subject to seasonal fluctuations, due mainly to the summer holiday season when activity in the leisure segment surges. The impact of seasonality varies depending on the country in which the Group operates. Accordingly, the interim results for the six months ending June 30, 2025, may not reflect the results that are expected for the full-year 2025.

2.4 USE OF ESTIMATES AND JUDGMENTS

The preparation of interim financial information requires Group management to make estimates and assumptions that affect the carrying amounts of certain assets and liabilities, income and expenses, as well as the information disclosed in certain notes to the financial statements.

For the preparation of these interim condensed consolidated financial statements, the judgments exercised by management in applying the Group's accounting policies and the main estimates were identical to those used to prepare the consolidated financial statements for the year ended December 31, 2024, except for the estimate used to recognise the interim income tax expense (note 4.6). For interim financial information, the current and deferred tax expense are determined based on the income tax rate expected to apply to full-year taxable income, i.e., by applying the expected average effective tax rate for 2025 to profit/(loss) before tax.

For these interim condensed consolidated financial statements, the judgments and assumptions used by the Group mainly concern:

- derivative financial instruments recorded at fair value (note 8.1);
- the amount of deferred tax assets that can be recognised in the statement of financial position (note 4.6);
- provisions for litigation and valuation of contingent liabilities, including insurance and restructuring provisions which represents the main amounts accounted for as provisions (note 9).

With respect to the vehicle rental business (note 5), estimates specifically relate to:

- the residual value of "at risk" vehicles;
- the carrying amount of vehicles purchased under contracts with a buy-back mandatory clause by car manufacturers or dealers when they are damaged or stolen;
- 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.

NOTE 3 – CHANGE IN SCOPE OF CONSOLIDATION AND ASSETS HELD FOR SALE

During the first half of 2025, the Group sold its business located in the Netherlands to the GMH shareholder PON Group with an effective transfer date as at June 1, 2025. Considering that Netherlands amounted €5.5 million of revenue (representing 0.5% of the Group) and €15.0 million of total assets (representing 0.2% of the Group) at deconsolidation date, there is no material impact on the interim condensed consolidated financial statement as of June 30, 2025 nor on comparative periods, except for its related gain on disposal (see note 4.4). The Group gave some guarantees up to €4 million to PON Group.

On June 2025, the Group signed an agreement to sale its business located in Austria with an estimated transfer date in the second half-year of 2025. Megadrive's assets and liabilities were reclassified as "held for sale" in the consolidated statement of the financial position as of June 30, 2025 according to IFRS 5.

NOTE 4 – MAIN ELEMENTS OF THE INCOME STATEMENT

4.1 REVENUE

<i>(In thousands of euros)</i>	As of June 30, 2025	As of June 30, 2024
Rental revenue	1,462,199	1,478,703
Franchising revenue	34,632	32,415
Other revenue	31,917	48,159
TOTAL REVENUE	1,528,748	1,559,277

4.2 PERSONNEL COSTS

<i>(In thousands of euros)</i>	As of June 30, 2025	As of June 30, 2024
Wages and salaries	(225,337)	(221,793)
Social security charges	(48,438)	(47,547)
Post-employment benefits	(4,135)	(4,170)
Other costs	(6,620)	(3,084)
TOTAL PERSONNEL COSTS	(273,093)	(270,426)

4.3 NON-FLEET DEPRECIATION AND AMORTISATION CHARGES

<i>(In thousands of euros)</i>	As of June 30, 2025	As of June 30, 2024
Depreciation of property, plant and equipment	(34,410)	(30,611)
Amortisation of intangible assets	(60,952)	(57,703)
TOTAL DEPRECIATION AND AMORTISATION CHARGES	(95,362)	(88,313)

4.4 NON-RECURRING INCOME AND EXPENSES

<i>(In thousands of euros)</i>	As of June 30, 2025	As of June 30, 2024
2025-2026 Restructuring Plan ⁽¹⁾	(54,881)	-
Other reorganisation costs	(12,992)	(7,374)
Disposal gain ⁽²⁾	8,097	-
Professional fees	(1,394)	(3,704)
Other items	(5,014)	(2,872)
TOTAL NON-RECURRING INCOME AND EXPENSES	(66,184)	(13,950)

⁽¹⁾ See note 1.3.

⁽²⁾ Relates to the consolidated gain on disposal of shares in Europcar Netherlands (see note 3).

4.5 FINANCIAL RESULT

<i>(In thousands of euros)</i>	As of June 30, 2025	As of June 30, 2024
Fleet financial costs	(91,544)	(99,669)
Fleet swap/cap financial income	10,357	31,065
Total fleet net financial result	(81,187)	(68,604)
Non-fleet financial costs	(44,886)	(31,534)
Total net financial interests	(126,072)	(100,138)
Expenses related to derivative financial instruments	(2,260)	(320)
Impairment of financial assets	-	(8,699)
Amortisation of transaction costs	(7,662)	(4,807)
Exchange rate differences	(5,339)	942
Employee benefits	(495)	(1,487)
Non-utilisation fees	(5,550)	(3,765)
Other costs	(6,032)	(4,362)
Other financial expenses	(27,339)	(22,499)
TOTAL FINANCIAL RESULT	(153,412)	(122,636)

4.6 INCOME TAX

As of June 30, 2025, the Group income tax amounts to a profit of 17.2 million made of two materials impacts:

- For the interim accounts and in accordance with IAS 34, a (€ 9.2) million tax expense was calculated by applying the 3.2% average annual effective tax rate estimated for the current year to the profit/(loss) before tax for the period.
- As of June 30, 2025, the Group recognised a €26.0 million tax income due to one-off items related to specific transactions that occurred during the period, among which a revision of deferred tax assets on tax losses in the United States. In accordance with IAS 34, these one-off items should not be included in the average annual effective tax rate but recognised apart in the same period.

NOTE 5 – RENTAL FLEET**5.1 RENTAL FLEET**

<i>(In thousands of euros)</i>	As of June 30, 2025	As of December 31, 2024
Rights of use	837,588	766,065
Buy-back agreements	1,571,985	1,064,033
Total rights of use and buy-back agreements vehicles	2,409,573	1,830,098
"At risk"	1,632,615	1,934,223
TOTAL RENTAL FLEET	4,042,189	3,764,321

5.2 FLEET HOLDING COSTS

<i>(In thousands of euros)</i>	As of June 30, 2025	As of June 30, 2024
Fleet depreciation costs	(473,321)	(477,437)
Infleeting costs	(75,372)	(72,073)
Other fleet holding costs	5,813	223
TOTAL FLEET HOLDING COSTS	(542,880)	(549,287)

5.3 FLEET OPERATING COSTS

<i>(In thousands of euros)</i>	As of June 30, 2025	As of June 30, 2024
Operating costs of the fleet	(201,954)	(195,942)
Commissions and fees	(217,611)	(220,386)
<i>Of which : expected credit losses and write-offs</i>	<i>(8,468)</i>	<i>(10,284)</i>
Rental-related costs	(133,285)	(129,676)
TOTAL FLEET OPERATING COSTS	(552,851)	(546,004)

5.4 FLEET RECEIVABLES AND FLEET PAYABLES

<i>(In thousands of euros)</i>	As of June 30, 2025	As of December 31, 2024
Fleet receivables	285,345	424,322
VAT receivables	219,847	120,616
TOTAL FLEET RECEIVABLES AND SIMILAR	505,192	544,938

<i>(In thousands of euros)</i>	As of June 30, 2025	As of December 31, 2024
Fleet payables	482,224	376,307
VAT liabilities	80,459	48,973
TOTAL FLEET PAYABLES AND SIMILAR	562,683	425,280

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

<i>(In thousands of euros)</i>	As of June 30, 2025	As of June 30, 2024
Fleet receivables	134,865	71,440
VAT receivables	(99,936)	(144,144)
Fleet payables	110,799	216,893
VAT liabilities	32,445	(15,352)
CHANGE IN FLEET WORKING CAPITAL	178,173	128,838

NOTE 6 – GOODWILL AND INTANGIBLE ASSETS**6.1 GOODWILL**

<i>(in thousands of euros)</i>	Gross value	Impairment	Book value
Balance at June 30, 2025	1,332,775	(326,917)	1,005,857
Balance at January 1, 2025	1,346,332	(327,832)	1,018,501

No significant change in goodwill, variances are made of foreign exchange impacts.

6.2 INTANGIBLE ASSETS

<i>(in thousands of euros)</i>	Trademarks	Software and IT costs	Customer relationships	Total
Net book values				
Balance at June 30, 2025	796,932	170,410	26,443	993,785
Balance at January 1, 2025	800,907	172,525	28,937	1,002,370

<i>(among which at June 30, 2025 in thousands of euros)</i>	Trademarks
Europcar	674,434
Goldcar	90,143
FOX	31,071
Euromobil	1,284

Cash generating units (CGU) and trademarks are subject to annual impairment tests in accordance with the Group's budget timetable. For its interim condensed consolidated financial statements as of June 30, 2025, the Group has not identified any trigger of impairment.

NOTE 7 – CAPITAL AND RESERVES

Date	Share capital (in €)	Share premium (in €)	Number of shares	Nominal value (in €)
June 2025	50,156,401	2,035,211,850	5,015,640,081	0.01
December 2024	50,156,401	2,035,211,850	5,015,640,081	0.01

As of June 30, 2025, the breakdown of shareholders in the share capital was as follows:

Shareholders	Total number of ordinary shares and voting rights	Percentage of ordinary shares and voting rights	Percentage of share capital
Green Mobility Holding SA	5,007,087,758	100.00%	99.83%
Treasury shares	8,552,323	-	0.17%
TOTAL	5,015,640,081	100.00%	100.00%

NOTE 8 – FINANCIAL ASSETS AND LIABILITIES**8.1 FINANCIAL ASSETS**

<i>(In thousands of euros)</i>	As of June 30, 2025	As of December 31, 2024
Financial assets carried at amortised cost ⁽¹⁾	-	5,970
Derivative financial instruments assets at fair value ⁽²⁾	2,316	6,491
Employee benefit assets	10,575	10,625
Deposits	31,523	26,258
Other non-current financial assets	1,926	1,631
TOTAL NON-CURRENT FINANCIAL ASSETS	46,339	50,974
Financial assets carried at amortised cost ⁽¹⁾	36,020	47,362
Derivative financial instruments assets at fair value ⁽²⁾	14	10,972
Deposits	3,020	3,081
TOTAL CURRENT FINANCIAL ASSETS	39,054	61,415

⁽¹⁾ Mainly consists of bonds carried at amortised costs that cover liabilities related to the Group's captive insurance entities. As of June 30, 2025, bonds maturities are all short-terms.

⁽²⁾ Mainly explained by the update of instruments fair value as at June 30, 2025 whose variance is reflected in the "Other Comprehensive Income" (page 2).

8.2 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

<i>(In thousands of euros)</i>	As of June 30, 2025	As of December 31, 2024
CASH AND CASH EQUIVALENTS	212,557	370,654
Restricted cash	195,562	152,386
CASH, CASH EQUIVALENTS AND RESTRICTED CASH	408,120	523,040
Bank overdrafts	(86,939)	(107,375)
CASH AND CASH EQUIVALENTS PRESENTED IN THE CASH FLOW STATEMENT	321,181	415,665

8.3 FINANCIAL LIABILITIES

<i>(In thousands of euros)</i>	As of December 31, 2024	Variation with cash impact	Foreign exchange impact	Other ^(a)	As of June 30, 2025
Bond	500,000	-	-	-	500,000
Term Loans	500,000	250,000	-	-	750,000
Other loans dedicated to fleet financing	330,596	(827)	-	(295,105)	34,664
State guarantee loans	167,064	5,333	-	(167,064)	5,333
Earn-out	8,927	-	-	-	8,927
Leases	358,354	-	(5,939)	(40,930)	311,485
Transaction costs/Premium/Discount	(19,866)	-	349	3,176	(16,341)
Non-current financial liabilities	1,845,076	254,506	(5,590)	(499,922)	1,594,069
Senior Asset Revolving Facility (SARF)	1,601,889	(125,495)	(38,474)	-	1,437,920
Senior Revolving Credit Facility (RCF)	338,000	(228,000)	-	-	110,000
State guarantee loans	32,397	(56,567)	-	167,064	142,894
Other loans dedicated to fleet financing	421,345	310,166	(44,616)	295,105	982,001
Other loans not dedicated to fleet financing	-	132,818	(6,581)	-	126,237
Bank overdrafts	107,375	(20,437)	-	-	86,938
Transaction costs/Premium/Discount	(2,128)	(1,125)	129	(5,250)	(8,374)
Leases	629,893	4,274	(16,670)	40,930	658,427
Accrued interests	31,155	(12,657)	(309)	-	18,189
Current financial liabilities	3,159,928	2,977	(106,521)	497,848	3,554,233
TOTAL FINANCIAL LIABILITIES	5,005,004	257,483	(112,111)	(2,074)	5,148,302

(a) This column is mainly made of reclassifications between non-current and current financial liabilities due to the change in maturity.

8.4 RECONCILIATION OF TOTAL NET DEBT

<i>(In thousands of euros)</i>	Notes	As of June 30, 2025	As of December 31, 2024
Non-current financial liabilities excluding leases		1,282,584	1,486,721
Current financial liabilities excluding leases		2,895,807	2,530,035
Financial assets held by the Group's captive insurance entities		(35,324)	(51,546)
Other current financial assets part of the net debt		(3,479)	(5,046)
Cash, cash equivalents and restricted cash	8.2	(408,120)	(523,040)
TOTAL NET DEBT EXCLUDING LEASES		3,731,467	3,437,124
Leases	8.3	969,912	988,247
TOTAL NET DEBT		4,701,379	4,425,371

8.5 FAIR VALUES

Fair value at June 30, 2025 (in thousands of euros)	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			512,588	512,588	-	-	512,588
Fleet receivables		5.4	285,345	285,345	-	-	285,345
Trade and other payables			759,533	759,533	-	-	759,533
Fleet payables		5.4	482,224	482,224	-	-	482,224
Other non-current liabilities			12,134	12,134	-	-	12,134
TOTAL ASSETS AND LIABILITIES			2,051,824	2,051,824			2,051,824
Financial assets carried at amortised cost and other non-current financial assets		8.1	37,945	37,945	-	-	37,945
Deposits		8.1	34,543	34,543	-	-	34,543
Restricted cash	Level 2	8.2	195,562	195,562	195,562	-	-
Cash and cash equivalents	Level 2	8.2	212,557	212,557	212,557	-	-
Derivative financial instruments	Level 2	8.1	2,330	2,330	(5,669)	7,999	-
TOTAL FINANCIAL ASSETS			482,938	482,938	402,450	7,999	72,488
Non-current financial and lease liabilities	Level 1&2		1,594,069	1,585,514			1,585,514
Current financial and lease liabilities	Level 2	8.3	3,554,233	3,554,233	-	-	3,554,233
TOTAL FINANCIAL LIABILITIES		8.3	5,148,302	5,139,748	-	-	5,139,748

8.6 FINANCIAL CLAUSES

There was no breach of covenant as of June 30, 2025.

NOTE 9 – PROVISIONS

(In thousands of euros)	Insurance claim provisions	Reconditioning provisions	Restructuring provisions	Other provisions	Total
Balance at January 1, 2025	146,807	47,424	12,407	101,733	308,372
Increases	28,895	14,875	42,616	10,103	96,489
Uses	(39,783)	(13,190)	(2,800)	(8,324)	(64,097)
Reversals	-	-	-	(603)	(603)
Impact of translation differences	(1,438)	(412)	(96)	(1,467)	(3,412)
Balance at June 30, 2025	134,481	48,697	52,128	101,443	336,749
Not current	59,109	-	2,369	18,340	79,818
Current	75,372	48,697	49,758	83,103	256,930
TOTAL PROVISIONS	134,481	48,697	52,128	101,443	336,749

In the normal course of business, the Group becomes involved in legal, administrative or regulatory proceedings. A provision is recognised in the statement of financial position when the Group has an obligation as a result of a past event, it is possible that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Except for restructuring provisions that are already described above, the Group disputes and proceedings that are described in the consolidated financial statements for the year ended December 31, 2024 have not evolved during the first half of the year.

NOTE 10 – RELATED PARTIES

- Transactions with companies having control or a significant influence on the Group

Volkswagen Group, PON Group and Attestor Group exercise a significant influence over Green Mobility Holding SA, the sole shareholder of Europcar Mobility Group who has control on the Group. As a consequence, they are considered as a related party according to IAS 24.

The nominal amount of the mains financial liabilities of the Group with its related parties are presented below:

<i>(In thousands of currency)</i>	Currency	As at December 31, 2024	Change with cash impact	As at June 30, 2025	Maturity
Green Mobility Holding	EUR	-	250,000	250,000	December 2027
Volkswagen Group	EUR	500,000	-	500,000	November 2027
	AUD		150,000	150,000	September 2025
	USD	-	50,000	50,000	July 2025
Attestor Group	GBP	-	75,000	75,000	February 2026

The Group periodically enters into fleet acquisition agreements with Volkswagen Group and with PON Group which are transacted on an arm's length basis.

- **Compensations of Management Board**

During H1 2025 and H1 2024, compensations paid to the Management Board are not material. There is no compensations to the Supervisory Board.

NOTE 11 – OFF-STATEMENT OF FINANCIAL POSITION COMMITMENTS

- **Lease commitments**

Below are the lease commitments not recognised in the statement of financial position as described in the consolidated financial statements for the year ended December 31, 2024:

<i>(In thousands of euros)</i>	As of June 30, 2025	As of December 31, 2024
Within one year	53,096	36,532
Between one and five years	44,950	28,916
More than five years	2,491	1,969
TOTAL LEASES COMMITMENTS	100,537	67,416

- **Commitments**

The Group commitments that are described in the consolidated financial statements for the year ended December 31, 2024 remain unchanged except for the fleet purchase commitments for which the Group entered into contracts for €631 million (compared to €943 million in December 2024). These vehicles are either “at risk” vehicles or “buy-back” vehicles as defined in note 5. The decrease is reflecting the trend of higher contribution of rights of use in the fleet mix.

- **Guarantees and pledges**

The Group guarantees and pledges that are described in the consolidated financial statements for the year ended December 31, 2024 remain unchanged except for the new financings described in note 1.3:

- Europcar International S.A.S.U guaranteed to Volkswagen the obligations of Europcar Holding Pty Ltd for AUD 140 million;
- Europcar Mobility Group S.A. guaranteed to Volkswagen the obligations of Europcar Mobility Group USA LLC for USD 50 million;
- Europcar International S.A.S.U pledged its shares in Europcar Holding S.A.S.U. to the lenders of Attestor Group for the UK new financing.

NOTE 12 – SUBSEQUENT EVENTS

No material events subsequent to the closing were identified.