

Europcar Mobility Group

**Statutory auditors' report on the Financial
Statements**

(For the year ended December 31, 2023)

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

MAZARS
61 rue Henri Regnault
92075 Paris La Défense

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 verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Statutory auditors' report on the Financial Statements

(For the year ended December 31, 2023)

To the Shareholders,
Europcar Mobility Group
13 Ter Boulevard Berthier
75017 PARIS

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Europcar Mobility Group for the year ended December 31, 2023.

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, 2023 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 independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1, 2023 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 following assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Accounting estimates

Investment securities, which amounted to 1,426,205 thousand euros on the balance sheet as of December 31, 2023, are valued at their purchase price and impaired on the basis of their value in use in accordance with the procedures described in Note 2.3 to the annual 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, reviewing the company's calculations, and review the process for management approval of these estimates. As part of our assessments, we have verified the reasonableness of these estimates.

These assessments 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.

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 report of the Management Board 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 the payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce).

Report on 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 taken 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.

Neuilly-sur-Seine and Paris La Défense, April 26, 2024

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

MAZARS

Romain Dumont

Guillaume Devaux

SEPARATE FINANCIAL STATEMENTS AT DECEMBER 31, 2023

EUROPCAR MOBILITY GROUP SA

13 ter Boulevard Berthier
75017 Paris

Notes

SUMMARY

NOTE 1.	SIGNIFICANT EVENTS	6
1.1	OVERVIEW AND DESCRIPTION OF THE ACTIVITY PERFORMED BY THE COMPANY.....	6
1.2	SIGNIFICANT EVENTS DURING THE FISCAL YEAR	6
1.3	SUBSEQUENT EVENTS.....	7
	NO SIGNIFICANT EVENTS SINCE THE END OF THE FISCAL YEAR	7
NOTE 2.	SIGNIFICANT ACCOUNTING POLICIES	7
2.1	INTANGIBLE ASSETS	7
2.2	MEASUREMENT OF NON-AMORTIZED NON-CURRENT ASSETS.....	7
2.3	FINANCIAL ASSETS	7
2.4	RECEIVABLES AND PAYABLES.....	7
2.5	TRESUARY SHARES	8
2.6	PROVISIONS.....	8
2.7	BORROWINGS AND BOND ISSUANCE COSTS.....	8
2.8	RETIREMENT AND POST-EMPLOYMENT BENEFITS.....	8
2.9	CAPITAL INCREASE EXPENSES.....	8
NOTE 3.	BREAKDOWN OF REVENUE	9
NOTE 4.	OTHER INCOME	9
NOTE 5.	EXECUTIVE COMPENSATION	9
NOTE 6.	NET FINANCING COSTS	10
NOTE 7.	NON-RECURRING PROFIT/(LOSS).....	10
NOTE 8.	CORPORATE INCOME TAX : BREAKDOWN AND TAX LIABILITY	11
NOTE 9.	TAX GROUP	11
NOTE 10.	STATEMENT OF FIXED ASSETS	12
NOTE 11.	AMOUNTS AND MATURITIES OF RECEIVABLES	12
NOTE 12.	AMOUNTS AND MATURITIES OF PAYABLES.....	13
NOTE 13.	INFORMATION ON RELATED COMPANIES	14
NOTE 14.	MARKETABLE SECURITIES	14
NOTE 15.	DEFERRED EXPENSES AND PREMIUMS ON EARLY REDEMPTION OF NOTES	14
NOTE 16.	ACCRUED EXPENSES.....	15
NOTE 17.	ACCRUED INCOME.....	15
NOTE 18.	SHAREHOLDERS' EQUITY	16
NOTE 19.	PROVISIONS.....	16
NOTE 20.	OFF-BALANCE SHEET COMMITMENTS	18
NOTE 21.	HEADCOUNT	19
NOTE 22.	SUBSIDIARIES AND AFFILIATES	20

Statement of financial position

ASSETS

(in thousands of euros)	Notes	Year ended 12/31/2023			Year ended
		Gross carrying amount	Depreciation and provisions	Net	12/31/2022
					Net
Trademarks		28 500	(3 500)	25 000	28 500
Intangible assets		28 500	(3 500)	25 000	28 500
Investment securities		1 426 205	-	1 426 205	1 426 205
Loans	10	687 759	-	687 759	625 916
Other financial assets	10	14	-	14	14
Financial assets		2 113 978	-	2 113 978	2 052 135
Non-current assets	10	2 142 478	(3 500)	2 138 978	2 080 635
Advance payments on orders		245	-	245	621
Trade and other receivables	11	24 296	-	24 296	18 416
Other receivables	11	514 553	-	514 553	562 173
Marketable securities	14	64 107	(59 745)	4 362	3 542
Cash-in-hand and at bank		238	-	238	5 008
Prepaid and deferred charges		109	-	109	71
Deferred note issuance costs	15	48 434	(43 462)	4 973	6 966
Bond redemption premiums		3 116	(3 116)	-	-
Current assets		655 097	(106 322)	548 774	596 796
Foreign exchange differences - assets		5 450	-	5 450	153
TOTAL ASSETS		2 803 024	(109 822)	2 693 202	2 677 584

LIABILITIES

(in thousands of euros)	Notes	Year ended 12/31/2023	Exercice clos au 12/31/2022
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)		(128 692)	(246 354)
Net profit (loss) for the period		13 262	117 662
Regulated provisions		23 793	23 793
Shareholders' equity	18	2 155 977	2 142 715
Provisions for risks	19	5 450	153
Provisions for expenses		-	-
Provisions		5 450	153
Other non-convertible notes	12	-	-
Borrowings from credit institutions	12	503 071	503 235
Current financial liabilities		503 071	503 235
Trade and other payables	12	22 988	23 645
Tax and social security liabilities	12	5 717	6 328
Other debt	12	0	-
Deferred income		-	-
Operating liabilities		28 705	29 973
Liabilities		531 776	533 207
Foreign exchange differences – liabilities		-	1 508
TOTAL LIABILITIES		2 693 202	2 677 584

Income statement

(in thousands of euros)	Notes	Fiscal year ended at 12/31/2023	Fiscal year ended at 12/31/2022
Sales of services	3	11,547	11,288
Reversals of provisions, amortization and transfers of expenses		-	-
Other income	4	1,633	2,635
Total operating revenue		13,181	13,924
Other purchases and external expenses		(21,948)	(30,488)
Taxes, levies and similar payments		(303)	(595)
Wages and salaries		(8,498)	(10,448)
Social security contributions		(2,252)	(3,044)
Depreciation expenses		(3,500)	
Other expenses		(223)	(612)
Total operating expenses		(36,724)	(45,189)
OPERATING INCOME		(23,544)	(31,265)
Income from equity interests		-	-
From other marketable securities and receivables on non-current assets		70,315	44,059
Other interest and similar income		3,693	10,204
Reversals of provisions and transfers of financial expenses		973	131,619
Foreign exchange gains		3,221	31,358
Net revenue from marketable securities		-	-
Financial revenue	6	78,202	217,239
Interest and similar expense		(37,617)	(33,640)
Depreciation, amortization, impairment and provisions		(6,943)	(2,483)
Foreign exchange losses		(6,936)	(33,959)
Net expense on disposal of marketable securities		-	-
Financial expenses	6	(51,496)	(70,082)
NET FINANCIAL RESULT		26,705	147,157
RECURRING PROFIT/(LOSS) BEFORE TAX		3,162	115,893
Non-recurring revenue from management transactions		-	356
Non-recurring revenue from capital transactions		-	-
Reversals of provisions, impairment and transfers of expenses		-	256
Non-recurring revenue	7	-	612
Non-recurring expenses on management transactions		(352)	(61)
Non-recurring expenses on capital transactions		-	-
Depreciation, amortization, impairment and provisions		-	-
Non-recurring expenses	7	(352)	(61)
NON-RECURRING PROFIT/(LOSS)		(352)	551
Income taxes	8	10,452	1,218
NET PROFIT (LOSS)		13,262	117,662

NOTE 1. SIGNIFICANT EVENTS

1.1 OVERVIEW AND DESCRIPTION OF THE ACTIVITY PERFORMED BY THE COMPANY

Europcar Mobility Group is one of the major operators in the mobility sector. The Group offers a wide variety of mobility solutions to serve all the needs of its clients. The Group operates under several brands, the main ones of which are Europcar®, Goldcar®, Fox Rent A Car® and Ubeeqo®. The Group is active worldwide through a network of 140 countries.

Europcar Mobility Group S.A. was registered on March 9, 2006, with an initial share capital of 235,000 euros, and was transformed into a French limited company on April 25, 2006. Europcar Mobility Group S.A. changed its corporate governance structure on January 20, 2021 to a single-tier structure with a Board of Directors governed by Articles L.225-17 to L.225-56 of the French Commercial Code. From March 9, 2015 to February 26, 2021, the Company was a limited company with a Management Board and a Supervisory Board. As of today, and since June 29, 2022, EMG is once again a limited company with a Management Board and a Supervisory Board.

Europcar Mobility Group's registered offices are located at 13 ter boulevard Berthier, 75017 Paris, France.

In the notes to the parent company financial statements below, the terms "Europcar Mobility Group" and "the Group" define Europcar Mobility Group S.A. and its consolidated subsidiaries, while the terms "Company" and "Europcar Mobility Group S.A." define the parent company of the Group.

1.2 SIGNIFICANT EVENTS DURING THE FISCAL YEAR.

Europcar Mobility Group integrates CDP's "Climate a List", thus consolidating its industry leadership in terms of SGF ratings

On February 16, 2023, the Company received a Trophy at the CDP Europe Awards, having joined the CDP's 2022 list as a global leader in environmental transparency and action, along with ~330 peers out of more than 15,000 companies. This recognition by CDP, which runs the global disclosure system for investors, companies, cities, states and regions and is seen as the "gold standard of environmental reporting", acknowledges Europcar Mobility Group's long-lasting commitment to continuously improve and raise the bar in terms of CSR policies and practices. Further details are available in the Company's CSR report.

Alain Favey succeeds Peter Gowers as Chairman of the Management Board and Group Chief Executive Officer of Europcar Mobility Group

Effective June 1, 2023, Alain Favey was appointed as Chairman of the Management Board and Group Chief Executive Officer of the Group. Alain Favey succeeds Peter Gowers, who stepped down as planned after supporting the acquisition of the Group by Green Mobility Holding.

1.3 SUBSEQUENT EVENTS

No significant events since the end of the fiscal year.

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).

The accounting principles used in the preparation of the financial statements for the fiscal year ended December 31, 2023 are identical to those used for the fiscal year ended December 31, 2022.

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. As these assets have an indefinite useful life, they are not depreciated.

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 impairment 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 20).

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.

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 12/31/2023			Amounts at 12/31/2022
	France	Excluding France	Total	Total
Management charges to subsidiaries	8 505		8 505	9 124
Franchise revenue	3 042		3 042	2 164
Total	11 547	-	11 547	11 288

NOTE 4. OTHER INCOME

Other income consists primarily of:

<i>(in thousands of euros)</i>	Amounts at 12/31/2023	Amounts at 12/31/2022
Rebiling of fees	448	15
Rebiling of insurance	1,257	1,592
Rebiling of various expenses	(117)	1,023
Sales foreign exchange gains	47	6
Total	1,633	2,635

NOTE 5. EXECUTIVE COMPENSATION

Members of the Management Board and the Board of Directors received the following compensation in 2023 and 2022:

<i>(in thousands of euros)</i>	At 12/31/2023	At 12/31/2022
Salaries and Short Term benefits	3,512	4,495
Post-employment benefits	-	-
Termination indemnities	1,050	1,984
Total	4,562	6,479

In fiscal year 2023, Europcar Mobility Group have not paid compensation to members of the Supervisory Board and the Board of Directors as Directors' fees and other compensation (compared with €345 thousand in the previous year).

NOTE 6. NET FINANCING COSTS

The Financial result amounted to € 26,705 thousand, comprising:

<i>(in thousands of euros)</i>	Amounts at 12/31/2023	Amounts at 12/31/2022
Income from equity interests	-	-
Other interests & similar income, and receivables from non-current assets	70 315	44 059
Other interest and similar income	3 693	10 204
Provision for impairment of equity interests	-	130 355
Provision for impairment of marketable securities	-	-
Provision for foreign exchange risks	973	1 264
Net revenue from disposal of marketable securities	-	-
Others	3 221	31 358
Financial revenue	78 202	217 239
Interest on notes	-	-
Interest on the revolving credit facility	(34 154)	(29 302)
Interest on intra-group debt	-	(73)
Provision for impairment of equity interests	-	-
Provision for impairment of marketable securities	-	(0)
Provision for foreign exchange risks	(5 450)	(153)
Amortization of transaction costs	(1 494)	(2 330)
Net expense on disposal of marketable securities	-	-
Other	(10 400)	(38 224)
Financial expense	(51 496)	(70 082)
Net financing costs	26 705	147 157

NOTE 7. NON-RECURRING PROFIT/(LOSS)

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

<i>(in thousands of euros)</i>	Amounts at 12/31/2023	Amounts 12/31/2022
Other non-recurring revenue	-	612
Non-recurring revenue	-	612
Other non-recurring expenses	(352)	(61)
Non-recurring expenses	(352)	(61)
Non-recurring Profit/(Loss)	(352)	551

NOTE 8. CORPORATE INCOME TAX : BREAKDOWN AND TAX LIABILITY

Breakdown <i>(in thousands of euros)</i>	Profit/(Loss) before tax, at 12/31/2023	Current Tax	Net Profit/(Loss) at 12/31/2023	Net Profit/(Loss) at 12/31/2022
Recurring profit/(loss)	3 162	10 452	13 614	115 893
Non-recurring profit/(loss)	(352)	-	(352)	551
Total	2 810	10 452	13 262	116 444

NOTE 9. TAX GROUP

Europcar Mobility Group 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 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 recognizes the gains resulting from the effects of the tax group in its financial statements. Accordingly, Europcar Mobility Group recognized tax group income of €10.5 million in 2023.

Tax loss carry forwards for the scope of the tax group amounted to €909.24 million at December 31, 2023. As the parent company, Europcar Mobility Group had no corporate income tax charge at December 31, 2023.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

NOTE 10. STATEMENT OF FIXED ASSETS

<i>(in thousands of euros)</i>	Amounts at 12/31/2022	Increasing during the period	Reductions during the period	Amounts at 12/31/2023
Trademarks ⁽¹⁾	28,500		3,500	25,000
Total Intangibles Assets	28,500		3,500	25,000
Investment Securities ⁽²⁾	1,426,205	-	-	1,426,205
Loans and other financial assets ⁽³⁾	625,930	408,326	(346,483)	687,773
Total Financial Assets	2,052,135	408,326	(346,483)	2,113,978

⁽¹⁾ 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 will cease to be used during 2022. As a result, an impairment loss of 100% of its gross value was recognized at the close of the 2023 financial statements.

⁽²⁾ Investment securities correspond to the Europcar International SASU subsidiary which is wholly owned by Europcar Mobility Group, for €1,241,195 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, 2023.

⁽³⁾ 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 €184.715 thousand.

At December 31, 2023, 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 11. AMOUNTS AND MATURITIES OF RECEIVABLES

Receivables <i>(in thousands of euros)</i>	Net amounts at 12/31/2023	Up to 1 year	From 1 to 5 years	More than 5 years
Loans	687 759	687 759	-	-
Other financial assets	14	-	14	-
Trade and other receivables	24 296	24 296	-	-
Tax and social security receivables	2 905	2 905	-	-
Groups and Associates	511 648	511 648	-	-
Deferred note issuance costs	4 973	1 494	3 478	-
Total	1 231 594	1 228 102	3 493	-

NOTE 12. AMOUNTS AND MATURITIES OF PAYABLES

Operating liabilities :

Liabilities <i>(in thousands of euros)</i>	Gross amounts at 12/31/2023	Up to 1 year	Over 1 year
Trade and other payables	22 988	22 988	-
Tax and social security liabilities	5 717	5 717	-
Other debt	0	0	-
Group and Associates	-	-	-
Deferred income	-	-	-
Total	28 705	28 705	-

Financial Liabilities :

Aging of trade payables <i>(in thousands of euros)</i>	Gross amounts at 12/31/2023	Up to 1 year	Over 1 year
Other non-convertible notes	-	-	-
Share premium	-	-	-
Accrued interest not due	3,044	3,044	-
Borrowings from credit institutions	500,000	-	500,000
Total	503,044	3,044	500,000

NOTE 13. 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

Gross values (in thousands of euros)	Amounts at 12/31/2023	Amounts at 12/31/2022
Assets		
Investments	1 426 205	1 426 205
Loans	687 759	625 916
Trade and other receivables	23 974	18 094
Other receivables	511 648	558 936
Liabilities		
Borrowings	503 044	503 235
Trade and other payables	19 516	19 427
Other debt	-	-
Income statement		
Operating revenue	13 082	13 918
Operating expenses	520	5 136
Non-recurring expenses	165	-
Financial expense	34 154	3 235
Financial revenue	74 008	54 190
Tax consolidation benefit	10 452	1 542

NOTE 14. 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, 2023.

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

NOTE 15. DEFERRED EXPENSES AND PREMIUMS ON EARLY REDEMPTION OF NOTES

At December 31, 2023, the items "Deferred note issuance costs" and "Premium on early redemption of bonds," representing a total net amount of €4.973 thousand, 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 16. ACCRUED EXPENSES

<i>(in thousands of euros)</i>	Amounts at 12/31/2023	Amounts at 12/31/2022
Liabilities		
Interest accrued on bonds and other borrowings	3 044	3 235
Loans and borrowings	3 044	3 235
<hr/>		
Non-corporate suppliers	1 018	4 704
Corporate suppliers	19 504	18 396
Trade and other payables	20 522	23 100
<hr/>		
Provisions for wages	-	-
Provisions – Other personnel expenses	3 633	3 908
Provisions on accrued social security charges	1 438	1 611
Withholding tax on wages	55	97
Other taxes payable	124	124
Other accrued expenses	-	-
Tax and social security liabilities	5 251	5 741
<hr/>		
Total accrued expenses	28 818	32 076

NOTE 17. ACCRUED INCOME

<i>(in thousands of euros)</i>	Amounts at 12/31/2023	Amounts at 12/31/2022
Assets		
Accrued interest – Loans	15 479	9 386
Financial assets	15 479	9 386
<hr/>		
Interco – Corporate	19 106	12 167
Miscellaneous income receivable	322	322
Other receivables	11 853	1 401
Trade and other receivables	31 280	13 890
<hr/>		
Total accrued income	46 759	23 276

NOTE 18. 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
Balance at January 1, 2023	50,156	16,388	2,018,823	162,245	(246,354)	117,662	23,793	2,142,715
Net profit/(loss) for 2023	-	-	-	-	-	13,262	-	13,262
Allocation of earnings / Retained earnings	-	-	-	-	117,662	(117,662)	-	-
Balance at December 31, 2023	50,156	16,388	2,018,823	162,245	(128,692)	13,262	23,793	2,155,977

Share capital and share premiums

As at December 31, 2023, the registered share capital of Europcar Mobility Group 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, 2023, 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%	-	-
Total	5 015 640 081	100,00%	5 007 087 758	100,00%

Regulated provisions

<i>(in thousands of euros)</i>	Amounts at 12/31/2022	Accruals during the period	Provisions reversed during the period (used)	Provisions reversed during the period (unused)	Amounts at 12/31/2023
Accelerated depreciation (see Note 2.3)	23,793				23,793
Regulated provisions	23,793	-	-	-	23,793

NOTE 19. PROVISIONS

At December 31, 2023, Europcar Mobility Group S.A. recognized a translation adjustment asset of 5,450 thousand euros, corresponding to an unrealized foreign exchange loss on the loan granted to its American subsidiary EmobG US, which was the subject of a provision for foreign exchange losses in the same amount.

<i>(in thousands of euros)</i>	Amounts at 12/31/2022	Accruals during the period	Provisions reversed during the period	Reclass.	Amounts at 12/31/2023
Provisions for risks and expenses	153	5,450	153	-	5,450
Provisions	153	5,450	153	-	5,450

TRADING STANDARDS INVESTIGATION INTO DAMAGE CHARGING PRACTICES

On June 23, 2017, Leicester City Council's Trading Standards Services opened an investigation into Europcar UK for breaching Regulation 9 of the Consumer Protection from Unfair Trading Regulations 2008, based on allegations that Europcar UK (i) charged its customers, without their consent, for repairs to vehicles in cases where the damage was disputed, and (ii) charged excessive amounts, in excess of the cost of the repairs. Europcar UK is cooperating with the investigating authorities. Europcar UK has agreed with the Trading Standards the list of documents to be submitted by the company and has appointed Deloitte to carry out this task. The results of Deloitte's investigations were presented to the Trading Standards in November 2018.

The Leicester Trading Standards investigations are ongoing and the Group continues to cooperate fully with the authorities. There has not been any recent contact from the Trading Standards on this matter.

In its financial statements as at December 31, 2017, the Group recorded a provision of £38 million as a non-recurring expense. This amount continues to represent the Group's best estimate and the Group continues to hold the provision of £38 million at December 31, 2023.

OFF-BALANCE SHEET ITEMS

NOTE 20. OFF-BALANCE SHEET COMMITMENTS

Endorsements, guarantees and sureties given by Europcar Mobility Group SA as at December, 31, 2023

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) 1.7bn€: **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 450M€ and up to £150,000,000 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 225MUSD: **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 EUR26 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 not yet signed as at 31 12 2023), 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:

- €500,000,000 VW Term Loan Agreement dated 30 November 2022

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.

- €300,000,000 Revolving credit facility agreement dated 30 November 2022

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.

- €220,000,000 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 €65 thousand (€69 thousand in 2022) 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: 3.25%;
- Long-term inflation rate: 2.10%;
- Return on the fund: 3.25%;
- Rate of increase in salaries: 4%

The cost of services rendered in 2023 was €7 thousand, and the financial cost was €2 thousand

b) Other commitments

None

ADDITIONAL INFORMATION

NOTE 21. HEADCOUNT

	Average headcount at 12/31/2023	
	Personnel employees	Personnel seconded to the company
Managers and similar	8	-
TOTAL	8	-

NOTE 22. 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
Subsidiaries (more than 50%)					
Europcar International SASU (FRANCE)	110,000	100%	1,241,195	-	133,376
	(20,933)	-	1,241,195	-	9,102
EC Participations	18,510	100%	185,010	-	438
	5,104	-	185,010	-	(13,024)
AFFILIATES (From 10 to 50%)					