



This is a translation into English of the statutory auditor's report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditor's report includes information required by French law, such as verification of the information concerning the Group presented in the management report and 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, 2025

Statutory auditor's report on the consolidated financial statements

ERNST & YOUNG Audit



Europcar Mobility Group

Year ended December 31, 2025

Statutory auditor's report on the consolidated financial statements

To the Annual General Meeting of Europcar Mobility Group,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Europcar Mobility Group for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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 Auditor's Responsibilities for the Audit of the Consolidated 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, 2025 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 consolidated financial statements of the current period.

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

Note 5 to the consolidated financial statements sets out the methods for valuing goodwill and trademarks recorded as assets on the balance sheet, with respective net book values of M€ 982.9 as at December 31, 2025 and M€ 1,018.5 as at December 31, 2024. We assessed whether the accounting principles were correctly applied, as well as the data and assumptions underlying the estimate of their recoverable values, in particular the reasonableness of the cash flow forecasts prepared by the Company's operational divisions, as well as the calculations performed by the Company and the process for approval of these estimates by Management.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Management Board's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements were approved by the Management Board.



Statutory Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- ▶ Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.



- ▶ Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Paris-La Défense, April 13, 2026

The Statutory Auditor
French original signed by
ERNST & YOUNG Audit

Michaël Lafarge



**Consolidated financial statements
for the year ended December 31, 2025**

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

Consolidated income statement

<i>(in millions of euros)</i>	Notes	2025	2024
Revenue	3.1	3,321.8	3,406.9
Fleet holding costs	4.2	(1,079.1)	(1,192.4)
Fleet operating costs	4.3	(1,138.1)	(1,164.1)
Personnel costs	9.1	(538.1)	(542.4)
Overheads	3.2	(251.0)	(266.9)
Non-fleet depreciation and amortisation expenses	3.3	(184.7)	(190.3)
Other income and expenses	3.4	11.9	21.7
Current operating result		142.7	72.6
Other operating income and expenses	3.5	(131.2)	(49.1)
Impairment of non-current assets	3.5	(63.4)	(5.3)
Operating result		(52.0)	18.1
Fleet net financial result		(163.8)	(162.1)
Non-fleet financial result		(93.7)	(69.6)
Net financial expenses other than interests		(42.7)	(17.2)
Net financial result	3.6	(300.2)	(248.9)
Profit/(loss) before tax		(352.2)	(230.7)
Income tax	3.7	20.2	(29.1)
Net profit/(loss) for the period		(332.0)	(259.8)
Share attributable to:			
Shareholders of the parent company		(315.1)	(256.1)
Non-controlling interests		(16.9)	(3.7)

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

Consolidated statement of comprehensive income

	Notes	2025			2024		
		Before tax	Tax income (expense)	After tax	Before tax	Tax income (expense)	After tax
<i>(In millions of euros)</i>							
Net profit/(loss) for the period		(352.2)	20.2	(332.0)	(230.7)	(29.1)	(259.8)
Items that will not be reclassified to profit or loss		(0.6)	0.3	(0.3)	3.4	(0.7)	2.7
Actuarial gains/(losses) on defined benefit pension plans	9.2	(0.6)	0.3	(0.3)	3.4	(0.7)	2.7
Items that may be reclassified to profit or loss in the future		(21.1)	4.3	(16.8)	(44.7)	9.9	(34.8)
Currency translation reserve		(10.9)	0.0	(10.9)	6.5	-	6.5
Change in fair value of hedging instruments	8.4.1	(10.2)	4.3	(5.8)	(51.2)	9.9	(41.3)
Other comprehensive income for the period		(21.8)	4.6	(17.1)	(41.3)	9.2	(32.1)
Total comprehensive income/(loss) for the period		(373.9)	24.8	(349.1)	(272.1)	(19.8)	(291.9)
Attributable to:							
Shareholders of the parent company				(332.2)			(288.2)
Non-controlling interests				(16.9)			(3.7)

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

Consolidated statement of financial position

<i>(in millions of euros)</i>	Notes	As at December 31, 2025	As at December 31, 2024
ASSETS			
Goodwill	5.1	982.9	1,018.5
Intangible assets	5.2	949.5	1,002.4
Property, plant and equipment	5.3	428.6	456.4
Derivative financial instruments	8.1	0.5	6.5
Other non-current financial assets	8.1	121.0	33.9
Employee benefit assets	9.2	7.9	10.6
Deferred tax assets	3.7	49.6	50.0
Total non-current assets		2,539.9	2,578.3
Rental fleet	4.1	3,123.3	3,764.3
Inventories	6.1	17.6	20.0
Fleet receivables and similar	4.4	430.7	544.9
Trade and other receivables	6.2	432.2	466.1
Other current financial assets	8.1	51.2	50.4
Derivative financial instruments	8.1	-	11.0
Current tax assets		24.8	36.8
Restricted cash	8.2	186.8	152.4
Cash and cash equivalents	8.2	269.6	370.7
Assets held for sale	5.5	19.0	19.0
Total current assets		4,555.1	5,435.7
TOTAL ASSETS		7,095.0	8,014.0
EQUITY			
Share capital		50.2	50.2
Share premium		2,035.2	2,035.2
Reserves		(170.8)	(154.0)
Retained earnings		(917.3)	(604.3)
Shareholders' equity		997.2	1,327.0
Non-controlling interests		(17.3)	(0.5)
Total equity	7	979.9	1,326.5
LIABILITIES			
Non-current financial and lease liabilities	8.3	1,013.0	1,845.1
Non-current provisions for employee benefits	9.2	96.9	106.7
Other non-current provisions	10	158.7	74.1
Deferred tax liabilities	3.7	95.2	138.7
Other non-current liabilities		12.1	12.1
Total non-current liabilities		1,375.9	2,176.7
Current financial and lease liabilities	8.3	3,448.9	3,159.9
Current provisions for employee benefits	9.2	7.8	4.2
Other current provisions	10	207.3	234.3
Current tax liabilities		11.3	6.6
Fleet payables and similar	4.4	352.2	425.3
Trade and other payables	6.3	711.8	680.5
Total current liabilities		4,739.2	4,510.8
Total liabilities		6,115.1	6,687.5
TOTAL EQUITY AND LIABILITIES		7,095.0	8,014.0

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

Consolidated statement of changes in equity

<i>(in millions of euros)</i>	Share attributable to the Group							Non-controlling interests	Total equity
	Share capital	Share premium	Hedging reserve	Currency translation reserve	Treasury shares	Retained earnings	Shareholders' equity		
Balance at January 1, 2025	50.2	2,035.2	(18.1)	(62.6)	(73.3)	(604.3)	1,327.0	(0.6)	1,326.5
Result for the year	-	-	-	-	-	(315.1)	(315.1)	(16.9)	(332.0)
Other comprehensive income / (loss)	-	-	(5.8)	(10.9)	-	(0.3)	(17.1)	-	(17.1)
Other movements	-	-	-	-	-	2.4	2.4	0.2	2.6
BALANCE AT DECEMBER 31, 2025	50.2	2,035.2	(23.9)	(73.6)	(73.3)	(917.3)	997.2	(17.3)	979.9

<i>(in millions of euros)</i>	Share attributable to the Group							Non-controlling interests	Total equity
	Share capital	Share premium	Hedging reserve	Currency translation reserve	Treasury shares	Retained earnings	Shareholders' equity		
Balance at January 1, 2024	50.2	2,035.2	23.2	(69.1)	(73.3)	(341.2)	1,624.9	6.6	1,631.6
Result for the year	-	-	-	-	-	(256.1)	(256.1)	(3.7)	(259.8)
Other comprehensive income / (loss)	-	-	(41.3)	6.5	-	2.7	(32.1)	-	(32.1)
Other movements	-	-	-	-	-	(9.7)	(9.7)	-	(9.7)
Dividends paid	-	-	-	-	-	-	-	(3.5)	(3.5)
BALANCE AT DECEMBER 31, 2024	50.2	2,035.2	(18.1)	(62.6)	(73.3)	(604.3)	1,327.0	(0.5)	1,326.5

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

Consolidated cash flow statement

<i>(In millions of euros)</i>	Notes	As at December 31, 2025	As at December 31, 2024
Profit/(loss) before tax		(352.2)	(230.7)
Depreciation of property, plant and equipment	3.3	116.2	126.4
Amortisation of intangible assets	3.3	68.5	63.8
Impairment of non-current assets	3.5	63.4	5.3
Impairment reversals of property, plant and equipment	3.5	-	(12.3)
Changes in provisions and employee benefits		(9.8)	8.9
Other non-monetary items		2.9	(38.8)
Net financial costs ^(e)		278.9	240.1
Adjusted profit/(loss) before tax		168.0	162.7
Changes in rental fleet ^(b)		523.8	(71.0)
Changes in working capital related to the fleet	4.4	42.0	(150.5)
Changes in working capital excluding fleet	6.4	76.5	69.7
Net cash flow from operating activities before tax and interest paid		810.4	10.8
Net tax paid		0.3	(51.2)
Net interest paid		(228.4)	(178.6)
Net cash flow from operating activities		582.3	(219.0)
Acquisition of property, plant and equipment and intangible assets ^(c)	5.2 & 5.3	(92.1)	(104.6)
Proceeds from disposal of property, plant and equipment and intangible assets ^(c)		7.4	1.8
Gains and losses on disposals of non-current assets		0.2	-
Cash outflows related to assets held for sale		-	-
Disposal of deconsolidated subsidiaries, net of outgoing cash		(14.9)	-
Other investing activities ^(d)		(20.6)	5.5
Net cash flows from investing activities		(120.0)	(97.4)
Proceeds from new non-fleet financial liabilities ^(e)		388.1	-
Reimbursements of non-fleet financial liabilities ^(e)		(208.5)	(81.1)
Net change in fleet financial liabilities ^(f)		(392.3)	352.7
Change in non-fleet leases		(112.5)	(114.9)
Change in fleet leases		(129.7)	155.6
Transaction costs on issue of new financial liabilities and derivative financial instruments		(7.1)	(23.0)
Dividends paid		-	(3.5)
Net cash flows from financing activities		(461.9)	285.9
Opening cash and cash equivalents		415.7	441.2
Net increase/(decrease) in cash and cash equivalents after currency translation effects		0.3	(30.5)
Impact of currency translation differences		(9.8)	5.0
Closing cash and cash equivalents	8.2	406.2	415.7

(a) In 2025 and in 2024, includes mainly the impact of remeasuring derivative financial instruments at fair value.

(b) Given the fleet principles disclosed in note 4 of the consolidated financial statements for the year ended December 31, 2025, rental fleet is recognised as current asset in the consolidated statement of financial position. The change in value of the vehicles from one period to the next one is therefore treated as an operating cash-flow generated by the business. Changes in rental fleet includes at-risk, buy-back and right-of-use vehicles.

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

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

(e) Only includes corporate financial liabilities such as Term Loans, State Guaranteed Loans and other financings signed with related parties.

(f) 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.

NOTES TO THE FINANCIAL STATEMENTS

Note 1 General presentation

1.1 General information

Europcar Mobility Group 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 130+ countries, among which 14 corporate subsidiaries and other countries across the world through franchisees.

In these consolidated financial statements, the terms “the Group” or “Europcar” mean Europcar Mobility Group SA together with its consolidated subsidiaries, while “Europcar Mobility Group SA” or “EMG SA” mean the legal and standalone entity.

The term “GMH” mean Green Mobility Holding S.A., the legal and standalone entity who is the sole shareholder of EMG SA since 2022. The terms “VW” or “VW Group” mean Volkswagen Group.

Since June 29, 2022, EMG SA is a limited company with a Management Board and a Supervisory Board and its ultimate beneficiary is GMH.

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

1.2 Main events of the period

- **2025-2026 Restructuring Plan**

In 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 started to execute the plan in 2025 and expects to fully execute it in 2026.

The total amount of expenses related to this Restructuring Plan were booked for € 75.2 million as “Other operating income and expenses” in the consolidated income statement (see note 3.5).

- **Shareholder Term Loan Agreement**

On May 15, 2025, the Group obtained a Shareholder Term Loan agreement with Green Mobility Holding 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 December 31, 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 (see note 11.1), the sole shareholder of EMG. Most of these financings were reimbursed in the second half of 2025.

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

- **Rating agencies**

In June 2025, S&P announced that the Group's B rating with a negative outlook was lowered to B- with a stable outlook. In December 2025, S&P revised the stable outlook to become a positive outlook for the Group.

In October 2025, Moody’s announced that the Group's B3 rating with a negative outlook was remained.

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

The Group reimbursed €131.0 million of its facilities:

<i>(in millions of euros)</i>	As of December 31, 2025	As of December 31, 2024
Drawdowns	207.0	338.0
Amount available	342.5	342.5

1.3 Accounting principles

1.3.1 Basis of preparation

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

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

These consolidated financial statements are presented in euros, which is the functional currency of Europcar Mobility Group and the Group's presentation currency. All information presented in euros has been rounded to the nearest million, unless otherwise stated. The consolidated financial statements may have total rounding differences over the notes.

The Europcar Group's IFRS consolidated financial statements for the year ending December 31, 2025 have been authorised by the Management Board for approval by the Supervisory Board in March 25, 2026

1.3.2 General disclosures on the consolidated financial statements

(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 and will not have any impacts financial in the Group's financial statements.

(ii) Standards and interpretations effective 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 effective 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.

1.3.3 Accounting estimates and judgements

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

of income and expenses in the consolidated income statement and the disclosures in the notes to the consolidated financial statements.

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

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

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

Estimates and judgements cover:

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

For vehicle rental, estimates and judgements also cover:

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

1.3.4 Recycling of currency translation differences

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

1.3.5 Foreign currency translation

(i) *Functional and presentation currency*

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

(ii) *Foreign currency transactions and balances*

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

(iii) *Financial statements of foreign operations*

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

(iv) Conversion rate

The main conversion rates used for the years ending December 31, 2025 and 2024 are:

	December 31, 2025		December 31, 2024	
	Average rate	Closing rate	Average rate	Closing rate
Pound Sterling (GBP)	1.167	1.146	1.181	1.206
Australian Dollar (AUD)	0.571	0.569	0.610	0.596
American Dollar (USD)	0.885	0.851	0.924	0.963

Source: Banque de France.

Note 2 Consolidation methods and scope

2.1 Consolidation methods

Subsidiaries

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

Transactions with non-controlling interests

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

Special purpose entities

Special purpose entities are consolidated when the nature of the relationship between the Group and the special purpose entity indicates that the special purpose entity is, in substance, controlled by the Group. Special purpose entities are entities created for a limited and well-defined purpose (see note 12).

Other consolidation methods

The Group does not hold joint arrangements as described by IFRS 11, neither as at December 31, 2025 nor as at December 31, 2024.

2.2 Changes in the consolidation scope

The main changes that occurred in 2025 in the consolidation scope (see note 12) are the below ones:

2.2.1 Sale of Europcar Netherlands

In May 2025, the Group sold its business located in the Netherlands to PON Group (a shareholder of GMH). The effective transfer date was June 1, 2025. There was no material impact except for its related deconsolidation impact booked for €8.1million in the "Other operating income and expenses" (note 3.5). The Group gave some guarantees up to €4 million to PON Group.

2.2.2 Sale of Megadrive

In October 2025, the Group sold its business located in Austria. The Group will support Megadrive with a financial package of benefits up to €10 million. The deconsolidation impact of Megadrive resulted in a €2.4 million loss. Both impacts were booked in the "Other operating income and expenses" (note 3.5).

2.2.3 Other changes in the year 2025

Some liquidation processes were finalised in 2025 with no material impact on the Group's consolidated financial statements.

Note 3 Main elements of the income statement

a) Revenue

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

- **Rental revenue**

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

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

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

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

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

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

Commissions are recorded under the heading "Operating costs of the fleet" in the income statement (see note 4.3). No revenue is recognised where there is significant uncertainty about the recovery of the consideration due.

IFRS 15 is accounted for loyalty programs by the Group with no material impact on the Group's consolidated financial statements.

- **Franchising revenue**

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

- **Other revenue**

Other revenue is mainly made of fuel income.

b) Other operating income and expenses

Other operating income and expenses (previously named "Non-recurring income and expenses" in the Group's consolidated financial statements until June 2025) include:

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

These items are presented separately in note 3.5 to facilitate the understanding of the Group's performance.

c) Net financial result

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

d) Tax

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

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

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

- existence of temporary differences that will give rise to taxation in the future;
- prospects for taxable profits.

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

e) Indicators used by EMG and not defined by IFRS

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

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

3.1 Revenue

<i>(in millions of euros)</i>	2025	2024
Rental revenue	3,178.7	3,260.3
Franchising revenue	77.7	71.1
Other revenue	65.4	75.5
TOTAL REVENUE	3,321.8	3,406.9

3.2 Overheads

<i>(in millions of euros)</i>	2025	2024
Network overheads	(64.5)	(54.7)
Headquarters overheads	(186.5)	(212.2)
<i>Of which :</i>		
<i>Administration, sub-contracting, and other overheads</i>	(87.5)	(99.2)
<i>Sales and Marketing</i>	(15.5)	(28.7)
<i>IT services, maintenance and fees</i>	(83.5)	(84.2)
TOTAL OVERHEADS	(251.0)	(266.9)

3.3 Non-fleet depreciation and amortisation expenses

<i>(in millions of euros)</i>	2025	2024
Amortisation of intangible assets	(68.5)	(63.8)
Depreciation of property, plant and equipment	(116.2)	(126.4)
TOTAL NON-FLEET DEPRECIATION AND AMORTISATION EXPENSES	(184.7)	(190.3)

3.4 Other income and expenses

<i>(in millions of euros)</i>	2025	2024
Electric vehicles grants	3.4	4.2
Reversal of surplus provisions	5.4	3.1
External service agreements	1.7	2.2
Currency translation differences from operating activities	1.4	0.2
Income on trade payables prescription	0.0	10.8
Other items	0.0	1.1
TOTAL OTHER INCOME AND EXPENSES	11.9	21.7

3.5 Other operating income and expenses and impairment of non-current assets

<i>(in millions of euros)</i>	2025	2024
2025-2026 Restructuring plan ⁽¹⁾	(75.2)	-
Other reorganisation costs ⁽²⁾	(20.5)	(40.2)
Profit/(loss) on deconsolidated subsidiaries ⁽³⁾	(5.0)	-
Professional fees ⁽⁴⁾	(15.4)	(7.8)
Litigation	(8.6)	(2.0)
Impairment reversals of property, plant and equipment ⁽⁵⁾	-	12.3
Other items	(6.4)	(11.3)
Total other operating income and expenses	(131.2)	(49.1)
Impairment of goodwill ⁽⁶⁾	(21.1)	(3.3)
Impairment of intangible and property, plant and equipment ⁽⁷⁾	(35.5)	(0.5)
Impairment of rights of use ⁽⁸⁾	(6.8)	(1.5)
Total impairment of non-current assets	(63.4)	(5.3)
TOTAL OTHER OPERATING INCOME AND EXPENSES AND IMPAIRMENT OF NON-CURRENT ASSETS	(194.6)	(54.4)

(1) See note 1.2.

(2) Mainly includes costs related to the closure of stations (personnel costs included), costs of early termination of leases in the context of these restructurings, as well as fees and expenses related to the Group's various transformation projects. These amounts were mainly driven from material reorganisation measure apart from the 2025-2026 restructuring plan targeting amongst others station optimisation but also enhancing the organisational and operational structure.

(3) Mainly relates to the consolidated gain on disposal of shares in Europcar Netherlands and Megadrive (see note 2.2).

(4) Mainly includes external consultancy fees.

(5) In 2024, the amount mainly included impairment reversals of lands and buildings in Germany in accordance with a property purchase agreement.

(6) In 2025, impairment losses were recognised on Euromobil and Finland CGUs (see note 5.1.2). In 2024, impairment losses were recognised on the Norway CGU (see note 5.1).

(7) In 2025, impairment losses were related to Euromobil's customer relationship and trademark for €21.1 million and IT costs linked to discontinued projects for €15.3 million (see note 5.2).

(8) In 2025, impairment losses were related to rights of use for which a lack of future economic benefits was identified (see note 5.4).

3.6 Net financial result

<i>(in millions of euros)</i>	2025	2024
Fleet financial costs	(174.0)	(219.5)
Fleet swap/cap financial income	10.3	57.4
Total fleet net financial result	(163.8)	(162.1)
Non-fleet financial result	(93.7)	(69.5)
Total net financial interests	(257.5)	(231.7)
Expenses related to derivative financial instruments ⁽¹⁾	(6.1)	(5.0)
Revaluation of the earn-out ⁽²⁾	8.9	15.7
Amortisation of transaction costs ⁽³⁾	(15.4)	(10.7)
Exchange rate differences	(6.9)	2.6
Other financial expenses ⁽⁴⁾	(23.2)	(19.9)
Total net financial expenses other than interests	(42.7)	(17.2)
NET FINANCIAL RESULT	(300.2)	(248.9)

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

(2) Includes the revaluation of Euromobil earn-out (see note 5.1.2).

(3) Transaction costs are described in note 8.

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

3.7 Income tax

<i>(in millions of euros)</i>	2025	2024
Current tax	(16.5)	(12.9)
Deferred tax	36.7	(16.2)
TOTAL INCOME TAX	20.2	(29.1)

The group applies the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group reviewed its corporate structure in light of Pillar Two Model Rules whose impacts are immaterial.

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

<i>(in millions of euros)</i>	2025	2024
Profit/(loss) before tax	(352.2)	(230.7)
Statutory tax rate	25.83%	25.83%
Theoretical tax	90.9	59.6
Impact of tax rate differences ⁽¹⁾	3.8	7.9
Permanent differences	(36.4)	(23.3)
Net activation of losses and temporary differences generated during the previous years ⁽²⁾	11.2	(38.1)
Unrecognised deferred tax assets of the current year ⁽³⁾	(46.1)	(36.3)
Impact of CVAE in France, IRAP in Italy and Trade tax in Germany	(2.9)	(10.1)
Other items	(0.4)	11.2
TOTAL TAX INCOME/(EXPENSES)	20.2	(29.1)

<i>Effective tax rate</i>	5.73%	(12.60%)
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The impact of rate differences ⁽¹⁾ reflects the difference between the rate in force in each country and the tax rate in France (mainly in Germany and in the United States).

Net activation of losses and temporary differences ⁽²⁾ are mainly made of activation on deferred tax on tax loss carry forwards and temporary differences that were generated during the previous years or during the current year (especially in the United States).

Unrecognised deferred tax assets ⁽³⁾ are linked to tax loss carry forwards generated during the current year that were not activated (mainly in France, in Germany and in the United Kingdom).

Gross deferred tax on tax loss carry forwards recognised over the period amounted to €11.2 million in December 31, 2025. Most of the deferred tax on tax loss carry forwards held by the Group and not yet recognised are coming from France and Spain and respectively amounted to €111.0 million and €10.8 million.

Deferred tax assets and liabilities per nature:

<i>(in millions of euros)</i>	As at December 31, 2025	As at December 31, 2024
Goodwill	(5.3)	(8.7)
Intangible asset	(189.3)	(222.5)
Property, plant and equipment	(73.2)	(109.2)
Employee benefits	(2.4)	(5.8)
Depreciation and impairment	84.3	70.9
Financial instruments	(0.1)	2.5
Other temporary differences	25.4	20.8
Deferred tax on tax loss carry forwards	115.1	157.8
Deferred tax assets/(liabilities)	(45.6)	(94.2)

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

- historical assets identified during former Purchase Price Allocation, such as trademarks and customer relationship (see note 5.2);
- property, plant and equipment and its related depreciations and impairments coming from temporary differences;
- employee benefits (see note 9.2);
- financial instruments (see note 8.4.1);
- tax loss carry forwards.

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

<i>(in millions of euros)</i>	As at December 31, 2025	As at December 31, 2024
Deferred tax assets	49.6	50.0
Deferred tax liabilities	(95.2)	(138.7)
TOTAL NET DEFERRED TAX ASSETS AND LIABILITIES	(45.6)	(88.6)

Note 4 Rental fleet

a) Rental fleet in the statement of financial position

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

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

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

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

- the "Receivable on contracts with vehicle buy-back mandatory clause", which represents the contractual buy-back price (the commitment of the car manufacturer or dealer); these buy-back prices are determined (subject to adjustments according to the condition of the vehicles, their mileage and the holding periods) according to (i) a predefined percentage of the initial price of the vehicle and the month in which the vehicle is bought back or (ii) the acquisition price minus a predefined economic depreciation amount. This receivable is recognised at the acquisition date and impaired in the event of theft of the vehicle, or in the event of a severely damaged vehicle, in the latter case on the basis of third party appraisals. Allowances are following IFRS 9 principles;

- the “Deferred Vehicle Depreciation” which represents the difference between the acquisition cost of the vehicle and the contractual buy-back price. This asset is evaluated as a right-of-utilisation and is depreciated in the income statement on a straight-line basis over the contractual ownership period of the vehicle.

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

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

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

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

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

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

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

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

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

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

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

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

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

(iii) Vehicles acquired without a buy-back clause from the manufacturer or dealer (“at risk” vehicles)

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

b) Fleet holding costs

Fleet holding costs described in the note 4.2 include:

- fleet depreciation costs, among which “at risk” vehicles, buy-back vehicles and fleet rights of uses;
- infleeting costs, among which taxes, delivery costs, preparation costs and any other costs needed before the fleet to be leased; and
- other fleet holding costs, among which costs involved in disposing of the vehicle, the net book value of the sold vehicles of and the related proceeds from disposals.

c) Fleet operating costs

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

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

d) Fleet receivables and fleet payables

Fleet receivables include receivables due from car manufacturers or dealers who buy back the vehicles once they have been returned to the manufacturer at the end of the holding period (contracts with buy-back mandatory clauses). Receivables related to the fleet are recognised at their fair value - which corresponds to their nominal value - and are subsequently carried at amortised cost. These receivables are due within one year. Fleet receivables include the full amount of VAT receivables, as these mainly relate to the fleet.

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

4.1 Rental fleet in the statement of financial position

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

<i>(in millions of euros)</i>	As at December 31, 2025	As at December 31, 2024
Rights of use	714.4	766.1
Buy-back agreements ^{(1), (2)}	971.0	1,208.3
Total rights of use and buy-back agreements vehicles	1,685.4	1,974.4
"At risk" ⁽²⁾	1,437.8	1,789.9
TOTAL RENTAL FLEET	3,123.3	3,764.3

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

⁽²⁾ The comparative period was changed compared to the published consolidated financial statements as at December 31, 2024, due to the reclassification between at-risk and buy-back fleet. This reclassification does not change the total net book value of rental fleet in the statement of financial position.

The rental fleet is shown net of depreciation or impairment for €10.2 million (compared to €12.4 million in 2024) made in respect of stolen or damaged vehicles. The decreasing trend of "at risk" vehicles contribution in the fleet mix exposes less the Group to risk in residual pricing should market resale values fall.

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

<i>(in millions of euros)</i>	2025	2024
Gross values		
Balance as at the beginning of the period	4,714.4	4,500.5
Change in consolidation scope	(10.4)	-
Acquisitions	3,120.8	3,349.5
Disposals	(3,762.5)	(3,195.7)
Transfers and various	(1.6)	(0.8)
Effect of exchange rate fluctuations	(126.6)	60.8
Balance as at the end of the period	3,934.1	4,714.4
Depreciations and provisions		
Balance as at the beginning of the period	(950.1)	(854.7)
Change in consolidation scope	1.2	-
Depreciations	(897.5)	(1,046.4)
Provisions	-	(57.9)
Disposals	1,015.4	1,021.5
Transfers and various	-	(1.3)
Effect of exchange rate fluctuations	20.2	(11.2)
Balance as at the end of the period	(810.8)	(950.1)
Net book values		
As at the beginning of the period	3,764.3	3,645.8
AS AT THE END OF THE PERIOD	3,123.3	3,764.3

4.2 Fleet holding costs

<i>(in millions of euros)</i>	2025	2024
Fleet depreciation costs	(909.5)	(1,046.4)
Infleeting costs	(132.3)	(152.0)
Other fleet holding costs	(37.3)	6.0
TOTAL FLEET HOLDING COSTS	(1,079.1)	(1,192.4)

4.3 Fleet operating costs

<i>(in millions of euros)</i>	2025	2024
Operating costs of the fleet	(405.6)	(412.6)
Commissions and fees on ordinary activities	(473.3)	(471.3)
<i>Of which : expected credit losses and write-offs</i>	(23.4)	(36.6)
Rental-related costs	(259.2)	(280.2)
TOTAL FLEET OPERATING COSTS	(1,138.1)	(1,164.1)

4.4 Fleet receivables and fleet payables

<i>(in millions of euros)</i>	As at December 31, 2025	As at December 31, 2024
Fleet receivables	306.7	424.3
VAT receivables ⁽¹⁾	123.9	120.6
TOTAL FLEET RECEIVABLES AND SIMILAR	430.7	544.9

<i>(in millions of euros)</i>	As at December 31, 2025	As at December 31, 2024
Fleet payables	298.2	376.3
VAT liabilities ⁽¹⁾	54.0	49.0
TOTAL FLEET PAYABLES AND SIMILAR	352.2	425.3

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

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

<i>(in millions of euros)</i>	As at December 31, 2025	As at December 31, 2024
Fleet receivables	107.3	(169.4)
VAT receivables	(6.4)	(2.6)
Fleet payables	(67.2)	308.0
VAT liabilities	8.4	14.5
CHANGE IN FLEET WORKING CAPITAL	42.0	150.5

Note 5 Goodwill and intangible assets

a) Goodwill

Business Combination

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

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

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

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

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

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

Cash Generating Units

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

A Cash Generating Unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Goodwill is allocated by country, except for Euromobil.

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

b) Intangible assets

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

TRADEMARKS

Europcar trademark is carried at cost while Goldcar, Fox Rent A Car and Euromobil trademarks have been identified and valued using the "relief from" method during the acquisition of its business respectively in 2017, 2019 and 2023. They have an indefinite useful life and they are subject to an annual impairment test using the net settlement method. Impairment losses related to trademarks are recognised under "Impairment of non-current assets" in the income statement (see note 3.5).

CUSTOMER RELATIONSHIPS

Contractual customer relationships acquired in business combinations are amortised over the useful life of the relationship, i.e. between 8 and 10 years. The valuation method is based on expected excess profits. These are tested for impairment if management identifies any indication of impairment of these assets. Impairment losses related to contractual relationships with customers are recognised under "Impairment of non-current assets" in the income statement (see note 3.5).

SOFTWARE AND IT COSTS

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

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

AMORTISATION

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

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

c) Property, plant and equipment

LAND, BUILDINGS AND TECHNICAL FACILITIES

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

NON-FLEET RIGHTS OF USE

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

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

SUBSEQUENT COSTS

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

DEPRECIATION

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

- buildings: 25 to 50 years;

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

5.1 Goodwill

<i>(in millions of euros)</i>	Gross value	Impairment	Book value
Balance at January 1, 2025	1,346.3	(327.8)	1,018.5
Disposals	(1.9)	0.8	(1.1)
Impairments	-	(21.1)	(21.1)
Effect of exchange rate fluctuations	(15.4)	2.0	(13.3)
Balance at December 31, 2025	1,329.1	(346.2)	982.9
Balance at January 1, 2024	1,358.9	(323.7)	1,035.2
Euromobil purchase price allocation	(19.9)	-	(19.9)
Impairments	-	(3.3)	(3.3)
Effect of exchange rate fluctuations	7.3	(0.9)	6.4
Balance at December 31, 2024	1,346.3	(327.8)	1,018.5

Goodwill are the result of historical Business Combinations made by the Group since 2007.

In 2025, the Euromobil and Finland goodwill were impaired by respectively €13.0 and €7.3 million (see note 5.1.2) as a result of the annual impairment test of CGUs. In France, some agencies moved from corporate businesses to franchisees.

In 2024, the Euromobil goodwill was allocated to trademark and customer relationship for €19.9 million after tax. Moreover, Norway goodwill was impaired by €3.3 million.

5.1.1 Goodwill held by the Group, analysed by CGU

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

The table below shows the goodwill historical allocation of the most significant CGUs of the Group as at December 31, 2025:

<i>(in millions of euros)</i>	Spain	Germany	United States	United Kingdom	France	Other	Total Group
Balance at January 1, 2025	303.5	239.3	82.0	72.3	54.2	267.2	1,018.5
Disposals	-	-	-	-	(1.1)	-	(1.1)
Impairments	-	-	-	-	(0.8)	(20.3)	(21.1)
Effect of exchange rate fluctuations	-	-	(9.5)	(2.7)	-	(1.1)	(13.3)
Balance at December 31, 2025	303.5	239.3	72.5	69.6	52.3	245.8	982.9

Other goodwill is made of Italy, Australia, Belgium, Portugal, Denmark, Finland, Norway, Ireland and Euromobil.

5.1.2 Annual impairment test

In accordance with IAS 36 "Impairment of Assets", the Group has performed an annual impairment test of CGUs as at December 31, 2025.

At December 31, 2025, the recoverable amount of the CGUs was assessed based on the discounted cash flows expected from the assets. For each CGU, the cash flows are projected over a period of 5 years and have been constructed using the following assumptions:

- 3-years Business Plan (2026-2028), approved by the Supervisory Board early December 2025, and extrapolated cash flows for 2029 and 2030;
- Assumptions made in terms of turnover and Adjusted Corporate EBITDA that are reflecting management's best estimate;
- Climate risk taken into account by considering for instance our fleet mix (BEV, PHEV, hydrogen, etc.) to meet our commitments, the Group's CO2 footprint roadmap, etc. Climate change long-term effects are anticipated as far as possible by the Group and no material impact on the business is anticipated.
- The terminal value is based on normalised cash flows discounted over an indefinite period assuming a long-term growth rate of 1%, stable with last year;
- For the discounting of future cash flows, the weighted average cost of capital used for each CGU is revalued to take into account market and competitive developments.

As a result of the annual impairment test, impairment losses were recognised on Euromobil and Finland CGUs:

- full impairments of Euromobil goodwill for €13.0 million, Euromobil's customer relationship for €19.8 million and the derecognition of the remaining earn-out for €8.9 million (see note 8.3).
- partial impairment of Finland goodwill for €7.3 million.

The table below shows the reconciliation between the Current operating result and the Adjusted Corporate EBITDA as of December 31, 2025:

<i>(in millions of euros)</i>	Note	2025 before IFRS 16	IFRS 16 impact	2025 after IFRS 16
Current operating result		109.4	33.3	142.7

Reversal of non-fleet amortisation and depreciation expenses	3.3	89.3	95.3	184.7
Net fleet financing expenses	3.6	(148.1)	(15.7)	(163.8)
Adjusted Corporate EBITDA		50.7	112.9	163.6

The table below shows the weighted average cost of capital for the most significant CGUs of the Group as at December 31, 2025:

	Spain	Germany	United States	United Kingdom	France
Weighted average cost of capital	7.10 %	5.92%	7.46 %	8.14%	6.34%

The weighted average cost of capital is applied to the cash flows of each CGU on the basis of an equity risk premium, corresponding to the risk-free rate adjusted by a risk premium for each country. The “net debt / equity” ratio used to calculate the weighted average cost of capital is based on the 2021-2025 average annual peer group leverage.

5.1.3 Sensitivity analysis

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

At December 31, 2025, the Group has analysed the sensitivity of the assumptions used to perform the tests based on:

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

The table below shows headroom sensitivity of the most significant CGUs of the Group as at December 31, 2025:

<i>(in millions of euros)</i>	Spain	Germany	United States	United Kingdom	France
Headroom	404.2	561.1	1.6	248.7	245.8
Headroom with 1pt of increase in the discount rate	307.7	424.4	(7.3)	206.9	192.4
Headroom with 1pt of decrease in the long-term growth rate	330.1	450.6	(5.2)	217.8	203.2
Headroom with 0.5pt of decrease in the Adjusted Corporate EBITDA margin	360.2	497.1	(23.8)	221.8	211.4

5.2 Intangible assets

<i>(in millions of euros)</i>	Trademarks	Software and IT costs	Customer relationships	Total
Gross values				
Balance at January 1, 2024	900.5	571.1	44.9	1,516.5
Euromobil purchase price allocation	1.3	-	27.1	28.4
Acquisitions	-	74.5	-	74.5
Disposals	-	-	-	-
Transfers and various	0.6	(0.1)	-	0.5
Effect of exchange rate fluctuations	4.6	1.7	-	6.3
Balance at December 31, 2024	907.1	647.2	72.0	1,626.3
Balance at January 1, 2025	907.1	647.2	72.0	1,626.3
Acquisitions	-	56.5	-	56.5
Disposals	-	(7.6)	-	(7.6)
Transfers and various	(2.1)	(8.5)	-	(10.6)
Effect of exchange rate fluctuations	(6.8)	(3.4)	-	(10.2)
Balance at December 31, 2025	898.2	684.2	72.0	1,654.4
Amortisations and impairments				
Balance at January 1, 2024	(103.0)	(415.0)	(36.9)	(554.9)
Amortisations	-	(58.2)	(5.7)	(63.8)
Impairments	-	-	(0.5)	(0.5)
Disposals	-	(0.1)	-	(0.1)
Transfers and various	(0.6)	0.1	-	(0.5)
Effect of exchange rate fluctuations	(2.5)	(1.5)	-	(4.0)
Balance at December 31, 2024	(106.1)	(474.7)	(43.1)	(623.9)
Balance at January 1, 2025	(106.1)	(474.7)	(43.1)	(623.9)
Amortisations	-	(63.5)	(5.0)	(68.5)
Impairments	(1.3)	(15.3)	(19.8)	(36.4)
Disposals	-	7.6	-	7.6
Transfers and various	2.1	8.5	-	10.6
Effect of exchange rate fluctuations	2.7	3.0	-	5.7
Balance at December 31, 2025	(102.5)	(534.6)	(67.9)	(705.0)
Net book values				
As at December 31, 2024	800.9	172.5	28.9	1,002.4

AS AT DECEMBER 31, 2025	795.6	149.6	4.2	949.5
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5.2.1 Trademarks

Trademarks were identified during the Purchase Price Allocations of their related historical Business Combinations. The trademarks recorded in the consolidated financial statements as of December 31, 2025 amount in net value to €795 million and relate mainly to the Europcar® (€674 million), Goldcar® (€90 million) and Fox Rent A Car® (€31 million).

(i) Annual impairment test

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

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

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

The discount rate used to calculate the weighted average cost of capital is applied to the net cash flows from royalties for each CGU. For the Europcar brand, the weighted average cost of capital applied for the year 2025 was estimated at 7.53%.

At December 31, 2025, Euromobil trademark was fully impaired by €1.3 million.

(ii) Sensitivity analysis

At December 31, 2025, the Group has analysed the sensitivity of the assumptions used to perform the tests based on a 1-point change in the discount rate or a 0.5-point change in the long-term growth rate.

The table below shows headroom sensitivity of the trademarks held by the Group as at December 31, 2025:

<i>(in millions of euros)</i>	Europcar	Goldcar	Fox Rent A Car
Headroom	475.0	10.5	11.3
Headroom with 1pt of increase in the discount rate	323.5	(2.1)	6.1
Headroom with 0.5pt of decrease in the long-term growth rate	414.4	8.8	9.3

5.2.2 Customer Relationships

As customer relationships are amortised over 8-to-10 years, a €5.0 million amortisation was recorded in 2025. In addition, a €19.8 million impairment was recognised in 2025 because of the annual impairment test of the Euromobil CGU (see note 5.1.2).

5.2.3 Software and IT costs

These intangible assets are mainly made of the capitalisation of IT costs. The gross value of capitalised IT costs as at December 31, 2025 is €451 million among which €34 million are work in progress not yet activated and €64 million of activation that occurred in 2025. After amortisation for €306 million, the net book value of capitalised IT costs for the year 2025 is near €145 million.

5.3 Property, plant and equipment

<i>(in millions of euros)</i>	Land and buildings	Technical facilities	Non-fleet rights of use	Total
Gross values				
Balance at January 1, 2024	106.7	253.1	576.5	936.3
Impairment reversals	12.3	-	-	12.3
Acquisitions	6.7	35.8	206.1	248.6
Disposals	(6.8)	(55.4)	(157.7)	(219.9)
Reclassified as assets held for sale	(39.9)	-	-	(39.9)
Effect of exchange rate fluctuations	0.1	3.0	1.7	4.8
Balance at December 31, 2024	79.1	236.5	626.7	942.3
Balance at January 1, 2025	79.1	236.5	626.7	942.3
Change in consolidation scope	-	(0.9)	(2.3)	(3.2)
Acquisitions	5.2	30.4	107.9	143.5
Disposals	(18.6)	(23.9)	(98.8)	(141.4)
Effect of exchange rate fluctuations	(1.2)	(5.9)	(14.4)	(21.5)
Balance at December 31, 2025	64.4	236.2	619.0	919.6
Depreciations and impairments				
Balance at January 1, 2024	(62.7)	(186.5)	(325.9)	(575.1)

Depreciations	(1.6)	(21.0)	(103.8)	(126.4)
Disposals	5.1	53.3	137.9	196.3
Reclassified as assets held for sale	20.9	-	-	20.9
Effect of exchange rate fluctuations	0.1	(2.0)	0.4	(1.5)
Balance at December 31, 2024	(38.1)	(156.3)	(291.4)	(485.8)
Balance at January 1, 2025	(38.1)	(156.3)	(291.4)	(485.8)
Change in consolidation scope	-	0.1	1.6	1.8
Depreciations	(1.8)	(19.0)	(95.3)	(116.2)
Impairments	0.9	-	(6.8)	(5.9)
Disposals	15.6	19.2	69.1	103.8
Effect of exchange rate fluctuations	0.4	4.2	6.8	11.4
Balance at December 31, 2025	(23.1)	(151.8)	(316.1)	(490.9)
Net book values				
As at December 31, 2024	40.9	80.2	335.2	456.4
As at December 31, 2025	41.3	84.4	302.9	428.6

In 2025, impairment losses were related to rights of use for which a lack of future economic benefits was identified.

In 2024, the impairment reversals concerned lands and buildings in Germany then reclassified as assets held for sale at the year-end closing date (see note 5.5).

5.4 Rights of use

<i>(in millions of euros)</i>	Fleet	Non-fleet	Total
Gross values			
Balance at January 1, 2024	727.3	576.5	1,303.7
Change in consolidation scope	-	-	-
Acquisitions	483.6	206.1	689.7
Disposals	0.4	(157.7)	(157.2)
Effect of exchange rate fluctuations	(5.9)	1.7	(4.2)
Balance at December 31, 2024	1,205.3	626.7	1,831.9
Balance at January 1, 2025	1,205.3	626.7	1,831.9
Change in consolidation scope	-	(2.3)	(2.3)
Acquisitions	419.7	107.9	527.5
Disposals	(494.8)	(98.8)	(593.6)
Effect of exchange rate fluctuations	(20.1)	(14.4)	(34.5)
Balance at December 31, 2025	1,110.1	619.0	1,729.0
Depreciations and impairments			
Balance at January 1, 2024	(228.9)	(325.9)	(554.8)
Depreciations	(407.7)	(103.8)	(511.5)
Disposals	197.6	137.9	335.5
Effect of exchange rate fluctuations	(0.2)	0.3	0.1
Balance at December 31, 2024	(439.2)	(291.4)	(730.6)
Balance at January 1, 2025	(439.2)	(291.4)	(730.6)
Change in consolidation scope	-	1.6	1.6
Depreciations	(449.9)	(95.3)	(545.2)
Impairments	-	(6.8)	(6.8)
Disposals	490.6	69.1	559.7
Effect of exchange rate fluctuations	2.8	6.8	9.5
Balance at December 31, 2025	(395.7)	(316.1)	(711.7)
Net book values			
As at December 31, 2024	766.1	335.2	1,101.3
As at December 31, 2025	714.4	302.9	1,017.3

The accounting treatment of fleet rights of use is described in the note 4.a.(ii). Fleet rights of use are funded by both operating and finance leases liabilities. The amount of net rights of use is almost €1,017.3 million at December 31, 2025 and the associated rental debt amounts to €824.3 million, of which €306.3 million is non-fleet (mainly real estate) and €518.0 million is fleet related.

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

5.5 Assets held for sale

<i>(in millions of euros)</i>	Land and buildings	Total
Gross values		
Balance at January 1, 2025	39.9	39.9
Balance at December 31, 2025	39.9	39.9
Depreciations and impairments		
Balance at January 1, 2025	(20.9)	(20.9)

Balance at December 31, 2025	(20.9)	(20.9)
Net book values		
As at December 31, 2025	19.0	19.0

As of December 31, 2024 and in accordance with IFRS 5 standards, some lands and buildings in Germany were reclassified as held for sale in the context of their upcoming selling transaction. Although the disposal was not finalised within twelve months, the Group remains fully committed to the disposal process and is in active negotiations with interested parties. The sale is still considered highly probable at the closing date. There was no liability nor cash movement related to IFRS 5 in 2025.

Note 6 Working capital and commitments related to the business

6.1 Inventory

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

<i>(in millions of euros)</i>	As at December 31, 2025	As at December 31, 2024
Fuel	15.1	17.7
Others	2.4	2.3
TOTAL INVENTORY	17.6	20.0

6.2 Trade and other receivables

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

<i>(in millions of euros)</i>	As at December 31, 2025	As at December 31, 2024
Rental receivables	299.2	304.2
Trade receivables	51.5	75.6
Tax receivables (other than income taxes)	0.4	0.4
Insurance claims	35.4	37.2
Advance payments	31.3	33.9
Deposits	14.4	14.6
TOTAL TRADE AND OTHER RECEIVABLES	432.2	466.1

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

<i>(in millions of euros)</i>	As at December 31, 2025				
	Total	Not due	Due between		
			Less than 90 days overdue	90 and 180 days	Over 180 days overdue
Trade and other receivables - gross value	602.6	293.0	84.8	39.6	185.2
Allowance for expected credit losses	(170.4)	(31.7)	(12.3)	(11.3)	(115.1)
Trade and other receivables - net value	432.2	261.3	72.5	28.3	70.1

<i>(in millions of euros)</i>	As at December 31, 2024				
	Total	Not due	Due between		
			Less than 90 days overdue	90 and 180 days	Over 180 days overdue
Trade and other receivables - gross value	621.9	291.5	114.9	40.3	175.1
Allowance for expected credit losses	(155.8)	(6.6)	(18.0)	(9.3)	(121.9)
Trade and other receivables - net value	466.1	285.0	96.9	31.0	53.2

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

<i>(in millions of euros)</i>	As at December 31, 2025	As at December 31, 2024
Opening balance	(155.8)	(122.5)
Allowances of the year	(52.1)	(43.0)
Net impact of the reversal of previous years' allowances	35.5	10.2
Change in consolidation scope	0.4	-
Currency translation differences	1.6	(0.5)
CLOSING BALANCE	(170.4)	(155.8)

6.3 Trade and other payables

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

<i>(in millions of euros)</i>	As at December 31, 2025	As at December 31, 2024
Trade payables	517.9	522.6
Tax payables (other than income taxes)	11.0	12.7
Customer advances	65.4	63.5
Payroll liabilities	117.5	81.6
TOTAL TRADE AND OTHER PAYABLES	711.8	680.4

6.4 Change in working capital requirement excluding fleet

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

<i>(in millions of euros)</i>	As at December 31, 2025	As at December 31, 2024
Trade receivables	2.0	2.3
Other receivables	23.1	7.5
Tax receivables (other than income taxes)	0.0	5.2
Inventories	1.9	13.1
Payables	4.2	61.2
Other payables	47.2	(9.1)
Tax liabilities (other than income taxes)	(2.1)	(10.5)
CHANGE IN WORKING CAPITAL REQUIREMENT EXCLUDING FLEET	76.5	69.7

6.5 Off-statement of financial position commitments

6.5.1 Lease commitments

<i>(in millions of euros)</i>	As at December 31, 2025	As at December 31, 2024
Maturity:		
Within one year	36.4	36.5
Between one and five years	32.1	28.9
More than five years	0.2	2.0
TOTAL LEASE COMMITMENTS	68.6	67.4

With the application of IFRS 16, the majority of leases are recognised in the statement of financial position (see note 5.4). All fleet leases are recognised in the statement of financial position (see "fleet rights of use" in note 4.1) contrary to a minority of non-fleet leases that are therefore those included in the table above. Most of these non-fleet lease commitments are coming from France, Italy and the United Kingdom. The non-fleet lease commitments considered in the table are:

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

6.5.2 Fleet purchase commitments

As of December 31, 2025, the Group committed for the purchase of vehicles for € 692.0 million (compared to €943 million in 2024). These vehicles are either "at risk" vehicles or "buy-back" vehicles as defined in note 4. The decrease is reflecting the trend of higher contribution of rights of use in the fleet mix (see note 4.1).

6.5.3 Non-fleet purchase commitments

As of December 31, 2025, the Group committed for the purchase of property, plant and equipment and intangible assets with immaterial outstanding commitments (as well as in 2024).

6.5.4 Guarantees and pledges

Guarantees given by the Group

- The Group has given various guarantees (mostly joint and several) to certain third parties (mainly in respect of fleet leasing transactions) in the normal course of its business, as well as specific guarantees given to the fronter of the self-insurance piece of the motor third party liability insurance program to cover its Credit-Risk.
- Contingent non-fleet assets amount to €1.9 million, steady compared to December 31, 2024.
- Securitifleet SAS and Securitifleet S.L. hold a significant part of the fleet leased by Europcar France S.A.S. and Europcar IB S.A.U. to their respective customers and have pledged their vehicles, in the case of Securitifleet S.A.S, in favour of Crédit Agricole Corporate and Investment Bank, its successors and assignees, and, more particularly, in favour of the Fonds Commun de Titrisation FCT Sinople, in accordance with Articles 2333 et seq. of the French Civil Code, and, in respect of Securitifleet S.L., in favour of its creditors, successors and assignees, under a contract known as the "*Spanish Securitifleet Financing Agreement*" and in accordance with Article 1863 of the Spanish Civil Code. For the purposes of these warranties, Europcar France S.A.S. and Europcar IB S.A. have been appointed respectively as agreed third party and *third party poseedor de conformidad* in accordance with the provisions of Article 2337 of the French Civil Code and Article 1863 of the Spanish Civil Code. Consequently, any vehicle returned by a customer of Europcar France S.A.S. and Europcar IB S.A.U. shall be returned to Europcar France S.A.S. or Europcar IB S.A.U. in their capacity as agreed third party and *tercero poseedor de conformidad* or, as the case may be, any other entity that may be substituted for them and in no case to Securitifleet France S.A.S., or Securitifleet S.L.
- Securitifleet SAS, Securitifleet GmbH, Securitifleet SL and Securitifleet S.P.A. are or will be the owners of a substantial part of the fleet leased by Europcar France SAS to its customers and have pledged their vehicles to Crédit Agricole Corporate and Investment Bank and its successors and assigns and, in particular, to the FCT Sinople Finance securitisation fund, in accordance with Articles 2333 et seq. of the French Civil Code. For the purposes of this pledge, Europcar France SAS has been designated as the "agreed third party" in accordance with Article 2337 of the Civil Code. Consequently, any return of a vehicle by a client of Europcar France SAS must be made to Europcar France SAS in its capacity as agreed third party or, where applicable, to any other entity that may be substituted for it in this capacity and in no case to Securitifleet SAS, Securitifleet GmbH, Securitifleet SL or Securitifleet S.P.A.
- Securitifleet SAS will be the owner of a substantial part of the fleet leased by Goldcar France SARL to its customers and have granted a pledge on their vehicles to Crédit Agricole Corporate and Investment Bank and its successors and assigns and, in particular, to the Fonds Commun de Titrisation FCT Sinople Finance, in accordance with Articles 2333 et seq. of the French Civil Code. For the purposes of this pledge, Goldcar France SARL has been designated as an "agreed third party" in accordance with Article 2337 of the Civil Code. Consequently, any return of a vehicle by a customer of Goldcar France SARL must be made to Goldcar France SARL in its capacity as an agreed third party or, where applicable, to any other entity that may be substituted for it in this capacity and in no case to Securitifleet SAS.
- As security for the Senior Revolving Credit Facility (RCF) and VW Bank Term Loan, joint and several guarantee of the obligations of borrowers and debtors have been put in place by the Company.
- As security for the *Indenture* governing the EC Finance PLC Bonds (bonds issued in the principal amount of EUR 500 million and bearing interest at a rate of 3% redeemable in 2026), dated October 7, 2021, joint and several guarantee of the Obligations of EC Finance PLC have been put in place by the Group.
- In respect of the obligations of Europcar Group UK Limited, the following guarantee has been put in place: the guarantee by Europcar International S.A.S.U to Securitifleet UK Limited to secure the obligations of Europcar Group UK Limited.
- As security for the \$225 million Notes dated February 14, 2022 that increased to \$300 million in 2023, the following guarantee has been put in place: the guarantee by Europcar Mobility Group SA for the benefit of Bank of New York Mellon Trust Company, acting as Indenture Trustee, to secure the obligations of Fox Rent-A-Car.

Guarantees received by the Group

The Group has not received any material guarantee neither in December 2025 nor in December 2024.

Pledges

Conditions granting Group financing include pledges negotiated on a case-by-case basis depending on the nature of the financial liability (see note 8.3). The Group pledges certain of its assets (shares, bank accounts, vehicles, etc.) up to the amount of the underlying financial liability:

Nature of financial liabilities	Pledge condition	Note
Bond	Yes	a)
VW Bank Term Loan	Yes	b)
GMH Term Loan	No	-
State guarantee loans	No	-
Leases	No	-
Senior Asset Revolving Facility (SARF)	Yes	a) & c) & d)
Senior Revolving Credit Facility (RCF)	Yes	b)
Other loans	Yes	c) & e)

- a) The assets of the Securitifleet Entities or assets used by the Securitifleet Entities are pledged in favour of the EC Finance Bondholders and the SARF lenders.
- b) Europcar Mobility Group S.A. has pledged its shares in Europcar International S.A.S.U. and Europcar Participations S.A.S. on a pari-passu basis to the lenders of the Senior Revolving Credit Facility (RCF) and the VW Bank Term Loan.
- c) Certain assets (including bank accounts and vehicles) have been pledged to Securitifleet UK Limited for the purposes of the UK securitisation. Certain assets (including shares of local entities and vehicles) have been pledged to the benefit of Attestor Group for the purpose of the short-term loan (see note 1.2).
- d) Certain assets (including bank accounts, vehicles, and receivables) have been pledged by EMGFX Vehicle Financing LLC to Bank of New York Mellon Trust Company, N.A for the purposes of the US securitisation.
- e) Fleet assets located in the various jurisdictions, including the UK and Australia and New Zealand, are themselves pledged to their local lenders.

Note 7 Capital and reserves

7.1 Share capital and share premium

As at December 31, 2025, the registered share capital of Europcar Mobility Group SA is 50,156,401 euros and is composed of 5,015,640,081 shares of 0.01 euros each, all of which are ordinary shares.

At December 31, 2025 and December 31, 2024, the distribution of shareholders in the company's capital is as follows:

Shareholders	Total number of shares	Percentage of ordinary shares and voting rights	Percentage of share capital
Green Mobility Holding SA	5,007,087,758	100%	99.83%
Treasury shares	8,552,323	-	0.17%
TOTAL	5,015,640,081	100%	100%

7.2 Own shares

EMG SA shares held by the parent company are recorded at their acquisition cost as a deduction from consolidated equity. In the event of disposal, the capital gains or losses and the corresponding tax effects are recorded as changes in consolidated shareholders' equity. As at December 31, 2025, there is no impact on the change in equity related to treasury shares, whose number remains at 8 552 323 shares.

Note 8 Financing and financial risk management

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

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

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

a) Financial assets

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets mainly include derivative financial instruments (see note 8.4.1) whose fair value adjustment is recorded in the "Other comprehensive income".

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets mainly include derivative financial instruments (see note 8.4.1) whose potential inefficiency would be recorded in the profit or loss as well as the cumulative gain or loss stored in equity on derecognition of these instruments.

FINANCIAL ASSETS AT AMORTISED COST

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

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

b) Derivative financial instruments

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

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

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

c) Trade and other receivables

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

d) Cash and cash equivalents and restricted cash

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

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

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

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

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

e) Financial liabilities at amortised cost

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

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

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

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

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

8.1 Financial assets

<i>(in millions of euros)</i>	As at December 31, 2025	As at December 31, 2024
Financial assets carried at amortised cost ⁽¹⁾	19.7	6.0
Derivative financial instruments assets at fair value ⁽²⁾	0.5	6.5
Employee benefit assets	7.9	10.6

Deposits	31.4	26.2
Reimbursement rights and other non-current financial assets ⁽³⁾	69.9	1.6
TOTAL NON-CURRENT FINANCIAL ASSETS	129.3	51.0
Financial assets carried at amortised cost ⁽¹⁾	50.7	47.4
Derivative financial instruments assets at fair value ⁽²⁾	0.0	11.0
Deposits	0.5	3.0
TOTAL CURRENT FINANCIAL ASSETS	51.2	61.4

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

(2) Financial instruments assets are described in note 8.4.1. The variance is mainly explained by the update of instruments fair value as at December 31, 2025 in comparison to their fair value as of December 31, 2024. This fair value variance update is reflected in the "Other Comprehensive Income" (page 3).

(3) In 2024, the reimbursement rights to be settled by the Group's external insurer was netted together with the non-current insurance claim provision that is disclosed in note 10. Reimbursement rights as at December 31, 2025 amount to €68.0 million and as at December 31, 2024 amounted to €71.0 million.

8.2 Restricted cash and cash equivalents

The cash and cash equivalents in the cash flow statement is reconciled by adding restricted cash and bank overdrafts:

(in millions of euros)	As at December 31, 2025	As at December 31, 2024
Restricted cash	186.8	152.4
Cash and cash equivalents	269.6	370.7
Bank overdrafts	(50.2)	(107.4)
CASH AND CASH EQUIVALENTS PRESENTED IN THE CASH FLOW STATEMENT	406.2	415.7

8.3 Financial liabilities

(in millions of euros)	As at December 31, 2024	Change in consolidation scope	Change with cash impact	Exchange rate impacts	Fair-value adjustment	Other ⁽¹⁾	As at December 31, 2025
Bond ⁽¹⁾	500.0	-	-	-	-	(500.0)	-
Term Loans	500.0	-	250.0	-	-	-	750.0
Other loans dedicated to fleet financing	330.6	-	0.2	-	-	(306.6)	24.2
State guarantee loans ⁽¹⁾	167.1	-	5.3	-	-	(168.7)	3.7
Leases ⁽¹⁾	358.3	-	-	(6.4)	-	(112.3)	239.7
Earn-out ⁽²⁾	8.9	-	-	-	(8.9)	-	-
Transaction costs/Premium/Discount ⁽³⁾	(19.9)	-	-	0.4	-	14.9	(4.6)
Non-current financial liabilities	1,845.1	-	255.6	(6.0)	(8.9)	(1,072.7)	1,013.0
Bond ⁽¹⁾	-	-	-	-	-	500.0	500.0
Senior Asset Revolving Facility (SARF)	1,601.9	-	(460.0)	(47.6)	-	-	1,094.3
Senior Revolving Credit Facility (RCF)	338.0	-	(131.0)	-	-	-	207.0
State guarantee loans ⁽¹⁾	32.4	-	(75.7)	-	-	168.7	125.3
Other loans dedicated to fleet financing	421.3	-	178.7	(52.7)	-	306.6	853.9
Bank overdrafts	107.4	-	(57.2)	-	-	-	50.2
Transaction costs/Premium/Discount ⁽³⁾	(2.1)	-	8.2	0.1	-	(14.9)	(8.6)
Leases ⁽¹⁾	629.9	(0.7)	(126.6)	(15.5)	-	110.0	597.1
Accrued interests	31.1	-	(1.2)	(0.3)	-	-	29.7
Current financial liabilities	3,159.9	(0.7)	(664.7)	(115.9)	-	1,070.4	3,448.9
TOTAL FINANCIAL LIABILITIES	5,005.0	(0.7)	(409.2)	(121.9)	(8.9)	(2.3)	4,461.9

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

(2) The earn-out is a variable debt coming from Euromobil's acquisition. The revaluation of the earn-out in 2025 and in 2024 were recognised in the financial result (see note 3.6 and note 5.1.2).

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

(in millions of euros)	As at December 31, 2023	Change with cash impact	Exchange rate impacts	Fair-value adjustment	Other	As at December 31, 2024
Bond	500.0	-	-	-	-	500.0
Term Loan	500.0	-	-	-	-	500.0
Other loans dedicated to fleet financing	43.4	286.9	-	-	0.2	330.6
State guarantee loans ⁽¹⁾	244.0	(56.0)	-	-	(20.9)	167.1
Earn-out ⁽²⁾	24.7	-	-	(15.7)	-	8.9
Leases ⁽³⁾	317.9	484.1	2.3	-	(445.9)	358.3
Transaction costs/Premium/Discount ⁽⁴⁾	(6.9)	-	(0.2)	-	(12.7)	(19.9)
Non-current financial liabilities	1,623.1	715.0	2.1	(15.7)	(479.3)	1,845.1
Senior Asset Revolving Facility (SARF)	1,403.0	166.9	32.4	-	(0.4)	1,601.9
Senior Revolving Credit Facility (RCF)	155.0	183.0	-	-	-	338.0
State guarantee loans ⁽¹⁾	36.5	(25.0)	-	-	20.9	32.4
Other loans dedicated to fleet financing	686.0	(284.4)	19.7	-	-	421.3
Bank overdrafts	4.4	102.9	-	-	-	107.4
Transaction costs/Premium/Discount ⁽⁴⁾	(10.7)	(3.9)	(0.1)	-	12.7	(2.1)
Leases ⁽³⁾	410.8	(222.5)	0.8	-	440.7	629.9

Accrued interests	12.7	17.3	0.2	-	0.9	31.1
Current financial liabilities	2,697.7	(65.7)	53.0	-	474.8	3,159.9
TOTAL FINANCIAL LIABILITIES	4,320.8	649.2	55.0	(15.7)	(4.5)	5,005.0

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

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

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

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

8.3.1 Reconciliation of total net debt

(in millions of euros)	Notes	As at December 31, 2025	As at December 31, 2024
Non-current financial liabilities excluding leases	8.4	773.3	1,486.7
Current financial liabilities excluding leases	8.4	2,851.8	2,530.0
Financial assets held by Euroguard		(64.7)	(51.5)
Other current financial assets part of the net debt		(6.0)	(5.0)
Cash, cash equivalents and restricted cash	8.2	(456.4)	(523.0)
TOTAL NET DEBT EXCLUDING LEASES		3,098.1	3,437.1
Leases		836.8	988.2
TOTAL NET DEBT		3,934.9	4,425.4

8.3.2 Financial liabilities by maturity date

(in millions of euros)	As at December 31, 2025	< 1 year	Between 1 and 5 years	> 5 years
Term Loans ⁽¹⁾	750.0	-	750.0	-
Other loans dedicated to fleet financing	24.2	-	24.2	-
State guarantee loans	3.7	-	3.7	-
Leases	239.7	-	239.7	-
Transaction costs/Premium/Discount	(4.6)	-	(4.6)	-
NON-CURRENT FINANCIAL LIABILITIES	1,013.0	-	1,013.0	-
Bond	500.0	500.0	-	-
Senior Asset Revolving Facility (SARF)	1,094.3	1,094.3	-	-
State guarantee loans	125.3	125.3	-	-
Senior Revolving Credit Facility (RCF)	207.0	207.0	-	-
Bank overdrafts	50.2	50.2	-	-
Other loans dedicated to fleet financing	853.9	853.9	-	-
Leases	597.1	597.1	-	-
Transaction costs/Premium/Discount	(8.6)	(8.6)	-	-
Accrued interests	29.7	29.7	-	-
CURRENT FINANCIAL LIABILITIES	3,448.9	3,448.9	-	-

(1) VW Bank Term Loan maturity is November 2027 with a 6.85% interest rate. GMH Term Loan maturity is December 2027 with a 12.01% interest rate.

(in millions of euros)	As at December 31, 2024	< 1 year	Between 1 and 5 years	> 5 years
Bond ⁽¹⁾	500.0	-	500.0	-
Term Loan ⁽²⁾	500.0	-	500.0	-
Other loans dedicated to fleet financing	330.6	-	330.6	-
State guarantee loans ⁽³⁾	167.1	-	167.1	-
Rental debts and associated interests	358.3	-	358.3	-
Earn-out	8.9	-	8.9	-
Transaction costs/Premium/Discount	(19.9)	-	(19.9)	-
NON-CURRENT FINANCIAL LIABILITIES	1,845.1	-	1,845.1	-
Senior Asset Revolving Facility (SARF)	1,601.9	1,601.9	-	-
State guarantee loans	32.4	32.4	-	-
Senior Revolving Credit Facility (RCF)	338.0	338.0	-	-
Bank overdrafts	107.4	107.4	-	-
Other loans dedicated to fleet financing	421.3	421.3	-	-
Rental debts and associated interests	629.9	629.9	-	-
Transaction costs/Premium/Discount	(2.1)	(2.1)	-	-
Accrued interests	31.1	31.1	-	-
CURRENT FINANCIAL LIABILITIES	3,159.9	3,159.9	-	-

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

(2) VW Bank Term Loan maturity is November 2027. Interest rate is 6.85%

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

8.3.3 Financial liabilities by subscription currency

<i>(in millions of euros)</i>	As at December					
	31, 2025	EURO	GBP	USD	AUD	DKK
Bond	500.0	500.0	-	-	-	-
Term Loans	750.0	750.0	-	-	-	-
Transaction costs/Premium/Discount	(13.2)	(7.4)	(4.6)	(1.2)	-	-
State guarantee loans	129.1	129.1	-	-	-	-
Accrued interests	29.7	28.4	-	1.3	-	-
Senior Revolving Credit Facility (RCF)	207.0	207.0	-	-	-	-
Senior Asset Revolving Facility (SARF)	1,094.3	595.0	375.2	124.1	-	-
Other loans dedicated to fleet financing	24.2	24.2	-	-	-	-
Bank overdrafts	50.2	50.2	-	-	-	-
Current bank loans and other loans dedicated to fleet financing	853.9	213.3	129.2	420.4	4.9	86.1
Leases	836.9	562.4	48.2	30.4	194.6	1.1
TOTAL FINANCIAL LIABILITIES	4,461.9	3,052.1	548.1	575.1	199.5	87.2

<i>(in millions of euros)</i>	As at December					
	31, 2024	EURO	GBP	USD	AUD	DKK
Bond	500.0	500.0	-	-	-	-
Term Loan	500.0	500.0	-	-	-	-
Transaction costs/Premium/Discount	(22.0)	(13.5)	(6.0)	(2.4)	-	-
State guarantee loans	199.5	199.5	-	-	-	-
Accrued interests	31.1	28.9	-	2.2	-	-
Senior Revolving Credit Facility (RCF)	338.0	338.0	-	-	-	-
Senior Asset Revolving Facility (SARF)	1,601.9	900.0	431.4	270.5	-	-
Other bank loans dedicated to the financing of the fleet	330.6	330.6	-	-	-	-
Earn-out	8.9	8.9	-	-	-	-
Bank overdrafts	107.4	107.6	-	-	-	(0.2)
Current bank loans and other loans dedicated to fleet financing	421.3	(108.9)	82.7	398.1	1.0	48.4
Rental debts and associated interests	988.2	632.8	46.7	40.3	264.0	4.4
TOTAL FINANCIAL LIABILITIES	5,005.0	3,423.9	554.8	708.7	265.0	52.6

8.3.4 Financial clauses

At December 31, 2025, the Group complied with all of the financial covenants set out below:

(i) Senior Revolving Credit Facility (RCF)

The ratio of cash and cash equivalents to total debt service must not be less than 1.10. It must include, for any 12-month period ending on a quarterly or half-yearly date depending on the application of the contract, the cash and cash equivalents recorded in the balance sheet at the beginning of that period. Total debt service is the total amount of interest and related costs paid over a 12-month period plus the repayment of financial debts, which are subject to certain restrictions. Non-compliance with a covenant could result in the immediate repayment of the underlying debt according to the contracts. The ratio is tested twice per year and was compliant in 2025.

(ii) Fleet bond

The Group must comply with a maximum ratio of the debt of all Securitifleet companies (including Securitifleet Holding) to the total market value of the assets of certain Securitifleet companies of 95%. Non-compliance with a covenant could result in the immediate repayment of the underlying debt according to the contracts. The ratio is tested quarterly and was compliant in 2025.

(iii) French state guaranteed loan

The loan guaranteed by the French State requires the Group to maintain a cash flow to total debt service ratio of at least 1.10. Total debt service will be the total amount of interest and related costs paid over a 12-month period plus the repayment of financial debts, which are subject to certain restrictions. Non-compliance with a covenant could result in the immediate repayment of the underlying debt according to the contracts. The ratio is tested twice per year and was compliant in 2025.

(iv) Other financial clauses

The Group was compliant in 2025 with all the other financial covenants in countries where it operates such as Italy, Australia, New Zealand, Denmark or the United-States.

8.3.5 Asset-Based Lending Facilities

(i) European SARF

The SARF ("Senior Asset Revolving Facility") was concluded on July 30, 2010 and has been amended several times. These amendments resulted in changes in the amount of the line (reaching €1.7 billion since 2018), the negotiated margin and the maturity. The most recent amendment took place on April 3rd, 2024 to refinance for 3 years the €1.7 billion of the European SARF

program for France, Italy, Spain, Germany and Ireland joined the program in September 2024, the program was increased by €125 million to reach €1.825 billion.

(ii) UK SARF

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

(iii) US SARF

As of December 31, 2025, Fox Rent-A-Car has bilateral lines of credit for the financing of its fleet granted by local financial institutions. Fox Rent-A-Car also benefits since February 2022 from a securitisation of which the senior portion was refinanced for 3 years and increased over 2024 from USD 300 million to USD 600 million.

8.4 Financial risk management

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

8.4.1 Market risk

(i) Foreign exchange risk

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

As at December 31, 2025, the Group has no investments in foreign operations other than in the United Kingdom, Australia and New Zealand, Denmark, Norway and the United States whose net assets would be exposed to currency risk. A summary of the Group's quantitative exposure to foreign currency risk is presented below:

<i>(in millions of euros)</i>	Notes	GBP	USD	AUD	DKK	NOK	EUR	Total 2025
Trade and other receivables (including fleet)		117.9	30.1	25.7	9.5	0.6	555.5	739.3
Other financial assets		17.4	2.8	-	1.0	-	18.4	39.6
Non-current financial assets	8.1	0.2	-	-	-	-	0.2	0.5
Current financial assets	8.1	5.7	-	-	-	-	45.5	51.2
Cash and cash equivalents and restricted cash	8.2	35.6	58.9	24.0	4.0	0.7	333.2	456.4
Total financial assets		176.9	91.8	49.7	14.4	1.3	952.9	1,287.0
Trade and other payables (including fleet)		156.0	31.3	87.1	16.3	1.2	717.9	1,010.0
Borrowings and financial debts		499.8	544.6	153.9	86.1	11.5	1,885.4	3,181.4
Total financial liabilities		655.9	575.9	241.0	102.4	12.7	2,603.4	4,191.4
NET EXPOSURE TO CURRENCY TRANSLATION RISK OF NON-EURO COMPANIES		(479.0)	(484.2)	(191.3)	(88.0)	(11.5)	(1,650.5)	(2,904.4)

<i>(in millions of euros)</i>	Notes	GBP	USD	AUD	DKK	NOK	EUR	Total 2024
Trade and other receivables (including fleet)		141.2	35.2	25.0	5.8	2.5	691.7	901.5
Other financial assets		13.5	3.1	-	0.9	-	19.6	37.3
Non-current financial assets	8.1	3.7	0.7	-	-	-	2.1	6.5
Current financial assets	8.1	-	-	-	-	-	50.4	50.4
Cash and cash equivalents and restricted cash	8.2	41.1	49.4	17.7	6.0	1.6	407.2	523.0
Total financial assets		199.5	88.4	42.7	12.8	4.1	1,171.1	1,518.7
Trade and other payables (including fleet)		156.7	58.5	65.1	14.0	4.1	758.4	1,056.7
Borrowings and financial debts		508.1	668.4	213.5	48.2	4.6	2,482.1	3,924.9
Total financial liabilities		664.8	726.9	278.6	62.2	8.7	3,240.5	4,981.6
NET EXPOSURE TO CURRENCY TRANSLATION RISK OF NON-EURO COMPANIES		(465.3)	(638.5)	(235.8)	(49.4)	(4.5)	(2,069.4)	(3,462.9)

Due to its cash management policy which aims to centralise cash, the Group is also punctually exposed to foreign exchange risk arising from current accounts denominated in a foreign currency. To mitigate the risk, the Group trades foreign exchange derivative instruments designated as fair-value hedge from an accounting standpoint. As at December 31, 2026, the fair-value of the foreign

exchange derivative instruments is non-significant. Moreover, the sensitivity analysis made by the Group, taking a 1% increase or decrease of the currency translation rates, doesn't result in material differences with the above reported figures.

(ii) Interest rate risk

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

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

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

Based on different scenarios, the Group manages the interest rate cash flow risk by using floating-to-fixed interest rate *swaps* or *caps*. *Swaps* have the effect of converting floating rate debt into fixed rate debt. *Caps* offer protection against increases in EURIBOR or other indices. The Group is protected against the risk of rising interest rates through a portfolio of hedging instruments including *caps* as at December 31, 2025:

(in millions of euros)	Nominal in millions of local currency	Index	Qualification	Fair value at 31/12/2025	Changes in fair value	Impact on financial result	Equity impact after currency translation reserves
Interest rate caps maturing in 2028	EUR 1,825.0	EUR 1 month	Cap CFH	0.2	(13.0)	(3.7)	(9.3)
Interest rate caps maturing in 2027	USD 450.0	TERM SORF 3 months	Cap CFH	0.0	(0.7)	(0.7)	(0.0)
Interest rate caps maturing 2028	GBP 450.0	SONIA CAPI	Cap CFH	0.3	(3.3)	(1.8)	(1.5)
TOTAL				0.5	(17.1)	(6.1)	(11.0)

(in millions of euros)	Nominal in millions of local currency	Index	Qualification	Fair value at 31/12/2024	Changes in fair values	Premium paid	Impact on financial result	Equity impact after currency translation reserves
Interest rate swaps matured in 2024	EUR 250,000	EUR 6 months	Swap CFH	-	(5.8)	-	-	(5.8)
Interest rate caps maturing in 2028	EUR 1,825,000	EUR 1 month	Cap CFH	13.2	(36.3)	8.4	(3.0)	(41.6)
Interest rate caps maturing in 2027	USD 450,000	TERM SORF 3 months	Cap CFH	0.7	(0.4)	2.1	(1.1)	(1.4)
Interest rate caps maturing 2028	GBP 450,000	SONIA CAPI	Cap CFH	3.6	1.5	4.5	(1.7)	(1.2)
TOTAL				17.6⁽¹⁾	(41.0)	14.9	(6.2)	(50.0)

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

As at December 31, 2025, all the instruments held by Europcar qualify for hedge accounting and are treated as such in the Group's consolidated financial statements. Efficiency tests carried out as of December 31, 2025 did not reveal any inefficiency. At the end of the year, the breakdown of borrowings excluding leases by type of interest rate is as follows:

(in millions of euros)	As at December 31, 2025	As at December 31, 2024
Non-current liabilities		
Fixed-rate borrowing	750.0	998.0
Borrowing at variable rates	23.3	488.7
Whose variable interest rate is hedged	18.1	467.9
Whose variable interest rate is not hedged	5.3	20.8
TOTAL NON-CURRENT LIABILITIES	773.3	1,486.7
Current liabilities		
Fixed-rate borrowing	524.5	23.1
Borrowing at variable rates	2,327.3	2,506.9
Whose variable interest rate is hedged	2,270.5	2,395.0
Whose variable interest rate is not hedged	56.8	112.0
TOTAL CURRENT LIABILITIES	2,851.8	2,530.0

8.4.2 Credit risk

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

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

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

Analysis of credit risk related to loans and receivables

<i>(in millions of euros)</i>	As at December 31, 2025	As at December 31, 2024
Neither matured nor impaired	412.2	490.6
Due but not impaired	244.5	313.6
Impaired	109.8	93.6
TOTAL	766.5	897.8

The maximum exposure to credit risk at the statement of financial position date is the carrying amount of loans and receivables. The Group does not hold collateral on these elements. Loans and receivables that are neither past due nor impaired relate to various independent counterparties that have no recent history of default or anticipated default.

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

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

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

<i>(in millions of euros)</i>	Notes	Not yet due	Less than 3 months old	Expired for 3 to 6 months	Expired for more than 6 months	Total
Fleet receivables	4.4	196.0	83.6	11.7	15.3	306.7
Rental receivables	6.2	188.5	53.8	21.8	35.0	299.2
Customers		9.1	5.5	0.5	9.6	24.7
Other receivables		18.4	1.4	2.2	4.0	26.0
TOTAL AT DECEMBER 31, 2025		412.2	144.3	36.2	63.9	656.7

<i>(in millions of euros)</i>	Notes	Not yet due	Less than 3 months old	Expired for 3 to 6 months	Expired for more than 6 months	Total
Fleet receivables	4.4	261.6	132.1	19.2	11.4	424.3
Rental receivables	6.2	179.6	77.0	16.0	31.6	304.2
Customers		13.8	4.1	2.4	8.3	28.6
Other receivables		35.7	2.0	7.0	2.3	47.1
TOTAL AT DECEMBER 31, 2024		490.6	215.3	44.6	53.7	804.2

8.4.3 Price risk

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

8.4.4 Liquidity risk

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

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

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

<i>(in millions of euros)</i>	Book value	Less than a year away		Between 1 and 5 years		Over 5 years		Total	
		Main	Interests	Main	Interests	Main	Interests	Main	Interests
December 31, 2025									
Bond	500.0	500.0	12.5	-	-	-	-	500.0	12.5
Senior Asset Revolving Facility (SARF)	1,085.9	1,023.4	62.5	-	-	-	-	1,023.4	62.5
Other liabilities	1,358.9	583.9	92.2	754.0	125.9	-	-	1,337.9	218.0
Suppliers and debts related to the fleet	711.8	711.8	-	-	-	-	-	711.8	-
TOTAL	3,656.6	2,819.1	167.2	754.0	125.9	-	-	3,573.2	293.1

<i>(in millions of euros)</i>	Book value	Less than a year away		Between 1 and 5 years		Over 5 years		Total	
		Main	Interests	Main	Interests	Main	Interests	Main	Interests
December 31, 2024									
Bond	500.0	-	15.0	500.0	27.5	-	-	500.0	42.5
Senior Asset Revolving Facility (SARF)	1,589.0	1,489.7	99.3	-	-	-	-	1,489.7	99.3
Other liabilities	1,262.2	576.5	66.9	667.7	143.9	-	-	1,244.2	210.8
Suppliers and debts related to the fleet	669.7	669.7	-	-	-	-	-	669.7	-
TOTAL	4,020.9	2,735.9	181.2	1,167.7	171.4	-	-	3,903.6	352.6

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

<i>(in millions of euros)</i>	As at December 31, 2025		As at December 31, 2024	
	Credit limit	Retrieved from	Credit limit	Retrieved from
Senior Asset Revolving Facility (SARF)	2,851.3	1,094.3	2,945.2	1,601.9
Other financial liabilities	2,575.0	1,592.6	2,478.1	1,668.2

8.4.5 Capital risk management

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

8.4.6 Insurance risk

In the normal course of business, Europcar Mobility Group (the "Group") is exposed to insurance risks arising principally from:

- (i) motor third-party liability;
- (ii) damage to and theft of vehicles; and
- (iii) other operational and corporate risks.

Motor third-party liability

The Group ensures that all operating subsidiaries comply with applicable local compulsory insurance requirements and statutory coverage limits. Motor third-party liability risks are underwritten locally and partially reinsured through a protected cell captive structure managed by Euroguard in Gibraltar. Insurance assets and liabilities arising from this arrangement are fully consolidated at Group level. The cost of motor third-party liability is primarily driven by the frequency and severity of claims. During 2025, the Group continued to observe inflationary pressures on personal injury and property damage claims, reflecting economic, legal and social developments in the markets in which it operates. The Group applied consistent actuarial assumptions and reserving methodologies throughout the period and reflected the impact of inflation in its provisions and risk management processes.

Damage to vehicles

In most jurisdictions, the Group retains the risk of damage to and theft of its vehicle fleet and does not purchase external insurance coverage for these exposures. Based on historical loss experience and long-term cost analysis, management considers that self-retention of these risks is more cost-effective than purchasing external insurance.

Other insured risks

The Group maintains insurance programmes to mitigate other risks arising from its operations, including property damage and business interruption (including terrorism), general and environmental liability, cyber risk, fraud, employment practices liability, and directors' and officers' liability.

8.5 Fair-value measurement methodology

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

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

The fair value of financial assets and liabilities traded in an active market is measured based on quoted market prices at the statement of financial position date. The closing market price used to value the financial assets held by the Group is the current bid price: level 1 in the fair value hierarchy. This is the case for the bond maturing in 2026 has been determined using quoted prices as at December 31, 2025 on the Euro MTF market for €495.2 million (vs €477.3 million as at December 31, 2024).

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

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

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

Fair value at December 31, 2025 (in millions 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		6.2	432.2	432.2	-	-	432.2
Fleet receivables		4.4	306.7	306.7	-	-	306.7
Trade and other payables		6.3	711.8	711.8	-	-	711.8
Fleet payables		4.4	298.2	298.2	-	-	298.2
Other non-current liabilities			12.1	12.1	-	-	12.1
TOTAL ASSETS AND LIABILITIES			1,761.1	1,761.1	-	-	1,761.1
Financial assets carried at amortised cost and other non-current financial assets		8.1	140.3	140.3	-	-	140.3
Deposits		8.1	31.9	31.9	-	-	31.9
Restricted cash	Level 2	8.2	186.8	186.8	186.8	-	-
Cash and cash equivalents	Level 2	8.2	269.6	269.6	269.6	-	-
Derivative financial instruments	Level 2	8.4.1	0.5	0.5	(8.0)	8.5	-
TOTAL FINANCIAL ASSETS			629.1	629.1	448.4	8.5	172.2
Non-current financial and lease liabilities	Level 1&2	8.3.2	1,013.0	1,013.0	-	-	1,013.0
Current financial and lease liabilities	Level 2	8.3.2	3,448.9	3,444.1	-	-	3,444.1
TOTAL FINANCIAL LIABILITIES			4,461.9	4,457.1	-	-	4,457.1

Fair value at December 31, 2024 (in millions 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		6.2	466.1	466.1	-	-	466.1
Fleet receivables		4.4	424.3	424.3	-	-	424.3
Trade and other payables		6.3	680.4	680.4	-	-	680.4
Fleet payables		4.4	376.3	376.3	-	-	376.3
Other non-current liabilities			12.1	12.1	-	-	12.1
TOTAL ASSETS AND LIABILITIES			1,959.3	1,959.3	-	-	1,959.3
Financial assets carried at amortised cost and other non-current financial assets		8.1	55.0	55.0	-	-	55.0
Deposits		8.1	29.3	29.3	-	-	29.3
Restricted cash	Level 2	8.2	152.4	152.4	152.4	-	-
Cash and cash equivalents	Level 2	8.2	370.6	370.6	370.6	-	-
Derivative financial instruments	Level 2	8.4.1	17.6	17.6	(0.7)	18.3	-
TOTAL FINANCIAL ASSETS			624.9	624.9	522.3	18.3	84.3
Non-current financial and lease liabilities	Level 1&2	8.3.2	1,845.1	1,822.4	-	-	1,822.4
Current financial and lease liabilities	Level 2	8.3.2	3,159.9	3,159.9	-	-	3,159.9
TOTAL FINANCIAL LIABILITIES			5,005.0	4,982.3	-	-	4,982.3

Note 9 Employee benefits

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

DEFINED BENEFIT PENSION PLANS

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

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

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

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

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

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

DEFINED CONTRIBUTION PENSION SCHEMES

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

LONG-TERM BENEFITS

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

INCENTIVE AND BONUS PLANS

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

9.1 Personnel costs

9.1.1 Personnel costs

<i>(in millions of euros)</i>	2025	2024
Wages and salaries	(438.3)	(439.2)
Social security charges	(101.3)	(97.9)
Post-employment benefits	(5.8)	(8.2)
Capitalised personnel costs	27.5	29.9
Other costs (dismissal, recruitment, etc.)	(20.2)	(27.0)
TOTAL PERSONNEL COSTS	(538.1)	(542.4)

9.1.2 Workforce

<i>(headcounts as of closing date)</i>	As at December 31, 2025	As at December 31, 2024
TOTAL NUMBER OF EMPLOYEES	8,381	9,330

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

9.2 Employee benefits

The Group has commitments for defined benefit pension plans of €95.6 million and other employee benefits of €1.2 million as of December 31, 2025, representing a total commitment of €96.8 million. The below table is netting employee benefits assets and liabilities of the consolidated statement of financial position:

<i>(in millions of euros)</i>	As at December 31, 2025			As at December 31, 2024		
	Defined benefit pension plans	Other employee benefits	Total	Defined benefit pension plans	Other employee benefits	Total
Not current	(87.8)	(1.2)	(89.0)	(94.4)	(1.7)	(96.1)
Current	(7.8)	-	(7.8)	(4.2)	-	(4.2)
TOTAL	(95.6)	(1.2)	(96.8)	(98.6)	(1.7)	(100.3)

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

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

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

<i>(in millions of euros)</i>		As at December 31, 2025	As at December 31, 2024
Present value of funded or partially funded liabilities	(A)	(53.0)	(50.4)
Fair value of their plan assets	(B)	57.6	56.47
Net value of funded liabilities		4.6	6.4
Net value of unfunded liabilities	(C)	(100.2)	(105.0)
Net liabilities at the end of the period	(D)	(95.6)	(98.6)
Of which:			
Liability recorded in the statement of financial position in the amount of		(103.4)	(109.3)
Asset recorded in the statement of financial position in the amount of		7.9	10.6

Countries where the net value of funded liabilities is positive are reclassified as asset recorded in the statement of financial position. In 2025 and 2024, the net value of the UK funded liabilities are recorded as an asset for respectively €7.9 million and €10.6 million.

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

<i>(in millions of euros)</i>		As at December 31, 2025	As at December 31, 2024
Net liabilities at the beginning of the period		(98.6)	(103.2)
Curtailment effect of business disposal		1.4	-
Regulations		1.8	0.3
Contributions paid		0.8	1.0
Benefits paid		4.5	3.6
Service cost and interest cost		(7.2)	(7.5)
Actuarial gains and losses recognised in equity		(0.6)	3.5
Expected return		2.8	2.8
Currency translation and other changes		(0.4)	0.9
NET LIABILITIES AT THE END OF THE PERIOD	(D)	(95.6)	(98.6)

9.2.3 Change in liabilities

<i>(in millions of euros)</i>		As at December 31, 2025	As at December 31, 2024
Commitments at the beginning of the period		(155.4)	(164.2)
Regulations		1.8	0.3
Curtailment effect of business disposal		1.4	-
Benefits paid		7.6	7.1
Cost of services		(1.3)	(1.6)
Financial cost		(5.9)	(5.9)
Actuarial gains and losses recognised in equity		1.5	9.1
Currency translation and other changes		(2.9)	0.1
COMMITMENTS AT THE END OF THE PERIOD	(A)+(C)	(153.2)	(155.4)

9.2.4 Changes in assets

<i>(in millions of euros)</i>	As at December 31, 2025	As at December 31, 2024
Fair value of plan assets at the beginning of the period	56.7	61.0
Contributions paid	0.8	1.0
Benefits paid	(3.1)	(3.5)
Expected return on plan assets	2.8	2.8
Actuarial gains and losses recognised in equity	(2.2)	(5.6)
Currency translation and other changes	2.5	1.0
FAIR VALUE OF PLAN ASSETS AT END OF PERIOD	(B) 57.6	56.7

9.2.5 Defined benefit expense recognised in the income statement

<i>(in millions of euros)</i>	2025	2024
Cost of services rendered	(1.3)	(1.6)
Financial cost	(5.9)	(5.9)
Expected return on plan assets	2.8	2.8
Discounts/settlements	1.8	0.3
DEFINED BENEFIT EXPENSE RECOGNISED IN THE INCOME STATEMENT	(2.6)	(4.4)

The estimated expense recognised in the income statement for the year 2026, based on assumptions as at December 31, 2025, would amount to €2.7 million.

9.2.6 Actuarial assumptions

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

	2025			2024		
	Eurozone Except Germany ⁽¹⁾	Germany	United Kingdom	Eurozone Except Germany ⁽¹⁾	Germany	United Kingdom
Discount rate	From 3.65% to 3.90%	3.90%	5.42%	3.45%	3.45%	5.39%
Inflation rate	2.00%	2.00%	2.97%	2.00%	2.00%	3.35%
Anticipated rate of wage growth	From 2.50% to 4.00%	2.50%	-	From 2.50% to 4.00%	2.50%	-
Anticipated rate of pension growth	From 0.00% to 1.75%	2.00%	2.84%	From 0.00% to 2.00%	2.00%	3.10%
Expected return on plan assets	From 3.65% to 3.90%	NA	5.42%	3.45%	NA	5.39%

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

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

A 0.25% increase in the discount rate would result in a decrease in the obligation of €3.7 million while a 0.25% decrease in the discount rate would result in an increase in the obligation of €4.0 million.

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

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

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

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

<i>(in millions of euros)</i>	As at December 31, 2025	As at December 31, 2024
Cumulative amount at opening	(29.2)	(31.9)
Gain/(loss) recognised during the period	(0.4)	2.7
CUMULATIVE CLOSING AMOUNT	(29.6)	(29.2)

Note 10 Provisions, risks and disputes

A provision is recognised in the statement of financial position when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of the

obligation can be reliably estimated. If the impact is material, provisions are determined by discounting the estimated future cash flows using a pre-tax rate that reflects the market's assessment of the time value of money and, where appropriate, the risks specific to the liability.

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

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

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

10.1 Provisions

<i>(in millions of euros)</i>	Insurance claim provisions	Reconditioning provisions	Restructuring provisions	Other provisions	Total
Balance at January 1, 2025	146.8	47.4	12.4	101.7	308.4
Increases	138.2 ⁽¹⁾	44.1	46.5	25.8	254.6
Uses	(72.5)	(46.8)	(49.4)	(22.8)	(191.8)
Change in consolidation scope	-	-	-	(0.3)	(0.3)
Impact of translation differences	(2.0)	(0.6)	(0.1)	(2.4)	(5.1)
Balance at December 31, 2025	210.6	44.1	9.4	102.0	365.9
<i>Not current</i>	139.9	-	1.4	17.4	158.7
<i>Current</i>	70.7	44.1	8.0	84.6	207.3
TOTAL PROVISIONS	210.6	44.1	9.4	102.0	365.9
Balance at January 1, 2024	144.0	43.6	11.8	95.4	294.9
Increases ⁽¹⁾	71.6	47.4	9.9	18.6	147.6
Uses	(70.6)	(44.0)	(9.5)	(14.5)	(138.7)
Impact of translation differences	1.7	0.3	-	2.3	4.4
Balance at December 31, 2024	146.8	47.4	12.4	101.7	308.4
<i>Not current</i>	65.5	-	2.6	8.6	76.6
<i>Current</i>	81.3	47.4	9.8	93.2	232.0
TOTAL PROVISIONS	146.8	47.4	12.4	101.7	308.4

(1) In 2024, the insurance claim provision was recorded net of the reimbursement rights to be settled by external insurer. Reimbursement rights as at December 31, 2025 amount to €68.0 million and as at December 31, 2024 amounted to €71.0 million.

(i) Provisions for insurance claims

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

(ii) Provisions for reconditioning

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

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

(iii) Provisions for restructuring

Restructuring costs (personnel costs and costs related to the relocation of the head office). Restructuring costs include only direct expenditures outside the ongoing activities of the entity (remuneration to employees engaged in dismantling and/or relocation; costs of making employee redundant; costs when leases are terminated prematurely; contractual constraints; etc.). These costs may be incurred for a limited number of stations as well as for legal entity whose activity would be closed. The most significant movements of the year are related to the 2025-2026 Restructuring Plan described in note 1.2. , with a remaining € 5.7 million position at year-end

(iv) Other provisions

Other provisions mainly include:

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

10.2 Risks and disputes

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

10.2.1 Investigation by Leicester City Council's Trading Standards Services

On June 23, 2017, Leicester City Council's Trading Standards Services opened an investigation into Europcar Group UK Limited for allegedly breaching Regulation 9 of the Consumer Protection from Unfair Trading Regulations 2008. In its consolidated financial statements as at December 31, 2017, the Group recorded a provision for this matter as a non-recurring expense. The Group assessed that the risk is still existing as at December 31, 2025. The Group continues to hold the provision as at December 31, 2025.

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

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

10.2.3 Litigation against GEFION regarding Charterline's vehicle insurance coverage

Charterline Fuhrpark Service GmbH (now EMobG Services Germany GmbH) concluded coverage for its fleet with the Danish insurer Gefion in 2018. Gefion stopped honouring the damage reimbursements and terminated the contract in February 2019. Litigation ensued and EMobG Services won its case before the German Federal Court of Justice in January 2023 entitling it to recover losses that arose during the period of insurance. However, Gefion went into liquidation in 2021 and, whilst the Group is one of the larger creditors and continues to press for payment, it is likely that it will not recover in full the amount due from Gefion. In 2025, the Bankruptcy Estate refused to recognise/pay the legal costs from the German proceedings (1st and 2nd instance) as an "estate claim" (approximately €1.02m) under the Danish Bankruptcy Act. Europcar is bringing this decision by the Bankruptcy Estate before the courts. While the case involves some litigation risk, Europcar has a strong chance of success in this matter.

Note 11 Related parties

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

11.1 Transactions with companies having 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. Therefore, they are considered as a related party according to IAS 24. Green Mobility Holding SA controls the Group.

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

<i>(In millions of currency)</i>	Currency	As at December 31, 2024	Change with cash impact	As at December 31, 2025	Maturity
Green Mobility Holding SA	EUR	-	250,000	250,000	December 2027
Volkswagen Group	EUR	500,000	-	500,000	November 2027
Trinity Investments DAC (Attestor Group)	GBP	-	75,000	75,000	February 2026

The annual transactions and year-end positions of the Group with Volkswagen Group, PON Group, Attestor Group and GMH are disclosed below:

<i>(in millions of euros)</i>	2025	2024
Proceeds from disposal of fleet vehicles ^(a)	1,030.7	1,368.9
Acquisition of fleet vehicles ^(b)	1,192.9	1,612.8
Amounts owed by related parties (fleet receivables)	106.8	191.3
Amounts owed to related parties (fleet payables)	107.1	89.5
Loans to related parties (financial assets)	-	-
Borrowings from related parties (financial liabilities)	1,150.9	803.1

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

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

Apart from these transactions, there was not any material transaction with PON Group, Attestor Group, or GMH.

11.2 Compensation of Management Board

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

<i>(in millions of euros)</i>	2025	2024
Employee salaries and short-term benefits	5.5	2.8
Post employment benefits	-	0.7
Termination indemnities	2.0	-
TOTAL COMPENSATION OF MANAGEMENT BOARD	7.5	3.6

In fiscal year 2025 and 2024, Europcar Mobility Group have not paid compensation to members of the Supervisory Board.

Note 12 List of consolidated entities

Company name	Head office (city)	Country	Consolidation method ⁽¹⁾	% of interest
Parent company				
Europcar Mobility Group SA	Paris	France	FC	100.0 %
Europcar International S.A.S.U.	Paris	France	FC	100.0 %
EC 4 S.A.S.U.	Paris	France	FC	100.0 %
Europcar Holding S.A.S.	Paris	France	FC	100.0 %
Europcar Lab S.A.S.U.	Paris	France	FC	100.0 %
Europcar Lab UK Ltd	Leicester	United Kingdom	FC	100.0 %
E-Car Club Holding Ltd	Leicester	United Kingdom	FC	100.0 %
E-Car Club	Leicester	United Kingdom	FC	100.0 %
Europcar Participations S.A.S.U.	Paris	France	FC	100.0 %
Ubeeqo International S.A.S.	Paris	France	FC	100.0 %
Ubeeqo France S.A.S.	Paris	France	FC	100.0 %
Ubeeqo GmbH	Berlin	Germany	FC	100.0 %
Guidami S.r.L.	Milan	Italy	FC	100.0 %
Dos Palos Spain S.L	Madrid	Spain	FC	100.0 %
Blue Sostenible S.L.	Madrid	Spain	FC	100.0 %
Securitifleet Holding S.A.	Paris	France	FC	99.30 %
Securitifleet Holding Bis S.A.S.U.	Paris	France	FC	0.0 %
EC Finance PLC	London	United Kingdom	FC	0.0 %
FCT Sinople	Paris	France	FC	0.0 %
Europcar France S.A.S.	Paris	France	FC	100.0 %
Securitifleet France S.A.S.U.	Paris	France	FC	99.30 %
Securitifleet Location S.A.S.U.	Rouen	France	FC	99.30 %
Parcoto Services S.A.S	Rouen	France	FC	100.0 %
Monaco Auto Location SAM	Monaco	Monaco	FC	100.0 %
Europcar International S.A.S.U. und Co OHG	Hamburg	Germany	FC	100.0 %
EMobG Services Germany GmbH	Hamburg	Germany	FC	100.0 %
Securitifleet GmbH	Hamburg	Germany	FC	100.0 %
Europcar S.A.	Zaventem	Belgium	FC	100.0 %
InterRent S.a.r.l	Luxemburg	Luxemburg	FC	100.0 %
Europcar IB S.A.	Madrid	Spain	FC	100.0 %
Securitifleet S.L.	Madrid	Spain	FC	100.0 %
Ultramar Cars S.L.	Madrid	Spain	FC	100.0 %
LC EC Participations Investments S.L.U	Madrid	Spain	FC	100.0 %
GoldCar Spain S.L.U.	Alicante	Spain	FC	100.0 %
EMobG Services Portugal Unipessoal	Faro	Portugal	FC	100.0 %
Goldcar Italy S.r.l.	Laives	Italy	FC	100.0 %
Goldcar France S.A.R.L	Vitrolles	France	FC	100.0 %
Europcar Italia S.p.A.	Bolzano	Italy	FC	100.0 %
Securitifleet S.p.A.	Bolzano	Italy	FC	99.32 %
Europcar Lab Italia S.R.L	Milan	Italy	FC	100.0 %
Europcar Internacional Aluguer de Automoveis S.A.	Lisbon	Portugal	FC	100.0 %
Europcar UK Limited	Leicester	United Kingdom	FC	100.0 %
PremierFirst Vehicle Rental EMEA Holdings Ltd	Leicester	United Kingdom	FC	100.0 %
PremierFirst Vehicle Rental Holdings Ltd	Leicester	United Kingdom	FC	100.0 %
Provincial Assessors Ltd	Leicester	United Kingdom	FC	100.0 %
Europcar Group UK Limited	Leicester	United Kingdom	FC	100.0 %
Securitifleet UK Limited	London	United Kingdom	FC	0.0 %

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

(1) FC: fully consolidated.

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

Consolidated Special Purpose entities

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

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

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

Not-consolidated entities

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

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

Note 13 Audit fees

Starting the year ended December 31, 2025, EY is the sole EMG Group auditor for the purpose of the consolidated accounts.

(in millions of euros)	2025			2024		
	EY	Others	Total	EY	Mazars	Total
Audit of statutory and consolidated accounts	3.9	0.7	4.6	2.3	1.0	3.3
Non-audit services	0.1	-	0.1	0.2	-	0.2
TOTAL	4.0	0.7	4.7	2.5	1.0	3.5

Note 14 Subsequent events

- **Rating**

In January 2026, Moody's announced that the Group's B3 rating with a negative outlook was improved to stable.

- **Financings signed with Related Parties**

On February 17, 2026, the Group reimbursed the below financings with related parties:

<i>(in millions of currency)</i>	Amount	Currency	Maturity
Trinity Investments DAC (Attestor Group)	75.0	GBP	February 2026

On February 25, 2026, the Group obtained the below financings with related parties:

<i>(in millions of currency)</i>	Amount	Currency	Maturity
Volkswagen Group	150.0	EUR	October 2026