



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

This statutory auditor's report includes information required by French law, such as the verification of 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 financial statements

ERNST & YOUNG Audit



Europcar Mobility Group

Year ended December 31, 2025

Statutory auditor's report on the financial statements

To the Annual General Meeting of Europcar Mobility Group,

Opinion

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

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

■ Audit Framework

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

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

■ Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2025 to the date of our report.

Emphasis of Matter

We draw your attention Note 2 to the financial statements which sets out the change in accounting policy resulting from the application of ANC Regulation No. 2022-06. Our opinion is not modified in respect of this matter.



Justification of Assessments

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

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

Investment securities, which amount to K€ 1,606,205 on the balance sheet as at December 31, 2025, are valued at their acquisition cost and impaired on the basis of their value in use in accordance with the procedures described in Note 2.3 to the financial statements. Our work consisted of assessing the data and assumptions underlying these estimates, in particular the cash flow forecasts prepared by the Company's operating divisions, verifying the calculations performed by the Company and examining 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.

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

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

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

■ Report on Corporate Governance

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

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

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



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

The financial statements were approved by the Management Board.

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

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

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

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

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



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

Paris-La Défense, April 13, 2026

The Statutory Auditor
French original signed by
ERNST & YOUNG Audit

Michaël Lafarge

**FREE TRANSLATION OF THE SEPARATE FINANCIAL STATEMENTS
AT DECEMBER 31, 2025**

EUROPCAR MOBILITY GROUP SA

13 ter Boulevard Berthier
75017 Paris

Statement of financial position

ASSETS

(in thousands of euros)	Notes	Year ended 12/31/2025			Year ended 12/31/2024
		Gross carrying amount	Depreciation and provisions	Net	Net
Trademarks		28 500	(3 500)	25 000	25 000
Intangible assets		28 500	(3 500)	25 000	25 000
Investment securities		1 606 205	-	1 606 205	1 606 205
Loans	12	988 432	-	988 432	720 954
Other financial assets	12	14	-	14	14
Financial assets		2 594 650	-	2 594 650	2 327 173
Non-current assets	12	2 623 150	(3 500)	2 619 650	2 352 173
Advance payments on orders		925	-	925	686
Trade and other receivables	13	31 261	-	31 261	26 985
Other receivables	13	383 904	-	383 904	398 090
Marketable securities	16	64 107	(59 745)	4 362	4 362
Cash-in-hand and at bank		164	-	164	1 925
Prepaid and deferred charges		-	-	-	170
Deferred note issuance costs	17	6 272	(3 951)	2 321	3 418
Bond redemption premiums		-	-	-	-
Current assets		486 633	(63 696)	422 937	435 636
Foreign exchange differences - assets	20	2 665	-	2 665	-
TOTAL ASSETS		3 112 449	(67 196)	3 045 252	2 787 809

LIABILITIES

(in thousands of euros)	Notes	Year ended 12/31/2025	Year ended 12/31/2024
Share capital		50 156	50 156
Share, merger, contribution premiums		2 018 823	2 018 823
Legal reserve		16 388	16 388
Other reserves		162 245	162 245
Retained earnings (losses)		(72 739)	(115 430)
Net profit (loss) for the period		(3 434)	42 691
Regulated provisions		23 793	23 793
Shareholders' equity	21	2 195 234	2 198 667
Provisions for risks	22	2 665	-
Provisions for expenses		-	-
Provisions		2 665	-
Other non-convertible notes	14	-	-
Borrowings from credit institutions	14	822 262	569 597
Current financial liabilities		822 262	569 597
Trade and other payables	14	16 529	11 371
Tax and social security liabilities	14	8 562	2 948
Other debt	14	1	-
Deferred income		-	-
Operating liabilities		25 092	14 319
Liabilities		847 354	583 917
Foreign exchange differences – liabilities	20	-	5 224
TOTAL LIABILITIES		3 045 252	2 787 809

Income statement

(in thousands of euros)	Notes	Fiscal year ended at	Fiscal year ended at
		12/31/2025	12/31/2024
Sales of services	3	12 597	10 074
Reversals of provisions and amortization		-	-
Other income	4	16 102	2 489
Total operating revenue		28 699	12 563
Other purchases and external expenses		(26 821)	(11 840)
Taxes, levies and similar payments		(203)	(112)
Wages and salaries		(8 220)	(4 530)
Social security contributions		(2 906)	(1 171)
Depreciation expenses		-	-
Other expenses		(498)	(109)
Total operating expenses		(38 647)	(17 762)
OPERATING INCOME		(9 948)	(5 198)
Income from equity interests		-	-
From other marketable securities and receivables on non-current assets		67 469	72 575
Other interest and similar income		4 068	8 442
Reversals of financial provisions		-	5 450
Foreign exchange gains		12 436	14 971
Net revenue from marketable securities		-	-
Financial revenue	6	83 972	101 437
Interest and similar expense		(57 984)	(37 739)
Depreciation, amortization, impairment and provisions		(3 945)	(1 055)
Foreign exchange losses		(28 676)	(19 306)
Net expense on disposal of marketable securities		-	-
Financial expenses	6	(90 605)	(58 100)
FINANCIAL RESULT		(6 632)	43 337
RECURRING PROFIT/(LOSS) BEFORE TAX		(16 581)	38 139
Non-recurring revenue from management transactions		-	-
Non-recurring revenue from capital transactions		-	-
Reversals of provisions and impairment		-	-
Non-recurring revenue	7	-	-
Non-recurring expenses on management transactions		-	(32)
Non-recurring expenses on capital transactions		-	-
Depreciation, amortization, impairment and provisions		-	-
Non-recurring expenses	7	-	(32)
NON-RECURRING PROFIT/(LOSS)		-	(32)
Income taxes	8	13 147	4 585
NET PROFIT (LOSS)		(3 434)	42 691

NOTE 1. SIGNIFICANT EVENTS

1.1 OVERVIEW AND DESCRIPTION OF THE ACTIVITY PERFORMED BY THE COMPANY

Europcar Mobility Group S.A. is one of the major actors in the Mobility sector. The Group offers a wide variety of mobility solutions to serve multiple and variable needs of its clients. The Group operates under several brands, the main ones of which are Europcar®, Goldcar®, Fox Rent A Car® and Euromobil®. The Group is present worldwide through a network of around 130 countries, among which 13 countries with corporate stations (Europe, United States, Australia and New-Zealand) and other worldwide countries through franchisees.

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

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

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

1.2 SIGNIFICANT EVENTS DURING THE FISCAL YEAR.

Rating

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

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

Restructuring Plan

On April 2025, the Group 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. After launching the plan in 2025, the Group aims to complete it as scheduled in 2026.

GMH Term Loan

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

This agreement includes an aggregated €150 million extension with the same termination date and interests conditions. This extension was not used as of December 31, 2025.

Change in governance

Since May 1, 2025, the Europcar Mobility Group's executive committee has been composed of Sebastian Birkel, CEO of the group, Joachim Hinz, CFO of the group, and Olivier Baldassari, COO of the group..

1.3 SUBSEQUENT EVENTS

No significant subsequent event identified.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

It should be noted that regulation n° 2022-06 of 4 November 2022, amending ANC regulation n° 2014-03 of 5 June 2014 on the general accounting plan, applies to the preparation of the 2025 annual accounts.

The financial statements were prepared using the historical cost convention.

Unless otherwise stated, the figures presented in the notes are expressed in thousands of euros.

2.1 INTANGIBLE ASSETS

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

2.2 MEASUREMENT OF NON-AMORTIZED NON-CURRENT ASSETS

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

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

2.3 FINANCIAL ASSETS

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

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

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

2.4 RECEIVABLES AND PAYABLES

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

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

2.5 TREASURY SHARES

The Company holds shares in its own capital, the main purpose of which was to animate trading in Europcar shares under the liquidity contract it had entered into, which was terminated in 2022 following the delisting of the company. These shares are recorded at their

acquisition price. When the Company was listed, a provision for impairment was recorded when this historical value exceeded the average share price for the last month of the fiscal year. These impairments, as well as gains or losses on disposal, were recognized in financial income or expense.

2.6 PROVISIONS

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

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

2.7 BORROWINGS AND BOND ISSUANCE COSTS

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

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

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

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

2.8 RETIREMENT AND POST-EMPLOYMENT BENEFITS

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

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

2.9 CAPITAL INCREASE EXPENSES

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

2.10 ACCOUNTING CHANGES

The accounting principles used in the preparation of the financial statements for the fiscal year ended December 31, 2025 are identical to those used for the fiscal year ended December 31, 2024.

NOTES TO THE INCOME STATEMENT

NOTE 3. BREAKDOWN OF REVENUE

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

<i>(in thousands of euros)</i>	Amounts at			Amounts at
	France	International	Total	12/31/2024
Management charges to subsidiaries	9 901	-	9 901	7 543
Franchise revenue	2 696	-	2 696	2 531
Total	12 597	-	12 597	10 074

NOTE 4. OTHER INCOME

Other income consists primarily of:

<i>(in thousands of euros)</i>	Amounts at	Amounts at
	12/31/2025	12/31/2024
Rebiling of insurance	1 089	1 567
Rebiling of consulting Fees (1)	13 567	-
Billing of various expenses	1 440	893
Sales foreign exchange gains	6	29
Total	16 102	2 489

- (1) Consisting primarily of fees related to the restructuring plan (Eagle Project).

NOTE 5. OPERATING INCOME

Operating income for fiscal year 2025 amounted to a loss of €9.9 million compared with a loss of €5.2 million for the previous ye

NOTE 6. EXECUTIVE COMPENSATION

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

<i>(in thousands of euros)</i>	Amounts at	Amounts at
	12/31/2025	12/31/2024
Salaries and Short Term benefits	5 545	2 858
Post-employment benefits	-	756
Termination indemnities	1 987	-
Total	7 532	3 614

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

NOTE 7. FINANCIAL RESULT

The Financial result amounted to €(6.6) million, comprising:

<i>(in thousands of euros)</i>	Amounts at 12/31/2025	Amounts at 12/31/2024
Income from equity interests	-	-
Other interests & similar income, and receivables from non-current assets	67 469	72 575
Other interest and similar income	4 068	8 442
Provision for impairment of equity interests	-	-
Provision for impairment of marketable securities	-	-
Provision for foreign exchange risks	-	5 450
Net revenue from disposal of marketable securities	-	-
Others	12 436	14 971
Financial revenue	83 972	101 437
Interest on notes	-	-
Interest on the revolving credit facility	(53 139)	(34 448)
Interest on intra-group debt	-	-
Provision for impairment of equity interests	-	-
Provision for impairment of marketable securities	-	-
Provision for foreign exchange risks	(2 665)	-
Amortization of transaction costs	(1 280)	(1 055)
Net expense on disposal of marketable securities	-	-
Other	(33 521)	(22 597)
Financial expense	(90 605)	(58 100)
Financial result	(6 632)	43 337

NOTE 8. NON-RECURRING PROFIT/(LOSS)

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

<i>(in thousands of euros)</i>	Amounts at 12/31/2025	Amounts 12/31/2024
Other non-recurring revenue	-	-
Non-recurring revenue	-	-
Other non-recurring expenses	-	(32)
Non-recurring expenses	-	(32)
Non-recurring Profit/(Loss)	-	(32)

NOTE 9. CORPORATE INCOME TAX : BREAKDOWN AND TAX LIABILITY

Breakdown <i>(in thousands of euros)</i>	Profit/(Loss) before tax, at 12/31/2025	Current Tax	Net Profit/(Loss) at 12/31/2025	Net Profit/(Loss) at 12/31/2024
Recurring profit/(loss)	(16 581)	13 147	(3 434)	42 723
Non-recurring profit/(loss)	-	-	-	(32)
Total	(16 581)	13 147	(3 434)	13 262

NOTE 10. TAX GROUP

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

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

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

As the parent company, Europcar Mobility Group S.A. recognizes the gains resulting from the effects of the tax group in its financial statements. Accordingly, Europcar Mobility Group S.A. recognized tax group income of €13.1 million in 2025.

Tax loss carry forwards for the scope of the tax group amounted to €1077.83 million at December 31, 2025.
As the parent company, Europcar Mobility Group S.A. have no corporate income tax charge at December 31, 2025.

NOTE 11. STATUTORY AUDITORS' FEES

The amount of the statutory auditors' fees (excluding tax) expended in respect of the 2025 financial year amounts to €108 thousand.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

NOTE 12. STATEMENT OF FIXED ASSETS

<i>(in thousands of euros)</i>	Amounts at 12/31/2024	Increasing during the period	Reductions during the period	Amounts at 12/31/2025
Trademarks ⁽¹⁾	28 500	-	-	28 500
Total Intangibles Assets	28 500	-	-	28 500
Investment Securities ⁽²⁾	1 606 205	-	-	1 606 205
Loans and other financial assets ⁽³⁾	720 968	2 105 302	(1 837 824)	988 446
Total Financial Assets	2 327 173	2 105 302	(1 837 824)	2 594 650

<i>(in thousands of euros)</i>	Amounts at 12/31/2024	Increasing during the period	Reductions during the period	Amounts at 12/31/2025
Trademarks Depreciation	(3 500)	-	-	(3 500)
Total Intangibles Assets Depreciation	(3 500)	-	-	(3 500)

⁽¹⁾ Intangible assets comprise the Europcar® brand for long-term vehicle rental (over one year) for 25,000 thousand and the InterRent® brand for 3,500 thousand. It should be noted that the InterRent® brand is no longer used by the group since 2023. As a result, an impairment loss of 100% of its gross value was recognized at the close of the 2025 financial statements.

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

The investment securities of Europcar International SASU include incidental acquisition expenses (€23,793 thousand). These expenses were the subject of exceptional straight-line amortization over five years, and were fully amortized as of December 31, 2025.

⁽³⁾ The loans represent amounts made available for the benefit of the subsidiary Europcar Holding SAS for €763.220 thousand and for the benefit of the US subsidiaries, Europcar Mobility Group USA LLC and Fox Rent a Car Inc for €225.212 thousand.

At December 31, 2025, the impairment tests carried out in accordance with the method described in note 2.3 justified the gross book value of the investments recorded in the company's financial assets. Consequently, no provision for impairment has been recorded.

NOTE 13. AMOUNTS AND MATURITIES OF RECEIVABLES

Receivables <i>(in thousands of euros)</i>	Net amounts at 12/31/2025	Up to 1 year	From 1 to 5 years	More than 5 years
Loans	988 432	238 432	750 000	-
Other financial assets	14	-	14	-
Trade and other receivables	31 310	31 310	-	-
Tax and social security receivables	5 106	5 106	-	-
Groups and Associates	378 749	378 749	-	-
Deferred note issuance costs	2 321	1 280	1 042	-
Total	1 405 932	654 876	751 056	-

Receivables Depreciations (in thousands of euros)	Amounts at 12/31/2024	Increasing during the period	Reductions during the period	Amounts at 12/31/2025
Loans	-	-	-	-
Other financial assets	-	-	-	-
Trade and other receivables	-	-	-	-
Tax and social security receivables	-	-	-	-
Groups and Associates	-	-	-	-
Total	-	-	-	-

NOTE 14. AMOUNTS AND MATURITIES OF PAYABLES

Operating liabilities :

Liabilities (in thousands of euros)	Gross amounts at 12/31/2025	Up to 1 year	From 1 to 5 years	More than 5 years
Trade and other payables	16 529	16 529	-	-
Tax and social security liabilities	8 562	8 562	-	-
Other debt	1	1	-	-
Group and Associates	-	-	-	-
Deferred income	-	-	-	-
Total	25 092	25 092	-	-

Financial Liabilities :

Liabilities (in thousands of euros)	Gross amounts at 12/31/2025	Up to 1 year	From 1 to 5 years	More than 5 years
Other non-convertible notes	-	-	-	-
Issue premium	-	-	-	-
Accrued interest not due	22 132	22 132	-	-
Borrowings from credit institutions	800 130	50 130	750 000	-
Total	822 262	72 262	750 000	-

NOTE 15. INFORMATION ON RELATED COMPANIES

Related parties are mainly companies over which Europcar Mobility Group SA has *de jure* or *de facto* control and which are therefore included in the Company's scope of consolidation. These related parties also include the members of the consortium, Volkswagen Group, Attestor Capital LLP and Pon Holdings BV, which own the Luxembourg holding company Green Mobility Holding SA (GMH), the controlling shareholder of Europcar Mobility Group.

The information below relates to transactions with all related companies, including a loan of €500 million taken out in November 2022 with Volkswagen Bank and a loan of €250 million taken out in May 2025 with Green Mobility Holding SA.

Gross values (in thousands of euros)	Related Companies	Non Related Companies	Amounts at 12/31/2025	Amounts at 12/31/2024
Assets				
Investments	1 606 205	-	1 606 205	1 606 205
Loans	988 432	-	988 432	720 954
Trade and other receivables	30 919	342	31 261	26 985
Other receivables	378 749	5 154	383 904	398 090
Liabilities				
Borrowings	821 916	346	822 262	569 597
Trade and other payables	8 634	7 895	16 529	11 371
Other debt	-	8 563	8 563	2 948
Income statement				
Operating revenue	28 672	27	28 699	12 563
Operating expenses	1 989	36 658	38 647	17 762
Non-recurring expenses	-	-	-	32
Financial expense	84 489	6 116	90 605	58 100
Financial revenue	83 972	-	83 972	101 437
Tax consolidation benefit	13 147	-	13 147	4 585

NOTE 16. MARKETABLE SECURITIES

The marketable securities recorded in the balance sheet correspond exclusively to treasury shares held by the Company (see note 2.5), i.e. 8,552,323 shares at December 31, 2025.

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

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

As of December 31, 2025, the "Deferred note issuance costs" and "Premium on early redemption of bonds" totaling a net amount of €2.3 million, relate to: (i) costs incurred in connection with the refinancing of the €500 million term loan maturing in June 2027, effective November 2022; (ii) costs associated with the refinancing of the revolving credit facility (RCF), also maturing in June 2027 and effective November 2022; and (iii) transaction costs recognized in 2025 relating to the securitization extension and the issuance of comfort letters

These expenses are amortized over the term of the borrowings.

NOTE 18. ACCRUED EXPENSES

<i>(in thousands of euros)</i>	Amounts at 12/31/2025	Amounts at 12/31/2024
Liabilities		
Interest accrued on bonds and other borrowings	22 132	20 360
Loans and borrowings	22 132	20 360
Non-corporate suppliers	3 019	3 404
Corporate suppliers	8 634	7 870
Trade and other payables	11 653	11 274
Provisions for wages	-	-
Provisions – Other personnel expenses	3 988	1 894
Provisions on accrued social security charges	1 150	619
Withholding tax on wages	-	56
Other taxes payable	89	136
Other accrued expenses	-	-
Tax and social security liabilities	5 226	2 705
Total accrued expenses	39 012	34 338

NOTE 19. ACCRUED INCOME

<i>(in thousands of euros)</i>	Amounts at 12/31/2025	Amounts at 12/31/2024
Assets		
Accrued interest – Loans	15 618	18 486
Financial assets	15 618	18 486
Interco – Corporate	26 952	21 152
Miscellaneous income receivable	322	322
Other receivables	15 058	8 571
Trade and other receivables	42 331	30 045
Total accrued income	57 950	48 531

NOTE 20. FOREIGN EXCHANGE DIFFERENCE

Foreign exchange Assets

<i>(in thousands of euros)</i>	Amounts at 12/31/2024	Accruals during the period	Provisions reversed during the period	Reclass.	Amounts at 12/31/2025
Provisions for risks and expenses	-	2 665	-	-	2 665
Provisions	-	2 665	-	-	2 665

Foreign exchange Liabilities

<i>(in thousands of euros)</i>	Amounts at 12/31/2024	Increasing during the period	Reductions during the period	Amounts at 12/31/2025
Foreign exchange differences	5 224	-	(5 224)	-
Foreign exchange differences - Liabilities	5 224	-	(5 224)	-

At December 31, 2025, Europcar Mobility Group S.A. recognized an impairment of €2.7 million in respect of the translation adjustment asset, corresponding to the unrealized foreign exchange loss arising on the loans granted to its U.S. subsidiaries, Europcar Mobility Group USA LLC and Fox Rent a Car Inc.

NOTE 21. SHAREHOLDERS' EQUITY

Statement of changes in shareholders' equity

<i>(in thousands of euros)</i>	Share capital	Legal Reserves	Share premiums	Special reserve	Retained earnings (losses)	Net profit (loss)	Regulated provisions	Shareholders' equity
Balance at January 1, 2025	50 156	16 388	2 018 823	162 245	(115 430)	42 691	23 793	2 198 667
Net profit/(loss) for 2025	-	-	-	-	-	(3 434)	-	(3 434)
Allocation of earnings / Retained earnings	-	-	-	-	42 691	(42 691)	-	-
Balance at December 31, 2025	50 156	16 388	2 018 823	162 245	(72 739)	(3 434)	23 793	2 195 234

Share capital and share premiums

As at December 31, 2025, the registered share capital of Europcar Mobility Group S.A. was €50,156,401 composed of 5,015,640,081 shares of €0.01 each, all of which correspond to ordinary shares.

As of December 31, 2025, the distribution of shareholders in the capital of the Company is as follows:

Shareholders	Total number of shares	% of share capital	Voting rights	% of voting rights
Green Mobility Group	5 007 087 758	99,83%	5 007 087 758	100,00%
Europcar Mobility Group	8 552 323	0,17%	-	-
Total	5 015 640 081	100,00%	5 007 087 758	100,00%

Regulated provisions

<i>(in thousands of euros)</i>	Amounts at 12/31/2024	Accruals during the period	Provisions reversed during the period (used)	Provisions reversed during the period (unused)	Amounts at 12/31/2025
Accelerated depreciation (see Note 2.3)	23 793				23 793
Regulated provisions	23 793	-	-	-	23 793

NOTE 22. PROVISIONS

<i>(in thousands of euros)</i>	Amounts at 12/31/2024	Accruals during the period	Provisions reversed during the period	Reclass.	Amounts at 12/31/2025
Provisions for risks and expenses	-	2 665	-	-	2 665
Provisions	-	2 665	-	-	2 665

At December 31, 2025, Europcar Mobility Group S.A. recognized an impairment of €2.7 million in respect of the translation adjustment asset, corresponding to the unrealized foreign exchange loss arising on the loans granted to its U.S. subsidiaries, Europcar Mobility Group USA LLC and Fox Rent a Car Inc.

NOTE 23. OFF-BALANCE SHEET COMMITMENTS

Commitments made in the course of normal business (in thousand of euros)	Amounts at 12/31/2025
Bonds and Guarantees related to Insurance	19 845
Bonds and Guarantees related to Fleet Financing	1 376 267
Bonds and Guarantees related to Corporate Financing	402 700

Commitments Received (in thousand of euros)	Amounts at 12/31/2025
Counter-guarantees on commitments given	-
Other commitments received	-

Employee benefit financial obligations

The legal and contractual retirement indemnities amounted to €35 thousand (€35 thousand in 2024) based on the valuation method prescribed by ANC recommendation No. 2013-02.

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

The assumptions are:

- Discount rate: 3.90%;
- Long-term inflation rate: 2.00%;
- Return on the fund: 3.90%;
- Rate of increase in salaries: 4%

The cost of services rendered in 2025 was €5 thousand, and the financial cost was €1 thousand.

ADDITIONAL INFORMATION

NOTE 24. HEADCOUNT

Average headcount at 12/31/2025		
	Personnel employees	Personnel seconded to the company
Managers and similar	7	-
TOTAL	7	-

NOTE 25. SUBSIDIARIES AND AFFILIATES

<i>Denomination</i>	Share capital	Percentage held	Gross value of shares	Loans, advances	Revenue
	Shareholders' equity	Dividends received	Net value of shares	Guarantees	Net Profit
Subsidiaries (more than 50%)					
Europcar International SASU (FRANCE)	110 000	100%	1 421 195	-	215 363
	(48 096)	-	1 421 195	-	28 181
EC Participations	18 510	100%	185 010	-	2 789
	(287 255)	-	185 010	-	(118 306)
AFFILIATES (From 10 to 50%)					
-	-	-	-	-	-