

Europcar Mobility Group Denmark A/S

**Jens Baggesens Vej 90N
8200 Aarhus N**

CVR no. 19 98 62 92

Annual report for 2024

Adopted at the annual general
meeting on 27 June 2025

Christian Øien Nørring
Chairman of the General Meeting

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Statement by management on the annual report

The Board of Directors and executive board have today discussed and approved the annual report of Europcar Mobility Group Denmark A/S for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Aarhus, 27 June 2025

Executive board

Christian Øien Nørring
CEO

Board of Directors

Gary Neil Smith
chairman

Christian Øien Nørring

Audrey Anne-Marie Eulalie
Joly

Hendrik Teunissen

Independent auditor's report

To the shareholder of Europcar Mobility Group Denmark A/S

Opinion

We have audited the financial statements of Europcar Mobility Group Denmark A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the 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 in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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.
- Obtain 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Aarhus, 27 June 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter Ulrik Faurschou
State Authorised Public Accountant
mne34502

Anton Byg Olesen
State Authorised Public Accountant
mne51549

Company details

The company

Europcar Mobility Group Denmark A/S
Jens Baggesens Vej 90N
8200 Aarhus N

CVR no.: 19 98 62 92

Reporting period: 1 January - 31 December 2024

Domicile: Aarhus

Board of Directors

Gary Neil Smith, chairman
Christian Øien Nørring
Audrey Anne-Marie Eulalie Joly
Hendrik Teunissen

Executive board

Christian Øien Nørring, CEO

Auditors

EY Godkendt Revisionspartnerselskab
Værkmestergade 25
8000 Aarhus C

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Revenue	575,502	559,665	608,008	466,962	381,237
Operating profit	46,511	30,159	95,459	44,729	7,677
Net financials	-24,075	-4,246	-5,013	-4,358	-5,880
Profit/loss for the year	17,365	20,025	70,606	30,947	800
Balance sheet total	1,115,592	525,821	553,872	434,569	396,589
Investment in property, plant and equipment	876,128	328,585	445,425	504,812	299,464
Equity	198,127	180,762	210,737	169,930	171,873
Number of employees	245	238	226	196	232
Return on assets	5.7%	5.6%	19.3%	10.8%	1.6%
Solvency ratio	17.8%	34.4%	38.0%	39.1%	43.3%
Return on equity	9.2%	10.2%	37.1%	18.1%	0.5%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Management's review

Business review

Europcar Mobility Group Denmark A/S is owned by Europcar Mobility Group, Europe's leading mobility player. Europcar Mobility Group Denmark A/S is a nation wide operator of short term and long term car rental, covering passenger cars, vans, trucks and buses through outlets in all Danish airports and major cities. The Company is able to handle all types of customers within car rental and leasing. For further information on the Company's activities, reference is made to the Company's website Europcar.dk.

Financial review

The income statement for 2024 shows a profit of DKK 17.4 million against a profit of DKK 20.0 million last year, and the balance sheet of 31 December 2024 shows equity of DKK 198.1 million.

In 2024, the company's revenue increased with 3 % compared to 2023 on the rental business. The year started in line with the performance in 2023 but declined slightly in the end of the year.

During 2024, the company has been working towards a simplification of the business structure with the group-affiliated company NordCar Finance A/S. The company has during the year transitioned from previously operational leasing to now financial leasing of rental cars. As a result, rental cars leased at operational contract that were previously not recognized on the balance sheet, are now recognized on the balance sheet with a corresponding lease liability. Both events have affected the balance sheet in 2024 compared to 2023.

During 2024, the company has adjusted its rental fleet to its current business environment. Moreover, through cooperation with financial partners, the Company is able to register the cars with a proportional vehicle registration fee, to reduce the risk of indirect tax changes and insurance write off etc. Furthermore, the Company uses various insurance schemes to cover risks relating to other assets.

The Company works actively with its capital structure, including continuous funding of capital requirements.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Management's review

Impact on the external environment and measures taken to prevent, reduce or mitigate damage

Over the years, the company has developed very considerable expertise within car rental and related business areas. Combined with a dedicated staff, many of whom have long seniority, this enables the Company to continuously deliver relevant transport solutions with commitment and reliability. In 2024, the Company also continued developing various products, including contributing to car sharing concepts and replacement car initiatives.

Profit/(loss) for the year relative to the expectations most recently expressed

Revenue has increased by 3 %, which is in line with management expectations presented last year. Revenue for 2024 was expected to be at the same level as 2023 and hence in line with expectations.

Overall, slightly lower results were expected for 2024 compared to 2023. Result before taxes has decreased with 3.5 million DKK (-13.4 %), which is in line with the expectations.

Statutory corporate governance report

For information regarding the company's compliance in relation to the disclosure requirements relating to CSR, please refer to the annual report of Europcar Mobility Group SA (France), (reg. no. 48909990300044).

<https://europcar-mobility-group.com/financial/documents/6807a3e8484ce922752567.pdf>

Statement of policy for data ethics

Description of the entity's work with and policy for data ethical questions.

The company ensures that employees contribute to an ethical and responsible data processing of personal data and other data. Therefore, the company has worked continuously with education, training, education and training of all employees, which ensures that employees are wellinformed about data ethics, data security and proper handling of personal data and other data. In 2024, the company has invested in software to further secure data. In 2024, there will continue to be a strong focus on ongoing training of employees and control of data processing.

Outlook

The company does not expect any significant changes in the market conditions for 2025. In 2025, the company expects revenue in line with revenue for 2024, between 550 – 600 million DKK.

The company expects a slightly increased cost base, fleet costs and other income/cost from uncertainty in gain or losses on sales of rental cars depending on the market conditions and management precision of depreciation. The applied changes in 2024 to the simplified structure are expected to increase the entity's result before taxes, and the result before taxes for 2025 is expected to be between 40 – 60 million DKK.

Accounting policies

The annual report of Europcar Mobility Group Denmark A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied are unchanged compared to the prior year. A few reclassifications have been made in the comparative figures, which have not affected the net profit for the year, equity, or balance sheet. In the comparative figures, 19,804 TDKK have been reclassified from production costs to other income relating to gains/losses from disposals of fixed assets, and 18,126 TDKK have been reclassified from other payables to deposits with 5,755 TDKK and to accounts payable with 12,371 TDKK.

The annual report for 2024 is presented in TDKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Segment information

Information is provided on business segments and geographical markets. The segment information is provided in consideration of the company's accounting policies, risks and management control.

Accounting policies

Segment assets comprise assets that are used directly in the segment's revenue-producing activities.

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from car rental is recognised in the income statement over the term of the leases.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Production costs

Production costs comprises direct labour cost as well as direct and indirect costs, including depreciation and amortisation, incurred to generate revenue for the year.

Distribution expenses

Distribution expenses comprise expenses incurred to distribute goods sold during the year and to carry through sales campaigns, etc. in the year, including costs related to sales staff, advertising, exhibitions and amortisation of distribution- and sales-related activities.

Administrative expenses

Administrative expenses comprise expenses incurred in the year related to management, administrative staff, office premises, office expenses, depreciation, etc.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities loans and foreign currency transactions, amortisation of mortgage loans as well as extra payments and repayments under the on-account taxation scheme.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Other intangible assets include acquired intangible rights, including software, licences etc.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Tangible assets

Leasehold improvements, rental cars and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the cost of acquisition and any costs directly attributable to the acquisition until the date when the asset is ready for use.

Accounting policies

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Leasehold improvements	3-10 years
Rental cars	5-12 years
Other fixtures and fittings, tools and equipment	5-8 years

Depreciation period and residual value are reassessed annually.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leased tangible assets that qualify as finance leases are treated under the same guidelines as assets owned. Leased assets are recognised in the balance sheet at the lower of fair value and the net present value of the future lease payments computed by applying the interest rate implicit in the lease or an approximated value as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other non-current assets of the company.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

Other investments (non-current assets)

Other receivables recognised under noncurrent assets comprise rental deposits measured at amortised cost, which usually corresponds to nominal amount. In the event that the carrying amount exceeds the recoverable amount, a writedown is made to this lower value. Writedowns for the year is recognised in the income statement as impairment of financial assets.

Accounting policies

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Accounting policies

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash

Liquid assets comprise cash banks and cash in hand.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Provisions

Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation, and it is probable that economic benefits must be given up to settle the obligation.

Accounting policies

Income tax and deferred tax

As management company, Europcar Mobility Group Denmark A/S is liable for payment of the jointly taxed entities' corporate, on taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Debt to credit institutions is recognised as proceeds at the time of raising the loan. Subsequently, debt to credit institutions is calculated at amortised cost. Capital losses and borrowing costs are this allocated over the term of the loan by conversion at the interest effective rate at the time of raising of the loan.

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and are measured at the present value of future lease payments at the time of concluding the lease. Following the initial recognition, lease commitments are measured at amortised cost.

The difference between net present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the lease.

Other liabilities are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Accounting policies

Public grants

Public grants to cover expenses are recognised in the income statement when it is deemed likely that all grant criteria have been met. Grants which must be repaid under certain circumstances are recognised only where they are not expected to be repaid.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Europcar Mobility Group SA.

Financial Highlights

Definitions of financial ratios.

Return on assets $\frac{\text{Earnings before interest and taxes (EBIT) x 100}}{\text{Average assets}}$

Solvency ratio $\frac{\text{Equity at year end x 100}}{\text{Total assets at year end}}$

Return on equity $\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$

Operating profit Other operating income and expenses are included in the key figure "Operating profit" in the financial highlights.

Income statement 1 January 2024 - 31 December 2024

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Revenue	2	575,502	559,665
Production costs	3	<u>-413,196</u>	<u>-399,599</u>
Gross profit		162,306	160,066
Distribution expenses	3	-38,630	-45,314
Administrative expenses	3	<u>-96,667</u>	<u>-104,397</u>
Operating profit/loss		27,009	10,355
Other operating income		<u>19,502</u>	<u>19,804</u>
Profit/loss before financial income and expenses		46,511	30,159
Financial income	5	3,095	4,970
Financial costs	6	<u>-27,170</u>	<u>-9,216</u>
Profit/loss from ordinary activities before tax		22,436	25,913
Profit/loss before tax		22,436	25,913
Tax on profit/loss for the year	7	<u>-5,071</u>	<u>-5,888</u>
Net profit/loss for the year		<u>17,365</u>	<u>20,025</u>
Distribution of profit	8		

Balance sheet at 31 December 2024

	Note	2024 TDKK	2023 TDKK
Assets			
Acquired intangible assets		2,735	0
Intangible assets	9	2,735	0
Rental cars		865,119	292,776
Other fixtures and fittings, tools and equipment		6,747	4,911
Leasehold improvements		1,239	1,935
Tangible assets	10	873,105	299,622
Deposits	11	7,143	7,081
Fixed asset investments		7,143	7,081
Total non-current assets		882,983	306,703
Raw materials and consumables		4,839	4,183
Stocks		4,839	4,183
Trade receivables		56,862	47,685
Receivables from group enterprises	12	81,890	109,509
Other receivables		18,870	1,976
Corporation tax		1,264	0
Prepayments	13	24,355	23,013
Receivables		183,241	182,183
Cash at bank and in hand		44,529	32,752
Total current assets		232,609	219,118
Total assets		1,115,592	525,821

Balance sheet at 31 December 2024

	Note	2024 TDKK	2023 TDKK
Equity and liabilities			
Share capital		15,185	15,185
Retained earnings		182,942	165,577
Equity	14	198,127	180,762
Provision for deferred tax	15	61,069	63,738
Other provisions	16	12,812	11,680
Total provisions		73,881	75,418
Banks		0	173,652
Lease obligations		438,398	24
Other payables		10,041	10,597
Total non-current liabilities	17	448,439	184,273
Short-term part of long-term debt	17	131,302	5,429
Banks		44,113	0
Trade payables		69,959	31,380
Payables to group enterprises		67,772	4,775
Corporation tax		0	401
Other payables		29,665	37,628
Lease obligations		33,303	0
Deposits		19,031	5,755
Total current liabilities		395,145	85,368
Total liabilities		843,584	269,641
Total equity and liabilities		1,115,592	525,821
Subsequent events	1		
Staff	3		
Fee to auditors appointed at the general meeting	4		
Rental agreements and lease commitments	18		
Contingent liabilities	19		
Mortgages and collateral	20		
Related parties and ownership structure	21		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2024	15,185	165,577	180,762
Net profit/loss for the year	0	17,365	17,365
Equity at 31 December 2024	15,185	182,942	198,127

Notes

1 Subsequent events

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

2 Information on segments

The Company's primary segment - business segment - comprises short- and long-term rental of passenger cars, vans, trucks and buses. Secondary business segments are immaterial. Revenue is generated in Denmark.

3 Staff

	<u>2024</u> TDKK	<u>2023</u> TDKK
Wages and Salaries	116,262	109,740
Pensions	11,751	11,943
Other social security expenses	715	671
Other staff expenses	2,682	4,976
	<u>131,410</u>	<u>127,330</u>

Wages and Salaries, pensions, other social security expenses and other staff expenses are recognised in the following items:

Production costs	86,122	79,426
Distribution expenses	17,643	24,498
Administrative expenses	27,645	23,406
	<u>131,410</u>	<u>127,330</u>

Number of fulltime employees on average	<u>245</u>	<u>238</u>
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According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.

Notes

4 Fee to auditors appointed at the general meeting

Audit fees are not disclosed with reference to sections 96(3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements for Europcar Mobility Group SA.

	2024 TDKK	2023 TDKK
5 Financial income		
Interest received from group enterprises	2,237	4,011
Other financial income	858	959
	<u>3,095</u>	<u>4,970</u>
6 Financial costs		
Other financial costs	27,170	9,216
	<u>27,170</u>	<u>9,216</u>
7 Tax on profit/loss for the year		
Current tax for the year	7,740	6,883
Deferred tax for the year	-2,669	-1,031
Adjustment of tax concerning previous years	0	36
	<u>5,071</u>	<u>5,888</u>
8 Distribution of profit		
Retained earnings	17,365	20,025
	<u>17,365</u>	<u>20,025</u>

Notes

9 Intangible assets

	Acquired intangible assets
Cost at 1 January 2024	0
Additions for the year	2,808
Cost at 31 December 2024	2,808
Impairment losses and amortisation at 1 January 2024	0
Amortisation	73
Impairment losses and amortisation at 31 December 2024	73
Carrying amount at 31 December 2024	2,735

Notes

10 Tangible assets

	Rental cars	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2024	364,072	19,782	32,283	416,137
Additions for the year	872,585	3,543	0	876,128
Disposals for the year	-293,232	0	0	-293,232
Cost at 31 December 2024	<u>943,425</u>	<u>23,325</u>	<u>32,283</u>	<u>999,033</u>
Impairment losses and depreciation at 1 January 2024	71,296	14,871	30,350	116,517
Depreciation for the year	53,406	1,707	694	55,807
Reversal of impairment and depreciation of sold assets	-46,396	0	0	-46,396
Impairment losses and depreciation at 31 December 2024	<u>78,306</u>	<u>16,578</u>	<u>31,044</u>	<u>125,928</u>
Carrying amount at 31 December 2024	<u>865,119</u>	<u>6,747</u>	<u>1,239</u>	<u>873,105</u>
Value of leased assets	<u>602,571</u>	<u>0</u>	<u>0</u>	

Notes

11 Fixed asset investments

	<u>Deposits</u>
Cost at 1 January 2024	7,081
Additions for the year	<u>62</u>
Cost at 31 December 2024	<u>7,143</u>
Carrying amount at 31 December 2024	<u><u>7,143</u></u>

12 Receivables from group entities

Europcar Mobility Group Denmark A/S has entered into an agreement on a cash pool arrangement with BNP Paribas, where Europcar Holding SA is the account holder and Europcar Mobility Group and the subsidiaries are subaccount holders. The agreed terms in the cash pool scheme give BNP Paribas the right to be able to settle withdrawals and deposits with each other, whereby only the net balance of the total cash pool accounts constitutes Europcar Mobility Group Denmark A/S's balance with BNP Paribas.

Europcar Mobility Group Denmark A/S's accounts in the cash pool scheme, which are recognized under receivables from group enterprises, amount to 31 December 2024 a deposit of DKK 51,890 K.

13 Prepayments

Prepayments comprise prepaid expenses regarding rent and leases.

14 Equity

The share capital consists of 15,185 shares of a nominal value of kr. 1,000. No shares carry any special rights.

Notes

	2024	2023
	TDKK	TDKK
15 Provision for deferred tax		
Provision for deferred tax at 1 January 2024	63,738	64,769
Deferred tax recognised in income statement	-2,669	-1,031
Provision for deferred tax at 31 December 2024	61,069	63,738

The company is part of a group that is subject to the minimum tax reform Pillar II. The company has not paid any additional tax in 2024 as a result of the implementation of the minimum tax reform.

16 Other provisions		
Balance at beginning of year at 1 January 2024	11,680	22,352
Provision in year	1,132	-10,672
Balance at 31 December 2024	12,812	11,680

The expected due dates of other provisions are:

Within one year	1,281	1,168
Between 1 and 5 years	3,844	3,504
Over 5 years	7,687	7,008
	12,812	11,680

Other provisions primarily relate to provisions for liability deductibles.

Notes

17 Long term debt

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Banks	173,652	0	0	0
Lease obligations	5,453	569,292	130,894	0
Other payables	10,597	10,449	408	0
	189,702	579,741	131,302	0

18 Rental agreements and lease commitments

Operating lease liabilities.

Total future lease payments:

	2024 TDKK	2023 TDKK
Within 1 year	0	114,767
Between 1 and 5 years	0	145,215
After 5 years	0	0
	0	259,982

Rent liabilities.

Total future rent liabilities

	2024 TDKK	2023 TDKK
Within 1 year	20,789	24,399
Between 1 and 5 years	19,334	36,707
After 5 years	0	0
	40,123	61,106

Notes

19 Contingent liabilities

According to the rules of the Danish Act on Registration Tax for motor vehicles etc, the Company has paid a proportionate vehicle registration tax on vehicles. Consequently, the Company is liable for future registration tax on the vehicles concerned.

The Company is jointly and severally liable for VAT under the joint registration with Nordcar Finance A/S.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes onwards as well as withholding taxes on interest, royalties and dividends falling due for payment.

20 Mortgages and collateral

Company charge of DKK 100,000k in the Company's property, plant and equipment, inventories and debtors, with a carrying value of DKK 926,820k at 31 December 2024, has been deposited as security for debt to a bank.

On behalf of the Company, the Company's bank has provided guarantees to a third party at a value of DKK 1,529k.

21 Related parties and ownership structure

Controlling interest

Parent company: Europcar Participations S.A.S.U., France

Ultimate parent company: Green Mobility Holding SA, Luxembourg

Transactions

Referring to section 98 C, section 6 of the Danish Financial Statements Act, no information describing transactions with related parties is provided.

Notes

21 Related parties and ownership structure (continued)

Consolidated financial statements

The company is included in the consolidated financial statements of the parent company Europcar Mobility Group SA, France.

The consolidated financial statements of Europcar Mobility Group SA, France can be obtained at the following address:

Europcar Mobility Group SA
13 ter boulevard Berthier
75017 Paris
France

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Christian Øien Nørring

CEO

On behalf of: Europcar Mobility Group Denmark A/S
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2025-06-27 10:00:23 UTC



Hendrik Teunissen

Board of directors

On behalf of: Europcar Mobility Group Denmark A/S
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Christian Øien Nørring

Board of directors

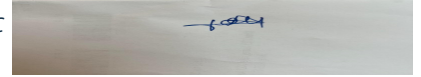
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Audrey Anne-Marie Eulalie Joly

Board of directors

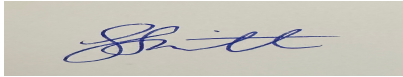
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Gary Neil Smith

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Peter Ulrik Faurschou

EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab
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EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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IP: 165.225.xxx.xxx

2025-06-30 11:22:07 UTC



Christian Øien Nørring

Chairman

On behalf of: Europcar Mobility Group Denmark A/S

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