

Europcar Mobility Group Denmark A/S

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

CVR no. 19 98 62 92

Annual report for 2023

Adopted at the annual general
meeting on 21 June 2024

Christian Øien Nørring
Chairman of the General Meeting

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Statement by management on the annual report

The supervisory board 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 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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, 21 June 2024

Executive board

Christian Øien Nørring
CEO

Supervisory board

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 2023, 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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 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, 21 June 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Henrik Kragh
State Authorised Public Accountant
mne26783

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 2023

Domicile: Aarhus

Supervisory board

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

Executive board

Christian Øien Nørring, CEO

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Jens Chr. Skous Vej 1
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:

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Revenue	559.659	608.008	466.962	381.237	493.986
Profit/loss before amortisation/depreciation and impairment losses	30.158	95.459	44.729	-20.071	24.624
Net financials	-4.245	-5.013	-4.358	-5.880	-5.592
Profit/loss for the year	20.025	70.606	30.947	800	14.277
Balance sheet total	525.820	553.872	434.569	396.589	534.329
Investment in property, plant and equipment	328.585	445.425	504.812	299.464	532.479
Equity	180.762	210.737	169.930	171.873	141.274
Number of employees	238	226	196	232	272
Return on assets	5,6%	19,3%	10,8%	1,6%	4,6%
Solvency ratio	34,4%	38,0%	39,1%	43,3%	26,4%
Return on equity	10,2%	37,1%	18,1%	0,5%	9,6%

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

In 2023, the company revenues are slightly below with 8 % compared to 2022, on the rental business. This is compared to a record year for the company.

The year started in line with 2022 and has declined slightly from a very high level over the year. This also applies to the used car sales.

Overall, the result was expected to decline to a profit of DKK 25.9 million in the year, which is in line with previous years.

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.

Expected development of the company, including specific prerequisites and uncertainties

During 2023, the company 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.

In 2024 the company expects same level of revenue but with slightly increased costs base and fleet costs, a slightly lower operating result is therefore expected.

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 2023, 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

The result for the year shows a profit of DKK 25.9 million after tax, which is in line with expectations for 2023.

Statutory corporate governance report

For information regarding the company’s compliance in relation to the disclosure requirements relating to CSR and the gender representation in management, sections 99a of the Danish Financial Statements Act, please refer to the annual report of Europcar Group S.A. France. <https://europcar-mobility-group.com/financial/documents/664203193ec03182152446.pdf>

Policies on the underrepresented gender

Target figures for the underrepresented gender

The board of Europcar Mobility Group Denmark A/S has 4 members, none of whom are women in 2023. There have not been any changes in the board since September 1st 2021.

The target figure for the underrepresented gender in the company's board of directors is a minimum of 25 % by 2024 and it is fulfilled by May 6th 2024. The target figure for the underrepresented gender in the company's management is 40 % in 2028. The company has a target in 2023 of 25 %, and this was complied with at the end of 2023, as 28,57 % of the management team are women.

		2023		2024	
	Members	Goal	Achieved	Goal	
Board	4	20 %	0 %	25 %	
Other levels of management	21	25 %	28,57 %	30 %	

Penneo dokumentnøgle: V8D2E-A1EFS-1Z68O-06LEK-MZCDA-N8W5U

Management's review

Policies for the underrepresented gender

Europcar Mobility Group Denmark A/S has a policy to ensure a balanced gender career development of our staff in the long term. This is worked through employee development and in the recruitment process. The procedures for recruitment and / or promotion must at all times identify the person best qualified for the current position. The policy communicates a demand to ensure equal opportunities and does not require changes to be made in top management solely to achieve a more even gender composition.

The company will continue to work for a balanced gender composition at the entire management level. The company has in 2023 set up several initiatives to increase the share of the under-represented gender in management among those is to set up guidelines to ensure focus and development.

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 well informed about data ethics, data security and proper handling of personal data and other data. In 2023, the company has invested in software to further secure data. In 2023, there will continue to be a strong focus on ongoing training of employees and control of data processing.

Accounting policies

The annual report of Europcar Mobility Group Denmark A/S for 2023 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 prior year. A few reclassifications have been made in the comparative figures, which have not affected the net profit for the year or equity.

Adjustments have been made to the comparative figures in note 2 regarding the distribution of personnel costs. It is purely of a presentational nature. This therefore affects neither the result, the balance sheet nor the equity.

The annual report for 2023 is presented in DKK.

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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.

Accounting policies

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.

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

Revenue

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, amortisation and profits/losses from the sale of fixed assets, 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.

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.

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.

Accounting policies

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

Property, plant and equipment

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.

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

Leasehold improvements	3-10 years
Rental cars	3-12 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 adjustment to depreciation and impairment losses.

Accounting policies

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.'

Investments in subsidiaries

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Europcar Mobility Group Denmark A/S is adopted are not taken to the net revaluation reserve.

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 property, plant and equipment is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

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.

Inventories

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.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by writedown for bad debt on the basis of an individual assessment.

Prepayments

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

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.

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.

Accounting policies

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

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.

Cash flow statement

No cash flow statement has been prepared for the company as the company's cash flows are included in the consolidated cash flow statement.

Accounting policies

Financial Highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Income statement 1 January 2023 - 31 December 2023

	Note	2023 DKK	2022 DKK
Revenue	1	559.658.981	608.007.720
Production costs	2	<u>-379.791.498</u>	<u>-370.351.534</u>
Gross profit		179.867.483	237.656.186
Distribution expenses	2	-45.314.720	-36.892.476
Administrative expenses	2	<u>-104.394.794</u>	<u>-105.304.870</u>
Operating profit/loss		30.157.969	95.458.840
Income from investments in subsidiaries		0	161.653
Financial income	3	4.971.056	1.447.181
Financial costs	4	<u>-9.216.024</u>	<u>-6.621.664</u>
Profit/loss before tax		25.913.001	90.446.010
Tax on profit/loss for the year	5	<u>-5.887.972</u>	<u>-19.839.569</u>
Net profit/loss for the year		<u>20.025.029</u>	<u>70.606.441</u>
Distribution of profit	6		

Balance sheet at 31 December 2023

	Note	2023 DKK	2022 DKK
Assets			
Rental cars		292.775.534	351.280.036
Other fixtures and fittings, tools and equipment		4.911.610	3.410.611
Leasehold improvements		1.933.736	2.941.508
Property, plant and equipment	7	299.620.880	357.632.155
Other receivables	9	7.080.587	7.355.275
Fixed asset investments		7.080.587	7.355.275
Total fixed assets		306.701.467	364.987.430
Raw materials and consumables		4.183.400	4.530.340
Inventories		4.183.400	4.530.340
Trade receivables		47.685.291	65.454.260
Receivables from group enterprises		109.508.080	67.231.767
Other receivables		1.977.188	4.900.753
Prepayments	10	23.013.745	23.442.429
Receivables		182.184.304	161.029.209
Cash at bank and in hand		32.750.414	23.325.204
Total current assets		219.118.118	188.884.753
Total assets		525.819.585	553.872.183

Balance sheet at 31 December 2023

	Note	2023 DKK	2022 DKK
Equity and liabilities			
Share capital		15.185.000	15.185.000
Retained earnings		165.576.906	145.551.877
Proposed dividend for the year		0	50.000.000
Equity	11	<u>180.761.906</u>	<u>210.736.877</u>
Provision for deferred tax	12	63.738.393	64.769.575
Other provisions	13	11.679.828	22.351.750
Total provisions		<u>75.418.221</u>	<u>87.121.325</u>
Banks		173.651.440	85.535.278
Lease obligations		24.273	8.237.987
Other payables		10.597.170	10.688.813
Long-term debt	14	<u>184.272.883</u>	<u>104.462.078</u>
Short-term part of long-term debt	14	5.429.198	7.225.667
Trade payables		19.009.439	41.795.236
Payables to group enterprises		4.775.569	35.423.471
Corporation tax		401.360	15.434.725
Other payables		55.751.009	51.672.804
Short-term debt		<u>85.366.575</u>	<u>151.551.903</u>
Debt		<u>269.639.458</u>	<u>256.013.981</u>
Total equity and liabilities		<u>525.819.585</u>	<u>553.872.183</u>
Staff	2		
Rental agreements and lease commitments	15		
Contingent liabilities	16		
Mortgages and collateral	17		
Related parties and ownership structure	18		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2023	15.185.000	145.551.877	50.000.000	210.736.877
Ordinary dividend paid	0	0	-50.000.000	-50.000.000
Net profit/loss for the year	0	20.025.029	0	20.025.029
Equity at 31 December 2023	15.185.000	165.576.906	0	180.761.906

Notes

1 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.

	<u>2023</u>	<u>2022</u>
	DKK	DKK
2 Staff		
Wages and Salaries	109.736.144	106.216.974
Pensions	11.943.050	8.229.527
Other social security expenses	670.938	965.835
Other staff expenses	<u>4.976.261</u>	<u>4.292.924</u>
	<u>127.326.393</u>	<u>119.705.260</u>

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

Production costs	79.424.267	76.298.311
Distribution expenses	24.497.855	17.224.855
Administrative expenses	<u>23.404.271</u>	<u>26.182.094</u>
	<u>127.326.393</u>	<u>119.705.260</u>

Number of fulltime employees on average	<u>238</u>	<u>226</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

	2023	2022
	DKK	DKK
3 Financial income		
Interest received from group enterprises	4.011.221	1.146.155
Other financial income	959.835	301.026
	4.971.056	1.447.181
4 Financial costs		
Interest paid to group enterprises	0	24.839
Other financial costs	9.216.024	6.596.825
	9.216.024	6.621.664
5 Tax on profit/loss for the year		
Current tax for the year	6.883.360	22.648.714
Deferred tax for the year	-1.031.182	-2.809.145
Adjustment of tax concerning previous years	35.794	0
	5.887.972	19.839.569
6 Distribution of profit		
Proposed dividend for the year	0	50.000.000
Retained earnings	20.025.029	20.606.441
	20.025.029	70.606.441

Notes

7 Tangible assets

	Rental cars	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2023	429.402.527	17.480.343	32.125.664	479.008.534
Additions for the year	325.662.909	2.764.603	157.586	328.585.098
Disposals for the year	-390.993.482	-462.270	0	-391.455.752
Cost at 31 December 2023	<u>364.071.954</u>	<u>19.782.676</u>	<u>32.283.250</u>	<u>416.137.880</u>
Impairment losses and depreciation at 1 January 2023	78.122.491	14.069.732	29.184.156	121.376.379
Depreciation for the year	36.046.697	1.199.601	1.165.358	38.411.656
Reversal of impairment and depreciation of sold assets	-42.872.768	-398.267	0	-43.271.035
Impairment losses and depreciation at 31 December 2023	<u>71.296.420</u>	<u>14.871.066</u>	<u>30.349.514</u>	<u>116.517.000</u>
Carrying amount at 31 December 2023	<u>292.775.534</u>	<u>4.911.610</u>	<u>1.933.736</u>	<u>299.620.880</u>
Value of leased assets	<u>5.453.471</u>	<u>0</u>	<u>0</u>	

Notes

	2023	2022
	DKK	DKK
8 Investments in subsidiaries		
Cost at 1 January 2023	1.280.000	500.000
Additions for the year	0	780.000
Disposals for the year	-1.280.000	0
Cost at 31 December 2023	0	1.280.000
Revaluations at 1 January 2023	-1.280.000	-500.000
Disposals for the year	1.280.000	0
Net profit/loss for the year	0	161.653
Equity investments with negative net asset value amortised over receivables	0	-941.653
Revaluations at 31 December 2023	0	-1.280.000
Carrying amount at 31 December 2023	0	0

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Ubeeqo Danmark ApS	Aarhus	100%

Notes

9 Fixed asset investments

	<u>Other receiv- ables</u>
Cost at 1 January 2023	7.355.275
Additions for the year	270.175
Disposals for the year	<u>-544.863</u>
Cost at 31 December 2023	<u>7.080.587</u>
Carrying amount at 31 December 2023	<u><u>7.080.587</u></u>

10 Prepayments

Prepayments comprise prepaid expenses regarding rent and leases.

11 Equity

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

Notes

	2023	2022
	DKK	DKK
12 Provision for deferred tax		
Provision for deferred tax at 1 January 2023	64.769.575	67.578.720
Deferred tax recognised in income statement	-1.031.182	-2.809.145
Provision for deferred tax at 31 December 2023	63.738.393	64.769.575

13 Other provisions

Balance at beginning of year at 1 January 2023	22.351.750	13.325.000
Provision in year	-10.671.922	9.026.750
Balance at 31 December 2023	11.679.828	22.351.750

The expected due dates of other provisions are:

Within one year	1.167.983	1.196.750
Between 1 and 5 years	3.503.948	7.051.700
Over 5 years	7.007.897	14.103.300
	11.679.828	22.351.750

Other provisions primarily relate to provisions for liability deductibles.

14 Long term debt

	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Banks	85.535.278	173.651.440	0	0
Lease obligations	15.463.654	5.453.471	5.429.198	0
Other payables	10.688.813	10.597.170	0	0
	111.687.745	189.702.081	5.429.198	0

Notes

	2023	2022
	DKK	DKK
15 Rental agreements and lease commitments		
Operating lease liabilities.		
Total future lease payments:		
Within 1 year	114.767.288	142.576.672
Between 1 and 5 years	145.214.771	108.130.354
	<u>259.982.059</u>	<u>250.707.026</u>
Rent liabilities.		
Total future rent liabilities		
Within 1 year	24.399.339	24.306.885
Between 1 and 5 years	36.706.943	27.917.452
After 5 years	0	5.222.884
	<u>61.106.282</u>	<u>57.447.221</u>

16 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.

The company is jointly taxed with other group enterprises and is jointly and severally liable with the other Danish group enterprises for payable and unsettled corporation and withholding taxes. Any subsequent corrections to the corporation tax and withholding taxes may increase the liability of the Company.

Notes

17 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 470,055k at 31 December 2023, 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.

The company has deposited as security at a value of DKK 500k for Registration Tax to the Danish Motor Vehicle Agency.

18 Related parties and ownership structure

Controlling interest

Parent company: Europcar Participations, France

Ultimate parent company: Volkswagen Aktiengesellschaft, Germany

Transactions

Referring to section 98 C, litra 7 of the Danish Financial Statements Act, no information describing transactions with related parties is provided.

Notes

18 Related parties and ownership structure (continued)

Consolidated financial statements

The company is included in the consolidated financial statements of the parent company Europcar Groupe S.A., France.

The consolidated financial statements of Europcar Groupe S.A., France can be obtained at the following address:

Europcar Groupe S.A
13 ter boulevard Berthier
75017 Paris
France

The company is included in the consolidated financial statements of the ultimate parent company Volkswagen aktiengesellschaft, Germany

The consolidated financial statements of Volkswagen Aktiengesellschaft, Germany can be obtained at the following address:

Volkswagen Aktiengesellschaft
Hafenstraße 16-18
38442 Wolfsburg
Germany

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Board member

On behalf of: Europcar Mobility Group Denmark A/S

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Christian Øien Nørring

CEO

On behalf of: Europcar Mobility Group Denmark A/S

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2024-06-19 09:00:34 UTC



Christian Øien Nørring

Board member

On behalf of: Europcar Mobility Group Denmark A/S

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Gary Neil Smith

Chairman

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Henrik Kragh

PRICEWATERHOUSECOOPERS STATS AUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

State Authorised Public Accountant

On behalf of: PricewaterhouseCoopers Statsautoriseret...

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Chairman of the General Meeting

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