

EUROPCAR MOBILITY GROUP

Statutory Auditors' report on the share capital reduction

General Meeting of January 20, 2021 – 2nd resolution

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General Meeting of January 20, 2021 – 2nd resolution

December 24th, 2020

EUROPCAR MOBILITY GROUP
13 *ter* Boulevard Berthier
75017, Paris
France

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Europcar Mobility Group, and in compliance with the provisions of Article L. 225-204 of the French Commercial Code (*Code de commerce*) in respect of share capital reductions, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital reduction.

This share capital reduction in the amount of 162,245,435.22 euros will be allocated to a special unavailable reserve account entitled "Special reserve resulting from the share capital reduction decided on January 20, 2021" against which future losses will be subsequently set off. As the 2020 financial period has not yet been closed, these losses have been estimated based on forecast data for 2020. In the context of the Covid-19 pandemic and attendant health crisis, actual results may differ from forecasts and we do not express an opinion on the realization of these forecast losses.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. Those procedures consisted in verifying whether the reasons for and terms and conditions of the planned share capital reduction comply with the applicable legal provisions. Our work notably involved ensuring that the planned share capital reduction does not reduce the amount of share capital to below the legal minimum, and that it does not infringe upon the equal treatment of shareholders.

We have no matters to report on the reasons for and terms and conditions of the proposed capital reduction, which will reduce the Company's share capital from 163,884,278 euros to 1,638,842.78 euros.

Neuilly-sur-Seine and Paris La Défense

The Statutory Auditors

PricewaterhouseCoopers Audit

Mazars

Romain Dumont

Isabelle Massa