

Irish Car Rentals Limited
Abridged Financial Statements
For the Year Ended 31 August 2024
(As modified by Sections 352 and 353 of the Companies Act 2014)
Registered number 99340

IRISH CAR RENTALS LIMITED

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**IRISH CAR RENTALS LIMITED
DIRECTORS AND OTHER INFORMATION**

BOARD OF DIRECTORS

Gary Smith
Thomas Gausset (Resigned 1 July 2024)
Hélder Carlos Baixinho de Carvalho (Appointed 1 July 2024)

SECRETARY

Nicholas Stuart Eland

REGISTERED OFFICE

32 Northwood Court
Northwood Business Park
Santry
Dublin 9

AUDITORS

Forvis Mazars
Chartered Accountants and Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2

IRISH CAR RENTALS LIMITED DIRECTORS' REPORT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board:



Hélder Carlos Baixinho de Carvalho
Director



Gary Smith
Director

10 December 2025

**INDEPENDENT AUDITOR'S SPECIAL REPORT
TO THE SHAREHOLDERS OF IRISH CAR RENTALS LIMITED
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

We have examined:

- i. the abridged financial statements for the year ended 31 August 2024 on pages 9 to 12 which the directors of Irish Car Rentals Limited propose to annex to the annual return of the company; and
- ii. the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our work, for this report, or for the opinion we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of sections 353 of that Act (exemptions available to small companies).

Other information

On 17 December 2025, we reported, as auditors of Irish Car Rentals Limited, to the members on the company's financial statements for the year ended 31 August 2024 to be laid before its Annual General Meeting and our report was as follows:

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
IRISH CAR RENTALS LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Car Rentals Limited ('the Company') for the year ended 31 August 2024, which comprise the statement of income and retained earnings, balance sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council (FRS 102).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 August 2024 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 102; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
IRISH CAR RENTALS LIMITED**

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
IRISH CAR RENTALS LIMITED**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, 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, the directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Brian Cormack

for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2


17 December 2025

IRISH CAR RENTALS LIMITED
BALANCE SHEET
As at 31 August 2024

| | Notes | 2024 € | 2023 € |
|---|-------|-------------|-------------|
| Current assets | | | |
| Receivables | | - | - |
| Net assets | | - | - |
| Capital and reserves | | | |
| Called up share capital presented as equity | 4 | 48,540 | 48,540 |
| Share premium | 5 | 4,045,570 | 4,045,570 |
| Capital redemption reserve | | 574 | 574 |
| Profit and loss reserves | | (4,094,684) | (4,094,684) |
| Total Equity | | - | - |

In preparing these abridged financial statements, the directors have relied on the exemption contained in section 352 of the Companies Act 2014 on the ground that the company is a small company and qualifies for the small companies regime and is entitled to the benefit of that exemption. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

On behalf of the board:


 Hélder Carlos Baixinho de Carvalho
 Director


 Gary Smith
 Director

10 December 2025

IRISH CAR RENTALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

These financial statements comprising the Statement of Income and Retained Earnings, Balance Sheet and the related notes constitute the individual financial statements of Irish Car Rentals Limited for the financial year ended 31 August 2024.

Irish Car Rentals Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is, 32 Northwood Court, Northwood Business Park, Santry, Dublin 2, which is also the principal place of business of the company. The company is involved in short-term car and van rental. The company ceased trading at 31 December 2013. All the company trade was moved over to group company, Executive Trust Limited from that date.

1.1 Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

1.2 Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

2.1 Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

The exemption contained within Section 1.12(b), 33.1(a) 33.7 of FRS 102 has been availed of in the preparation of these financial statements.

2.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

IRISH CAR RENTALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2.3 Financial Instruments

(a) Share capital of the company

The ordinary share capital of the company is presented as equity.

(b) Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

(c) Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Income and Retained Earnings.

(d) Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

(e) Other financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.4 Judgments and key sources of estimation uncertainty

The directors are of the opinion that there are no critical judgements that have a significant effect on the amounts recognised in the financial statements.

IRISH CAR RENTALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. Taxation

As the company recorded neither a profit nor a loss in the current or preceding financial year, no tax charge was recognised.

4. Called up share capital presented as equity

| | 2024 € | 2023 € |
|--|----------------|----------------|
| Authorised: | | |
| 2,500,000 ordinary shares of 5c each | <u>125,000</u> | <u>125,000</u> |
| Issued, allotted, called up and fully paid: | | |
| 970,800 ordinary shares of 5c each | <u>48,540</u> | <u>48,540</u> |

5. Share premium

The share premium account represents the premium on issue of the ordinary shares.

6. Subsequent events

There were no significant events affecting the company since the balance sheet date.

7. Related party transactions and controlling party

The company is a wholly owned subsidiary of Executive Trust Limited (incorporated in the Republic of Ireland). Executive Trust Limited is a wholly owned subsidiary of Europcar Participations (incorporated in France). The company's ultimate parent and controlling party is Green Mobility Holdings S.A. (incorporated in France).

The company has availed the exemptions available under FRS 102 from disclosure of intergroup related party transactions.

8. Approval of financial statements

The board of directors approved these financial statements and authorised them for issue on 10 December 2025.