

AUTONOM SERVICES SA

INDIVIDUAL FINANCIAL STATEMENTS

Prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards (IFRS Accounting Standards), with subsequent amendments and clarifications

DECEMBER 31, 2025

AUTONOM SERVICES SA
INDIVIDUAL FINANCIAL STATEMENTS
Prepared in accordance with OMFP Regulation no. 2844/2016
DECEMBER 31, 2025

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AUTONOM SERVICES SA
STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

All amounts are expressed in RON, unless otherwise specified

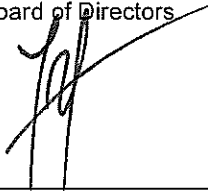
	Notes	2025	2024
Operating lease income		404,628,502	334,806,159
Additional services income	4.1	134,876,167	123,832,415
Rent-a-car income		127,241,776	116,286,157
Proceeds from sale of cars		7,401,957	27,779,236
Proceeds from sale of cars from rental fleet and rental equipment		207,018,841	192,193,076
Other operating income	5	58,559,661	46,493,903
Total operating income	4	939,726,904	841,390,946
Fleet expenses	6	(177,125,602)	(165,963,193)
Cost of cars sold		(7,354,263)	(26,660,599)
Cost of cars from rental fleet sold and rental equipment		(174,020,696)	(145,597,689)
Employee benefit expenses	7	(81,977,812)	(74,374,396)
Administrative expenses	8	(8,129,483)	(8,838,052)
Amortization, depreciation and impairment of rental fleet and equipment, net	14,15	(282,715,734)	(244,149,928)
Amortization, depreciation and impairment of other fixed non-current assets	14	(5,083,104)	(3,509,327)
Other operating expenditure	9	(46,896,346)	(40,478,076)
Other (losses) / gains – net	11	(5,892,292)	(5,034,521)
Total operating expenses		(789,195,333)	(714,605,781)
Operating profit		150,531,572	126,785,165
Financial costs	12.1	(118,504,499)	(72,672,323)
Financial income	12.2	7,203,374	7,965,598
Profit before tax		39,230,447	62,078,440
Income tax expense	13	(4,294,077)	(2,897,975)
Net profit for the financial year		34,936,370	59,180,465
Other comprehensive income		-	-
Total comprehensive income		34,936,370	59,180,465
Basic and diluted EPS	28	3.49	5.92*

* Earnings per share for the financial year ended December 31, 2024 has been retrospectively adjusted to reflect the effect of the share capital increase carried out in 2025, which increased the number of shares through the capitalization of retained earnings. The number of shares used in the calculation of earnings per share for the prior financial year has been restated as if this increase had taken place at the beginning of the earliest comparative period presented (see Note 28).

These individual financial statements on pages 3 through 62 have been approved by the Board of Directors and were authorized for issue on 04/27/2026.

Mihaela Angela Irimia

President of the Board of Directors



Certified Public Accountant Huian Angelica

Huian Angelica
Professional body no. 26325



Notes 1 to 31 are an integral part of the financial statements.

AUTONOM SERVICES SA
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

All amounts are expressed in RON, unless otherwise specified

	Note s	December 31 2025	December 31 2024
Assets			
Non-current assets		1,895,163,744	1,647,968,383
Intangible assets	17	140,322	258,453
Rental fleet and rental equipment	14	1,161,216,539	967,621,096
Right-of-use assets	15	636,065,355	613,849,092
Other property, plant and equipment	14	16,513,163	5,219,361
Investment properties	16	-	1,935,427
Trade receivables	21	623,633	539,019
Loans granted to related parties	26	80,604,734	58,545,935
Current assets		267,129,578	277,559,951
Inventories	20	57,177,156	19,992,017
Trade receivables	21	87,147,571	52,156,344
Other receivables and current assets	21	27,470,685	9,895,451
Income tax receivable		4,476,929	-
Prepayments	21	963,929	1,877,732
Cash and cash equivalents	22	89,893,308	193,638,407
Total assets		2,162,293,322	1,925,528,334
Equity and liabilities			
Equity			
Share capital	23	100,000,000	20,000,000
Other capital reserves	23	113,291,517	74,168,533
Retained earnings		98,213,803	182,400,417
Total equity		311,505,320	276,568,950
Long-term liabilities			
		982,109,071	1,164,745,488
Interest-bearing loans and borrowings	18	406,851,065	379,644,987
Bonds	18	151,876,650	386,285,140
Lease liabilities	15	358,485,299	342,722,221
Trade and other payables	24	4,278,225	3,904,849
Deferred income		28,052,508	27,031,678
Deferred tax liabilities	13	27,498,695	25,156,613
Derivative financial liabilities	19	5,066,629	-
Current liabilities		868,678,931	484,213,896
Interest-bearing loans and borrowings	18	305,215,549	245,781,816
Bonds	18	246,640,892	-
Lease liabilities	15	193,979,700	178,035,030
Trade and other payables	24	104,223,004	42,374,821
Income tax liabilities		-	1,818,843
Provisions		2,185,128	582,863
Deferred income		16,434,658	15,620,523
Total liabilities		1,850,788,002	1,648,959,384
TOTAL EQUITY AND LIABILITIES		2,162,293,322	1,925,528,334

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AUTONOM SERVICES SA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025
All amounts are expressed in RON, unless otherwise specified

	Share capital	Other capital reserves	Retained earnings	Total equity
On January 1, 2025	20,000,000	74,168,533	182,400,417	276,568,950
<i>Transactions with shareholders</i>				
Share capital increase from capitalization of retained earnings (Note 23)	80,000,000	-	(80,000,000)	-
Comprehensive income	-	-	34,936,370	34,936,370
Profit for the period	-	-	-	-
<i>Other movements</i>				
Establishment of the legal reserve (Note 23)	-	1,844,418	(1,844,418)	-
Establishment of other reserves for reinvested earnings (Note 23)	-	37,278,566	(37,278,566)	-
At December 31, 2025	100,000,000	113,291,517	98,213,803	311,505,320

During the financial year, the Company carried out a share capital increase through the partial capitalization of retained earnings (see Note 23).

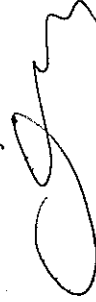
	Share capital	Other capital reserves	Retained earnings	Total equity
On January 1, 2024	20,000,000	52,735,661	144,652,824	217,388,486
Comprehensive income	-	-	59,180,465	59,180,465
Profit for the period	-	-	-	-
Other movements	-	21,432,872	(21,432,872)	-
Establishment of other reserves for reinvested earnings (Note 23)	-	-	-	-
At December 31, 2024	20,000,000	74,168,533	182,400,417	276,568,950

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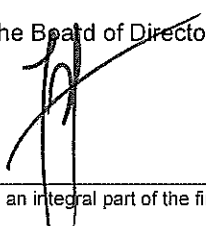
AUTONOM SERVICES SA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
All amounts are expressed in RON, unless otherwise specified

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Operating activities			
Profit before tax		39,230,447	62,078,440
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Amortization, depreciation and impairment of other fixed non-current assets	14	5,083,104	3,509,327
Amortization, depreciation and impairment of rental fleet and equipment, net	14, 15	282,715,734	244,149,928
Net foreign exchange differences	12.1	37,604,291	(500,300)
Loss / (gain) on disposal of rental fleet - own resources		(31,001,980)	(47,714,024)
Financial income	12.2	(7,203,374)	(7,965,598)
Interest expense and other financial expenses	12.1	76,650,933	73,172,623
Net (gains) / losses on fair value of derivative financial instruments	12.1	5,066,629	-
Changes in provisions, net	11	1,602,265	-
Changes in current assets allowances, net	11	5,398,769	5,034,520
Working capital adjustments:			
(Increase) / decrease in trade receivables and prepayments		(36,197,914)	3,052,237
(Increase) / decrease in inventories		(37,883,184)	201,669
(Increase) / decrease in other receivables		(17,037,935)	7,125,577
Increase in deferred income		1,834,965	6,365,665
Increase / (decrease) in trade and other payables		57,587,408	(36,438,114)
Purchase of rental fleet and rental equipment		(459,840,422)	(456,185,233)
Amounts received for the disposal of rental fleet and rental equipment		205,356,893	195,825,836
Interest received		6,666,075	2,509,222
Interest paid	19	(72,381,821)	(71,191,087)
Settlements paid on interest rate derivative instruments	12.1	(2,133,254)	-
Income tax paid		(8,247,767)	(5,034,605)
Net cash flows from operating activities		52,869,863	(22,003,917)
Investing activities			
Purchase of intangible assets		(58,298)	(123,295)
Purchase of other property, plant and equipment		(11,969,274)	(3,583,404)
Advances for sale of property, plant and equipment		3,037,100	-
Loans granted to related parties	26	(80,735,706)	(128,226,851)
Proceeds from loans granted to related parties	26	58,676,907	107,435,216
Net cash flows used in investing activities		(31,049,271)	(24,498,334)
Financing activities			
Payment of lease liabilities	19	(197,943,049)	(176,011,867)
Proceeds from loans	19	1,259,085,454	466,101,800
Loan repayments	19	(1,175,567,909)	(258,595,491)
Redemption of bonds issued	19	-	(99,744,000)
Proceeds from bond issuance	19	-	149,313,000
Payment of bond issuance costs	19	-	(1,075,796)
Payment of transaction costs for the syndicated loan	19	(11,140,187)	-
Net cash flows from / (used in) financing activities		(125,565,691)	79,987,646
Net increase / (decrease) in cash and cash equivalents		(103,745,099)	33,485,395
Cash and cash equivalents at January 1	22	193,638,407	160,153,012
Cash and cash equivalents at December 31	22	89,893,308	193,638,407

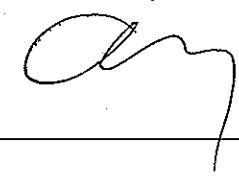
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President of the Board of Directors



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Notes 1 to 31 are an integral part of the financial statements.

AUTONOM SERVICES SA
NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

All amounts are expressed in RON, unless otherwise specified

1. CORPORATE INFORMATION

These individual financial statements are prepared by Autonom Services SA (hereinafter referred to as the "Company" or the "Company") and present the activity of the Company. The Company's individual financial statements have been authorized for issue in accordance with the Directors' approval dated 27.04.2026.

Autonom Services SA is a private joint-stock company having as its main object of activity the renting and leasing of cars and light road vehicles. The company's head office is in Piatra Neamt, strada Fermelor nr. 4, with working points in multiple cities: Alba Iulia, Arad, Bacau, Baia Mare, Bistrita Nasaud, Botosani, Braila, Brasov, Bucuresti, Buzau, Cluj, Constanta, Craiova, Deva, Drobeta Turnu Severin, Focsani, Galati, Iasi, Miercurea Ciuc, Oradea, Otopeni, Piatra Neamt, Pitesti, Pipera-Voluntari, Ploiesti, Resita, Ramnicu Valcea, Satu Mare, Sibiu, Slatina, Suceava, Targu Mures, Targoviste, Targu Jiu, Timisoara.

Autonom Services SA is controlled by Autonom International SRL and finally by Stefan Dan George and Stefan Marius.

On June 30, 2018, Autonom Services SA took control of BT Operational Leasing SA ("BTOL", "Subsidiary"), after completing the acquisition of 99.85% of the share capital. In 2020, Autonom Services SA became the sole shareholder of BT Operational Leasing SA, holding 100% of the share capital. BTOL was previously a member of Banca Transilvania Finance Company and was registered as a joint stock company in 2001. The main activity of the Subsidiary was the renting and leasing of cars and light road vehicles and had its registered office in Neamt, Piatra Neamt, str. Fermelor nr.4. On 01.01.2021 the merger by absorption of BT Operational Leasing by Autonom Services SA was approved, the company BT Operational Leasing being deleted from the Trade Register starting with 04.03.2021.

On April 15, 2022, Autonom Services SA took control of Premium Leasing SRL ("Premium", "Subsidiary"), after completing the acquisition of 100% of the share capital. Premium was previously a member of the financial company Unicredit Bank, the main activity of the Subsidiary being the rental and leasing of cars and light road vehicles, with headquarters in Bucharest, sector 1, Bdul. Expozitiei nr.2, and since 17.05.2022 the registered office is in Neamt, Piatra Neamt, str. Fermelor nr.4. On 01.05.2022 the project of merger by absorption of Premium Leasing SRL by Autonom Services SA was approved, the company Premium Leasing SRL being struck off from the Trade Register starting with 10.10.2022.

On December 4, 2019, the Company issued corporate bonds in the amount of EUR 20 million which were admitted to trading on the Main Market of the Bucharest Stock Exchange, segment Bonds, and traded under the symbol AUT24E. The bonds had a nominal value of EUR 1,000, a maturity of five years and a fixed interest rate of 4.45%, p.a. payable annually (see Note 18). They were paid on maturity on 11/08/2024.

On November 23, 2021, the Company issued corporate bonds in the amount of EUR 48 million which were admitted to trading on the Main Market of the Bucharest Stock Exchange, segment Bonds, and which are traded under the symbol AUT26E. The bonds have a nominal value of EUR 10,000, a maturity of five years and a fixed interest rate of 4.11%, p.a. payable annually (see Note 18). The bonds mature in November 2026 and will be paid at maturity, the Company having sufficient liquidity available to pay the bonds and the related interest coupon.

On November 26, 2024, the Company issued corporate bonds in the amount of EUR 30 million which were admitted to trading on the Main Market of the Bucharest Stock Exchange, segment Bonds, and which trade under the symbol AUT29E. The bonds have a nominal value of EUR 1,000, a maturity of five years and a fixed interest rate of 6.14%, p.a. payable annually (see Note 18).

The average number of employees of the Company as of December 31, 2025 was 574 (as of December 31, 2024 was 545).

AUTONOM SERVICES SA
NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

All amounts are expressed in RON, unless otherwise specified

2. MATERIAL ACCOUNTING POLICIES

2.1. Basis of preparation

Statement of Compliance

The Company's individual financial statements have been prepared in accordance with the Order of the Minister of Public Finance no. 2.844/2016 for the approval of the accounting regulations in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union ("OMFP 2844/2016"), as amended.

OMFP 2844/2016 with subsequent amendments is in accordance with IFRS Accounting Standards, as adopted by the European Union (EU), except for the provisions of IAS 21 The Effects of Changes in Foreign Exchange Rates on Functional Currency, the provisions of IAS 20 Accounting for Government Grants on the recognition of revenue from green certificates, with the exception of IFRS 15 Revenue from Contracts with Customers in respect of revenue from fees for connection to the distribution network and with the exception of IAS 12 Income Taxes in respect of the treatment of the minimum tax on turnover as an income tax expense. These exceptions do not affect the compliance of the Company's financial statements with IFRS Accounting Standards as adopted by the EU.

The individual financial statements are prepared on the historical cost basis, except for derivative financial instruments, which are measured at fair value through profit and loss. The individual financial statements are presented in Lei ("RON"), which is the Company's functional currency, except where otherwise stated.

Going concern

These individual financial statements are prepared on a going concern basis.

The Company recorded during 2025 a profit in the amount of RON 34,936,370 (2024: profit in the amount of RON 59,180,465), positive operating cash flows in the amount of RON 52,869,863 (2024: negative operating cash flows in the amount of RON 22,003,917) and net current liabilities in the amount of RON 601,549,353 (December 31, 2024: net current liabilities in the amount of RON 206,653,945). The current liabilities balance as of December 31, 2025 includes the amount of RON 244,505,034 representing the reclassification of the AUT26 bonds to be redeemed during 2026 (see Note 19).

The situation in which current liabilities exceed current assets is not unusual for companies in the motor vehicle rental business because assets acquired for the purpose of rental to end customers are classified as fixed assets (mainly "Rental fleet and rental equipment" and "Right-of-use assets") until the termination of the contract, when they are reclassified as current assets ("Inventories") at their net book value (see note 2.3.8). In contrast, liabilities related to the financing of these assets (mainly "Interest-bearing loans and borrowings" as well as "Lease liabilities") have both a long-term liability component and a short-term liability component, relating to amounts to be paid within up to one year, even if the financed assets are fully disclosed as fixed assets. The Company also has operating leases in place for periods greater than one year, for which lease payments are to be collected gradually until the leases are terminated (see Note 19). As of December 31, 2025, the Company had on its balance sheet Cash and cash equivalents amounting to RON 89,893,308. In November 2025, Autonom Services S.A. signed a syndicated loan agreement with a total value of **EUR 300 million**, intended for refinancing the existing portfolio and financing the acquisition of new eligible vehicles. As part of this transaction, most of the existing individual credit agreements were closed. As at December 31, 2025, the Company had unused availability on the credit facilities related to the syndicated loan in the amount of EUR 164,153,025, therefore being able to meet any unforeseen cash needs. Management considers that it is appropriate to use the going concern principle in the preparation of the financial statements. Management has based its assessment using detailed projections of the Company's cash flows for the period to June 30, 2027, prepared using assumptions that include the estimated indirect impact of the crisis generated by the war in Ukraine based on information available at the end of December 2025.

AUTONOM SERVICES SA
NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

All amounts are expressed in RON, unless otherwise specified

2. MATERIAL ACCOUNTING POLICIES (continued)

These projections take into consideration the Company's current available cash resources as of December 31, 2025, the most recent projections of contracted operating revenues, anticipated additional operating revenues from new lease contracts to be entered into during the period covered by the projections, as well as the funding of current contracted liabilities and the current financial liability position as of the reporting date, investments in the rental fleet and other commitments.

Management has also projected an increase in profitability in the period through June 30, 2027. This is based on fleet growth for both business divisions, renewal of maturing contracts at costs adapted to the new market conditions, maintenance of acquisition costs and residual values for the fleet at the previous year's level, and optimization of the workforce. In order to cover the estimated financing needs, in addition to the availability as at December 31, 2025, the Company is currently in advanced negotiations for additional financing in the amount of RON 15 million and is about to start negotiations with leasing companies to supplement the existing ceilings.

2.2 Legal merger of the parent company and the subsidiary

The individual financial statements comprise the financial statements of the Company and the absorbed subsidiaries BT Operational Leasing (absorbed on January 1, 2021) and Premium Leasing (absorbed on May 1, 2022).

2.3 Summary of accounting policies material

The material accounting policies applied by the Company in the preparation of these individual financial statements are set out below.

2.3.0 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the sum of the consideration transferred, which is measured at the acquisition date at fair value, and the amount of any non-controlling interest in the acquisition.

For each combination, the Company elects whether to measure the non-controlling interest in the acquisition at fair value or at the proportionate share of the amount recognized related to the identifiable net assets. Acquisition-related costs are expensed as incurred and included in the income statement.

Goodwill is initially measured at cost (being the excess of the total consideration transferred and the amount recognized for non-controlling interests and any other interests held over the net identifiable assets acquired and liabilities assumed).

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the date of acquisition, allocated to each cash-generating unit expected to benefit from the combination, regardless of whether other assets or liabilities are allocated to those units.

2.3.1 Classification of current vs. non-current assets

The Company presents assets and liabilities in the financial statement headings considering the current / non-current classification. An asset is current when:

- It is estimated to be realized or intended to be sold or consumed in the normal operating cycle;
- The main purpose of holding is trading;
- It is expected to be realized within twelve months of the reporting period;
- Represents cash or cash equivalents, unless it is restricted to exchange or use to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

2. MATERIAL ACCOUNTING POLICIES (continued)

A liability is current when:

- It is estimated that it will be extinguished during the normal operating cycle;
- It is held primarily for trading purposes;
- Expires less than 12 months after the reporting period, or
- There is no unconditional right to postpone liability for at least 12 months after the reporting period.

The Company classifies all other liabilities as long-term liability.

Deferred income tax assets and liabilities are classified as non-current assets or long-term liabilities.

2.3.2 Fair value measurement

Disclosures about the fair value of financial instruments and non-financial assets that are measured at fair value or the circumstances in which fair values are disclosed are summarized in the relevant notes.

The Company uses valuation techniques that are appropriate to the circumstances and for which there is sufficient data for fair value measurement, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured and disclosed in the financial statements are categorized within the fair value hierarchy. This is described as follows, based on the lowest significant level for the entire fair value measurement:

- **Level 1** – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2** – valuation techniques for which the lowest significant level for fair value is observable, either directly or indirectly;
- **Level 3** – valuation techniques for which the lowest significant level for fair value assessment is unobservable.

For assets and liabilities that are recognized at fair value in the financial statements on a recurring basis at the end of each reporting period, the Company determines whether there are instances in which certain assets or liabilities have transferred between levels defined by the fair value hierarchy (based on the lowest level of information that is significant to the fair value measurement) at the end of each reporting period.

2.3.3 Revenue recognition

Revenues include vehicle rental income - operating lease, rent-a-car income, equipment rental income - operating lease, income from services in addition to operating lease, sale of goods and other rental income.

A) Operating lease (vehicles and equipment); rent-a-car income and other operating leasing income

Vehicle and equipment rental income

Operating lease income is recognized on a straight-line basis over the lease term, based on all contractual payments divided by the number of months of the lease.

Rent-a-car income is recognized ratably over the period (number of rental days in the accounting period) during which the vehicles are rented under the rental contract.

End of contract / termination fees consists of fees charged to customers on early termination of leases and is included in this category of income.

2. MATERIAL ACCOUNTING POLICIES (continued)

Other operating lease income

Other operating lease income is recognized on a straight-line basis over the lease term.

B) Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of goods and services is transferred to the customer at an amount that reflects the consideration the Company expects to receive in exchange for those goods and services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Income from services additional to vehicle rental

Additional vehicle lease services include charges for repair and maintenance services, tire changes, replacement car and insurance services and other contractual components. These services represent different performance obligations and are generally recognized over the term of the contract based on monthly lease payments as the vehicle is continuously with the customer and the service is continuously used or the customer will have access to the service during the term of the contract, except for tire changes, which are recognized at a certain point in time when the service is performed.

Revenue from the sale of vehicles

Revenue from the sale of vehicles refers to cars purchased for resale and is recognized at the time when control of the asset is transferred to the customer, usually upon delivery of the car.

Proceeds from sale of cars from rental fleet

Proceeds from sale of cars from rental fleet and rental equipment (operating leases and rental contracts) are recognized at the time when control over the asset is transferred to the customer, usually upon delivery of the vehicle.

The Company considers whether there are other promises in the contract that represent different performance obligations, of which a proportion of the transaction price must be allocated (e.g. guarantees, loyalty points).

In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-monetary consideration and consideration payable to the customer (if any).

Trade receivables

A receivable represents the Company's right to a consideration that is unconditional (e.g. only the passage of time is necessary before payment of the consideration is due). Trade receivables are unpaid current receivables arising from operating leases or receivables arising from the sale of inventories.

Refer to the accounting policies on financial assets in section 2.3.12 Financial instruments - initial recognition and subsequent measurement.

AUTONOM SERVICES SA
NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

All amounts are expressed in RON, unless otherwise specified

2. MATERIAL ACCOUNTING POLICIES (continued)

Contract liabilities

A contract liability represents the obligation to transfer goods and services to a customer for which the Company has received consideration (or a portion of consideration is due) from the customer. If a customer pays the consideration before the Company transfers the goods or services to the customer, a contract liability is recognized when payment is made or payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company provides services or sells goods under a contract. For the Company, advances from customers for vehicles to be sold qualify as contract liabilities, in accordance with the provisions of IFRS 15.

2.3.4 Foreign currencies

The Company's individual financial statements are presented in RON.

Transactions in foreign currency are converted into RON by applying the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currency at the year-end are translated into RON at the exchange rate prevailing at that date. Realized or unrealized foreign exchange gains or losses are recognized in profit or loss.

The main foreign currencies used by the Company are the EURO ("EUR", "EURO") and the US Dollar ("USD"). The RON - EUR and RON - USD exchange rates at December 31, 2025 and December 31, 2024 were:

	<u>December 31, 2025</u>	<u>31 December 2024</u>
RON – EUR	5.0985	4.9741
RON – USD	4.3417	4.7768

2.3.5 Tax

Current income tax

Income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered or paid to the tax authorities. The tax rates and tax laws used in calculating the amounts are those enacted or substantially enacted by the end of the reporting period in Romania, the country in which the Company operates and generates taxable income.

Current income tax on items recognized directly in equity is recognized in equity and not in the income statement. Management periodically evaluates tax returns for situations where the applicable tax rules are subject to interpretation and establishes provisions when necessary.

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2. MATERIAL ACCOUNTING POLICIES (continued)

Deferred profit tax

Deferred income tax is recognized using the balance sheet liability method on temporary differences between the tax base of assets and liabilities in the financial statements and their net carrying amount for financial reporting purposes at the reporting date.

Deferred income tax relating to items recognized outside the profit or loss account is recognized outside the profit or loss account. Deferred income tax items are recognized, depending on the nature of the underlying transaction, in other comprehensive income or directly in equity.

Sales taxes (VAT and similar taxes)

Revenues, expenses and assets are recognized net of tax except for the following:

- When a tax incurred on the acquisition of assets or services is not recoverable from the taxation authority, in which case the tax is recognized in the acquisition cost of the asset or as part of the expense, as appropriate;
- Receivables and payables are shown with taxes included in the amount.

The net amount of tax recoverable from or payable to the tax authority is included in the amount of receivables or payables in the statement of financial position.

2.3.6 Rental fleet, rental equipment and other property, plant and equipment

The rental fleet, rented equipment and other property, plant and equipment for own use are stated at cost net of accumulated depreciation and accumulated impairment losses. Cost consists of the purchase price and directly attributable costs. Assets subject to operating leases and rental contracts are presented in the balance sheet according to the nature of the asset. Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

All repair and maintenance costs are recognized in the income statement as incurred.

Depreciation method

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

	<u>Years</u>
Rental fleet – Rental vehicles*	4
Rental equipment and machinery	3 - 10
Other furniture, furnishings, accessories and equipment	3 - 24

*The fleet is depreciated on a straight-line basis to their estimated residual values at the expected date of disposal, after considering anticipated market conditions for the cars used.

The residual values, useful lives and methods of depreciation of rental fleet, rental equipment and other property, plant and equipment are reviewed at the end of each financial year or during the financial year if necessary and adjusted prospectively.

An item of property, plant and equipment is derecognized when it is sold or when no future economic benefits are expected from its use or sale.

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2. MATERIAL ACCOUNTING POLICIES (continued)

Any gain or loss arising on the derecognition of an asset (calculated as the difference between the net proceeds from the sale and the asset's remaining carrying amount) is included in the income statement when the asset is derecognized.

Upon completion of the lease or rental contracts and once the Company obtains ownership of these assets and Management decides to sell them, the relevant assets are reclassified as "Inventories" at net carrying amount in accordance with IAS 16 paragraph 68A and the proceeds are recognized as revenue in accordance with IFRS 15.

The depreciation policy for depreciable leased assets (under leases with an option to transfer ownership or purchase option) is consistent with the Company's normal depreciation policy for similar assets.

2.3.7 Investment properties

Investment property is initially measured at cost, including transaction costs. Subsequent to initial recognition, investment property is carried at historical cost less accumulated depreciation and impairment.

Investment property is derecognized either when it has been sold (e.g. on the date when the recipient obtains control) or when it is permanently retired or no future economic benefits are expected from its sale.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. The consideration to be included in the gain or loss arising on derecognition of investment property is determined in accordance with the requirements for determining the transaction price in IFRS 15.

Transfers are made only to (or from) investment property where a change in use occurs. For a transfer from investment real estate in the owner-occupied property category, the cost considered for subsequent accounting is the net book value at the date of the change in use. If owner-occupied property becomes investment real estate, the Company accounts for these properties in accordance with the policy stated in property and equipment through the date of change in use.

2.3.8 Leases

The Company assesses at the inception of the contract whether the contract is a lease or contains a lease, i.e., whether the contract confers the right to control the use of an identified asset for a period in exchange for consideration.

Company as tenant

The Company applies a unified recognition and measurement approach for all leases except for short-term leases and low value asset leases - see below. The Company recognizes the liabilities arising from leases to make lease payments and the right to use assets, which represents the right to use the underlying assets.

- **Right-of-use assets**

The Company recognizes right-of-use at the inception date of the contract (i.e. the date the underlying asset is available for use).

The right-of-use assets are measured at cost less accumulated depreciation and impairment losses and is adjusted for any remeasurement of lease liabilities.

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2. MATERIAL ACCOUNTING POLICIES (continued)

The right-of-use cost includes the amount of lease liabilities recognized, the initial cost at the date of origination, and lease payments made on or before the commencement date, less lease incentives received.

Unless the Company is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, recognized right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term. The depreciation period ranges from 1.5 to 4 years.

If the ownership of the leased asset (vehicles and equipment) is transferred to the Company at the end of the lease or the cost reflects the exercise of the purchase option, then the right to use the asset (for vehicles and equipment) is depreciated using the depreciation method and estimates used for similar assets held - see paragraph 2.3.6.

Similar to the owned rental fleet, upon termination of the lease or rental contract and Management's decision to sell the vehicles, the relevant assets in the right-of-use asset are reclassified to "Inventories" at their carrying amount, in accordance with IAS 16 paragraph 68A, most often simultaneously with the time the vehicle becomes the property of the Company.

Assets related to the right of use are subject to impairment, as disclosed in note 2.3.11. Please refer to the accounting policies in the section Impairment adjustments on non-financial assets.

- **Lease liabilities**

At the inception of the lease, the Company recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term. Lease payments include fixed lease payments (including fixed payments in the fund), less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees.

Lease payments also include the price for exercising a purchase option, if the Company is reasonably certain to exercise the option, and the payment of lease termination penalties, if the lease term reflects the Company's exercise of a termination option.

Variable lease payments that do not depend on an index or rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the marginal interest rate at the inception date of the lease if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of the liabilities arising under the lease is increased to reflect the increase in interest and reduced for lease payments made. In addition, the carrying amount of the lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments fixed in substance or a change in the valuation to acquire the underlying asset.

- **Short-term rentals**

The Company applies the exemption from recognition of short-term leases for motor vehicles (i.e., those leases that have a lease term of 12 months or less from the inception date and do not contain an option to purchase). It also applies the exemption from recognition of low value assets to leases of office equipment that are low value. Lease payments for short-term leases and leases for low-value assets are recognized as expenses on a straight-line basis over the lease term.

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2. MATERIAL ACCOUNTING POLICIES (continued)

Company as lessor

Leases where the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred to negotiate and enter an operating lease are added to the carrying amount of the leased asset and amortized over the lease term on the same basis as rental income. Contingent rentals are recognized as income in the period in which they are earned.

The carrying amount of property and equipment held under operating leases and the short-term rental fleet is amortized over the lease term or the useful life of the asset. Depreciation is recognized in the income statement. Operating lease rates are recognized in the financial statements in full on a straight-line basis over the lease term. The rates are classified and presented in the income category "Operating lease income" of the income statement and other comprehensive income. The Company leases assets to its customers for terms normally ranging from three to four years. In all cases, the leased assets are returned to the Company.

- **Sale of assets followed by leaseback transactions**

No gain or loss is recognized on the sale of an asset followed by leaseback, the only accounting transactions recorded are those related to the financing and the performance of the lease. The lease payments or revised lease payments are determined in such a way that the seller-lessee recognizes neither loss nor gain on the retained right of use.

2.3.9 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of assets that take a substantial period to get ready for use or sale are added to the cost of those assets. All other borrowing costs are recognized in the income statement in the period in which they arise. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.3.10 Intangible assets

Separately acquired intangible assets are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination represents their fair value at the acquisition date. After initial recognition, intangible assets are carried at cost, net of accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are measured as definite or indefinite.

Intangible assets with finite useful lives are amortized on a straight-line basis over their economic useful lives and assessed for impairment whenever there is an indication that the intangible asset is impaired. Amortization periods are reviewed at least at each year-end.

Changes in the expected useful lives or the expected pattern of consumption of the future economic benefits embodied in assets are accounted for by changing the amortization method or amortization period, as appropriate, and are treated as changes in accounting estimates.

Software, licenses and similar assets are depreciated using the straight-line method over a period of three years by the Company. Customer relationships are amortized over two and a half years.

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2. MATERIAL ACCOUNTING POLICIES (continued)

An item of intangible assets and any significant portion initially recognized are derecognized on disposal (e.g. on the date when the recipient obtains control) or when no future economic benefits are expected from its use or sale. Any gain or loss on derecognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is included in profit or loss.

2.3.11 Adjustments for impairment of non-financial assets

At each reporting date, the Company analyzes the net carrying amounts of property, plant and equipment (leased fleet and equipment and other property, plant and equipment) and intangible assets, right-of-use assets, investment property to determine whether there is any indication that these assets have suffered impairment losses. If such indications exist, a formal recoverable amount calculation is performed, which is the higher of value in use and fair value less costs to sell. The carrying amount is written down to recoverable amount and the difference is recognized as an expense (impairment loss) in the statement of profit or loss and other comprehensive income.

In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and asset-specific risks for which future cash flows have not been adjusted. In determining fair value less cost to sell, an appropriate valuation model is used. The Company bases its impairment calculations on detailed budgets and forecasts, which are prepared separately for each of the Company's cash-generating units to which individual assets are allocated. These budgets and forecast calculations generally cover a five-year period. A long-term growth rate is calculated and applied to future project cash flows after the fifth year.

An impairment loss recognized for an asset in prior years is reversed if there has been a change in the estimates used to determine the recoverable amount of the asset. An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized.

Goodwill is tested for impairment annually and when conditions indicate that the carrying amount may be impaired. Goodwill impairment is determined by estimating the recoverable amount of the cash-generating unit ("CGU") (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Goodwill impairment losses cannot be reversed in future periods.

2.3.12 Financial instruments

A financial instrument is any contract that creates a financial asset for one entity and a financial liability or equity instrument for another entity.

i) Financial assets

Initial recognition and measurement

At the date of initial recognition, the Company classifies its financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss.

The classification of financial assets, which are debt securities, depends both on the Company's business model for managing financial assets and on the contractual characteristics of the cash flows related to financial assets.

Except for trade receivables that do not have a significant financing component or for which the Company has applied the practical expedient and are measured at the transaction price determined in accordance with IFRS 15.

The Company initially measured financial assets at fair value plus, in the case of assets that are not at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

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2. MATERIAL ACCOUNTING POLICIES (continued)

In order to classify and measure a financial asset at amortized cost or fair value through other comprehensive income, it must generate cash flows that are "principal and interest only payments (NPPD)" related to the principal amount. This assessment is called the NPPD test and is performed at the instrument level.

The Company's financial asset management business model refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from the collection of contractual cash flows, the sale of financial assets, or both.

The Company's financial assets consist solely of loans to related parties and trade receivables, cash and cash equivalents.

Purchases or sales of financial assets that require delivery within a period prescribed by a regulation or market convention (standard transactions) are recognized on the transaction date, i.e., the date on which the Company commits to sell the asset.

Subsequent measurement

For subsequent measurement purposes, financial assets are classified into four categories:

- Financial assets at amortized cost (liability securities);
- Financial assets at fair value through other comprehensive income with recycling of accumulated gains and losses (liability securities);
- Financial assets designated at fair value through other comprehensive income, without recycling cumulative gains and losses on derecognition (equity instruments);
- Financial assets at fair value through profit and loss.

Financial assets at amortized cost (debt securities)

This category is the most relevant for the Company and represents loans granted to related parties and trade and lease receivables.

The Company measures financial assets at amortized cost if the following conditions are met:

- Financial assets are held within a business model with the objective of holding financial assets to collect contractual cash flows;

and

- The contractual terms of the financial asset give rise on the specified dates to cash flows that represent only principal and interest payments of the principal amount outstanding.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these financial assets are subsequently measured at amortized cost using the effective interest rate method, less impairment.

The amortized cost is calculated taking into account any discount or premium on acquisition and any fees and costs that are an integral part of the effective interest rate.

Amortization based on the effective interest rate is included in the income statement under "Financial income". Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Derecognition

A financial asset (or, if applicable, part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired

Or

2. MATERIAL ACCOUNTING POLICIES (continued)

- The Company has transferred its rights to receive the cash flows arising from the asset or has assumed an obligation to pay the cash flows received in full, without significant delay, to a third party, on a pass-through basis and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has not transferred and has not retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a commitment with identical cash flows, it assesses whether and to what extent it has retained the risks and rewards of ownership.

If it has not transferred and retained substantially all the risks and rewards of the asset, but has not transferred control of the asset, the asset is recognized in proportion to the Company's continuing involvement in the asset. In this case, the Company also recognizes an associated liability. The transferred asset and associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The continuing involvement taking the form of a guarantee on the transferred assets is quantified at the lower of the initial carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

ii) Impairment of financial assets

Information on impairment of financial assets is presented in the following notes:

- Risk management of financial instruments (Note 19)
- Trade receivables (Note 21)

The Company recognizes a valuation adjustment for expected credit losses on all liability securities that are not held at fair value through the income statement. Expected credit losses are based on the difference between the contractual cash flows due under the contract and all cash flows the Company expects to receive, discounted at an approximation of the initial effective interest rate.

Expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are an integral part of the contractual terms.

Expected credit losses are recognized in two stages: If there has not been a significant increase in credit risk from the time of initial recognition, credit losses are measured at 12 months. The amount calculated at 12 months represents the credit loss resulting from events of default that may occur within the next 12 months. If there has been a significant increase in credit risk since initial recognition, an impairment adjustment is required to be measured over the life of the asset, representing an expected credit loss resulting from events of default that may occur during the expected life of a financial asset.

For trade receivables the Company applies a simplified approach to the calculation of expected credit losses.

Accordingly, the Company does not track changes in credit risk but recognizes a value adjustment calculated over the entire life of the expected credit losses at each reporting date.

Based on historical data on the collection of past due receivables over time, the Company determined a provisioning matrix for receivables outstanding at the reporting date, adjusted these provisioning rates for debtor-specific factors and the economic environment and applied this matrix to discount the provision for the expected loss on receivables.

Provisioning rates are based on the analysis of actual collection of receivables, grouped by relevant criteria over two recent time intervals, to conclude on the stability and relevance of the loss rates determined, as described below.

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2. MATERIAL ACCOUNTING POLICIES (continued)

The following steps have been applied to the determination of historical loss ratios on receivables:

- Identification of open, uncollected invoices at the beginning of each collection period
- For the above invoices, the determination of the outstanding amount at the end of each period analyzed
- Expected losses on receivables are determined as the amounts not collected at the end of a collection interval, applying the assumption that the amounts collected after each interval analyzed can only marginally improve the loss rate.
- Loss ratios on receivables are calculated for receivables grouped according to age, as the ratio between the amounts outstanding at the end of the analysis interval and the amounts outstanding at the beginning of the analysis period, for the same population of invoices.
- The 12-month average estimated loss percentage is used to determine the provisioning matrix at the reporting date.

The Company considers the credit risk of a financial asset to be significantly increased if its maturity is more than 90 days past due.

However, in some cases, the Company may consider a financial asset to be provisional when internal or external information indicates that the Company is at risk of not receiving the outstanding contractual amounts in full before considering any credit enhancements held by the Company. A financial asset is derecognized when there is no reasonable expectation of recovering the contractual cash flows.

iii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, on initial recognition, as financial liabilities measured at amortized cost or as financial liabilities measured at fair value through profit or loss.

All financial liabilities are initially recognized at fair value and, in the case of financial liabilities measured at amortized cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, as well as financial liabilities at fair value through profit or loss such as derivative financial liabilities.

Subsequent measurement

Loans and borrowings

This is the most relevant category for Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the income statement when the liabilities are derecognized, as well as through the EIR amortization process.

Amortized cost is calculated considering any discount or premium on acquisition and any fees and costs that are an integral part of the effective interest rate. The amortization of EIR is included as financing costs in the statement of profit or loss.

Trade and other payables

These amounts represent payables for goods and services provided to the Company prior to the end of the financial year and not yet paid. All amounts are unsecured. Trade and other payables are shown as current liabilities unless payment is not due within 12 months after the reporting period. They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

Trade and other payables with a maturity of 12 months or less are not discounted.

Derivative financial liabilities (financial liabilities at fair value through profit or loss)

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2. MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities are classified at fair value through profit or loss when the financial liability is either held for trading or designated at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it has been acquired, principally, for the purpose of repurchasing in the near future; or
- on initial recognition it is part of a portfolio of identified financial instruments which the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated as a hedging instrument or is not effective.

A financial liability, other than a financial liability held for trading, may be designated at fair value through profit or loss on initial recognition if:

- this designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability is part of a group of financial assets or financial liabilities or both, whose performance is managed and evaluated on a fair value basis, in accordance with documented risk management or investment strategy, and if the grouping is provided internally on that basis; or
- it forms part of a contract that contains one or more embedded derivatives and IFRS 9 Financial Instruments allows the entire combined contract (asset or liability) to be designated at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are measured at fair value, with any gain or loss resulting from remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss includes any interest paid in connection with the financial liability and is included in Net gains / (losses) on fair value of derivative financial instruments in profit or loss.

Additional information on derivative financial instruments is presented in Note 19. Derivative financial instruments are initially recognized at fair value on the date the contracts are entered into and are subsequently remeasured at their fair value at the end of each reporting period.

Derecognition

A financial liability is derecognized when the obligation due is debited, cancelled or expires.

When an existing financial liability is exchanged for another financial obligation from the same creditor on substantially different terms or if the terms of an existing obligation are substantially modified, such exchange or modification is treated as derecognition of the original liability and recognition of a new liability. The difference between the respective carrying amounts is recognized in the statement of profit or loss.

In assessing the substantial nature of a modification of the terms of a financial liability or of an exchange of debt instruments, the Company applies both quantitative and qualitative criteria. Terms are considered substantially different if the present value of cash flows under the new terms, including any fees paid or received net, discounted using the original effective interest rate, differs by at least 10% from the present value of the remaining cash flows of the original financial liability.

In addition, other qualitative factors are also considered, such as the change in currency in which the liability is denominated, the change in the type of interest rate, the introduction of conversion features or significant changes in contractual covenants.

If a modification or exchange is treated as derecognition, any related costs or fees are recognized in profit or loss as part of the gain or loss on derecognition. If the modification does not lead to derecognition, the related costs or fees adjust the carrying amount of the financial liability and are amortized over its remaining term.

Modifications of financial liabilities that do not lead to derecognition are accounted for as changes in estimates, using the cumulative adjustment method, with any difference recognized in profit or loss.

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2. MATERIAL ACCOUNTING POLICIES (continued)

2.3.13 Inventories

Inventories, which include motor vehicles for resale, spare parts, consumables and materials in the form of small inventory items, are stated at the lower of cost or net realizable value. Upon termination of lease or rental contracts, the relevant assets become the property of the Company and are reclassified from "Property, plant and equipment - fleet" or "Right-of-use assets" to "Inventories" at carrying amount. The net realizable value is estimated based on the selling price related to the normal activity less estimated costs to sell.

When inventories are sold, the carrying amount of those inventories is recognized as an expense and reported as a component of cost of sales in the statement of comprehensive income in the period in which the related revenue is recognized. The amount of any write-downs of inventories to net realizable value and all inventory losses are recognized as an expense in the same component of the income statement and other comprehensive income as consumption of that inventory in the period in which the write-down or loss occurs in the line item "Other (losses) / gains – net".

2.3.14 Cash and cash equivalents

Cash, cash equivalents and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits.

For the purposes of the cash flow statement, cash and cash equivalents consist of cash and short-term deposits with a maturity of less than three months that are subject to an insignificant risk of changes in value.

2.3.15 Prepayments

Prepayments are stated at cost less provision for impairment. A prepayment is classified as non-current when the goods or services to which it relates are expected to be obtained after more than one year.

Prepayments incurred to acquire current assets are transferred to the carrying amount of the asset once the Company has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Company.

Prepaid expenses incurred to acquire tangible fixed assets are classified as other receivables and current assets. Other prepaid expenses are written off through the profit and loss account when the goods or services to which they relate are received. If there is any indication that the assets, goods or services that relate to a prepaid expense will not be received, the carrying amount of the prepaid expense is written down accordingly and a corresponding impairment loss is recognized in the income statement. At December 31, 2025, impairment tests have been performed on the Company's property and assets.

2.3.16 Equity

Share capital

Ordinary shares are classified as equity. External costs directly attributable to the issuance of new shares are presented as a deduction of equity from the proceeds. Any excess of the fair value of the price received over the par value of the shares issued is recognized as share premium. An issuance of shares without consideration is accounted for as a transfer within equity, with no impact on profit or loss, assets, liabilities or total equity.

Dividends

The Company recognizes a liability to make cash or non-cash distributions to equity holders when the distribution has been authorized and, therefore, is no longer within the Company's discretion.

Under Romanian corporate law, a distribution is authorized when approved by the shareholders. A corresponding amount is recognized directly in equity.

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2. MATERIAL ACCOUNTING POLICIES (continued)

2.3.17 Provisions

Provisions are recognized when the Company has a current obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be reliably estimated.

2.3.18 Employee benefits

During the normal course of business, the Company makes payments on behalf of its employees for pensions (defined contribution plans), medical insurance, payroll taxes which are calculated in accordance with the statutory rates in force during the year, based on gross salaries. Food allowances, travel expenses and vacation allowances are also calculated in accordance with local legislation in force.

The cost of these payments is included in the statement of profit and loss and other comprehensive income items in the same period as the related salary cost. Projected liabilities are recognized for holiday pay if there are untaken holidays, according to local legislation.

The Company does not operate another pension or post-employment benefit plan and, accordingly, has no pension obligations.

2.3.19 Segment reporting

The Company carries on a single business activity, namely the renting and leasing of cars and light road vehicles, mainly in a single geographical area. The Company's chief operating decision maker, responsible for resource allocation and performance assessment, has been identified as the Chief Executive Officer (CEO). The CEO reviews the financial information at Company level. Accordingly, the Company has determined that it has a single operating segment and no reportable segments.

Accordingly, no segment information is presented. The breakdown of the Company's revenues by type of goods and services is included directly in the statement of profit and loss and comprehensive income, where operating lease income, income from services in addition to operating lease, rent-a-car income, revenue from the sale of goods and other operating income are presented separately, and the Company's revenues by geographical location of the customer are presented in Note 5.

2.4. Changes in accounting policies effective January 1, 2025

The accounting policies adopted are consistent with those of the previous financial year, except for the following amendments to International Financial Reporting Standards (IFRS), which were adopted by the Company on January 1, 2025:

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Convertibility (Amendments)

The amendments have not had a material impact on the Company's accounting policies.

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2. MATERIAL ACCOUNTING POLICIES (continued)

STANDARDS ISSUED BUT NOT YET IN FORCE AND NOT YET ADOPTED IN ADVANCE

Standards/Amendments which are not yet in force but have been approved by the European Union:

- **IFRS 18 Presentation and Disclosure in Financial Statements.**

IFRS 18 introduces new disclosure requirements in the income statement. It requires an entity to classify all income and expenses in the income statement into one of five categories: operating, investing, financing, income tax and discontinued operations. These categories are supplemented by requirements to present subtotals and totals for "profit or loss from operating activities", "profit or loss before financing and income tax" and "profit or loss". The standard also requires the presentation of management-defined performance indicators and includes new requirements for the aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements and notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. In subsequent reporting periods, management will continue to analyze the requirements of IFRS 18 considering the current structure of the Company's financial statements. Based on the preliminary analysis, the impact of IFRS 18 is expected to be limited mainly to changes in the presentation and structuring of the income statement, including the reclassification of certain income and expenses, as well as the presentation of additional mandatory subtotals. No effects on the recognition or measurement of items in the financial statements are anticipated, nor any significant changes to the reported financial performance or to the key indicators used by management.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments).**

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption of the amendments related to the classification of financial assets and related presentation requirements is permitted, with the option to adopt the other amendments at a later date. The amendments clarify that a financial liability is derecognized on the 'settlement date' when the obligation is settled, canceled, expires or meets other criteria for derecognition. They also introduce an accounting policy option to derecognize financial liabilities settled by electronic payment systems before the settlement date, if certain conditions are met. In addition, the amendments clarify how to assess the contractual cash flow characteristics of financial assets with contingent environmental, social and governance (ESG) and other similar contingent characteristics. Finally, the amendments clarify the treatment of non-recourse receivables and contractually linked instruments and impose additional disclosure requirements in accordance with IFRS 7 for financial assets and financial liabilities with references to contingent events (including those related to ESG), as well as for equity instruments measured at fair value through other comprehensive income. The amendments have not yet been endorsed by the EU. Management has assessed that the application of the amendments will have no impact on the Company's financial position or performance.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to be presented - Contracts Referencing Nature-dependent Electricity (Amendments).**

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted. They clarify how to apply the own-use requirements, allow hedge accounting to be applied to contracts included within their scope, and introduce new disclosure requirements so that investors can understand the impact of these contracts on a company's financial performance and cash flows. The clarifications to the own-use requirements should be applied retrospectively, but the guidance permitting hedge accounting should be applied prospectively to new designated hedging relationships after the date of initial application. The amendments have not yet been approved by the EU. Management has assessed that application of the amendments will have no impact on the Company's financial position or performance.

AUTONOM SERVICES SA
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2. MATERIAL ACCOUNTING POLICIES (continued)

• **Annual Improvements to IFRS Accounting Standards – Volume 11.**

The IASB's annual improvements process is intended to address necessary, but not urgent, clarifications and amendments to IFRS standards. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11, which are effective for annual reporting periods beginning on or after January 1, 2026. This volume includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, aimed at clarifying wording, correcting minor unintended consequences and removing conflicts between requirements in the standards. The standard has not been endorsed by the EU. In subsequent reporting periods, management will review the requirements of this newly issued standard and assess its impact.

Standards/Amendments that are not yet in force and have not been approved by the European Union:

• **Amendment to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and an Associate or Joint Venture.**

The Amendments address a recognized inconsistency between the requirements of IFRS 10 and IAS 28 regarding the sale or contribution of assets between an investor and an associate or joint venture. The main consequence of the amendments is that a comprehensive gain or loss is recognized when a transaction involves a business (whether included in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if those assets are included in a subsidiary. In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its equity method research project. The amendments have not yet been endorsed by the EU. Management has assessed that application of the amendments will have no impact on the Company's financial position or performance.

• **IFRS 19 Subsidiaries without Public Accountability: Disclosures**

IFRS 19 permits non-publicly accountable subsidiaries to **apply reduced disclosure requirements**, provided that the parent (either ultimate or intermediate) prepares publicly available consolidated financial statements in accordance with IFRSs. Such subsidiaries shall comply with the recognition, measurement and presentation requirements in other IFRSs. Unless otherwise specified, qualifying entities that choose to apply IFRS 19 shall not be required to apply the disclosure requirements in other IFRSs.

IFRS 19 is effective from January 1, 2027, with early application permitted. The standard has not been endorsed by the EU. Management has assessed that the application of this standard will have no impact on the Company's financial position or performance.

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3. MATERIAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's individual financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and contingent liabilities. However, the uncertainty surrounding these estimates and assumptions could result in a material future adjustment to the carrying amount of assets or liabilities.

Due to the uncertainty inherent in all measurement processes, these estimates are continually revised. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

JUDGMENTS

In applying the Company's policies, management has utilized the following judgments, which have the most significant effect on the amounts reported in the financial statements:

Classification of leases – Company as lessor

The Company has entered into lease agreements for its portfolio of vehicles. The Company has determined, based on an evaluation of the terms and conditions of the agreements, such as lease terms that do not constitute a significant portion of the economic life of the vehicles and the present value of the minimum lease payments, which do not amount to the full fair value of the vehicle, that it retains all risks and rewards of ownership of the vehicles and accounts for the contracts as operating leases.

The same reasoning applies to the portfolio of equipment contracts.

ESTIMATES AND ASSUMPTIONS

Key assumptions about the future and other significant causes of uncertainty in the estimates at the reporting date that present a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below. The Company has based its assumptions and estimates on economic and market conditions at the date of the financial statements. However, existing circumstances and assumptions regarding future developments may change as a result of market changes or circumstances beyond the control of Company. These changes are reflected in the assumptions when they occur.

Review of useful lives and residual value of assets in the car rental fleet

The basis for calculating the depreciation of an item of the Company's fleet of motor vehicles leased under an operating lease is the acquisition cost less the estimated residual value, in combination with the estimated useful life of the asset.

Management is required to assess the residual value and useful life of an asset at least at the end of each financial year and assess whether specific impairment adjustments are necessary. Depending on the outcome of these analyses, the changes are accounted for as a change in accounting estimates reflected by prospective depreciation or as a specific impairment adjustment.

The determination of any impairment adjustment in respect of assets subject to operating leases (fleet of cars) depends mainly on how the recoverable amount is affected by the residual value obtainable at the end of the lease contract. These estimates could have a significant impact on the carrying amount of the value of assets leased to customers (fleet of cars) and on the depreciation recognized in the income statement.

The Company closely monitors changes in the residual values used in operating leases, both for the Company-owned fleet and for the fleet resulting from leases classified as right-of-use assets (those with transfer of ownership or purchase option).

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3. MATERIAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

The residual values are estimated based on the sales value at the end of the contracts and are largely influenced by the number of kilometers traveled by the vehicle, the manufacturer, the condition of the vehicle, as well as the state of the used vehicle markets at the date the vehicles are sold etc. The Company has reviewed the residual values of its fleet used for leasing as of December 31, 2025, taking into account both internal and external factors.

Similar estimates are made for vehicles acquired under leases (the Company as lessee) for which the Company has the right to take title to the assets at the end of the lease term and intends to exercise such right.

These right-of-use assets are amortized on a policy similar to that described above, with similar estimates of residual value and estimated useful lives of the assets.

At December 31, 2025, the residual value is between 24% and 51% (December 31, 2024: 25% and 54%).

Adjustments for depreciation of vehicles in the rental fleet

In its annual assessment of indications of potential asset impairment, the Company considers both external and internal sources of information. If there are indications for impairment, an analysis is performed to assess whether the carrying amount of the asset (fleet of vehicles owned or presented as right-of-use) exceeds the recoverable amount, the latter being the higher of fair value less costs to sell and value in use.

Fair value less costs to sell is calculated based on available market data from firm sales transactions, at market value, for similar assets or observable market values less unavoidable costs of disposal activities.

Value in use is determined as the present value of the future cash flows expected to be derived from the cash-generating object or cash-generating unit.

During 2024, the Company recorded a net impairment adjustment amounting to RON 4,324 thousand covering the rental equipment fleet.

During 2025, the Company recorded a partial reversal of the previously recognized impairment adjustment in the amount of RON 8,774 thousand, covering both its own fleet of cars and rental equipment as well as vehicles acquired under lease contracts (right-of-use assets).

For more details see Note 14.

Inventories – cars – net realizable value

Inventories are valued based on their net realizable value. These values are determined on the basis of data available from arm's length, binding sales transactions for similar assets or observable market prices, less incremental costs to dispose of the asset. After reclassification from property, plant and equipment or right-of-use assets, impairment adjustments are recorded within the line "Other gains/losses – net".

Impairment losses on trade receivables

The measurement of the expected credit loss ratio for financial assets is an area that requires the use of complex models and estimates of future economic conditions and trade credit behavior (e.g., the likelihood of giving rise to customer default rates and resulting losses). Management judgment is required to apply appropriate estimates and to establish rationale for the measurement of expected credit losses.

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3. MATERIAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Methodology and assumptions, including forecasts of future economic conditions, are periodically reviewed by management. Details of the assumptions and estimation techniques used in measuring expected credit losses on receivables are detailed in the "Credit Risk" section of Note 19. Impairment models are subject to annual review to ensure that they remain current and fit for purpose and that utilization and performance continue to meet the Company's standards.

4. INCOME

The breakdown of the Company's income by type of goods and services is included directly in the statement of profit and loss and comprehensive income, where operating lease income, income from additional services to operating leases (see also details in Note 4.1), income from the rental of motor vehicles, income from the sale of goods and other operating income are presented separately (see also details in Note 5). The Company has a large portfolio of clients (there is no single client that has a share of 10% or more of revenues).

During 2025, revenues amounting to RON 18,266,306 were recorded from amounts previously recorded as deferred revenue (2024: RON 16,169,155).

The table below shows the Company's income by geographical location of the customer:

	2025	2024	2025	2024
	Income from operating leasing/rent-a-car from additional services and other operating income	Proceeds from sale of vehicles (from rental fleet and rental equipment)	Income from operating lease/rent-a-car/additional services and other operating income	Proceeds from sale of vehicles (from rental fleet and rental equipment)
Domestic	718,967,738	207,119,967	616,588,083	198,523,917
External, of which:	6,338,368	7,300,831	4,830,551	21,448,395
Austria	402,162	-	388,414	690,546
Belgia	-	-	-	2,176,359
Bulgaria	142,426	1,759,259	97,162	1,454,247
Cehia	63,398	-	78,831	-
Germania	829,141	710,177	482,366	6,851,037
Franta	478,945	-	458,307	6,115,030
Grecia	-	2,799,031	4,273	1,566,931
Croatia	126,104	-	111,275	-
Ungaria	261,851	1,784,923	298,284	752,627
Irlanda	2,082,175	-	1,995,518	-
Italia	1,138,652	159,083	303,171	35,271
Lituania	18,894	-	35,065	-
Letonia	-	-	9,832	-
Olanda	513,584	-	188,228	-
Polonia	99,354	-	233,059	295,443
Portugalia	-	-	69,794	1,471,173
Spania	20,138	88,358	-	-
Suedia	-	-	76,972	39,732
Malta	161,546	-	-	-
TOTAL OPERATING INCOME:	725,306,107	214,420,798	621,418,634	219,972,312

AUTONOM SERVICES SA
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4. INCOME (continued)

The increase in turnover in the country is due to the increased base of assets used for rental from the acquisition of new assets. Outbound sales are mainly in the nature of new and second-hand car sales and are on a downward trend, of 66% in 2025 compared to 2024, due to the occasional nature of such transactions, while services in the nature of short-term rentals recorded an increase of 17%, by RON 104 million.

4.1 INCOME FROM ADDITIONAL SERVICES

	<u>2025</u>	<u>2024</u>
Income from maintenance, repairs, insurance and tolls	109,249,695	100,304,256
Other contractual components	25,626,472	23,528,159
Total	<u>134,876,167</u>	<u>123,832,415</u>

Income from additional services is included in the total in Note 4.

5. OTHER OPERATING INCOME

	<u>2025</u>	<u>2024</u>
Penalties	8,363,170	6,700,804
Income from car damage compensation	24,136,163	16,410,317
Other income	25,876,192	23,201,677
Other rental income	184,136	181,105
Total	<u>58,559,661</u>	<u>46,493,903</u>

Other income relates to miscellaneous amounts rebilled to customers and fuel and miscellaneous rebilled to affiliated companies.

Other operating income is also included in the total in Note 4.

6. FLEET EXPENSES

	<u>2025</u>	<u>2024</u>
Fuel	21,710,172	21,227,858
Spare parts	19,742,859	28,219,561
Repairs, maintenance and reconditioning	83,974,724	66,608,380
Fleet operating expenses	6,625,979	8,552,446
Insurance expenses	39,424,687	36,411,529
Other consumables expenses	929,353	682,987
Car registration and other fees	1,073,389	911,471
Car sanitization	3,114,899	2,626,727
Parking fees	529,541	722,234
Total	<u>177,125,602</u>	<u>165,963,193</u>

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7. EMPLOYEE BENEFITS EXPENSES

	<u>2025</u>	<u>2024</u>
Salaries	74,749,530	67,849,974
Social security contributions and other taxes	2,138,624	1,905,532
Meal tickets expenses	5,089,658	4,618,890
Total	<u>81,977,812</u>	<u>74,374,396</u>

8. ADMINISTRATIVE EXPENSES

	<u>2025</u>	<u>2024</u>
Telecommunications expenses	767,110	649,790
Headquarters expenses	1,171,473	1,203,789
Sales and marketing expenses	2,582,277	2,362,094
Rents and utilities of administrative premises	3,608,624	4,622,379
Total	<u>8,129,483</u>	<u>8,838,052</u>

9. OTHER OPERATING EXPENSES

	<u>2025</u>	<u>2024</u>
Other third-party services (Note 10)	25,781,630	19,977,090
Commissions and fees	3,636,310	3,546,967
Transport of goods and personnel	1,428,710	1,235,595
Travel expenses	2,155,853	1,563,373
Bank charges and similar	1,917,116	1,673,904
Other taxes, fees and similar expenses	9,344,773	8,435,967
Miscellaneous expenses	939,155	326,246
Donations and grants	1,338,443	3,369,003
Other expenses	354,356	349,931
Total	<u>46,896,346</u>	<u>40,478,076</u>

10. THIRD-PARTY SERVICES EXPENSES

	<u>2025</u>	<u>2024</u>
Training courses	1,354,734	1,701,440
IT services	7,954,439	4,409,985
Legal services	1,285,335	1,143,277
Medical services	580,156	419,106
Protocol	1,268,433	1,020,563
Human resources services	45,061	113,124
Audit and consulting	1,754,655	2,087,092
Security	369,827	220,831
Other services	11,168,990	8,861,672
Total	<u>25,781,630</u>	<u>19,977,090</u>

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11. OTHER LOSSES / (GAINS) – NET

	<u>2025</u>	<u>2024</u>
Provisions for risks and expenses, net	1,602,265	-
Net result on sale of property, plant and equipment (Note 14, Note 16)	(1,108,742)	-
Adjustments for impairment of inventories (Note 20)	698,044	-
Expected credit losses (Note 21)	4,700,725	5,034,520
Total	<u>5,892,292</u>	<u>5,034,520</u>

12. FINANCIAL INCOME / FINANCIAL EXPENSES

12.1. Financial expenses

	<u>2025</u>	<u>2024</u>
Interest on debts and borrowings (Note 19)	49,698,148	44,667,056
Settlements related to interest rate derivatives	2,133,254	-
Interest on lease liabilities (Note 19)	24,819,531	28,505,567
Loss from foreign exchange differences	36,786,937	(500,300)
Net (gains) / losses on fair value of derivative financial instruments	5,066,629	-
Total financial expenses	<u>118,504,499</u>	<u>72,672,323</u>

The variation in interest expenses in 2025 compared to 2024 reflects the larger number of vehicles for which Autonom Services SA obtained financing at December 31, 2025.

Foreign exchange losses for 2025 relate to the fact that the Company has loans in EUR and a large balance of lease liabilities, the majority denominated in EUR, which are revalued to the functional currency at the end of the period, and the RON/EUR exchange rate increased in 2025 compared to 2024.

The table below shows the comparison between the average EUR/RON exchange rate and the spot rate in the current period and the comparative period of the previous year.

Exchange rate/Date	<u>2025</u>	<u>2024</u>
Spot	5.0985	4.9741
Variation	2.5%	-0.01%
Average	5.0431	4.9746
Variation	1.4%	0.57%

12.2. Financial income

	<u>2025</u>	<u>2024</u>
Interest income	7,203,374	7,965,598
Total financial income	<u>7,203,374</u>	<u>7,965,598</u>

Interest income includes interest on loans granted to affiliated parties and interest received on deposits.

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13. INCOME TAX

The main components of income tax expense for the years ended December 31, 2025 and December 31, 2024 are:

	<u>2025</u>	<u>2024</u>
Current income tax:		
Current income tax expense:	(1,951,995)	(6,853,448)
Deferred income tax:		
Relating to the origination and reversal of temporary differences	(2,342,082)	3,955,473
Income tax reported in the statement of profit and loss and comprehensive income	<u>(4,294,077)</u>	<u>(2,897,975)</u>

A reconciliation between income tax expense and the product of accounting profit multiplied by Romania's domestic tax rate for the years ended December 31, 2025 and December 31, 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Accounting profit before income tax	<u>39,230,447</u>	<u>62,078,440</u>
At the statutory income tax rate of 16%	(6,276,871)	(9,932,550)
(Non-deductible expenses) / non-taxable income for tax calculation	(4,469,775)	802,718
Other income tax exemptions	6,452,569	6,231,858
Income tax reported in the statement of profit and loss and comprehensive income (expense)	<u>(4,294,077)</u>	<u>(2,897,975)</u>

Other income tax exemptions relate to the reserve for reinvested profit and to the legal reserve:

Reconciliation of deferred income tax, net	<u>2025</u>	<u>2024</u>
January 1 – liability	<u>(25,156,613)</u>	<u>(29,112,086)</u>
Tax expense/credit during the period recognized in profit or loss	(2,342,082)	3,955,473
December 31– liability	<u>(27,498,695)</u>	<u>(25,156,613)</u>

Deferred profit tax

Reconciliation of deferred income tax with corresponding items in the statement of comprehensive income:

	<u>Statement of financial position</u>		<u>Statement of comprehensive income</u>	
	December 31 2025	December 31 2024	2025	2024
Property, plant and equipment and right-of-use assets	(27,498,695)	(25,156,613)	(2,342,082)	(3,955,473)
Deferred income tax expense / (income)	<u>(27,498,695)</u>	<u>(25,156,613)</u>	<u>(2,342,082)</u>	<u>(3,955,473)</u>
Deferred income tax, net	<u>(27,498,695)</u>	<u>(25,156,613)</u>	<u>-</u>	<u>-</u>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to offset current tax assets and current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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14. PROPERTY, PLANT AND EQUIPMENT

At December 31, 2025, the gross carrying amount of fully depreciated property, plant and equipment that were still in use is RON 145,191,654 (December 31, 2024: RON 129,821,292).

	Land	Buildings	Equipment and furniture, and other fixed assets	Rental fleet and rental equipment	Tangible fixed assets in progress	Total
Cost						
Balance at January 1, 2024	1,064,372	-	2,087,446	965,276,862	-	968,428,681
Additions	-	-	3,583,405	471,174,358	4,618,867	479,376,630
Transfer to inventories	-	-	-	161,723,043	-	161,723,043
Disposals/transfers	-	-	827,902	-	4,618,867	5,446,769
Balance at December 31, 2024	1,064,372	-	4,842,950	1,274,728,177	-	1,280,635,499
Additions	5,539,755	5,969,639	986,775	456,535,623	1,075,303	470,107,095
Transfer to inventories	-	-	-	185,101,361	-	185,101,361
Disposals/transfers	1,064,372	-	529,773	-	236,738	1,830,884
Balance at December 31, 2025	5,539,755	5,969,639	5,299,951	1,546,162,439	838,565	1,563,810,349
Accumulated amortization and impairment						
Balance at January 1, 2024	-	-	1,390,130	230,303,275	-	231,693,406
Depreciation expense	-	-	125,732	144,468,937	-	144,594,669
Impairment expense, net	-	-	-	4,324,254	-	4,324,254
Transfer to inventories	-	-	-	71,989,387	-	71,989,387
Disposals	-	-	827,902	-	-	827,902
Balance at December 31, 2024	-	-	687,961	307,107,080	-	307,795,041
Depreciation expense	-	-	788,856	180,021,810	-	180,810,666
Impairment expense, net	-	-	-	(9,012,169)	-	(9,012,169)
Transfer to inventories	-	-	-	93,170,821	-	93,170,821
Disposals	-	-	342,070	-	-	342,070
Balance at December 31, 2025	-	-	1,134,748	384,945,899	-	386,080,647
Net book value as of December 31, 2024	1,064,372	-	4,154,989	967,621,097	-	972,840,458
Net book value as of December 31, 2025	5,539,755	5,969,639	4,165,203	1,161,216,539	838,565	1,177,729,702

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

As of December 31, 2025, of the total rental fleet and rental equipment, RON 198,513 thousand represents rental equipment (December 31, 2024: RON 176,110 thousand), and RON 962,704 thousand represents vehicles in the rental fleet (December 31, 2024: RON 791,511 thousand).

Depreciation of property, plant and equipment

During 2024, following management's analysis, net impairment adjustments of RON 4,324 thousand were recorded related to own equipment fleet and right-of-use assets as a result of the change in the average trading prices of equipment as well as the general market evolution.

During 2025, following management's analysis, net impairment adjustments of RON 1,443 thousand were recorded related to the own fleet and right-of-use assets, and a negative net adjustment (reversal of impairment) of RON 10,216 thousand was recorded for the rental equipment fleet, as a result of the change in the average trading prices of equipment over the past two years, which led to a revision of the recoverable amount for equipment, as well as the general market evolution.

The summary of depreciation, amortization and impairment of non-current assets for years 2025 and 2024 is included in the following table:

	<u>2025</u>	<u>2024</u>
Depreciation of rental fleet and rented equipment	180,021,810	144,468,937
Amortization of right-of-use assets (Note 15)	111,467,504	95,356,737
Adjustments for impairment of right-of-use assets and rental fleet, net	(8,773,580)	4,324,254
Amortization, depreciation and impairment of rental fleet and equipment, net	<u>282,715,734</u>	<u>244,149,928</u>
Depreciation of investment properties (Note 16)	68,541	82,249
Depreciation of right-of-use assets for buildings (Note 15)	4,049,278	3,086,245
Depreciation of other equipment and furniture assets (Note 14)	788,856	125,732
Amortization of intangible assets (Note 17)	176,429	215,101
Amortization, depreciation and impairment of other fixed non-current assets	<u>5,083,104</u>	<u>3,509,327</u>
Total	<u>287,798,837</u>	<u>247,659,255</u>

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15. RIGHT-OF-USE ASSETS

Below are the carrying amounts of the Company's right-of-use assets and right-of-use liabilities and movements during the period:

	Right-of-use assets			Lease liabilities
	Buildings	Tangible assets- fleet	Total	
On January 1, 2024	16,625,872	535,952,604	552,578,474	488,699,088
Additions	2,443,902	218,029,066	220,472,968	220,472,968
Depreciation expense	(3,086,245)	(95,356,737)	(98,442,982)	-
Adjustments for impairment of right-of-use assets – net	-	-	-	-
Transfer to inventories (net)	-	(49,818,278)	(49,818,278)	-
Disposals	-	-	-	-
Interest expenses	-	-	-	28,505,567
Early lease terminations	-	(10,941,093)	(10,941,093)	(10,941,093)
Foreign exchange rates	-	-	-	(1,461,844)
Principal and interest payments	-	-	-	(204,517,434)
At December 31, 2024	15,983,529	597,865,563	613,849,092	520,757,250
<i>Of which:</i>				
Current	-	-	-	178,035,030
Long-term	-	-	-	342,722,220

	Right-of-use assets			Lease liabilities
	Buildings	Tangible assets- fleet	Total	
On January 1, 2025	15,983,529	597,865,563	613,849,092	520,757,250
Additions	356,309	219,705,481	220,061,790	220,061,790
Depreciation expense	(4,049,278)	(111,467,504)	(115,516,782)	-
Adjustments for impairment of right-of-use assets - net	-	(238,589)	(238,589)	-
Transfer to inventories (net)	-	(78,433,871)	(78,433,871)	-
Disposals	-	-	-	-
Interest expenses	-	-	-	24,819,531
Early lease terminations	-	(3,656,285)	(3,656,285)	(3,656,285)
Foreign exchange rates	-	-	-	13,245,292
Principal and interest payments	-	-	-	(222,762,580)
At December 31, 2025	12,290,560	623,774,795	636,065,355	552,464,999
<i>Of which:</i>				
Current	-	-	-	193,979,700
Long-term	-	-	-	358,485,299

At December 31, 2025 the pledged amounts in regard of fixed assets are RON 1,512,355,028 – remaining value (December 31, 2024: RON 1,176,648,232).

The Company recognized rental expenses from short-term leases in the amount of RON 2,378,244 (at December 31, 2024: RON 3,481,263) under the line "Administrative expenses". There are no low-value asset leases and no variable lease payments for the period ended December 31, 2025.

At the termination of the leases, the vehicles registered as right-of-use assets become the property of the Company and are used for the rental business or transferred to inventories for sale. Assets acquired under leases are pledged to leasing companies.

Net amounts available under finance leases signed with financial leasing institutions at December 31, 2025 amount to EUR 27,062,614 (December 31, 2024: 11,078,086 EUR).

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16. INVESTMENT PROPERTIES

	<u>Investment properties</u>
Cost	
On January 1, 2024	<u>2,395,136</u>
Additions	-
Disposals	-
At December 31, 2024	<u>2,395,136</u>
Additions	-
Disposals	2,395,136
Disposals	-
At December 31, 2025	<u>-</u>
On January 1, 2024	<u>377,462</u>
Depreciation expense	82,247
Disposals	-
At December 31, 2024	<u>459,709</u>
Depreciation expense	68,541
Disposals	528,250
Disposals	-
At December 31, 2025	<u>-</u>
Net book value	
At December 31, 2024	<u>1,935,427</u>
At December 31, 2025	<u>-</u>

The fair value of investment properties at December 31, 2024 was RON 2,399,747, determined using the income approach. The fair value measurement is classified in level 3 of the measurement hierarchy based on the assumptions used in the valuation techniques. The sales value was established following a valuation report by an independent, ANEVAR-accredited appraiser.

Investment properties represent buildings leased to related parties of the Company. Rental income from investment properties is presented in Note 5 "Other operating income", under the line "Other rental income". Investment properties are depreciated on a straight-line basis over a period between 32-60 years.

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17. INTANGIBLE ASSETS

	Goodwill	Licenses and other intangible assets	Total
Cost			
On January 1, 2024	<u>2,267,582</u>	<u>2,294,376</u>	<u>4,561,961</u>
Additions	-	123,294	123,294
Disposals	-	-	-
At December 31, 2024	<u>2,267,582</u>	<u>2,417,671</u>	<u>4,685,256</u>
Additions	-	58,298	58,298
Disposals	-	-	-
At December 31, 2025	<u>2,267,582</u>	<u>2,475,969</u>	<u>4,743,554</u>
Accumulated amortization			
On January 1, 2024	<u>2,267,582</u>	<u>1,944,117</u>	<u>4,211,702</u>
Depreciation expense	-	215,101	215,101
Disposals	-	-	-
At December 31, 2024	<u>2,267,582</u>	<u>2,159,218</u>	<u>4,426,803</u>
Amortization expense	-	176,428	176,428
Disposals	-	-	-
At December 31, 2025	<u>2,267,582</u>	<u>2,335,646</u>	<u>4,603,232</u>
Net book value			
At December 31, 2024	-	258,453	258,453
At December 31, 2025	-	140,322	140,322

18. INTEREST-BEARING LOANS AND BORROWINGS

	December 31, 2025	December 31, 2024
Long-term loans and borrowings		
Long-term bank loans	406,851,065	379,644,987
Bonds - unsecured fixed rate	151,876,650	386,285,139
Subtotal	<u>558,727,715</u>	<u>765,930,126</u>
Current		
Accrued interest on bonds	2,135,858	1,981,536
Bonds - unsecured fixed rate	244,505,034	-
Short-term bank loans and accrued interest	305,215,549	243,800,280
Subtotal	<u>551,856,441</u>	<u>245,781,816</u>
Total interest-bearing loans and borrowings	<u>1,110,584,156</u>	<u>1,011,711,943</u>

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18. INTEREST-BEARING LOANS AND BORROWINGS (continued)

Bank	Type	Maturity of the last tranche	Balance in bank's currency at December 31, 2025	Currency	Balance in RON at December 31, 2025	
					Current	Non-current
Bank P	Investment credit	22/12/2027	6,000,000	EUR	30,591,000	15,295,500
	Syndicated loan Facility A	25/11/2030	125,846,975	EUR	630,490,614	238,935,049
	Syndicated loan Facility B	31/12/2026	10,000,000	EUR	50,985,000	50,985,000
	Bond interest		418,919	EUR	2,135,858	2,135,858
	AUT26 Bonds	23/11/2026	47,956,268	EUR	244,505,034	244,505,034
	AUT29 Bonds	26/11/2029	29,788,497	EUR	151,876,650	-
Grand total:				RON	1,110,584,156	551,856,441
						151,876,650
						391,555,565

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18. INTEREST-BEARING LOANS AND BORROWINGS (continued)

Bank	Type	Maturity of the last tranche	Balance in bank's currency at December 31, 2024	Currenc y	Balance in RON at December 31, 2024	
					Current	Non-current
Bank F	Car purchase line	31/08/2027	2,604,634	EUR		
Bank F	Car purchase line	31/03/2030	8,554,075	EUR	55,504,534	39,850,617
Bank B	Credit for leasing operations	10/12/2028	14,719,864	EUR	73,218,075	44,458,425
Bank B	Credit line	10/12/2025	4,250,000	RON	4,250,000	-
Bank B	Credit line	10/12/2025	3,682,463	EUR	18,316,938	-
Bank C	Car purchase line	20/09/2029	18,747,998	EUR	93,254,414	62,960,739
Bank H	Car purchase line	28/11/2028	9,108,590	EUR	45,307,040	29,258,836
Bank D	Investment credit	84 months from the date of signature of the contract, but no later than 10/07/2025	259,259	EUR	1,289,580	-
Bank M	Multi-product facility	30/11/2030	11,066,054	EUR	55,043,660	35,031,136
Bank M	Car and equipment procurement line	01/05/2027	1,238,120	EUR	6,158,163	4,545,447
Bank E	Car and equipment procurement line	28/06/2028	6,637,334	EUR	33,014,764	24,191,444
Bank K	Car purchase line	18/10/2029	3,922,840	EUR	19,512,600	16,522,154
Bank O	Credit line	29/05/2026	66,953	EUR	333,029	97,950
Bank I	Credit line	29/03/2030	5,979,284	EUR	29,741,558	13,641,853
Bank G	Credit line	22/04/2030	11,682,791	EUR	58,111,373	35,062,004
Bank L	Credit line	10/06/2027	2,020,283	EUR	10,049,090	6,029,454
Bank P	Investment credit	22/12/2027	9,000,000	EUR	44,766,900	29,844,600
Bank R	Investment credit	07/12/2027	6,920,504	EUR	34,423,277	25,091,814
Bank J	Car credit line	01/07/2027	2,930,569	EUR	14,576,945	13,058,513
Subtotal:					596,871,939	379,644,988

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18. INTEREST-BEARING LOANS AND BORROWINGS (continued)

Bank	Type	Maturity of the last tranche	Balance in bank's currency at December 31, 2024	Currency	Balance in RON at December 31, 2024	Current	Non-current
Bank E	Overdraft	28/06/2025	9,927,459	RON	9,927,459	9,927,459	-
Bank D	Overdraft	30/09/2025	8,144,592	RON	8,144,592	8,144,592	-
Bank J	Overdraft	31/01/2026	2,961,220	RON	2,961,220	2,961,220	-
Bank G	Overdraft	19/04/2026	5,540,056	RON	5,540,056	5,540,056	-
	Bond interest		398,371	EUR	1,981,537	1,981,537	-
	AUT26 Bonds	23/11/2026	48,030,000	EUR	238,120,005	-	238,120,005
	AUT29 Bonds	26/11/2029	30,000,000	EUR	148,165,134	-	148,165,134
				RON	414,840,003	28,554,864	386,285,140
				RON	1,011,711,943	245,781,816	765,930,127

Subtotal:

Grand total:

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18. INTEREST-BEARING LOANS AND BORROWINGS (continued)

Unsecured corporate bonds

On December 4, 2019 the Company issued unsecured bonds of EUR 20 million. The bonds were issued in Euro for five years, have a fixed interest rate of 4.45% and were paid at maturity on November 8, 2024. The first interest coupon was paid on November 5, 2020.

In November 2021, the Company issued corporate bonds in the amount of EUR 48 million which were admitted to trading on the Main Market of the Bucharest Stock Exchange, segment Bonds, and which are traded under the symbol AUT26E. The bonds have a nominal value of EUR 10,000, a maturity of five years and a fixed interest rate of 4.11%, p.a. payable annually.

This round of bonds includes a step-up adjustment mechanism. This adjustment mechanism is linked to a certain level of CO2 emissions per vehicle (115.13 gCO2/km per vehicle) that must be achieved by December 31, 2025 in order to maintain the 4.11% interest rate inclusive and for the final year. If the CO2 emissions level is above 115.13 gCO2/km on December 31, 2025, the Company will pay an interest rate of **4.41%** for the last year (base level of 4.11% plus 0.30%). Based on the internal assessment, due to a combination of factors related to the international situation (the war in Ukraine as well as the ongoing conflicts in the Middle East), and behavioral aspects of consumers, demand for electric vehicles has not been at a level that would have allowed the replacement of internal combustion vehicles with electric vehicles to an extent that would ensure the reduction of CO2 emissions to the target level described by the step-up mechanism. Therefore, the Company has calculated a coupon adjustment for the bond issuance loan in the amount of RON 735 thousand for the last year of holding. Of this adjustment, the amount of RON 76 thousand relates to the period until the end of the financial year ended December 31, 2025.

The step-type interest adjustment mechanisms included in the bond issues linked to the achievement of certain sustainability key performance indicators (KPIs) have been analyzed by the Company's management from the perspective of IFRS 9 requirements. Management concluded that the variability of interest determined by the achievement or non-achievement of CO2 emission targets does not meet the definition of a derivative instrument, as provided in Appendix A of IFRS 9. This conclusion is based on the fact that the performance indicators determining the interest rate adjustment represent non-financial variables specific to the Company, reflecting its strategy and operational performance in the field of sustainability, and are not financial or market variables independent of the entity. Consequently, the step-up mechanism is not separated and accounted for as an embedded derivative, being treated as an integral part of the respective financial liability.

On November 26, 2024, the Company issued corporate bonds in the amount of EUR 30 million which were admitted to trading on the Main Market of the Bucharest Stock Exchange at the beginning of 2025, segment Bonds, and which trade under the symbol AUT29E. The bonds have a nominal value of EUR 1,000, a maturity of five years and a fixed interest rate of 6.14%, p.a. payable annually.

This round of bonds includes a step-up adjustment mechanism. This adjustment mechanism is linked to a certain level of CO2 emissions per vehicle (96 gCO2/km per vehicle) to be achieved by December 31, 2028 in order to maintain the 6.14% interest rate inclusive and for the final year. In case the CO2 emission level is above 96gCO2/km on December 31, 2028, the Company will pay an interest rate of 6.41% for the last year (base level of 6.14% plus 0.30%). Within 120 days from the Performance Observation deadline, the Company will have to prepare the emissions level report, which will be audited by Sustainalytics.

Financial covenants on fixed-rate unsecured bonds are calculated using financial information from the individual financial statements of the Company and include the Interest Coverage Ratio, with a minimum of 4% and Net Financial Debt/EBITDA which must be equal to or less than 4 for AUT26E bonds and AUT29E bonds.

Sustainability performance objective: to reduce the average CO2 emissions of the operational fleet by 25% by 2025, medium-term objective, to reduce the average emissions of the passenger fleet by 30% by 2028 and 55% by 2030. The second sustainability objective is to increase the representation of women in management positions, with the goal of at least 46% of leadership roles being held by women by 2030.

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18. INTEREST-BEARING LOANS AND BORROWINGS (continued)

Financial covenants related to the bonds are measured annually and have been met as of December 31, 2024 and December 31, 2025.

Interest rate:

Interest rates for loans in local currency are ROBOR 1M and ROBOR 3M plus fixed margin negotiated with banks. For loans denominated in foreign currency, EURIBOR 3M and EURIBOR 6M plus the fixed margin negotiated with banks are used.

Financial covenants for interest-bearing loans and borrowings (other than bonds):

During 2025, the Company fully refinanced its existing bilateral credit facilities with banks, which were closed, and entered into a syndicated loan agreement in the total amount of EUR 300 million, structured in two revolving facilities: Facility A, in the amount of EUR 250 million, intended for financing and refinancing eligible assets used in operating leasing activities, and Facility B, in the amount of EUR 50 million, intended for general corporate purposes.

Under this agreement, the Company is required to comply semi-annually, on June 30 and December 31, on a rolling 12-month basis, with the following financial indicators: the Interest Coverage Ratio (Interest Cover), calculated as the ratio between EBITDA and financial interest expenses, must be a minimum of 4.00:1, and the Net Financial Leverage Ratio (Leverage), calculated as the ratio between Total Net Financial Debt and EBITDA, must be a maximum of 4.00:1.

Defaulting on the agreements would allow banks to demand immediate repayment of the loans. Based on the information available at the reporting date, the Company's management has not identified circumstances indicating a significant risk of non-compliance with the applicable financial covenants.

The syndicated loan agreement also includes a Sustainability Margin Adjustment mechanism linked to the achievement of key sustainability performance indicators (KPIs), namely the reduction of CO2 emissions (KPI 1) and other contractually defined sustainability indicators (KPI 2 and KPI 3). The margin adjustment applies only after the submission and verification of the sustainability compliance certificate and becomes effective on the next interest payment date. In case of non-achievement of the targets or existence of a sustainability deviation, the margin is adjusted upward. Similar to the assessment made for the bonds, management concluded that the variability of interest determined by the achievement or non-achievement of sustainability indicators does not meet the definition of a derivative instrument, as provided in Appendix A of IFRS 9, because the performance indicators determining the interest rate adjustment represent non-financial variables specific to the Company.

At December 31, 2024 and at December 31, 2025, the indicators relating to the covenants in the loan agreements signed with the banks for most of which the assessment is made annually at December 31 have been met.

Pledges:

With the exception of bonds, which are unsecured, all bank loans are secured by pledges on: property, plant and equipment (Note 14), cash and cash equivalents (Note 22) and receivables (Note 21).

As at December 31, 2025, the Company had available undrawn credit facilities amounting to EUR 164,153,025 (December 31, 2024: RON 5,877,713 and EUR 30,398,883) and therefore is able to meet any unforeseen cash needs.

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19. FINANCIAL INSTRUMENTS RISK MANAGEMENT

The principal financial liabilities of the Company comprise loans and borrowings, including leasing and trade and other payables. The principal purpose of these financial liabilities is to finance the operations of the Company. The financial assets of the Company consist of loans, trade and other receivables, cash and short-term deposits arising directly from its operations, and long-term deposits to secure rent liabilities.

Company is exposed to interest rate risk, foreign exchange risk, credit risk and liquidity risk. The management of the Company oversees the management of these risks. The management of the Company ensures that the activities by which the Company assumes financial risks are governed by appropriate procedures and that financial risks are identified, quantified and managed in accordance with the risk appetite of the Company.

Interest rate risk

The operating income and cash flows from operations of the Company are significantly independent of changes in market interest rates. Trade and other receivables and payables are non-interest bearing financial assets and liabilities. Borrowings are usually exposed to interest rate risk through fluctuations in the market value of long and short-term interest-bearing credit facilities. With the exception of the bonds issued by the Company, interest rates on the loans and borrowings of the Company are variable. Interest rates for the credit facilities of the Company are disclosed in Note 18. Changes in interest rates primarily affect loans and borrowings through changes in related cash flows (variable rate liability). Management's policy is to use mainly variable rate financing. However, when obtaining new loans or borrowings, management makes an assessment as to whether a fixed or floating rate would be more favorable to the Company over the expected period to maturity.

In order to manage exposure to the variability of cash flows generated by variable-rate interest-bearing loans, the Company has entered into interest rate swap (IRS) contracts. Through these instruments, the Company exchanges variable EURIBOR 3-month interest for fixed interest rates applied to contractual notional levels totaling EUR 150 million.

Interest rate swap contracts qualify as derivative financial instruments in accordance with IFRS 9 – Financial Instruments. The Company does not apply hedge accounting for these instruments. Consequently, derivatives are measured at fair value at each reporting date, and changes in fair value are recognized in profit or loss.

At December 31, 2025, the interest rate swap contracts have a negative fair value for the Company and are recognized as derivative financial liabilities. All contracts have maturities greater than 12 months from the reporting date, which is why the entire derivative instrument position is classified as a long-term liability in the statement of financial position. The fair value was classified as Level 2 in the fair value hierarchy. The fair value of the derivative instruments is based on price quotations obtained from counterparty banks. The valuation model uses an interest rate curve constructed on the basis of observable market rates. Future interest payments are determined using this curve, after which they are discounted to their present value.

Interest rate sensitivity

The table below demonstrates the sensitivity to a reasonable possible change in the interest rate. With all other variables held constant, the Company's profit before tax and shareholders' equity are impacted by the impact on floating rate borrowings that are not covered by interest rate swap contracts, as follows:

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19. FINANCIAL INSTRUMENTS RISK MANAGEMENT (continued)

	<u>Increase in basis points</u>	<u>Effect on profit before tax</u>
2025	1%	<u>(9,033,258)</u>
RON		-
EUR		(9,033,258)
2024	1%	<u>(15,324,692)</u>
RON		(48,278)
EUR		(15,276,414)

The Company does not apply hedge accounting for interest rate risk.

The percentage point changes in interest rate assumed for the sensitivity rate analysis are based on the current observable market environment. An equal decrease in the interest rate would have the same effect but the opposite sign.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The exposure of the Company to the risk of changes in foreign exchange rates mainly relates to the financing activities of the Company, as the financing obtained by the Company is denominated in EUR. The vast majority of revenues, expenses, trade and other receivables and payables are denominated in RON. The Company monitors foreign exchange risk by monitoring changes in the exchange rates of the currencies in which the balances of the Company and the payables to third parties are denominated. The Company has no formal arrangements to mitigate the foreign currency risk it faces.

The Company holds the following foreign currency assets and liabilities.

December 31, 2025

	<u>Total in RON equivalent</u>	<u>EUR</u>	<u>USD</u>	<u>Zlot y</u>	<u>BGN</u>	<u>RON</u>
Trade receivables	87,147,571	3,720,536	658,976	-	-	82,768,059
Cash and cash equivalents	89,893,308	67,096,703	3,755,434	-	21	19,041,150
Loans, bonds and interest-bearing borrowings	1,110,584,156	1,110,584,156	-	-	-	-
Lease liabilities	552,464,999	552,464,999	-	-	-	-
Trade payables	88,377,265	6,250,143	40,350	350	-	82,086,422
Contract guarantees retained	9,361,698	1,106,760	-	-	-	8,254,938
Derivative financial liabilities	5,066,629	5,066,629	-	-	-	-

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19. FINANCIAL INSTRUMENTS RISK MANAGEMENT (continued)

December 31, 2024

	Total in RON equivalent	EUR	USD	GBP	HUF	RON
Trade receivables	52,156,344	2,802,770	362,383	-	-	48,991,191
Cash and cash equivalents	193,638,407	127,772,064	699,379	6	23	65,166,935
Loans, bonds and interest-bearing borrowings	1,011,711,943	1,006,884,110	-	-	-	4,827,833
Lease liabilities	520,757,251	520,757,251	-	-	-	-
Trade payables	26,563,968	153,393	-	-	-	26,410,575
Contract guarantees retained	8,366,368	416,710	-	-	-	7,949,658

Currency risk sensitivity

The table below demonstrates the sensitivity to a reasonably possible change in the exchange rate of the EUR. The exposure of the Company to exchange rate changes for all other currencies is not material. With all other variables held constant, the Company's profit before tax and equity are affected as follows:

	Change in EUR exchange rate	Effect on profit before tax
December 31, 2025	1%	(16,028,823)
December 31, 2024	1%	(13,975,863)

Credit risk

Credit risk refers to the risk that a business partner may fail to fulfill its contractual obligations or experience financial difficulties, resulting in a financial loss for the Company. The Company is exposed to credit risk from its operating activities (mainly trade receivables) and financing activities, including deposits with banks and financial institutions. The Company's credit risk is primarily attributable to trade and other receivables and balances due from banks. The gross carrying amount of trade and other receivables (Note 21) plus loans granted to affiliated companies (Note 26) and balances with banks (Note 22) represents the maximum amount exposed to credit risk. Management believes that there is no significant risk of loss to the Company, except for the adjustments already recorded.

Company invests cash and cash equivalents with reputable financial institutions. Company had only regular deposits with reputable banks, which have not experienced any difficulties in 2025 or up to the date of approval of these individual financial statements. Among the banks with the largest assets on the local market, the Company had open term or overnight deposits with Banca Transilvania, CitiBank, OTP, Unicredit or Raiffeisen.

Loans granted to affiliated companies do not have significant exposure to credit risk as they include a loan granted to the Company's shareholder, which is not in financial difficulty.

There is no significant concentration of credit risk with respect to trade and other receivables as the Company has a large customer portfolio.

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19. FINANCIAL INSTRUMENTS RISK MANAGEMENT (continued)

To identify exposure to credit risk, the Company makes assessments of the financial positions of counterparties. The Company has internal rules and procedures regarding the review and approval of operating leases, differentiated by level of exposure.

the Company has internal rules and procedures for monitoring the concentration of exposures by sector of activity, by type of client, by type of asset financed, by geographical area, by risk category.

Trade receivables

Customer credit risk is managed by each business unit in accordance with the policies, procedures and controls of the Company over credit risk management. The creditworthiness of a customer is based on the collection history of that customer. Past due receivables and contract assets are constantly monitored and collection or recovery plans are discussed with customers as soon as significant payments become past due.

Receivables in relation to certain customers, for which, as a result of grouping according to specific risk factors (such as the total number of days overdue and the number of overdue payments repeatedly overdue) as well as the legal and juridical aspects identified, were analyzed individually. Based on historical data on the collection pattern of overdue receivables over time, the Company determined a provisioning matrix of the remaining receivables outstanding at the reporting date, segmented the population of outstanding receivables based on similar characteristics related to the line of business and applied this matrix to update the provision for the expected loss on receivables. The provisioning rates are based on the analysis of the actual collection of the receivables to which these general analysis criteria are applied, grouped by relevant criteria related to days overdue and type of services invoiced.

Provisioning rates are based on the analysis of the actual collection of the receivables to which these general analysis criteria are applied, grouped by relevant criteria related to days overdue and type of services invoiced.

Based on the internal history of how receivables in arrears are collected in an observation window, Autonom has updated a matrix of provisioning rates for receivables outstanding at the reporting date. The observation window applied was 12 months and 2 points in time were used to verify the stability of the historical rates, including a point in time containing more recent data

Autonom has applied this matrix to update the provision for the expected loss on overdue receivables, while for customers classified as litigious, the receivables outstanding at the reporting date have been fully provisioned.

Provisioning rates are based on the analysis of the actual collection of receivables grouped according to relevant criteria: intervals of days overdue and nature of the debt (related to MTPL insurance or commercial)

The detailed analysis is described below.

The following steps have been applied to the determination of historical loss ratios on receivables:

- Identification of open invoices at the beginning of each 12-month observation window,
- Determination of the remainder to be collected at the end of each 12-month observation window, in relation to the population of invoices determined in the previous step,
- The bad debt loss rates are calculated for each interval of days overdue, as the ratio between the amounts outstanding at the end of the observation window and the amounts outstanding at the beginning of the observation window, for the same population of invoices,
- The average percentage loss for two points in time is used to update the provisioning matrix,
- The provisioning matrix thus updated is applied to the receivables outstanding at the reporting date, taking into account the same criteria for grouping the receivables used to determine the matrix.

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19. FINANCIAL INSTRUMENTS RISK MANAGEMENT (continued)

The Company's customer database is homogeneous in terms of credit risk characteristics, therefore the following criteria have been used for the segmentation of trade receivables:

- The grouping category (i.e., trade receivables, excluding amounts owed by related parties (which are considered to have no significant exposure to credit risk), and contract assets were analyzed in separate segments for each entity based on a similar credit loss estimation methodology); and
- relevant seniority intervals.
- The calculation reflects the probability-weighted outcome, the time value of money and reasonable and acceptable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company holds no material guarantees from customers. Furthermore, there are no credit enhancements obtained by the Company that would materially alter the credit risk or affect the allowance reserved for credit risk.

In general, trade receivables are written off if they are overdue for more than one year and are not subject to enforcement activity.

Set out below is information about the credit risk exposure of the Company's trade receivables and contract assets (excluding unbilled receivables) using a provision matrix:

December 31, 2025	Trade receivables						Total
	Number of days outstanding						
	Current	1 - 30	31 - 60	61 - 90	91 - 120	over 120	
Estimating the loss rate due to credit risk	2.70%	9.95%	23.75%	31.26%	43.07%	91.58%	
Gross book value – third parties	35,230,055	19,250,040	5,698,311	3,803,018	1,974,981	49,906,253	115,862,658
Gross book value – related parties	10,689,345	527,980	1,398,799	1,307,766	1,004,590	4,057,086	18,985,566
Total gross book value	45,919,400	19,778,020	7,097,110	5,110,784	2,979,571	53,963,339	134,848,224
Expected credit losses	952,750	1,914,558	1,353,373	1,188,881	850,610	45,705,674	51,965,845

December 31, 2024	Trade receivables						Total
	Number of days outstanding						
	Current	1 - 30	31 - 60	61 - 90	91 - 120	over 120	
Estimating the loss rate due to credit risk	3.14%	8.43%	21.11%	24.35%	39.83%	89.10%	
Gross book value – third parties	25,620,075	11,296,391	4,149,764	3,580,118	1,751,251	48,298,536	94,696,134
Gross book value – related parties	805,101	5,582	264	65	-	949	811,961
Total gross book value	26,425,176	11,301,973	4,150,028	3,580,183	1,751,251	48,299,485	95,508,095
Expected credit losses	830,286	952,983	875,988	871,712	697,540	43,036,611	47,265,119

Liquidity risk

The Company has adopted a prudent financial liquidity management approach, based on the assumption that sufficient cash and cash equivalents are maintained and that future funding will be available from the secured funds under the lines of credit. The table below summarizes the contractual maturities of the financial debt, including principal payments and estimated future interest payments under the commercial contracts, as of December 31, 2025 and December 31, 2024 based on undiscounted contractual payments.

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19. FINANCIAL INSTRUMENTS RISK MANAGEMENT (continued)

December 31, 2025	At demand	Less than 3 months	3 - 12 months	1 - 5 years	>5 years	Total
Interest-bearing loans and borrowings and bonds	-	69,289,284	490,040,127	645,897,319	-	1,205,226,730
Lease liabilities	8,822,150	44,395,853	162,915,167	382,311,329	-	598,444,499
Trade and other payables	2,180,885	34,222,059	64,645,992	4,278,225	-	105,327,161
Derivative financial instruments	-	-	-	5,066,629	-	5,066,629
Total:	11,003,035	147,907,196	717,601,286	1,037,553,502	-	1,914,065,019

December 31, 2024	At demand	Less than 3 months	3 - 12 months	1 - 5 years	>5 years	Total
Interest-bearing loans and borrowings and bonds	-	100,669,656	150,619,306	835,789,019	-	1,087,077,981
Lease liabilities	9,382,628	39,444,189	151,148,081	369,564,452	-	569,539,350
Trade and other payables	10,202,855	24,051,224	8,120,743	3,904,849	-	46,279,671
Total:	19,585,483	164,165,069	309,888,130	1,209,258,320	-	1,702,897,002

At December 31, 2025, Company had available undrawn credit facilities amounting to 164,153,025 Euro (December 31, 2024: RON 5,877,713 and Euro 30,398,883) and therefore is able to meet any unforeseen cash needs.

The undiscounted lease payments to be received annually based on the maturity analysis are as follows (currently no amounts are scheduled to be received for more than 5 years):

December 31, 2025	Within one year	1-2 years	2-3 years	3-4 years	older than 4 years	Total
Total:	474,005,661	371,685,576	253,920,478	117,954,377	22,202,614	1,239,768,706

December 31, 2024	Within one year	1-2 years	2-3 years	3-4 years	older than 4 years	Total
Total:	440,211,577	358,916,367	249,535,029	136,920,483	29,841,431	1,215,424,886

Capital management

Capital includes equity attributable to equity holders of the Company.

The primary objective of the Company's capital management is to ensure that it maintains a good credit rating and healthy capital ratios to sustain its business and maximize shareholder value.

The Company manages its capital structure and makes changes to it in accordance with changes in economic conditions and the requirements of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the payment of dividends to shareholders, return capital to shareholders or issue new shares.

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19. FINANCIAL INSTRUMENTS RISK MANAGEMENT (continued)

The Company may monitor capital using a leverage indicator which is net debt divided by total capital plus net debt – See Note 27.

The purpose of the Company's capital management is, among other things, to ensure that it meets its financial covenants under the loan agreements, which define certain capital structure requirements. For the financial ratios related to financial covenants in effect at December 31, 2025 and December 31, 2024, see Note 18.

Fair values

The Company has no financial instruments carried at fair value in the statement of financial position except for derivative financial instruments (see Note 19).

The Company's management considers that the fair value of assets and liabilities recognized at amortized cost in the financial statements approximates their net carrying amount largely due to short-term maturities and low transaction costs at the date hereof. For items with long-term maturities, the fair value is largely similar to the carrying amount as the applicable variable rates represent the best assumptions of estimated future cash flows at the reporting date (in 2025).

The fair value of the following financial assets and liabilities approximates their carrying amount:

- Trade receivables;
- Cash and cash equivalents;
- Trade and other payables;
- Loans, bonds and leases.

Changes in liabilities arising from financing activities

	Finance lease liabilities	Short-term loans and bonds	Long-term loans and bonds	Total
Balance at January 1, 2025	520,757,251	245,781,816	765,930,127	1,532,469,194
Drawings	220,061,790	732,267,000	397,682,871	1,350,011,661
Transaction costs – syndicated loan	-	-	(11,140,187)	(11,140,187)
Reclassification of short- term bonds (AUT26)	-	244,505,034	(244,505,034)	-
Interest expenses	24,819,531	22,784,836	26,913,312	74,517,679
Early lease terminations	(3,656,285)	-	-	(3,656,285)
Payments	(197,943,049)	(805,672,562)	(369,895,348)	(1,373,510,959)
Interest paid	(24,819,531)	(22,784,836)	(24,777,454)	(72,381,821)
Overdraft drawings	-	129,135,583	-	129,135,583
Exchange rate movements	13,245,292	5,839,570	18,519,428	37,604,290
Balance at December 31, 2025	552,464,999	551,856,441	558,727,715	1,663,049,155

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19. FINANCIAL INSTRUMENTS RISK MANAGEMENT (continued)

	Finance lease liabilities	Short-term loans and bonds	Long-term loans and bonds	Total
Balance at January 1, 2024	488,699,087	266,838,689	485,804,665	1,241,342,441
Drawings	220,472,968	214,094,217	223,452,720	658,019,905
Bond issuance (AUT29)	-	-	149,313,000	149,313,000
Transaction costs – bonds (AUT29)	-	-	(1,075,796)	(1,075,796)
Bond redemption (AUT24)	-	(99,744,000)	-	(99,744,000)
Interest expenses	28,505,567	19,189,690	25,477,366	73,172,623
Early lease terminations	(10,941,093)	-	-	(10,941,093)
Payments	(176,011,867)	(164,236,558)	(94,358,934)	(434,607,358)
Interest paid	(28,505,567)	(19,189,690)	(23,495,830)	(71,191,087)
Overdraft drawings	-	28,554,864	-	28,554,864
Exchange rate movements	(1,461,844)	274,604	812,935	(374,305)
Balance at December 31, 2024	<u>520,757,251</u>	<u>245,781,816</u>	<u>765,930,127</u>	<u>1,532,469,194</u>

20. INVENTORIES

	December 31, 2025	December 31, 2024
Vehicles offered for sale	56,026,851	17,987,185
Tires in stock	1,848,350	2,004,832
Adjustments for impairment of inventories	(698,044)	-
Total inventories	<u>57,177,156</u>	<u>19,992,017</u>

Inventories consist mainly of cars held for sale and the income from these sales is pledged under the lease agreements that the Company has in force with leasing companies.

Stocks of new tires are kept for later installation on vehicles to be purchased in 2026.

The carrying amount of inventories for which value adjustments were recognized at December 31, 2025 amounts to RON 4,169,630 (at December 31, 2024: RON 0), the value of the adjustment being RON 698,044 (at December 31, 2024: RON 0).

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21. TRADE AND OTHER RECEIVABLES, CURRENT ASSETS AND PREPAID EXPENSES

Trade receivables

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Trade receivables	115,862,658	94,696,134
Trade receivables from related parties	18,985,567	811,961
Impairment adjustments for trade receivables	(51,965,845)	(47,265,120)
Unbilled receivables	4,265,190	3,913,369
Trade receivables, net	87,147,571	52,156,344
Long-term guarantees	623,633	539,019
Total	87,771,204	52,695,363
Other receivables and current assets		
VAT and other taxes	6,517,121	124,272
Advances granted to suppliers	17,729,823	6,269,446
Other receivables	3,223,741	3,501,733
Total	27,470,685	9,895,451
Prepayments	963,929	1,877,732

The terms and conditions of related party transactions are described in Note 26. Other receivables include interest receivable on the loan granted to Autonom International SRL in the amount of RON 2,842,701 (2024: RON 2,305,403).

Trade receivables are non-interest bearing and 70 – 80% are within 10 – 40 days while for the remaining 20 – 30%, the maturity is over 40 days.

Allowance for expected credit losses

	<u>Total</u>
On January 1, 2024	42,230,598
Provision for expected credit losses	10,736,840
Unused amounts reversed	(5,702,320)
At December 31, 2024	47,265,119
On January 1, 2025	47,265,119
Provision for expected credit losses	11,875,779
Unused amounts reversed	(7,175,054)
At December 31, 2025	51,965,845

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22. CASH AND CASH EQUIVALENTS

	December 31, 2025	December 31, 2024
Cash at banks RON	7,858,441	56,063,693
Overnight/bank deposits RON	10,889,087	8,901,507
Cash at banks (foreign currency)	70,834,452	28,944,506
Overnight/bank deposits (foreign currency)	-	99,482,000
Cash on hand RON	67,063	113,124
Cash on hand (foreign currency)	17,705	44,966
Other cash equivalents	226,560	88,611
Total	89,893,308	193,638,407

With the exception of the amount of RON 84,768, all cash accounts are pledged in favor of the banks (the remaining amount of cash accounts that were not pledged in favor of the banks at December 31, 2024 is RON 136,689).

23. ISSUED CAPITAL AND CAPITAL RESERVES

The shareholding structure at December 31, 2025 and December 31, 2024 is as follows:

December 31, 2025 Shareholders	Number of shares	Value (RON)	%
Stefan Dan George	100,000	1,000,000	1
Stefan Marius	100,000	1,000,000	1
Autonom International	9,800,000	98,000,000	98
Total:	10,000,000	100,000,000	100

December 31, 2024 Shareholders	Number of shares	Value (RON)	%
Stefan Dan George	20,000	200,000	1
Stefan Marius	20,000	200,000	1
Autonom International	1,960,000	19,600,000	98
Total:	2,000,000	20,000,000	100

The authorized capital as at December 31, 2025 was RON 100,000,000 (December 31, 2024: RON 20,000,000) representing 10,000,000 shares (December 31, 2024: 2,000,000 shares). All shares are nominal, subscribed and fully paid as at December 31, 2025. All shares have the same voting right and a nominal value of RON 10/share (December 31, 2024: RON 10/share). The shares of Autonom International are also held by the two shareholders of Autonom Services SA (Stefan Dan George and Stefan Marius, each holding 50% of the shares of Autonom International).

In March 2025, the Company carried out a share capital increase by incorporation of retained earnings, without any cash contribution from the shareholders. The share capital increase was effected through the issuance of 8,000,000 new shares, with a nominal value of RON 10/share, resulting in a share capital increase of RON 80,000,000.

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23. ISSUED CAPITAL AND CAPITAL RESERVES (continued)

The operation consisted of the capitalization of an equivalent amount from retained earnings, which was transferred to share capital. The newly issued shares were allocated to the existing shareholders in proportion to their holdings, without modifying the shareholding structure and without issuing shares with preferential rights. As a result of this operation, the Company's share capital increased from RON 20,000,000 to RON 100,000,000 as at December 31, 2025.

Capital reserves and profit distribution

For the year ended December 31, 2025, the Board of Directors has proposed for the approval of the General Meeting of Shareholders the following distribution of the Company's net profit:

- Creation of tax reserves under the legal regulations regarding the corporate income tax exemption for investments in the amount of RON 37,278,566 at December 31, 2025 (December 31, 2024: RON 21,432,872). These reserves cannot be distributed.
- Increase of the legal reserve in the amount of RON 1,844,418, set up under Law no.31/1990.
- The remaining profit will be allocated to retained earnings.

Other capital reserves

The increases in "Other capital reserves" relate to the establishment of the legal reserve and the establishment of the reserve for tax facilities on reinvested profits. The reserve for the tax facility on reinvested profits is not distributable. The Company does not intend to distribute the remaining untaxed reserves from the balance at December 31, 2025. The legal reserve is established in accordance with the provisions of the Romanian Companies Law, which provides that 5% of the annual accounting profit must be transferred to the legal reserve, until the balance of this reserve reaches 20% of the share capital of an entity.

24. TRADE AND OTHER PAYABLES

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Trade payables for goods or services	63,315,942	17,155,281
Payables from the acquisition of fixed assets	25,948,903	7,895,610
Payables for invoices not yet received	(2,159,368)	150,227
Trade and other payables to related parties	1,271,788	1,362,850
Salary payables and other employee-related payables	4,927,261	4,350,601
Payables for social security contributions and payroll taxes	2,247,832	2,088,692
VAT and other taxes payable	413,105	3,346,317
Advances from customers	3,174,067	1,563,725
Rent deposits and guarantees, of which:	9,361,698	8,366,368
<i>Short-term portion</i>	5,083,473	4,461,518
<i>Long-term portion</i>	4,278,225	3,904,849
Total. of which:	<u>108,501,228</u>	<u>46,279,670</u>
Total short-term trade and other payables	104,223,004	42,374,821
Total long-term trade and other payables	4,278,225	3,904,849

As at December 31, 2025 and December 31, 2024, advances from customers represent amounts invoiced in advance or amounts received in advance through payment order, settled during the following year with invoices for services rendered. These represent contractual liabilities, in accordance with the provisions of IFRS 15.

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally paid within 30 days;
- The terms and conditions of related party transactions are described in Note 26.

25. COMMITMENTS AND CONTINGENCIES

Taxation

All amounts due to state authorities for taxes have been paid or accrued at the balance sheet date. The Romanian tax system is undergoing a process of consolidation and is in the process of being harmonized with European legislation. At the level of the tax authorities, there may be different interpretations of the tax legislation which may result in additional taxes and penalties to be paid. In the event that the state authorities discover violations of the tax laws and related regulations, this may result in: confiscation of amounts, additional tax obligations may also be applied; fines and penalties (which apply to the total outstanding amount). As a result, tax sanctions resulting from breaches of legal provisions may result in a significant amount payable to the state. The Company considers that it has paid in due time and in full all applicable taxes, penalties and interest, to the extent applicable.

The Romanian tax authorities have carried out audits on the calculation of corporate income tax for Autonom Services SA until March 31, 2011. At the date of publication of these financial statements, the Company has a tax audit in progress. In Romania, the financial year remains open for inspection for a period of 5 years.

Transfer pricing

The Romanian tax legislation includes the "market value" principle, according to which transactions between related parties should be carried out at market value. According to this concept, transfer prices should be adjusted so as to reflect the market prices that would have been established between non-related companies.

There is a likelihood that transfer pricing reviews will be carried out in the future to assess whether the transfer pricing policy complies with the objective market value principle and therefore there are no distortions that could affect the tax base of the Romanian taxpayer.

Commitments for procurement of goods

As at December 31, 2025 the Company has commitments for the purchase of vehicles and equipment in the amount of EUR 19.8 million for vehicles and EUR 4 million for equipment (as at December 31, 2024: commitments in the amount of EUR 22.9 million for vehicles and EUR 5.7 million for equipment).

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26. RELATED PARTY DISCLOSURES

During the period January 1, 2025 – December 31, 2025 and January 1, 2024 – December 31, 2024, the Company entered into transactions with the following related parties:

Related parties	Country of registration	Nature of relationship	Nature of transaction
ELS Retail SRL	Romania	entity under common control	Sale/Purchase of goods and services
Stefan Autoservice SRL	Romania	entity under common control	Sale/Purchase of goods and services
Stefan si Compania SRL	Romania	entity under common control	Sale/Purchase of goods and services
Autonom International SRL	Romania	shareholder	Sale/Purchase of goods and services, loans granted
Autonom Hungary KFT	Hungary	entity under common control	Sale/Purchase of goods and services
VMS (Vehicle Management Solution)	Romania	entity under common control	Sale/Purchase of goods and services
Carcentric SRL	Romania	entity under common control	Sale/Purchase of goods and services
Autonom Assistance SRL	Romania	entity under common control	Sale/Purchase of goods and services
Clockwise SRL	Romania	entity under common control	Sale/Purchase of goods and services
3D Clean Services SRL	Romania	entity under common control	Sale/Purchase of goods and services
Autonom Protect SRL	Romania	entity under common control	Sale/Purchase of goods and services
MGA Alpha Protect SRL	Romania	entity under common control	Sale/Purchase of goods and services
Beta Protect SRL	Romania	entity under common control	Sale/Purchase of goods and services
Millenium Insurance Broker SA	Romania	entity under common control	Sale/Purchase of goods and services
ATM Ventures SRL	Romania	entity under common control	Sale/Purchase of goods and services
Autonom Leasing IFN SA	Romania	entity under common control	Sale/Purchase of goods and services
Blue Technology SRL	Romania	entity under common control	Sale/Purchase of goods and services
Autonom Car Protect SRL	Romania	entity under common control	Sale/Purchase of goods and services
Upstage Detailing SRL	Romania	entity under common control	Sale/Purchase of goods and services
Autonom Risk Consultants SRL	Romania	entity under common control	Sale/Purchase of goods and services
Autonom Protect R&D SRL	Romania	entity under common control	Sale/Purchase of goods and services
ANP Gamma Protect SRL	Romania	entity under common control	Sale/Purchase of goods and services
RA24 SRL	Romania	entity under common control	Sale/Purchase of goods and services
Nova Ria24 Servicii SRL	Romania	entity under common control	Sale/Purchase of goods and services
Car360 Master Service SRL	Romania	entity under common control	Sale/Purchase of goods and services

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26. RELATED PARTY DISCLOSURES (continued)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant period:

Related parties 2025	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Autonom International SRL	28,307	-	2,842,701*	-
ATM Ventures	6,272	-	60	-
VMS (Vehicle Management Systems)	4,740,826	3,757,706	1,011,561	-
Stefan si Compania SRL	24,019,399	9,871,613	15,454,333	305,668
Stefan Autoservice SRL	317,632	219,120	201,601	86,498
Carcentric SRL	542,797	3,082,168	49,821	472,090
Autonom Assistance	7,042,616	2,807,017	1,180,909	105,336
ELS Retail SRL	479	-	-	-
Clockwise SRL	31,517	-	30	-
Autonom Hungary KFT	1,835,658	356,642	(160)	66,358
Autonom Protect SRL	1,837,496	8,533,720	44,941	230
MGA Alpha Protect SRL	49,953	-	60	-
Beta Protect SRL	1,258	-	-	-
3D Clean Services SRL	929	320,400	-	32,307
Millenium Insurance Broker (M.I.B.) SA	270,040	-	-	-
Autonom Leasing IFN SA	524,683	-	-	-
Blue Technology SRL	5,856,937	38,486	1,040,277	5,948
Autonom Car Protect SRL	57,174	3,984,903	1,108	209,063
Upstage Detailing SRL	9,830	1,200	930	-
Autonom Risk Consultants SRL	4,733	-	-	-
Autonom Protect R&D SRL	893	-	-	-
ANP Gamma Protect SRL	419	-	-	-
RA24 SRL	792	-	-	-
Nova Ria24 Servicii SRL	26,490	23,279	96	(11,711)
Car360 Master Service SRL	1,768	-	-	-
Total	47,208,897	32,996,253	21,828,269	1,271,788

In addition, the Company has balances in the amount of RON 11,306,980 (December 31, 2024: RON 14,699,402) related to lease liabilities owed to related parties (see Note 15).

Related parties 2024	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Autonom International SRL	80,200	-	2,305,403*	-
ATM Ventures	30,129	-	-	-
VMS (Vehicle Management Systems)	5,538,352	4,676,551	234,617	402,853
Stefan si Compania SRL	6,040,425	24,208,730	541	347,425
Stefan Autoservice SRL	101,133	545,229	6,895	5,910
Carcentric SRL	524,056	2,596,004	-	364,135
Autonom Assistance	7,079,077	1,513,490	69,773	14,777
ELS Retail SRL	-	-	-	-
Clockwise SRL	20,514	-	271	-
Autonom Hungary KFT	1,642	102,935	(914)	23,267
Autonom Protect SRL	1,004,397	3,874,113	271	45,297
MGA Alpha Protect SRL	50,445	-	-	-
MGA Beta Protect SRL	667	-	474	-
3D Clean Services SRL	473	336,850	-	(31,773)
Millenium Insurance Broker (M.I.B.) SA	226,430	-	-	-
Autonom Leasing IFN SA	20,402	-	-	-
Blue Technology SRL	2,110,889	33,569	498,692	3,706
Autonom Car Protect SRL	4,202	1,787,317	-	187,854
Upstage Detailing SRL	14,680	6,234	800	-
Autonom Risk Consultants SRL	5,764	-	-	-
Autonom Protect R&D SRL	30	-	-	-
RA24 SRL	1,254	-	-	-
Total	22,855,161	39,681,020	3,116,823	1,362,850

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26. RELATED PARTY DISCLOSURES (continued)

* Amounts related to Autonom International include only the value of interest receivable on the loan granted.

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Carrying amount of the loan – principal		
Autonom International SRL	80,604,734	58,545,935
Total	<u>80,604,734</u>	<u>58,545,935</u>

Starting January 2025, the interest rate of the loan granted by the Company to the parent company, Autonom International SRL, was increased to 6.5% per year (2024: 6% per year), on the outstanding balance. During the year, the initial balance as at January 1, 2025 in the amount of RON 58,545,935 was fully repaid and additional loans were granted in the amount of RON 80,735,706. An additional amount of RON 130,972 was repaid. The carrying amount of the loan is approximately the same as the fair value.

Compensation granted to the Company's key management personnel:

	<u>2025</u>	<u>2024</u>
Short-term employee benefits	2,078,030	1,737,423
Total compensation of key management personnel	<u>2,078,030</u>	<u>1,737,423</u>

The amounts presented in the table are the amounts recognized as expenses during each reporting period.

27. EBITDA AND OTHER NON-IFRS INDICATORS

EBITDA is one of the key performance indicators monitored by Management calculated according to the information presented in the table below.

In addition, the Company presents below two other performance indicators: Interest Coverage Ratio (calculated as EBITDA/Total interest expense) and Leverage Ratio (calculated as Net financial debt/Equity) as they may be useful to potential investors.

EBITDA is reconciled to the statement of comprehensive income as follows:

	Notes	<u>2025</u>	<u>2024</u>
Net profit		<u>34,936,370</u>	<u>59,180,465</u>
Adjustments to reconcile net profit to EBITDA:			
Finance costs minus finance income	12.1 12.2	111,301,125	64,706,725
Income tax expense	13	4,294,077	2,897,975
Amortization, depreciation and impairment of non-current assets	14	287,798,837	247,659,255
EBITDA		<u>438,330,410</u>	<u>374,444,420</u>
Interest expenses		<u>76,650,933</u>	<u>73,172,623</u>
Interest Coverage Ratio		<u>5.72</u>	<u>5.12</u>

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27. EBITDA AND OTHER NON-IFRS INDICATORS (continued)

		<u>December 31,</u> <u>2025</u>	<u>December 31</u> <u>2024</u>
Interest-bearing loans and borrowings, including interest on bonds	18	714,202,472	625,426,803
Bonds	18	396,381,684	386,285,140
Finance lease liabilities	15	552,464,999	520,757,251
Cash and cash equivalents	22	89,893,308	193,638,407
Net financial debt		<u>1,573,155,847</u>	<u>1,338,830,787</u>
Net financial debt/EBITDA		<u>3.59</u>	<u>3.58</u>
Equity		<u>311,505,320</u>	<u>276,568,951</u>
Net financial debt/Equity		<u>5.05</u>	<u>4.84</u>

28. EARNINGS PER SHARE

	<u>2025</u>	<u>2024 Restated</u>	<u>2024 Reported</u>
Profit attributable to the ordinary shareholders of the parent	34,936,370	59,180,465	59,180,465
Number of ordinary shares	10,000,000	10,000,000	2,000,000
Earnings per share, basic and diluted (RON/share)	<u>3.49</u>	<u>5.92</u>	<u>29.59</u>

There are no dilutive instruments to be taken into consideration.

Restatement of the "earnings per share" indicator for the financial year 2024

The comparative information for the financial year 2024 has been restated to reflect the retrospective adjustment of the number of ordinary shares used in the calculation of earnings per share.

During the financial year 2025, the entity carried out an equity transaction which led to an increase in the number of ordinary shares from 2,000,000 to 10,000,000, through the incorporation of retained earnings of previous years, without a corresponding change in the entity's resources. In accordance with IAS 33.26, the number of shares used in the calculation of earnings per share for comparative periods has been adjusted as if this transaction had taken place at the beginning of the first period presented.

As a result, the earnings per share for the year 2024, previously reported on 2,000,000 shares (RON 29.59/share) has been recalculated using 10,000,000 shares, resulting in an earnings per share of RON 5.92/share.

This restatement has no impact on the reported net profit, but only on the "earnings per share" indicator.

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29. AUDITOR'S FEES

The auditor of the Company is Ernst & Young Assurance Services SRL.

The fee for the audit of the individual annual financial statements as at December 31, 2025 of Autonom Services SA prepared in accordance with OMF 2844/2016 amounted to EUR 155,000 (excluding VAT). The fee for performing limited assurance procedures on the sustainability reporting for the year ended December 31, 2025 amounted to EUR 50,000.

Permitted non-audit services in the nature of ISRS4400 agreed-upon procedures were also performed in the amount of EUR 5,000 (excluding VAT).

30. SUBSEQUENT EVENTS

At the end of February 2026, a significant geopolitical event occurred in the Middle East, leading to heightened regional tensions and increased uncertainty. As a result, there has been a significant increase in market volatility, as well as fluctuations in energy, oil and natural gas prices. Inflationary pressures are expected to intensify, with disruptions to global supply chains and a slowdown in economic growth.

The Company has no direct exposure to related parties and/or customers or suppliers in the affected region.

The Company considers these events as non-adjusting subsequent events whose quantitative effect cannot be estimated at the date of authorization for issuance of these financial statements with a sufficient degree of certainty.

31. OTHER ASPECTS

The most recent rating report published by Fitch Ratings on June 5, 2025 maintains Autonom Services SA's Long-Term Issuer Default Rating (IDR) at "B+", with the outlook revised from positive to stable. The senior unsecured debt rating was maintained at "B", one notch below the IDR, reflecting the high share of secured financing.

At the same time, Fitch upgraded the Company's business profile assessment from "b+" to "bb-", reflecting Autonom's position as the third largest fleet leasing operator in Romania, with a market share of approximately 20% and a fleet of around 16,500 vehicles at the end of 2024. The Standalone Credit Profile (SCP) was maintained at "b+". The Company's rating is supported by a resilient business model, adequate profitability through the cycle, reasonable asset quality and an experienced management team, with the main constraints remaining the high level of leverage and the predominant share of secured financing.

Revenue growth was reflected across all our main lines of business, thus consolidating our robust business foundation. At the same time, we recorded a 17% increase in EBITDA, a clear sign that our ability to generate profit before deducting all expenses remains strong and ensures the viability of our investment.

strategies. The Operating Leasing Division continued its positive evolution, achieving a revenue increase of 18% in 2025, compared to the end of 2024, registering revenues of RON 539.5 million. Traditionally, our main customers for operating leasing are small and medium-sized companies, however we see an increasing demand from large customers as well, due to the increased awareness and customer trust in our mobility solutions. At the same time, we have enjoyed the renewal of collaborations with important customers in fields such as distribution, industry, financial services, partnerships that prove the attractiveness of the full service offered by Autonom.

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31. OTHER ASPECTS (continued)

In 2025, revenues from vehicle rental amounted to RON 127.2 million, marking an increase of 9.4% compared to the previous year (RON 116.3 million in 2024). The average fleet rental rate was maintained at a high level of 86%, reflecting a remarkable stability, similar to the performance of the previous year.

The 2025 strategy focused on profitability, stability and customer quality, adopting a prudent approach in the management of the replacement service associated with MTPL insurance to ensure the sustainability of financial indicators even in the event of external challenges.

The Company continued to prioritize customer satisfaction monitoring, implementing an advanced methodology for collecting and processing feedback. More than 95% of customers declared themselves very satisfied or satisfied in 2025. Most contracts with corporate clients are concluded for a 12-month term with annual renewal, and operating leasing has an average duration of 51 months.

Strategic emphasis has been placed on the development of replacement services, a segment with great potential due to MTPL legislative changes. Corporate services continue to dominate short-term activity, representing approximately 85% of the total. The significant contribution of this segment mitigates the effects of seasonality and supports efficient fleet utilization.

Management's position is that the measures currently adopted will ensure the continuity of operations and, therefore, the going concern principle remains applicable to these financial statements (see Note 2.1 "Going concern").

The ongoing military conflict

In the context of the conflict between Russia and Ukraine, which started on February 24, 2022, various sanctions have been imposed against Russia, including financing restrictions on certain Russian banks and state-owned companies, as well as personal sanctions against a number of individuals. In view of geopolitical tensions, since February 2022 there has been an increase in the volatility of financial markets and exchange rate depreciation pressure.

These events are expected to continue to affect activities in various sectors of the economy, to result in further increases in energy prices and an increased risk of supply chain disruptions. The Company has no direct exposures to related parties and/or key customers or suppliers from those countries.

From an operational perspective, energy and fuel purchases for the Company's fleet are mainly made from the domestic market; however, the availability, origin and delivery of resources could be influenced by the dynamics of the conflict in the region.

The consequences of the ongoing conflict in Ukraine, the European energy crisis and the resulting regulatory measures and other economic disruptions currently observed, as well as other regulatory interventions, as well as the magnitude and duration of their economic impact cannot be reliably estimated at this stage. The Company is responding to the situation with specific measures to protect its economic stability. As events are ongoing, the long-term impact may affect cash flows and profitability. However, as at the date of these financial statements, the geopolitical context determined by the ongoing conflict in Ukraine does not have a significant negative impact on the financial statements as at December 31, 2025.

Macroeconomic context

Global and regional economic conditions, namely the economic context at national, regional and international level which could negatively influence the Company's activity refer to factors such as: inflation, recession, changes in fiscal and monetary policy, tighter borrowing, higher interest rates, new or increasing tariffs, currency fluctuations, increases in raw material prices (electricity, natural gas), etc.

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31. OTHER ASPECTS (continued)

Even for a solid entity like Autonom, with increased bargaining power, the broader economic conditions have had a notable impact. We ended the year with a net profit of RON 35 million, compared to RON 59 million recorded the previous year, this decrease being mainly attributable to the increase in the euro exchange rate, which generated net negative exchange rate differences of RON 37 million. In 2025 we focused on increasing operational efficiency, renewing operational leasing contracts at updated costs and optimizing the rent-a-car division, preparing to transform 2026 into a new very good year. Total operating expenses in 2025 amounted to RON 789 million, up 10.4%, with the most notable increases recorded for employee benefit expenses (+10%), influenced by salary adjustments and team growth, and fleet expenses (+7% compared to 2024), driven by the increase in costs for cars, auto parts and labor, as well as the increased number of vehicles in the fleet.

We pay special attention to the company's cash resources and liquidity, maintaining a solid capital reserve and constantly reinvesting all profits into the business. With a prudent and strategic approach, we are prepared to navigate any turbulent financial waters that may arise in the future.

The year 2025 was marked by the side effects of the continuation of the war in Ukraine and by persistent inflationary pressures that reached a significant level both globally and locally, in the context of a global economic slowdown.

According to the National Institute of Statistics (INS), Romania's Gross Domestic Product recorded a real growth of 0.7% in 2025 compared to 2024 (growth revised to 0.8%), with a marked slowdown in the last quarter: on the seasonally adjusted series, Q4 2025 GDP was 1.4% lower than Q4 2024 and 1.8% lower than Q3 2025. (Source: INS, Press release on GDP evolution, provisional data II, published in April 2026.)

The labor market remained relatively stable - the seasonally adjusted unemployment rate in December 2025 was 6.0%, with a total number of 493,700 unemployed (aged 15-74), moderately higher than in December 2024 (462,700). (Source: INS, Press release on the unemployment rate, January 2026.)

Inflationary pressures intensified significantly in the second half of the year. The annual inflation rate in December 2025 was 9.7% (CPI) and 8.6% (HICP), with a 12-month average of 7.3% (CPI), respectively 6.8% (HICP). The consumer price index in December 2025 was 100.22% compared to November 2025. (Source: INS, Press release on CPI December 2025, published on January 14, 2026.) The National Bank of Romania successively revised upwards its inflation forecast during the year, reaching 9.6% in November 2025.

The acceleration was mainly driven by the expiration of the electricity price cap scheme on July 1, 2025 and by the increase in VAT and excise duties starting August 1, 2025, as part of the budgetary consolidation package. The NBR anticipates a downward correction in Q3 2026 and a return to the target range only in Q1 2027.

The Company's revenues or the value of its assets may be affected by specific movements in global financial markets.

The main channels of transmission of the macroeconomic context to the Company are the RON/EUR fluctuations (affecting the result through the revaluation of foreign currency liabilities), the cost of financing (in the context of high interest rates) and the cost of fleet and parts acquisitions. The Company periodically reviews its exposures to foreign exchange risk and interest rate risk and assesses the appropriateness of implementing hedging instruments. As at the date of these financial statements, management considers that the impact of the macroeconomic context, with appropriate measures taken to reduce potential risks with major impact on the Company's revenues or assets, does not affect its ability to continue its activity, the risk management measures being appropriate to their size and profile.

Climate aspects

Autonom applies a structured approach to identify, assess and manage material impacts, risks and opportunities (IROs) using quantitative and qualitative input parameters to ensure a comprehensive assessment of sustainability-related factors.

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31. OTHER ASPECTS (continued)

To ensure compliance with regulatory requirements, Autonom aligns its assessment process with the EU Taxonomy, the CSRD Directive, the ESRS Standards and the Fit for 55 regulations, which serve as the basis for identifying legal and sustainability obligations in the European Union. These frameworks guide the assessment of transition risks, compliance costs and the impact of regulations on fleet operations, ensuring that sustainability-related risks are taken into account in strategic decision-making. In addition, evolving climate policies and industry-specific legislation are continuously monitored to assess potential financial and operational implications.

Stakeholder engagement is a key factor in identifying and assessing material impacts. Through consultations with investors, customers, employees, suppliers and other relevant stakeholders, Autonom gathers insights on the most pressing ESG-related concerns and expectations.

Financial and economic data also play a key role in assessing material impacts and risks. Cost-benefit analyses and financial statements provide insight into the potential economic implications of sustainability-related risks, enabling a structured assessment of capital expenditure, revenue impact and operational cost changes. In addition, fleet transition costs, energy price volatility and asset depreciation trends help determine the financial significance of sustainability-related decisions and the opportunities to be capitalized on.

Environmental and climate data are essential in assessing physical and transition risks. Greenhouse gas emissions calculations (Scope 1, 2 and 3) allow the quantification of climate impact, ensuring the alignment of Autonom's fleet electrification strategy with the carbon intensity reduction targets. In addition, climate risk scenario modeling supports the long-term planning of sustainability investments and risk mitigation strategies.

To evaluate performance and identify best practices, Autonom incorporates industry benchmarks and comparisons with peer companies.

The sustainability report for the current year is available on the Company's website, in the Sustainability section, and provides further details on the company's strategy regarding climate aspects.

In preparing the financial statements, Management considered the impact of climate change on accounting judgments and estimates, including the useful lives of the fleet, residual values and depreciation assumptions (see Notes 14 and 15).

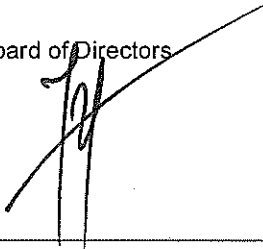
These considerations did not have a significant impact on the judgments applied for 2025. Instead, the multi-year business plan and the cash flow projections for the following periods incorporate the estimated capital investments to increase the share of low-emission vehicles in the operational fleet, as well as the anticipated costs associated with the transition (charging infrastructure, training, adaptation of the services portfolio).

Climate impact assessment is integrated into the strategic decision-making process and is informed through dialogue with investors, customers, employees, suppliers and other relevant stakeholders. The Company monitors greenhouse gas emissions across the three scopes (Scope 1, 2 and 3) and reports progress in the Sustainability Report published on the Company's website, Sustainability section, where additional details on the climate strategy, carbon intensity reduction targets and related performance indicators are available.

These individual financial statements from page 3 to page 62 have been approved by the Board of Directors and have been authorized for issuance on 04/27/2026.

Mihaela Angela Irimia

President of the Board of Directors



Certified Public Accountant Huian
Angelica
Huian Angelica
Professional body no. 26325

