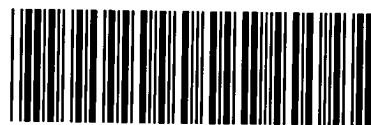


Company Registration No. 03311438 (England and Wales)

AVIS BUDGET EMEA LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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AVIS BUDGET EMEA LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | P L Ford P Rankin (Appointed 14 June 2019) |
| Secretary | I Lall |
| Company number | 03311438 |
| Registered office | Avis Budget House Park Road Bracknell United Kingdom RG12 2EW |
| Auditor | Deloitte LLP Abbots House Abbey Street Reading United Kingdom RG1 3BD |

AVIS BUDGET EMEA LIMITED

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AVIS BUDGET EMEA LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their Strategic Report for the Company for the year ended 31 December 2019.

Strategic Review and Future Developments

Strategic review

The Company is a regional holding company of the Avis Budget Group, Inc. group of companies ("the Group"). The Company's subsidiaries are a provider of mobility solutions across the European market through the well-recognised Avis and Budget brands, as well as a number of local brands. The differentiated brands help to meet a wide range of customer mobility needs. Avis is a leading vehicle rental brand positioned to serve the premium commercial and leisure segments of the travel industry. Budget is a leading vehicle rental brand focused primarily on more value-conscious segments of the industry.

The strategy of the Company and its subsidiaries is aligned to those of the Avis Budget Group, Inc. group of companies, which are as disclosed in the consolidated financial statements of Avis Budget Group, Inc. The objective is to drive sustainable, profitable growth by delivering strategic initiatives aimed at winning and retaining customers through differentiated brands and products, increasing our margins via revenue growth and operational efficiency and enhancing our leadership in the evolving mobility industry.

In executing the strategy, the Company and its subsidiaries will continue to position the distinct and well-recognized global brands to focus on different segments of customer demand. While the brands address different use-cases and target customers, the Company and its subsidiaries achieves efficiencies by sharing the same operational and administrative infrastructure while providing differentiated value propositions tailored to each of the brands.

The Group's distinct and well-recognized global brands focus on different segments of customer demand. The Company continues to support and build the reputation of the Avis brand as an innovative, reliable and high-quality service provider. Investments in technology, including the Avis mobile application and websites, are key parts of the Group's efforts to enhance the Avis experience for our customers. The Budget brand is a global leader among value-conscious vehicle rental consumers who are looking to "get more" from their vehicle rental provider.

The Company and its subsidiaries plan to drive incremental performance by continuing to improve customer experience by growing ancillary sales, including services such as providing discounted bundling of products, promoting car class upgrades, piloting new customer vehicle choice models (through the mobile application) and new payment features.

The Company and its subsidiaries aim to provide a range of vehicles, products and services at competitive prices, to leverage various marketing channels and to maintain marketing affiliations and corporate account contracts that complement each brand's positioning. The Company and its subsidiaries continue to invest in the brands through a variety of efforts, including both on-line and off-line marketing.

The Company and its subsidiaries maintain a diverse rental fleet, in which no vehicle manufacturer represented more than 25% of fleet purchases, and regularly adjusts fleet levels to be consistent with demand, participating in a variety of vehicle purchase programs with major vehicle manufacturers.

To further support and strengthen the brands, the Company and its subsidiaries are committed to serving its customers and enhancing their rental experience through new organic offerings that optimize the brands, systems and employees. Customers are regularly surveyed to solicit feedback and to better understand their needs and drive actions to enhance the services.

The Company and its subsidiaries continue to further streamline its administrative and shared-services infrastructure that identifies and replicates best practices, leverages the scale and capabilities of third-party service providers and is designed to increase the global standardization and consolidation of non rental-location functions over time.

AVIS BUDGET EMEA LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Future developments

The Company is well-positioned as part of a global leading group in the evolving mobility marketplace. Mobility is more than providing a clean reliable car of choice for a customer to use to get from point A to point B. Mobility means customers, using their smartphones or tablets, can customise their experiences with the subsidiaries products, services, and employees, bypass the counter or change their minds about the make or model of a vehicle and review their options on their mobile device right up to the moment they exit the parking lot.

Consistent with other integral components of the global travel industry, the Group is seeing significant impacts in its business around the world as a result of the Coronavirus ("COVID-19") outbreak. Significant events affecting travel, have historically had an impact on vehicle rental volumes, with the full extent of the impact generally determined by the length of time the event influences travel decisions. The COVID-19 outbreak has had, and the Company believes will continue to have, a significant adverse impact on Company's trading subsidiaries operations and vehicle rental volumes, and on financial results and liquidity, and such negative impact may continue well beyond the containment of the outbreak.

The Group cannot assure its assumptions used to estimate its liquidity requirements will be correct because it has never previously experienced such a decrease in demand, and as a consequence, its ability to be predictive is uncertain. In addition, the magnitude, duration and speed of the global pandemic is uncertain. Therefore, the Company and its subsidiaries have taken, and plans to take further actions to manage its liquidity, including reducing capital expenditures, operating expenses and the number of vehicles in its fleet. Based on these actions and assumptions regarding the impact of COVID-19, the Directors concluded that the Company will be able to generate sufficient liquidity to satisfy its obligations and remain in compliance with existing debt covenants for the next twelve months.

The Company and its subsidiaries operate in a continuously changing business environment and new risk factors emerge from time to time. New risk factors, factors beyond Company's control, or changes in the impact of identified risk factors may cause actual results to differ materially from past results and/or those anticipated, estimated or projected. Although the Directors believe that the assumptions are reasonable, any or all of Company's forward-looking statements may prove to be inaccurate and the Company can make no guarantees about its future performance.

AVIS BUDGET EMEA LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Principal Risks and Uncertainties

Risk mitigation is a key part of the management of the Company and its subsidiaries and has a consistent process to identify, manage and help mitigate exposure to issues that may have a negative impact on the business. The relative importance of identified risks is reviewed regularly and in respect of all such risks we continue to monitor and respond to the changing environment. Summarised below are some of the key risks that may affect the Company and its subsidiaries business.

Demand

The Group faces various risks associated with demand for its services, which in itself is subject to seasonal variations. An economic downturn, particularly sudden, poses challenges for the Group given its capital intensity and limited visibility of forward reservations.

Any significant airline capacity reductions, airfare or related fee increases, reduced flight schedules, or any events that disrupt or reduce business or leisure air travel or weaken travel demand and tourism, such as work stoppages, military conflicts, terrorist incidents, natural disasters, disease epidemics, or the response of governments to any such events, could have an adverse impact on our results of operations. For instance, the ongoing coronavirus outbreak emanating from China at the beginning of 2020 has resulted in increased travel restrictions. In addition, any significant increases in fuel prices, a severe protracted disruption in fuel supplies or rationing of fuel could discourage our customers from renting vehicles or reduce or disrupt air travel, which could also adversely impact our results of operations.

The Company and its subsidiaries has detailed management reporting systems that help to monitor daily rental patterns and future reservation trends. The Group maintains a flexible business model to allowing it to readily flex fleet and staff when required in response to changes in demand. The Group is dependent on the granting and renewal of concessionary arrangements at airports and railway stations. The Company seeks to maintain strong relationships with all relevant authorities and have a strong track record of renewing such contracts on a regular basis.

Price

The Company and its subsidiaries is exposed to the risk of price movements in the market. The car rental industry faces pressure from increased price competitiveness as a result of the growth of internet travel portals, other forms of ecommerce and rental brokers. This transparency has increased the prevalence and intensity of price competition. The business has a team and systems that review market prices and demand on a regular basis relative to fleet availability and adjusts prices accordingly.

Political risk

The Group's operations expose it to risks related to international, national and local economic and political conditions and instability. For example, operations in the United Kingdom include a significant amount of cross-border business that could be negatively impacted by the withdrawal of the United Kingdom from the European Union. Given the lack of comparable precedent, it is unclear what financial, trade and legal implications the withdrawal of the United Kingdom from the European Union will have and how such withdrawal would affect the subsidiaries' operations. The withdrawal could lead to volatility in the global financial markets, adversely affect tax, legal and regulatory regimes and could impact the economy of the United Kingdom and other countries in which the Group operates, which could have a material adverse effect on the Company's subsidiaries results.

To mitigate these risks, the Company and its subsidiaries:

- Benefits from being part of a global group;
- Constantly monitors new and used vehicle market trends across all operations and adjusts fleet rotations, pricing and procurement accordingly. Vehicles are sourced from a wide range of manufacturers; and
- Maintains both internal and external legal and tax expertise to interpret, assess, and respond to potential changes in regulation, enabling it to adapt its model and processes to comply with changes in a seamless manner.

AVIS BUDGET EMEA LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Pandemic risk

COVID-19 has had, and is expected to continue to have, a significant impact on Avis Budget Group, Inc. group operations. The current, and uncertain future, impact of the COVID-19 outbreak, including its effect on the ability or desire of people to travel, is expected to continue to impact results, operations, outlooks, plans, goals, growth, cash flows, liquidity, and stock price.

The spread of COVID-19 and the recent developments surrounding the global pandemic are having material negative impacts on all aspects of Group's business. In addition, the Group have been, and will continue to be further, negatively impacted by related developments, including heightened governmental regulations and travel advisories, including government mandates, quarantine policies or social distancing measures, travel bans and restrictions, each of which has impacted, and is expected to continue to significantly impact the travel industry.

To date the Group have incurred, and expect to continue to incur, increased costs related to COVID-19 such as procurement of overflow parking for our idle vehicles and costs associated with sanitizing our vehicles and facilities. In addition, the industry may be subject to enhanced health and hygiene requirements in attempts to counteract future outbreaks, which requirements may be costly and take a significant amount of time to implement across global operations.

In addition, the COVID-19 outbreak has significantly increased economic and demand uncertainty. The current outbreak and its continued spread could cause a global recession, which would have a further adverse impact on the Company's and its subsidiaries' operations. In past recessions, the travel industry has been significantly negatively impacted. Significant unemployment in the U.S. and other regions due to the adoption of social distancing and other policies to slow the spread of the virus is likely to have a negative impact on vehicle rental volume once travel restrictions and stay-at-home orders are lifted, and these impacts could exist for an extensive period of time.

The COVID-19 outbreak has also caused the Company's operating subsidiaries to reduce headcount and furlough employees in order to right size its business for vehicle rental demand and reduce operating costs. These actions could create risks, including but not limited to, a shortage of personnel at rental locations. The Company and its subsidiaries believe to have no such negative impact from the actions at this time. However, if the COVID-19 outbreak continues to have an adverse impact on our operations in the future, the Group may be forced to make more layoffs and furloughs which could put the Group at risk.

The extent of the effects of the outbreak on the Company's and its subsidiaries' business and the travel industry at large is highly uncertain and will ultimately depend on future developments, including, but not limited to, the duration and severity of the outbreak, the length of time it takes for rental volume and pricing to return and normal economic and operating conditions to resume. To the extent COVID-19 adversely affects our business, operations, financial condition and operating results, it may also have the effect of heightening many of the other risks described in within Principal Risks and Uncertainties of the Strategic Report.

Fleet

Loss or material change in the terms on which the Company's trading subsidiaries can obtain fleet vehicles from major vehicle suppliers could harm the performance of the Company's subsidiaries. In the event that the Company's subsidiaries could not procure all of the required vehicles from current sources, vehicles could be obtained from other sources, such as dealers. Where difficulties are experienced in sourcing vehicles, or where prevailing economic conditions result in depressed used vehicle prices and reduced demand, these risks may be mitigated by extending the holding period of vehicles.

The Company's subsidiaries are starting to face pressure to ensure its fleet has both electric and hybrid vehicles both from consumer demand, and from purchase agreements with various vehicle manufacturers. The vehicle manufacturing industry is expected to continue to experience significant change in the coming years, in particular as it relates to vehicle electrification. Worldwide demand for electric and hybrid vehicles continues to increase, and manufacturers continue to invest more time and cost into producing these types of vehicles to reduce fuel consumption and greenhouse gas emissions, as mandated by various governmental standards and regulations. If the Company's subsidiaries are not adequately prepared to meet consumer demand for electric, hybrid and autonomous vehicles as such demand develops, the financial condition or results of operations could be adversely impacted.

AVIS BUDGET EMEA LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Environmental laws and regulations

The Group is subject to a wide variety of environmental laws and regulations in connection with its operations. The Group will continue to comply with environmental laws and regulations. Environmental regulatory authorities are likely to continue to pursue measures related to climate change and greenhouse gas emissions, including vehicle emissions. Should rules establishing limitations on greenhouse gas or other emissions or rules imposing fees on entities deemed to be responsible for greenhouse gas emission, or rules establishing bans on diesel or fuel vehicles from entering certain locations become effective in the countries in which we operate, demand for the Group's services could be affected, fleet and/or other costs could increase, and the Group's business could be adversely impacted.

The Company's subsidiaries are driving the efficiencies needed to reduce environmental impacts and enhance the sustainability of operations. These include improvements in vehicle preventive maintenance, the incorporation of green building practices and by complying with all environmental regulations. Customers also have the opportunity to choose from a wide variety of vehicles, including hybrids, electric or fuel efficient vehicles at almost all of its locations. Given that the fleet consists primarily of vehicles from the current and immediately preceding model year, this ensures the highest possible standards of air emissions control.

Liability and insurance

The nature of the Company's subsidiaries operations expose the business to several forms of liability, including claims for bodily injury, death and property damage related to the use of the Company vehicles, or for having our customers on our premises, as well as workers' compensation and other employment-related claims by our employees. The Company's subsidiaries insures most of such liability exposures through both related party captive insurance companies within the Avis Budget Group, Inc. group as well as through unaffiliated third-party insurers.

As the Company's subsidiaries retain a certain element of risk, it may become exposed to uninsured liability at levels in excess of historical levels resulting from unusually high losses or otherwise. In addition, liabilities in respect of existing or future claims may exceed the level of our reserves and/or our insurance, which could adversely impact our financial condition and results of operations. Furthermore, insurance with unaffiliated insurers may not continue to be available to us on economically reasonable terms or at all. Should we be subject to an adverse ruling or experience other significant liability for which we did not plan and are unable to adequately insure against such liability, our results of operations, financial position or cash flows could be negatively impacted.

Credit risk

The Company and its subsidiaries manages credit risk by performing credit checks where considered appropriate on corporate customers. Respected credit agencies are used as part of an internal process for setting and reviewing credit lines.

Liquidity risk

The Company cannot assure its assumptions used to estimate its liquidity requirements will be correct because it has never previously experienced such a decrease in demand, and as a consequence, its ability to be predictive is uncertain. In addition, the magnitude, duration and speed of the global pandemic is uncertain. Therefore, the Company has taken, and plans to take further actions to manage its liquidity, including reducing capital expenditures, operating expenses and the number of vehicles in its fleet.

The wider Avis Group, including the Company, has no meaningful corporate debt maturities until 2023 and does not need to refinance any fleet debt in 2020. The Avis Group plans to finance the routine 2020 debt maturities with program cash on hand and as a result, based on current operational assumptions, the Company believes both the Group and itself has adequate liquidity for the balance of 2020 and into 2021.

Foreign exchange risk

The Company and its subsidiaries are exposed to a variety of market risks, including changes in currency exchange rates. Currency risk is managed, where deemed appropriate, through the use of derivative financial instruments, particularly currency forward contracts to manage and reduce currency exchange rate risk.

AVIS BUDGET EMEA LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Corporate Social Responsibility

As a responsible corporate citizen, the Group is committed to the highest standards of ethics, integrity and compliance in all respects of our business.

The Group's corporate social responsibility practices are aligned to those of Avis Budget Group, Inc. and the most recent Corporate Social Responsibility Report ("CSR") is publicly available at www.avisbudgetgroup.com

Key Performance Indicators (KPIs)

The Company has continued to perform as expected throughout the year. The net assets of the Company as at 31 December 2019 were £1,071 million (2018: £1,058 million) and the Company has made a profit after taxation in the year of £13.0 million (2018: £3.2 million). The Directors expect the Company to continue to transact business as an intermediate holding company in the coming year.

Given the straightforward nature of the business, the Directors are of the opinion that analysis using other key performance indicators is not required in order to understand the development, performance or position of the business.

Financial Risk Management Objectives and Policies

The Directors consider that there is limited exposure to financial risk, as the majority of the Company's financial exposure is to other companies within the Avis Budget Group, Inc. group. As such the Directors have not implemented a policy for the Company. Instead, the Company's financial risk management objectives and policies are aligned to those of Avis Budget Group, Inc.

Fleet Residual Values

The Company's trading subsidiaries closely monitors residual values of its vehicles to ensure no impairment is required. Regular monitoring and analysis of market trends allow accurate forecasting of residual values limiting any gain or loss on sale at the end of the vehicles life. Provisions are made should management see consistent downward trends in residuals values and the used vehicle market. Management uses professional judgement in determining residual value provisions. The best possible information, data, and experience is available to enable informed decisions to be made. In addition, management exercises an element of prudence when valuing the rental fleet using the industry standard valuation model as the basis for measurement. Sensitivity analysis is performed on a regular basis.

Public Liability, Property Damage and Other Insurance Liabilities

Insurance liabilities on the Company's trading subsidiaries Statement of Financial Position include an element of public liability and property damage for which the subsidiaries are self-insured. The Company's trading subsidiaries estimates the required liability of such claims on an undiscounted basis utilizing an actuarial method that is based upon various assumptions which include, but are not limited to, historical loss experience and projected loss development factors. The required liability is also subject to adjustment in the future based upon changes in claims experience, including changes in the number of incidents for which the Company is ultimately liable and changes in the cost per incident.

Research and Development

The Company has not undertaken any Research & Development activities itself during the year, but benefits from developments being undertaken across the wider Avis Budget Group, Inc. group.

AVIS BUDGET EMEA LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Section 172(1) Statement

Section 172 of the Companies Act 2006 requires each Director of the Company to act in the way he or she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing this, Section 172 requires a Director to have regard, among other matters to: the likely consequences of any decision in the long term; the interests of the Company's employees; the need to foster the Company's business relationships with customers, suppliers, licensees and others; the impact of the Company's operations on the community and environment; the desirability of the Company maintaining a reputation for high standards of business conduct; and the need to act fairly with members of the Company.

The Directors give careful consideration to the factors set out above in discharging their duties under Section 172. The stakeholders considered in this regard are the people who work for the Company and its subsidiaries, and rent vehicles from the Company's trading subsidiaries. The Directors recognise that building strong relationships with our stakeholders will help the Company deliver its strategy in line with its long-term values and operate the business in a sustainable way.

The Directors of the Company seek to understand the interests and views of the Company's stakeholders by engaging with them directly as appropriate. Some of the ways in which the Directors engaged directly with the stakeholders over the year are detailed below:

Customers

The Company's and its trading subsidiaries commitment to delivering a consistently high level of customer service across all of its brands is a critical element of the Company's success and business strategy. The Company and its subsidiaries focus on continually improving the overall customer experience based on research of customer service practices, improved customer insights, executing the customer relationship management strategy, delivering customer-centric employee training and leverage mobile applications technology and the enriched experience it provides to customers.

The employees at rental locations are trained and empowered to resolve most customer issues at the location level. The Company and its subsidiaries also continuously track customer-satisfaction levels by sending location-specific ("Voice Of The Customer") surveys to recent customers and utilize detailed reports and tracking to assess and identify ways that the customer service delivery and the overall customer experience can be improved. The location-specific surveys ask customers to evaluate their overall satisfaction with their rental experience and the likelihood that they will recommend the brands, as well as key elements of the rental experience. Results are analysed in aggregate and by location to help further enhance service levels to customers. Customers' time is recognised as being valuable and the strategy is to increasingly offer rental options that provide customers with greater control and self-service capabilities. While mobile applications provide a fast customer experience, customers also know that an employee representative is always available to meet their needs. The survey platform includes specific questions to learn more about individual preferences and find innovative ways to better serve and anticipate customers' needs.

Employees

The Directors receive various metrics and feedback tools in relation to employees of the Company and its subsidiaries. The Company Directors and senior managers engage with employees in a number of ways. These include attending town halls and exchange sessions with employees, visiting rental locations, and meeting with employee representatives including as part of an overall Avis Budget Group European Employee Council. In addition, the Company's subsidiaries participate in the Avis Budget Group, Inc. annual "Voice Of The Employee" survey to gain formal feedback on employee feelings and suggestions, and benchmark employee feelings across the group. More informal communication and feedback is also performed through interaction with the Avis Budget Group "Ngage" employee web-site and mobile application.

The Company helps and encourages employees to connect to the communities in which they reside. Through the Avis Budget Group "Inspire the World" program employees are challenged to dedicate an hour of their time to a local cause close to their hearts.

AVIS BUDGET EMEA LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Suppliers

The Company through its trading subsidiaries maintains ongoing relationships with all major vehicle manufacturers globally, leveraging both global and local relationships with such manufacturers and dealers that have been built up over many years.

Relationships are also maintained with all major third-party distribution channels to generate a significant portion of vehicle rental reservations, including:

- traditional and online travel agencies, airlines and hotel companies, marketing partners such as credit card companies and membership organisations and other entities that help the business attract customers; and
- global distribution systems ("GDS"), such as Amadeus, Galileo/Apollo, Sabre and Worldspan, that connect travel agents, travel service providers and corporations to our reservation systems.

Leases and vehicle rental concessions are also maintained at locations across the territories where the Company's subsidiaries operate including airports and train stations, where vehicle rental companies are frequently required to bid periodically for space at these locations. The Avis Budget Group, Inc. group maintains a "Supplier Diversity Policy". Increased purchases from diverse suppliers is recognized to enhance the operational supply chain and assist in meeting and exceeding customer's expectations at on-airport locations and for major corporate customers.

Licensees

The Company and its subsidiaries grant third party licensees the exclusive right to operate under one or more of the Company's brands in certain territories. Licensed locations are independently operated by the licensees and generally maintain separate independently owned and operated fleets. One-way vehicle rentals are facilitated between Group-operated and licensed locations, which enables the Group to offer an integrated network of locations to customers. Royalty fees are generally structured to be a percentage of the licensee's gross rental income. Audits are performed as part of the licensee program to assure licensee compliance with brand quality standards and contract provisions. The Company and its subsidiaries management generally enjoys good relationships with its licensees and meet regularly with them at regional, national and international meetings.

Shareholders

The Company is a wholly owned subsidiary of AE Consolidation Limited, and the ultimate parent company is Avis Budget Group, Inc. The Company's Directors have day-to-day interaction with both the senior management of the Avis Budget Group - International division and regular dialogue with the senior executive management of Avis Budget Group, Inc. Given this direct dialogue, the Directors have a comprehensive understanding of the needs and expectations of its immediate shareholders.

At the Avis Budget Group, Inc. level, senior executive management regularly engage in dialogue with the Group's stockholders regarding strategy and performance and are committed to acting in the best interests of all of the Group's stockholders. The Group has been, and may be in the future, subject to formal or informal actions or requests, including a proxy contest, from stockholders or other interested parties. As at 31 December 2019, SRS Investment Management, LLC ("SRS") disclosed ownership of 16,189,300 shares of the Group's common stock and economic exposure to an additional 8,810,700 notional shares of the Group's common stock pursuant to cash settled equity swaps. Avis Budget Group, Inc. entered into a new cooperation Agreement with SRS on 24 February 2020. The terms of the new approximately two-year cooperation agreement include the agreement for the Board of Avis Budget Group, Inc. to comprise nine directors, of which three would be appointed by SRS.

Approved by the Board and signed on its behalf by:



P L Ford
Director

13 May 2020

AVIS BUDGET EMEA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2019.

Principal activities

Avis Budget EMEA Limited is an intermediate holding company in the Avis Budget Group, Inc. group of companies.

Directors

The Directors of the Company during the year and up to the date of signing the Financial Statements are set out below:

P L Ford

M J Servodidio

P Rankin

(Resigned 14 June 2019)

(Appointed 14 June 2019)

Results and dividends

The Company made a profit after taxation in the year of £13.0 million (2018: £3.2 million).

No interim dividend has been paid on the ordinary shares during the year (2018: £nil). The Directors do not recommend the payment of a final dividend on the ordinary shares (2018: £nil).

Post reporting date events

The on-going global pandemic Coronavirus (COVID-19) has caused severe disruptions in the global economic and financial markets. Consistent with other integral components of the global travel industry, the Company and its subsidiaries are seeing significant impacts in business around the world as a result of the Coronavirus. The teams across the Company are united in facing the current unprecedented health crisis, and are committed to taking the necessary steps to protect the health and safety of customers, employees, and to navigate through this disruptive global event.

The first outbreak was discovered in Wuhan China in December 2019 and quickly spread to multiple countries before being recognized by the World Health Organization as a Pandemic on the 11th of March 2020. Efforts to prevent the virus spreading include travel restrictions, quarantines, curfews, event postponements and cancellations, and facility closures across most of the world. These measures although temporary have had an immediate impact on the global economy, in particular the travel industry including vehicle rental.

In March and April 2020 car reservations and revenue began to be negatively affected as travel restrictions were broadly implemented and the outlook for May and beyond is challenged. Further details on subsequent event can be found in the Note 15 of the financial statements.

AVIS BUDGET EMEA LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Future developments

Details of future developments can be found in the Strategic Report on page 1 - 8.

Going concern

When preparing financial statements, the Directors assessed the Company's ability to continue as a going concern.

In response to the current unprecedented circumstances, the Group accessed surplus equity in vehicle fleet, analysed the cash flows and estimated the available credit under an undrawn revolving credit facility to provide the company with adequate liquidity. Various actions were taken to reduce the fleet and right size operations for the expected downturn in reservations.

The Group is also coordinating with car rental associations internationally and working to secure access to the various social plans being implemented in Europe. Although it cannot be predicted, disruption in the global economy beyond the required liquidity availability of twelve months is not expected at this time.

In 2019 the Avis Budget Group, Inc. group of companies updated its intra-group arrangements in recognition of the operation of the group as an increasingly globally integrated business and to reflect the contribution that members of the wider Avis Budget Group located in different countries provide to the global network. It is important to note that the Company's cash flow should not be evaluated in isolation due to the global intra-group arrangements in place. Due to the cost reduction and business rationalisation measures taken, Directors have a reasonable expectation that the Company has sufficient liquidity to operate through the end of 2020 and beyond.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in Note 1 of the financial statements.

Financial risk management objectives and policies

Details of financial risk management objectives and policies can be found in the Strategic Report on page 1 - 8.

Auditor

Deloitte LLP will continue in office as permitted by Section 487 of the Companies Act 2006.

Statement of directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Directors must not approve the financial statements unless Directors are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AVIS BUDGET EMEA LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Statement of disclosure to auditor

Each of the persons who are a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps that ought to have been taken as Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



P L Ford

Director

13 May 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVIS BUDGET EMEA LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the Financial Statements of Avis Budget EMEA Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Statement of Comprehensive Income;
- the Statement Of Financial Position;
- the Statement of Changes in Equity; and
- the related Notes on pages 18 to 31.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in preparation of the Financial Statements is not appropriate; or
- the Directors have not disclosed in the Financial Statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the Financial Statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

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

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

We have nothing to report in respect of these matters.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF AVIS BUDGET EMEA LIMITED

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal controls as the Directors determine is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

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

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

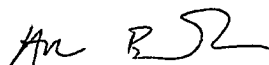
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF AVIS BUDGET EMEA LIMITED

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander Butterworth, ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Reading
United Kingdom
13 May 2020

AVIS BUDGET EMEA LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

| | | 2019 | 2018 |
|--------------------------------------|--------------|--------------|--------------|
| | Notes | £m | £m |
| Administrative expenses | | (1.4) | (1.5) |
| Exceptional items | | (1.9) | (2.7) |
| | | <hr/> | <hr/> |
| Operating loss | 3 | (3.3) | (4.2) |
| | | | |
| Net finance income | 6 | 12.5 | 12.2 |
| | | <hr/> | <hr/> |
| Profit before taxation | | 9.2 | 8.0 |
| | | | |
| Tax on profit | 7 | 3.8 | (4.8) |
| | | <hr/> | <hr/> |
| Profit for the financial year | | 13.0 | 3.2 |
| | | <hr/> <hr/> | <hr/> <hr/> |

All results derive from continuing operations.

The accompanying Notes on pages 18 to 31 form an integral part of these Financial Statements.

AVIS BUDGET EMEA LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

| | Notes | 2019 £m | £m | 2018 £m | £m |
|--|-------|--------------|----------------|--------------|----------------|
| Fixed assets | | | | | |
| Investments | 8 | | 710.9 | | 710.9 |
| Current assets | | | | | |
| Trade and other receivables | 9 | - | | 0.1 | |
| Other financial assets: | | | | | |
| - amounts owed by subsidiary undertakings | 11 | 381.1 | | 372.5 | |
| | | <u>381.1</u> | | <u>372.6</u> | |
| Current liabilities | | | | | |
| Other payables | 10 | - | | 3.8 | |
| Other financial liabilities: | | | | | |
| - amounts owed to subsidiary undertakings | 11 | 20.6 | | 21.3 | |
| | | <u>20.6</u> | | <u>25.1</u> | |
| Net current assets | | | 360.5 | | 347.5 |
| Total assets less current liabilities | | | <u>1,071.4</u> | | <u>1,058.4</u> |
| Net assets | | | <u>1,071.4</u> | | <u>1,058.4</u> |
| Share capital and reserves | | | | | |
| Called up share capital | 13 | | 20.2 | | 20.2 |
| Share premium | | | 294.8 | | 294.8 |
| Retained earnings | | | 756.4 | | 743.4 |
| Total equity | | | <u>1,071.4</u> | | <u>1,058.4</u> |

The Financial Statements on pages 15 to 31 were approved by the Board on 13 May 2020 and were signed on its behalf by:



P L Ford
Director
Avis Budget EMEA Limited
Company Registration No. 03311438

AVIS BUDGET EMEA LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

| | Share capital £m | Share premium £m | Retained earnings £m | Total £m |
|--|---------------------|------------------------|----------------------------|-------------|
| Balance at 1 January 2018 | 20.2 | 294.8 | 740.2 | 1,055.2 |
| Year ended 31 December 2018: | | | | |
| Profit and total comprehensive income for the year | - | - | 3.2 | 3.2 |
| Balance at 31 December 2018 | 20.2 | 294.8 | 743.4 | 1,058.4 |
| Year ended 31 December 2019: | | | | |
| Profit and total comprehensive income for the year | - | - | 13.0 | 13.0 |
| Balance at 31 December 2019 | 20.2 | 294.8 | 756.4 | 1,071.4 |

The accompanying Notes on pages 18 to 31 form an integral part of these Financial Statements.

AVIS BUDGET EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Avis Budget EMEA Limited is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales. The registered office is Avis Budget House, Park Road, Bracknell, United Kingdom, RG12 2EW.

1.1 Accounting convention

The Financial Statements have been prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities measured at fair value through the statement of comprehensive income. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to present group financial statements as it is a wholly owned subsidiary undertaking of Avis Budget Group, Inc., a company incorporated in the United States of America, which itself prepares consolidated financial statements.

The Financial Statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these Financial Statements are rounded to the nearest £0.1m.

This Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The Company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments': Interest income/expense and net gains/losses for each category of financial instrument in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Not to disclose transactions with other entities within the same group.

The Financial Statements of the company are consolidated in the financial statements of Avis Budget Group, Inc. These consolidated financial statements are available from its registered office, 6 Sylvan Way, Parsippany, NJ 075054 and www.avisbudgetgroup.com.

1.2 Going concern

As at the date of signing the Financial Statements, the Company is an intermediate holding company. The liabilities of the Company at this date constitute balances with other group undertakings. The Directors have received confirmation that Avis Budget Group, Inc., the ultimate parent undertaking, will continue to provide adequate resources to enable the company to continue in operation for at least 12 months from date of approval of the Financial Statements. Various of the Company's wholly owned subsidiaries also retain distributable reserves to which the Company theoretically could have access. The Directors have therefore adopted the going concern basis in preparing the Financial Statements.

1.3 Investments

Investments are shown at cost less provision for any impairment where the recoverable amount is less than cost. Investments are initially stated at cost, being their purchase cost together with any incidental expenses of acquisitions. The carrying values of investments are reviewed at each year end if events or changes in circumstances indicate the carrying value may not be recoverable. Any impairment of investments is charged to the statement of comprehensive income in the year in which it arises. The reversal of any impairment loss is recognised where the recoverable amount increases because of a change in economic circumstances or in the expected use of the investment. The amount of any reversal recognised is restricted to increasing the value of the investment to the carrying value that would be recognised had the original impairment not occurred.

AVIS BUDGET EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the Company holds a long-term interest and where the Company has significant influence. The Company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the Company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

Financial assets

The classification of financial assets is determined at initial recognition depending on the purpose for which they were acquired. Any impairment is recognised in the statement of comprehensive income as it arises.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

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

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

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

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

AVIS BUDGET EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Financial liabilities

Financial liabilities (including borrowings) are recognised initially at fair value, net of transaction costs. They are subsequently held at amortised cost unless part of a fair value hedge. Any difference between the amount on initial recognition and redemption value is recognised in the statement of comprehensive income using the effective interest method. Short term liabilities (including trade and other payables) are measured at original invoice amount.

Inter-company loans

Inter-company loans are measured at amortised cost using the effective interest method as reduced by appropriate allowances for estimated irrecoverable amounts.

Other payables

Other payables are measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of transaction costs. Final dividends to the Company's shareholders are recognised as a liability in the Financial Statements in the period in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

1.7 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A deferred tax asset is only recognised when there are expected to be suitable future taxable profits within the tax group against which to reverse the underlying timing differences.

1.8 Statement of compliance

The Financial Statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Companies Act 2006.

1.9 Exceptional Items

Exceptional items are material non-recurring items that fall within the ordinary activities of the Company, and which individually or, if of a similar type, in aggregate, are separately disclosed by virtue of their size or incidence.

AVIS BUDGET EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

2 Judgements and key sources of estimation uncertainty

The Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Critical judgements

The Directors believe that there are no critical judgements applied in the preparation of the financial statements that the company is required to disclose apart from those involving estimations, which are dealt with separately below.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Impairment of investments and net assets

In determining value in use, the Company calculates the present value of the estimated future cash flows expected to arise based on management's latest long term plans, with extrapolation thereafter. Estimates for value in use calculations include discount rates, long term growth rates and expected changes to future cash flows. Estimates are based on past experience and expectations of future changes in the market, including the prevailing economic climate and global economy, competitor activity, market dynamics, and ability to further leverage the Group's operational scale. Management estimates discount rates using a calculation of weighted average cost of capital. Risk free rates are based on government bond rates.

No impairment provision has been recognised as a consequence of this review as at 31 December 2019 based on available information as of that date. The key assumptions did not include impacts to the COVID-19 pandemic as these events had not impacted the European travel industry as of 31 December 2019. The impacts of COVID-19 may have a material impairment in future periods.

AVIS BUDGET EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Operating loss

Operating loss for the year is stated after crediting/(charging):

| | 2019 £m | 2018 £m |
|---|-------------------|-------------------|
| Charge to subsidiary undertakings for management services | 1.4 | 1.4 |
| Exceptional items | (1.9) | (2.7) |
| | <u> </u> | <u> </u> |

Exceptional costs of £1.6million (2018: £2.4million) relate to legal and professional fees and subsequent integration costs incurred upon acquisitions completed by subsidiaries of the Company.

During 2019, the Company continued to support the business integration of activities of its subsidiaries and explore further acquisition opportunities. During previous years, the Company's subsidiaries completed the acquisitions of various Avis and Budget licensees in Europe when advantageous to expand the footprint of subsidiary-operated locations. In 2018, the Company's subsidiaries completed the acquisition of Turiscar Group, a provider of vehicle rental services in Portugal and the acquisition of Morini S.p.A. enabling the expansion of vehicle rental services in Northern Italy.

4 Auditor's remuneration

The auditor's remuneration is borne by Avis Budget Services Limited, an indirect subsidiary undertaking. The cost has not been recharged to Avis Budget EMEA Limited.

5 Directors' remuneration

The average monthly number of persons employed during the year, including Directors, was 2 (2018: 2).

The Directors costs are paid by Avis Budget Services Limited, an indirect subsidiary undertaking, and are recharged to the Company on an annual basis. The total remuneration of Directors, comprising salary or fees, taxable benefits and bonus payments for the year ended 31 December is set out below:

| | 2019 £m | 2018 £m |
|--|-------------------|-------------------|
| Emoluments | 1.9 | 2.3 |
| Amounts receivable under long term incentive schemes | 1.8 | 1.1 |
| | <u>3.7</u> | <u>3.4</u> |
| | <u> </u> | <u> </u> |
| Highest paid director: emoluments | 1.2 | 2.1 |
| | <u> </u> | <u> </u> |

AVIS BUDGET EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

| | | | |
|----------|---|-------------------|-------------------|
| 6 | Finance income/(cost) | 2019 | 2018 |
| | | £m | £m |
| | Net Interest receivable on loans to subsidiary undertakings | 12.5 | 12.2 |
| | | <u> </u> | <u> </u> |

| | | | |
|----------|--|-------------------|-------------------|
| 7 | Taxation | 2019 | 2018 |
| | | £m | £m |
| | Analysis of charge in year | | |
| | UK corporation tax on profits for the current period | - | 1.6 |
| | Adjustments in respect of prior periods | (3.8) | 3.2 |
| | | <u> </u> | <u> </u> |
| | Total current tax | (3.8) | 4.8 |
| | | <u> </u> | <u> </u> |
| | Total tax (credit)/charge | (3.8) | 4.8 |
| | | <u> </u> | <u> </u> |

Factors affecting the tax charge for the year

The standard rate of tax applied to reported profit on ordinary activities is 19.00% (2018:19.00%). The differences between the total tax (credit)/charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

| | | |
|--|-------------------|-------------------|
| | 2019 | 2018 |
| | £m | £m |
| Profit before taxation | 9.2 | 8.0 |
| | <u> </u> | <u> </u> |
| Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%) | 1.7 | 1.5 |
| Expenses not deductible | 0.3 | 0.1 |
| Adjustments in respect of prior years | (3.8) | 3.2 |
| Group relief received for nil consideration | (2.0) | - |
| | <u> </u> | <u> </u> |
| Taxation for the year | (3.8) | 4.8 |
| | <u> </u> | <u> </u> |

AVIS BUDGET EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Taxation

(Continued)

In the year ended 31 December 2018, a tax charge was recognised in respect of an arrangement that the Company had entered into with other Group companies whereby tax losses claimed would be paid for at the applicable statutory tax rate. As a result of the expected elimination of a number of UK subsidiaries in 2020, this arrangement has been changed so that the Company will now only pay for losses claimed if they are surrendered by certain, specifically identified, Group companies. Under the new arrangement, based on the group relief loss allocations for 2017 and 2018 (submitted to the tax authorities in December 2019) as well as the provisional 2019 allocation, the Company will no longer be required to pay for the losses it has claimed. The prior year tax charge has therefore been reversed in the year ended 31 December 2019 and no payment is included for the 2019 loss claimed.

Legislation to maintain the main rate of corporation tax at 19.00% from 1 April 2020 is included in Finance Bill 2019-21 and was substantively enacted on 17 March 2020 under the Provisional Collection of Taxes Act 1968.

8 Investments

| | Investments in group undertakings £m |
|--|---|
| Cost | |
| At 1 January 2019 and 31 December 2019 | 710.9 |
| | <hr/> |
| Provision for impairment | |
| At 1 January 2019 and 31 December 2019 | - |
| | <hr/> |
| Net book amount | |
| At 31 December 2019 | 710.9 |
| | <hr/> |
| At 31 December 2018 | 710.9 |
| | <hr/> |

In accordance with the requirements of FRS 102, the Directors review the carrying value of the investments in the Company's subsidiaries if events or changes in circumstances indicate that there has been an impairment, or a potential reversal of a prior impairment. This review is undertaken by reference to the recoverable amount of the Company's investment in subsidiaries, being an estimate of value in use.

In determining value in use, the Directors calculate the present value of the estimated future cash flows expected to arise based on management's latest long term plans, with extrapolation thereafter. The key assumptions did not include COVID-19 considerations as these events were not known as of the balance sheet date. No impairment provision has been recognised as a consequence of this review as at 31 December 2019 based on available information as of that date (2018: £nil).

Post balance sheet, the Company continues to monitor the key inputs to fair value and the market conditions of our reporting units. Additional declines in economic factors, business conditions, and continuation of COVID-19 impact could result in an impairment charge in future periods. The Company never previously experienced such a decrease in demand, and as a consequence, its ability to be predictive is uncertain. In addition, the magnitude, duration and speed of the global pandemic is uncertain.

Details of the Company's investments are given below:

AVIS BUDGET EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Investments

(Continued)

| Name | Address of the registered office | Activity | % of the Ordinary Share capital owned |
|--|---|-----------------|---------------------------------------|
| AAA France Cars SAS | 10, rue de Luyot – ZI – B, 59113 Sedin, France | Vehicle Rental | 100.0 |
| AB Fleetco | 21 place de l'Hôtel Dieu, 60000, Beauvais, France | Finance | 100.0 |
| ABG Commerce Consultancy (Shanghai) Co., Ltd (China) | Rm1742, No. 533, Loushanguan Rd, Changning District, Shanghai | Management | 100.0 |
| ABG Financial Services Limited | Avis Budget House, Park Road, Bracknell RG12 2EW | Finance | 100.0 |
| ABG Scandinavia Holdings AS | Ruseløkkvien 26, 0251 Oslo, Oslo, 0251, Norway | Holding Company | 100.0 |
| ACL Hire Limited | 47 West Main Street, Blackburn, Bathgate, West Lothian, EH47 7LT | Vehicle Rental | 100.0 |
| Aegis Motor Insurance Limited | PO Box 305, Rose House, 51-59 Circular Road, Douglas, Isle of Man IM99 2BB | Insurance | 100.0 |
| Auto-Hall SA | 9 Avenue d'Ostende, 98000 Monaco | Vehicle Rental | 100.0 |
| Avis (US) Holdings BV | Louis Armstrongweg 4, 1311 RK Almere, Netherlands | Holding Company | 100.0 |
| Avis Africa Limited | Avis Budget House, Park Road, Bracknell RG12 2EW | Investment | 100.0 |
| Avis Alquile un Coche SA | Avda.Manoteras, 32 Edificio C, 28050 Madrid, Spain | Vehicle Rental | 100.0 |
| Avis Asia Limited | Avis Budget House, Park Road, Bracknell RG12 2EW | Investment | 100.0 |
| Avis Autovermietung Beteiligungsgesellschaft mbH | Zimmersmühlenweg 21, 61440 Oberursel, Germany | Holding Company | 75.0 |
| Avis Autovermietung Gesellschaft mbH | Laaer Berg Straße 43, 1100 Vienna, Austria | Vehicle Rental | 100.0 |
| Avis Belgium SA | Rue Colonel Bourg 122, PO Box 7m 1140 Evere, Brussels, Belgium | Vehicle Rental | 100.0 |
| Avis Budget Auto Service GmbH | Zimmersmühlenweg 21, 61437, Oberursel, Germany | Dormant | 100.0 |
| Avis Budget Autoverhuur BV | Louis Armstrongweg 4, 1311 RK Almere, Netherlands | Vehicle Rental | 98.5 |
| Avis Budget Autovermietung AG | Hofwisenstrasse 36, 8153 Rumlang, Switzerland | Vehicle Rental | 100.0 |
| Avis Budget Autovermietung GmbH & Co KG | Zimmersmühlenweg 21, 61437, Oberursel, Germany | Vehicle Rental | 100.0 |
| Avis Budget Autovermietung Verwaltungsgesellschaft mbH | Zimmersmühlenweg 21, 61440 Oberursel, Germany | Management | 100.0 |
| Avis Budget Denmark A/S | Roskildevej14, 2620 Albertslund, Denmark | Vehicle Rental | 100.0 |
| Avis Budget Europe International Reinsurance Limited | 1st Floor, Goldie House, 1 – 4 Goldie Terrace, Upper Church Street, Douglas, IM1 1EB, Isle Of Man | Insurance | 100.0 |
| Avis Budget Group Business Support Centre Kft | Kassak Lajos u. 19-25., 1134 Budapest, Hungary | Management | 100.0 |
| Avis Budget Group Contact Centre EMEA SA | World Trade Centre, Edificio Norte 5a Planta, Moll de Barcelona s/n, 08039 Barcelona, Spain | Management | 100.0 |
| Avis Budget Italia SpA | Via Roma n° 96 39100 Bolzano, Italy | Vehicle Rental | 58.8 |
| Avis Budget Italia SpA Fleetco SAPA | Via Roma n° 96 39100 Bolzano, Italy | Finance | 75.0 |
| Avis Budget Leasing Denmark A/S | Roskildevej14, 2620 Albertslund, Denmark | Vehicle Rental | 100.0 |
| Avis Budget Services Limited | Avis Budget House, Park Road, Bracknell RG12 2EW | Management | 100.0 |
| Avis Budget UK Limited | Avis Budget House, Park Road, Bracknell RG12 2EW | Vehicle Rental | 100.0 |
| Avis Europe and Middle East Limited | Avis Budget House, Park Road, Bracknell RG12 2EW | Investment | 100.0 |
| Avis Europe Group Holdings (BV) | Avis Budget House, Park Road, Bracknell RG12 2EW | Holding Company | 100.0 |
| Avis Europe Holdings Limited | Avis Budget House, Park Road, Bracknell RG12 2EW | Holding Company | 100.0 |
| Avis Europe Investment Holdings Limited * | Avis Budget House, Park Road, Bracknell RG12 2EW | Holding Company | 100.0 |

AVIS BUDGET EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Investments (Continued)

| Name | Address of the registered office | Activity | % of the Ordinary Share capital owned |
|--|---|----------------------|---------------------------------------|
| Avis Europe Investments Limited | Avis Budget House, Park Road, Bracknell RG12 2EW | Holding Company | 100.0 |
| Avis Europe Overseas Limited | Avis Budget House, Park Road, Bracknell RG12 2EW | Holding Company | 88.1 |
| Avis Europe Risk Management Limited | Avis Budget House, Park Road, Bracknell RG12 2EW | Insurance | 100.0 |
| Avis Finance Company (No.2) Limited | Avis Budget House, Park Road, Bracknell RG12 2EW | Holding Company | 92.9 |
| Avis Finance Company (No.3) Limited | 44 Esplanade, St Helier, Jersey, JE4 9WG | Finance | 100.0 |
| Avis Finance Company Limited | Avis Budget House, Park Road, Bracknell RG12 2EW | Finance | 100.0 |
| Avis Financement Vehicules SAS | Immeuble Linea, 1 Rue du General Lederc, 92800 Puteaux France | Finance | 89.8 |
| Avis India Investment Private Limited | 807, New Delhi House, Barakhamba Road, New Delhi, 110001, India | Holding Company | 100.0 |
| Avis Investment Services (No2) | Avis Budget House, Park Road, Bracknell RG12 2EW | Holding Company | 100.0 |
| Avis Investment Services Limited | Avis Budget House, Park Road, Bracknell RG12 2EW | Holding Company | 78.1 |
| Avis Leisure Services Limited | Kensington Chambers, 46/50 Kensington Place, JE4 0ZE Jersey | Investment | 100.0 |
| Avis Licence Holdings Limited | Avis Budget House, Park Road, Bracknell RG12 2EW | Investment | 100.0 |
| Avis Location de Voitures Sarl | Aeroport de Findel, L-1110 Findel, Luxembourg | Vehicle Rental | 100.0 |
| Avis Location de Voitures SAS | Immeuble Linea, 1 Rue du General Lederc, 92800 Puteaux France | Vehicle Rental | 100.0 |
| Avis New York General Partnership | Avis Budget House, Park Road, Bracknell RG12 2EW | Investment | 100.0 |
| Avis Pension Trustees Limited | Avis Budget House, Park Road, Bracknell RG12 2EW | Management | 100.0 |
| Avis Rent A Car (Isle of Man) Limited | P.O. Box 227, Clinches House, Lord Street, Douglas, IM99 1RZ, Isle of Man | Dormant | 100.0 |
| Bell' Aria SpA | Viale Carmelo Bene no 70, 00139 Rome, Italy | Vehicle Registration | 90.0 |
| Business Rent a Car GmbH | Laaer Berg Strasse 43, 1100 Vienna, Austria | Dormant | 100.0 |
| Cilva Holdings Limited | Avis Budget House, Park Road, Bracknell RG12 2EW | Holding Company | 100.0 |
| Europe Leisure Holdings NV | Louis Armstrongweg 4, 1311 RK Almere, Netherlands | Holding Company | 28.5 |
| Garage St. Martin SAS | 184 rue du Faubourg St Martin 75010, Paris, France | Vehicle Sales | 100.0 |
| Garep AG | Hofwisenstrasse 36, 8153 Rumlang, Switzerland | Vehicle Maintenance | 100.0 |
| Gestlas-Gestao Automovel S.A. | Avenida Severiano Falcão, 9 2685-379 PRIOR VELHO, Portugal | Vehicle Rental | 100.0 |
| J&W Harris Holdings Limited | 47 West Main Street, Blackburn, Bathgate, West Lothian, EH47 7LT | Holding Company | 100.0 |
| Jupol-Car sp. z.o.o. | Lopuszanska 12A, 02-220, Warsaw, Poland | Vehicle Rental | 100.0 |
| Maggiore Asset Management SRL | Viale Carmelo Bene no 70, 00139 Rome, Italy | Holding Company | 100.0 |
| Manor National Limited | Avis Budget House, Park Road, Bracknell RG12 2EW | Holding Company | 100.0 |
| Mercury Car Rentals Private Limited | L-10, Green Park Extension, New Delhi - 110 016, India | Vehicle Rental | 60.0 |
| Milton Location de Voitures SAS | Immeuble Linea, 1 Rue du General Lederc, 92800 Puteaux France | Vehicle Rental | 100.0 |
| Morini SpA | Giacomo Antonini 20 - 20141 Milano, Italy | Vehicle Rental | 100.0 |
| National Car Rentals (Private) Limited | 8 Marina Boulevard, 05-02 Marina Bay Financial Centre, Singapore | Vehicle Rental | 100.0 |
| Otokoç ABG Holland B.V | Herikerbergweg 238, 1101CM Amsterdam, Netherlands | Vehicle Rental | 40.0 |
| Payhot Limited | Avis Budget House, Park Road, Bracknell RG12 2EW | Holding Company | 100.0 |
| PVI Kraftfahrzeug-Leasing GmbH | Zimmersmuhlenweg 21, 61437, Oberursel, Germany | Dormant | 100.0 |
| RAC Norway AS | Drengsrudbekken 12, Oslo, Asker, 1383, Norway | Vehicle Rental | 100.0 |

AVIS BUDGET EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Investments (Continued)

| Name | Address of the registered office | Activity | % of the Ordinary Share capital owned |
|---|--|-----------------|---------------------------------------|
| SCA SAS | 99 Avenue du General de Gaulle, 92200, Neuilly sur Seine, France | Management | 100.0 |
| Societe De Vehicules De Location (SVL) | 513 avenue du 11 novembre 19600 Saint Pantaleon-De – Larche, France | Vehicle Rental | 100.0 |
| Sovial Sociedade de Viatures de Alguer Lda | Av Marechal Craveiro Lopes, No. 2,2/3 Pisos, 1700-284 Lisboa, Portugal | Vehicle Rental | 57.7 |
| Sovialma-Sociedade de Viatures de Alguer de Madeira Lda | Largo Antonio Nobre 164, 9000 Funchal, Madeira | Vehicle Rental | 66.7 |
| Strongdraw Limited | Avis Budget House, Park Road, Bracknell RG12 2EW | Holding Company | 64.9 |
| Sweden Rent A Car AB | P.O. Box 6050, 171 06, Solna, Sweden | Vehicle Rental | 100.0 |
| Transfercar4U AS | Sveins Biltelleie AS, Vestre Strandgate 49, 4612 KRISTIANSAND S | Vehicle Rental | 100.0 |
| Turiscar-Rent a car S.A. | Avenida Severiano Falcão, 9 2685-379 PRIOR VELHO. Portugal | Vehicle Rental | 100.0 |
| Zodiac Europe Finance Company Limited | Avis Budget House, Park Road, Bracknell RG12 2EW | Finance | 100.0 |
| Zodiac Europe Investments Limited | Avis Budget House, Park Road, Bracknell RG12 2EW | Holding Company | 100.0 |
| Zodiac Europe Limited | Avis Budget House, Park Road, Bracknell RG12 2EW | Holding Company | 100.0 |

* Shares held directly by the Company

9 Trade and other receivables

| | 2019 £m | 2018 £m |
|-------------|------------|------------|
| Prepayments | - | 0.1 |

10 Trade and other payables

| | 2019 £m | 2018 £m |
|-----------------------|------------|------------|
| Group relief creditor | - | 3.8 |

AVIS BUDGET EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

11 Inter-company items

| | 2019 £m | 2018 £m |
|---|-------------------|-------------------|
| Amounts owed by subsidiary undertakings | 381.1 | 372.5 |
| Amounts owed to subsidiary undertakings | (20.6) | (21.3) |
| | <u> </u> | <u> </u> |
| Net amounts owed by subsidiary undertakings | <u>360.5</u> | <u>351.2</u> |

Amounts owed by subsidiary undertakings, and amounts owed to subsidiary undertakings, are unsecured and payable on demand.

Balance sheet amounts are stated net of provisions for doubtful debts, and accordingly the maximum credit risk exposure is the carrying amount of the amounts owed by subsidiary undertakings. No allowance for bad debts has been made as all amounts owed by subsidiary undertakings are expected to be fully recoverable.

Inter-company loans are fixed rate with a weighted average cost for amounts owed by subsidiary undertakings at 31 December 2019 of 3.17% (2018: 3.50%). There were no floating rate inter-company loans.

AVIS BUDGET EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

12 Financial instruments

| | 2019 Book amount £m | Fair value £m | 2018 Book amount £m | Fair value £m |
|---|------------------------------|---------------------|------------------------------|---------------------|
| Prepayments | - | - | 0.1 | 0.1 |
| Other financial assets: | | | | |
| - amounts owed by subsidiary undertakings | 381.1 | 381.1 | 372.5 | 372.5 |
| Other financial liabilities: | | | | |
| - amounts owed to subsidiary undertakings | (20.6) | (20.6) | (21.3) | (21.3) |

13 Share capital and reserves

| | 2019 £m | 2018 £m |
|---|------------|------------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 201,763,437 Ordinary shares of 10p each | 20.2 | 20.2 |

The Company's other reserves are as follows:

The share premium contains the premium arising on issue of equity shares, net of issue expenses.

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

14 Financial commitments, guarantees and contingent liabilities

The Company and certain subsidiaries have provided unsecured guarantees to certain third parties within the normal course of business, the majority of which were in favour of certain lenders in respect of some of the Avis Budget EMEA Limited group's borrowing facilities, together with guarantees provided to vehicle suppliers and property lessors. As at 31 December 2019, these guarantees in relation to drawn balances totalled £227.9million (2018: £228.6million).

Certain entities of the Avis Budget EMEA Limited group companies are defendants in a number of claims and legal proceedings incidental to their operations. Based on information currently available it is not possible to assess the likelihood of these proceedings resulting in material fines but the Directors believe that they have valid defences in these matters and do not expect that any of these contingencies will have a material impact on the results or financial position of the Company.

AVIS BUDGET EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

15 Events after the reporting date

Coronavirus 2019 (COVID-19), is an ongoing pandemic caused by severe acute respiratory syndrome. Although the virus had been detected as of the balance sheet date in a limited region in China the event of spread and subsequent travel restrictions did not exist as of the balance sheet but arose after the balance sheet date. Therefore, the Directors concluded that the impacts of COVID-19 as a non-adjusting event after the end of the reporting period.

The Company evaluated its December 31, 2019 Financial Statements for subsequent events through the date the Financial Statements were issued. COVID-19 coronavirus has disrupted the global travel industry subsequent to December 31, 2019. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration. Therefore, while the Company expects this matter to negatively impact its operating results, the related financial impact and duration cannot be reasonably estimated at this time.

When preparing financial statements, the Directors assessed the Company's ability to continue as a going concern.

In response to the current unprecedented circumstances, the Group accessed surplus equity in vehicle fleet, analysed the cash flows and estimated the available credit under an undrawn revolving credit facility to provide the Company and its subsidiaries with adequate liquidity. Various actions were taken to reduce the fleet and right size operations for the expected downturn in reservations. The Group is also coordinating with car rental associations internationally and working to secure access to the various social plans being implemented in Europe. Although it cannot be predicted, disruption in the global economy beyond the required liquidity availability of twelve months is not expected at this time.

In 2019 the Avis Budget Group, Inc. group of companies updated its intra-group arrangements in recognition of the operation of the group as an increasingly globally integrated business and to reflect the contribution that members of the wider Avis Budget Group located in different countries provide to the global network. It is important to note that the Company's cash flow should not be evaluated in isolation due to the global intra-group arrangements in place.

In April 2020, the Avis Budget Group, Inc. entered into the Second Amendment (the "Amendment") to its Floating Rate Term Loan due 2027. The Amendment waives the quarterly-tested leverage covenant in the Floating Rate Term Loan due 2027 through and including the second quarter of 2021, adjusts the required leverage levels for the covenant when it is re-imposed at the end of the waiver period, and imposes a new monthly-tested liquidity covenant for the duration of the waiver period. The Amendment also makes certain other amendments to the terms of the Floating Rate Term Loan due 2027, including increasing the interest and fees payable on the Credit Facility for the duration of the period during which the waiver of the leverage covenant remains in effect, tightening the lien covenant and the covenant on share repurchases and distributions, and imposing new covenants limiting asset sales, investments and discretionary capital expenditures. The £1 billion (US\$ 1.2 billion) aggregate commitment amount remains unchanged.

In May 2020, the Group issued £377 million (US\$500 million) of 10.500% Senior Secured Notes due April 2025. The notes were issued at 97% of their face value.

Due to the cost reduction and other business rationalisation measures taken, Directors have a reasonable expectation that the Company has sufficient liquidity to operate through the end of 2020 and beyond.

AVIS BUDGET EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

16 Ultimate parent undertaking

The Company is a wholly owned subsidiary of AE Consolidation Limited, which is incorporated in the United Kingdom. The registered address is Avis Budget House, Park Road, Bracknell, United Kingdom RG12 2EW.

The largest and smallest parent undertaking to consolidate the Financial Statements of the Company is Avis Budget Group, Inc., which is incorporated in the United States of America and registered on NASDAQ. The registered address for Avis Budget Group Inc. is 6 Sylvan Way, Parsippany, New Jersey 07054.

The Financial Statements of Avis Budget Group, Inc. are publicly available at www.avisbudgetgroup.com