Edenred

2024 Universal Registration Document

Including the Annual Financial Report

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The information required in the Annual Financial Report is identified in the table of contents by the AFR pictogram.

2024

Including the Annual Financial Report

The Annual Financial Report is a reproduction of the official version of the Annual Financial Report, which was prepared in European Single Electronic Format (ESEF) and is available on the Edenred website,

www.edenred.com

This is a translation into English of the Annual Financial Report/Universal Registration Document of the Company issued in French and it is available on the website of the issuer, www.edenred.com

Universal Registration Document

Edenred

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The original version of this Universal Registration Document in French was filed on March 25, 2025 with the French financial markets authority (*Autorité des marchés financiers* – AMF) as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of said Regulation.
The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AMF, together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.
The English version of the Universal Registration Document has been prepared for the convenience of English-speaking readers, and is a free translation of the original French. It is intended for general information only and in the event of discrepancies, the French original shall take precedence.

www.edenred.com

Edenred reports **another sharp increase** in its key financial metrics

Bertrand Dumazy
Chairman and Chief Executive Officer of Edenred

Highlights in 2024

February 27, 2024
Acquisition of Spirii in Denmark
Edenred accelerates in eMobility with the acquisition of Spirii, a European SaaS[1] platform dedicated to EV charging solutions.

February 27, 2024
Acquisition of RB in Brazil
Edenred strengthens its Benefits and Engagement portfolio in Brazil with the acquisition of RB, a best-in-class platform in employee transport benefits.

October 10, 2024
The SBTi[2] approves Edenred's carbon emission reduction targets
Edenred's targets for reducing greenhouse gas emissions for 2030 and 2050 were approved by the Science Based Targets initiative.

December 3, 2024
Acquisition of IP in Italy
Edenred successfully completes the acquisition of IP's energy card business, becoming the second biggest player in the B2B mobility solutions market in Italy.

(1) SaaS: Software as a Service.
(2) SBTi: Science-Based Targets Initiative.

Dear Sir or Madam,

Edenred consistently demonstrates its ability to generate sustained and profitable growth year after year. 2024 continued the positive trend, and I want to take a moment to express my heartfelt thanks to our 12,000 employees for their hard work and dedication in service of our more than 60 million users, 2 million partner merchants and one million corporate clients.

This record-breaking year highlights the success of our Beyond$_{22\text{-}25}$ strategic plan, aimed at strengthening our leadership and constantly expanding the portfolio of solutions we offer our clients. In terms of Benefits and Engagement, our digital Ticket Restaurant offering is attracting an increasing number of companies, both large and small, while our Beyond Food solutions help our clients boost employee engagement and well-being in the current talent war. In the Mobility sector, the rapid growth of our core fuel card business and Beyond Fuel solutions highlights the relevance of our offerings, which are now more effectively meeting the evolving needs of our clients.

The successful execution of this plan has led to strong results once again, helping us reach our goals for 2024. With a business volume of almost €45 billion, we recorded total revenue of €2.9 billion, up by more than 12%[3], and an EBITDA of €1,265 million, up 19% on 2023. **We improved our profitability and increased our earnings per share, which reached a record level of €2.07, a 21% increase.**

Our strong cash flow generation has allowed us to pursue several external growth opportunities while maintaining a solid financial position. In Benefits and Engagement, the acquisition of RB in Brazil has made us the leader in commuter mobility benefits. In Mobility, Edenred is continuing to strengthen its leadership, with the acquisition at the end of 2024 of IP's energy cards business in Italy, moving up to second place in the Italian market. Edenred is also preparing for the gradual transition of commercial fleets to electric vehicles, particularly through the acquisition of Spirii, a European SaaS platform dedicated to electric vehicle recharging. Since this acquisition, Edenred has already deployed Spirii's technology in France and Germany, offering fleet managers a comprehensive solution for EV charging management for on-the-road, residential, and settings.

We also used our cash generation to increase returns to our shareholders through a transaction announced in March 2024, which led to share buybacks totaling €300 million for the 2024 financial year. In December 2024, we announced an extension of this program with an additional amount of up to €300 million over the next three years.

Throughout the 2024 financial year, **Edenred continued to implement its CSR policy, "Ideal".** The Group made continued progress on its key non-financial metrics in 2024 and enjoyed ever greater recognition of the strength of its commitment to environmental, social and governance (ESG) practices. Thus, Edenred has been included in the Dow Jones Sustainability Index (DJSI) for Europe and the World, and is part of the S&P Global Sustainability Yearbook for the fourth consecutive year. Finally, our carbon reduction targets were approved by SBTi, marking a new milestone in Edenred's ESG strategy, which aims to achieve Net-Zero Carbon by 2050.

Edenred's strategy paid off in 2024, and it gives us the confidence to approach 2025 with optimism. We have set an ambitious goal to grow our EBITDA by over 10% on a like-for-like basis in 2025, factoring in the introduction of a cap on merchant commissions in Italy. We also confirm our goal of achieving an EBITDA to free cash flow conversion rate of over 70%. Our confidence is based on the strong recurrence, richness and diversity of our business model, the continued growth momentum of our Benefits and Engagement and Mobility activities, and the expected contribution from our recent acquisitions. In addition, we are committed to optimizing our operating performance both by exercising tighter control over our cost increases and by implementing specific action plans for a few lower-growth businesses within our portfolio.

> "Edenred's strategy paid off in 2024, and it gives us the confidence to approach 2025 with optimism."

On the strength of these results and outlook, Edenred plans to pursue its policy of progressive dividend growth. At the Annual General Meeting on May 7, we will be submitting **a dividend of €1.21 per share, up 10% on 2023,** for approval.

Thank you for your trust and loyalty.

(3) On a like-for-like basis and based on adjusted 2023 figures.

Edenred, a leading digital services and payments platform for people at work

~€45bn
in business volume

12,000
employees

€2.9bn
in total revenue

1m
corporate clients

>60m
users

>2m
partner merchants

Edenred is a leading digital platform for services and payments and the everyday companion for people at work, connecting more than 60 million users and more than 2 million partner merchants in 45 countries via 1 million corporate clients.

Edenred offers specific-purpose payment solutions for food (such as meal benefits), engagement (such as gift cards and engagement platforms), mobility (such as multi-energy solutions, including EV charging, maintenance, toll and parking) and corporate payments (such as virtual cards).

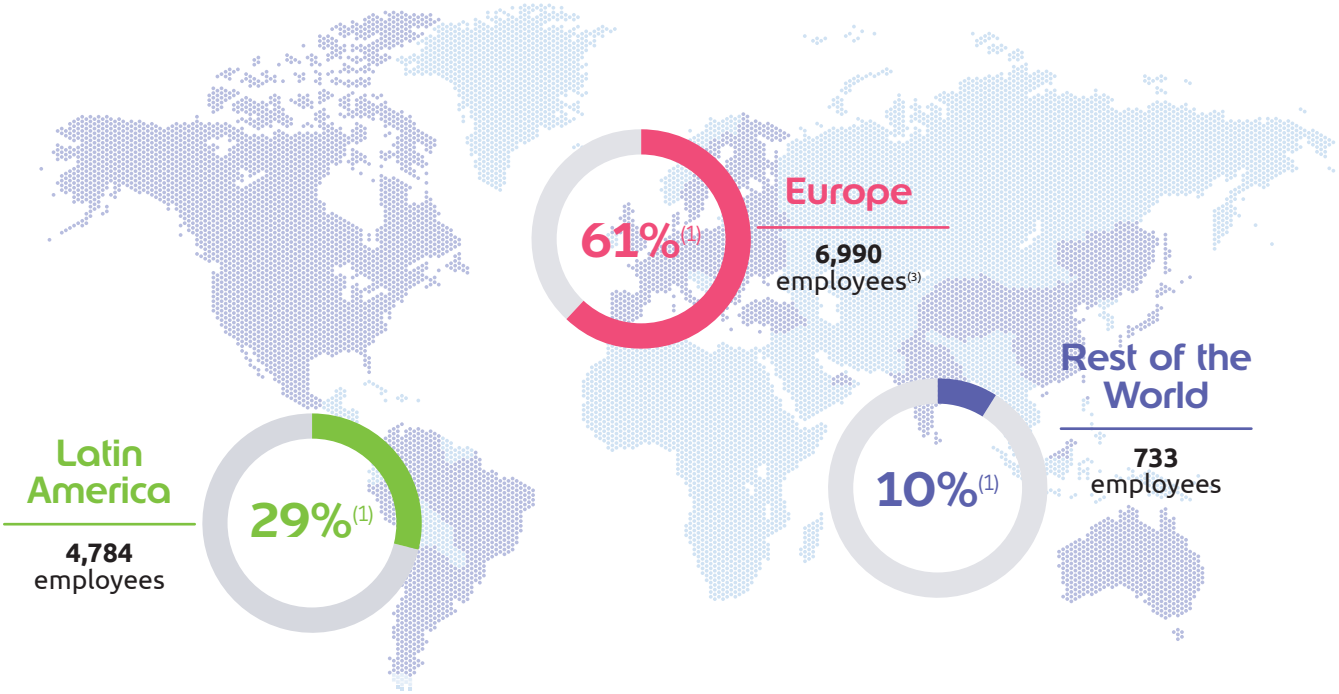
True to the Group's purpose, *"Enrich connections. For good."*, these solutions enhance users' well-being and purchasing power. They improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy. They also foster access to healthier food, more environmentally friendly products and sustainable mobility.

Edenred's 12,000 employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more responsible every day.

In 2024, thanks to its global technology assets, the Group managed almost €45 billion in business volume, primarily carried out via mobile applications, online platforms and cards.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC 40, CAC 40 ESG, CAC Large 60, Euronext 100, Euronext Tech Leaders, FTSE4Good, MSCI Europe, DJSI Europe and DJSI World.

A leading **global player** operating in **45 countries**



3 business lines with over 250 programs

Benefits & Engagement

65%(1) **+16%(2)**

MORE THAN
100 PROGRAMS

- Meal and food
- Well-being
- Culture
- Rewards and recognition

Mobility

24%(1) **+11%(2)**

MORE THAN
90 PROGRAMS

- Multi-energy cards
- Toll & parking services
- VAT refund services
- Maintenance

Complementary Solutions

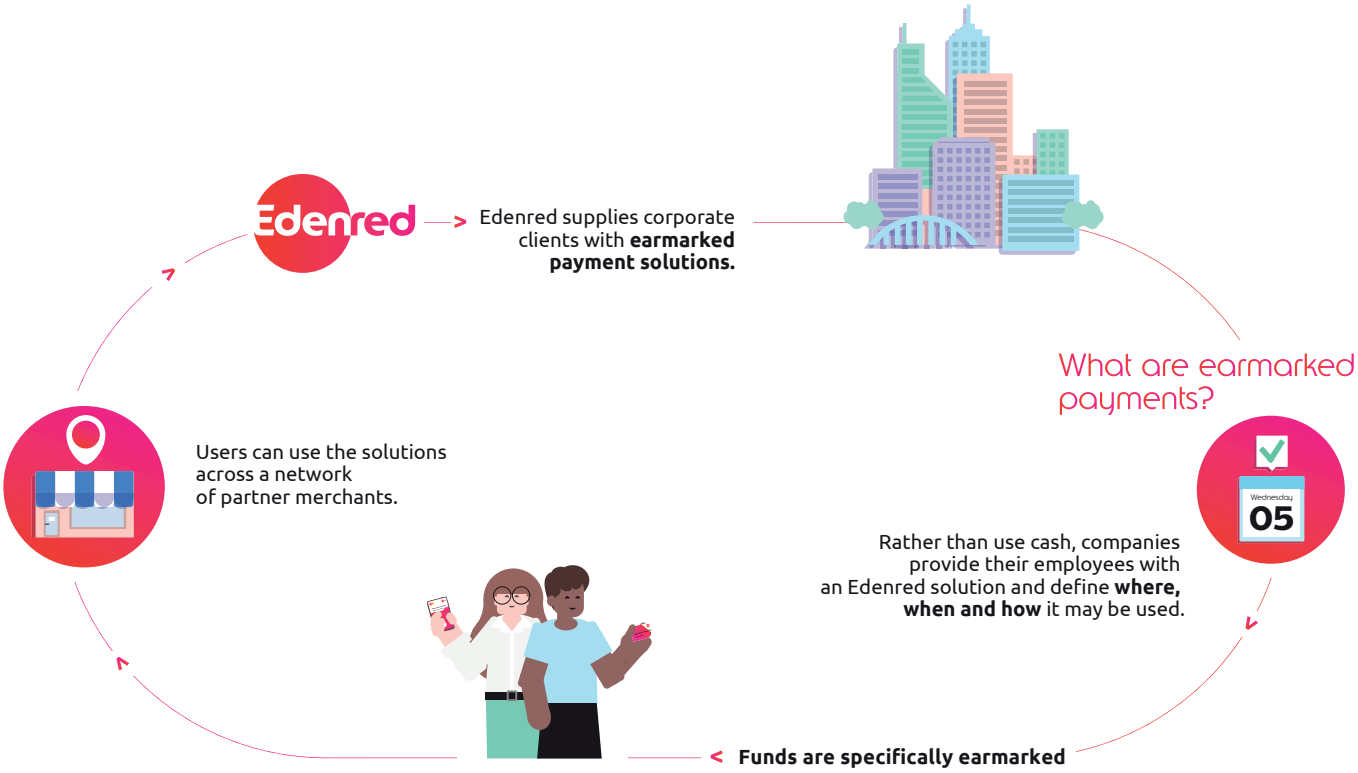
11%(1) **+1%(2)**

MORE THAN
60 PROGRAMS

- Corporate Payment Services
- Incentive & rewards
- Public Social Programs

(1) Percentage of 2024 Group operating revenue. (2) Like-for-like operating revenue growth in 2024 vs. 2023. (3) Including Holding & Other.

Simple solutions for the working world



Going beyond

Safer

Payments only by a specific person for a specific purpose, eliminating the risk of loss or fraud.

Smarter

Payments in the exact amount, within a specified time frame.

Simpler

Digital payment with a tap, a click or even directly on the user's smartphone.

Earmarked payments

Edenred is a leading digital platform for services and payments and the everyday companion for people at work offering employee benefits and engagement, greener B2B mobility solutions and corporate payment services. Within each business line, Edenred's innovative digital solutions have a positive impact on user behavior, and contribute fully to the Group's strong, sustainable growth dynamic.

Edenred solutions thereby ensure that money allocated by an employer or the public authorities is spent exactly as intended and within the allotted time.
Edenred is also a world leader in earmarked funds, which offer unrivaled traceability, reliability and security.

Our business: being the everyday companion for people at work

Benefits & Engagement

Edenred offers more than **100 programs** for companies seeking to make their employees' lives easier and increase their purchasing power in a variety of areas, including food, transportation, healthcare, training, human services and environmentally friendly products. Demand is being led by the rising number of women in the workplace, aging populations in developed countries, and overall population growth in emerging economies, and aspirations for a better work-life balance.

Mobility

Edenred offers more than **90 programs** enabling its customers in Europe, Latin America and the United States to manage their professional mobility efficiently, optimize their costs and reduce their carbon footprint. The Mobility market is benefiting both from employee demand for more mobility and from the need for companies to manage business expenses more effectively and improve their traceability, while reducing costs and optimizing the time spent managing them.

Complementary Solutions

Edenred offers more than **60 programs** in corporate payments, Incentive & Rewards, and Public Social Program solutions. Corporate Payment solutions enable companies to manage their cash flows more efficiently and securely. Incentive & Rewards solutions respond to companies' growing need to find ways of retaining and motivating their employees.
Lastly, Public Social Program solutions support governments and local authorities in their efforts to combat informal employment and tighten control over the distribution of assistance, while also increasing the purchasing power of their constituents.

A unique company

What sets us apart at Edenred is our constant drive to build a company that is both international and in tune with the reality of each of the 45 countries where we operate.

Edenred's **12,000** employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more responsible every day.

12,000 employees
share our values

- Passion for customers
- Respect
- Imagination
- Simplicity
- Entrepreneurial spirit

Edenred's purpose in action

Enrich connections.
For good.

Since it was founded, Edenred has been the everyday companion for people at work. The Group connects a network of stakeholders around the world, driving a virtuous circle through its 250-plus specific-purpose payment programs for food, mobility, incentives and corporate payments.

"Enrich connections. For good." brings new light to Edenred's ambition, making a strong link between the Group's roots, its current position, and the future that it envisages. This purpose is intended to inform the Group's strategic decisions and unite its teams by giving meaning to its organization, in line with its "Ideal" corporate social responsibility policy.

Enrich connections.

"Enrich connections." reflects the Group's expertise in transforming each transaction into an enhanced experience, into a smart, safe and efficient connection, while enhancing its value. Indeed, more than just a payment, each transaction, each connection, addresses specific needs to enhance employees' well-being, improve companies' efficiency and attractiveness, vitalize the economy and the local employment market, and increase the efficiency and traceability of public policies.

For good.

"*For good.*" is a message of progress and the possibility of a better future. Edenred solutions have a positive impact on health and well-being. They support the local economy, protect vulnerable communities and help preserve the environment.

"*For good.*" is also a promise: in a world where many connections are fleeting, Edenred sets out to form solid, lasting bonds – meaningful, trust-based connections.

Generating positive impacts on essential needs for all stakeholders

For employees

- **Purchasing power** and well-being
- **Simplified mobility** experience
- **Seamless** corporate expense experience

For corporate clients

- Employee **engagement** and optimized compensation packages
- **Control** over total fleet ownership cost
- **Streamlined** processes

For partner merchants

- Additional **traffic**
- Consumer **engagement** and loyalty

For public authorities

- **Formalization** of the economy and local job creation
- Behavioral **incentives** (e.g., nutrition, mobility)

Digital solutions to foster more responsible behaviors

Boosted by digital innovation, Edenred's solutions drive a virtuous circle throughout their ecosystems.
Not only do they increase traceability, but they also act as efficient tools for tackling the informal economy and stimulating consumer spending in a given economic sector. Benefits and Engagement solutions, especially meal & food programs, help fight nutrition issues and improve employees' eating habits, while sport and culture solutions support well-being. These programs also foster more responsible everyday behavior, helping to combat food insecurity and waste, and contributing to better nutrition.

Edenred also develops employee travel solutions that encourage migration to eco-friendly mobility with a lower impact on the environment. With these specific solutions, Edenred optimizes employee commuting by facilitating access to transportation alternatives to cars. Public authorities and institutions use Edenred's services to manage and distribute certain social benefits, helping to increase the effectiveness of their policies while improving the traceability of funds.

Lastly, Edenred supports financial inclusion by contributing to economic integration via basic financial services for those in need, or by guaranteeing income stability and traceability for so-called precarious jobs, such as childcare and in-home services.

Examples

Promoting healthier food habits

Improving employees' health and well-being by securing their food budget and reducing financial barriers to a healthy diet. For example, in France, people who receive meal benefits are half as likely to skip a meal[1].

Fostering more eco-friendly consumption

Reconciling eco-friendly consumption and purchasing power, such as in Belgium, where employers can redistribute up to €250 per year to allow employees to buy greener and more eco-responsible products.

Supporting the transition to sustainable commuting

Incentivizing employees to develop **greener commuting habits** by switching from private to public transportation or carpooling, thanks to digital solutions such as Commuter Benefits in the United States and Betterway in France.

Encouraging CO_2 reduction efforts via dedicated tools

Supporting fleet managers in **reducing their carbon footprint** by enabling companies to measure and reduce their greenhouse gas emissions and offset them via certified carbon credits and reforestation projects, notably through the Move for Good program.

(1) Compared with people who do not receive meal benefits, according to a 2020 CREDOC survey.

A model for creating responsible, sustainable and profitable value

2024 figures

OUR RESOURCES AND ASSETS

Diverse, skilled teams

- 12,000 employees in 45 countries representing over 90 nationalities
- 52% of employees and 38% of executives are women
- 2,500 employees contributing to the technological development of solutions

Recognized expertise

- Three diversified business lines
- ~70% of operating revenue generated in markets where Edenred is the leader
- Sustainable and balanced growth across all regions and business lines

Advanced technological capabilities

- 100% of new solutions are digital
- Super apps for an enhanced omnichannel experience
- More than €500m invested in technology in 2024

Sound, responsible financial model

- Total revenue of €2.9bn and EBITDA of €1,265m
- Inclusion in the CAC 40 and the CAC 40 ESG index
- >€1.1bn in funding tied to extra-financial performance targets

Tangible commitment to society and the environment

- A CSR policy resulting in clear and measurable targets
- Carbon reduction targets validated by the SBTi[1] and in line with the Paris Agreements
- 71% reduction in GHG emissions/ sq.m compared with 2013 (scopes 1 & 2 point sources)

OUR PILLARS

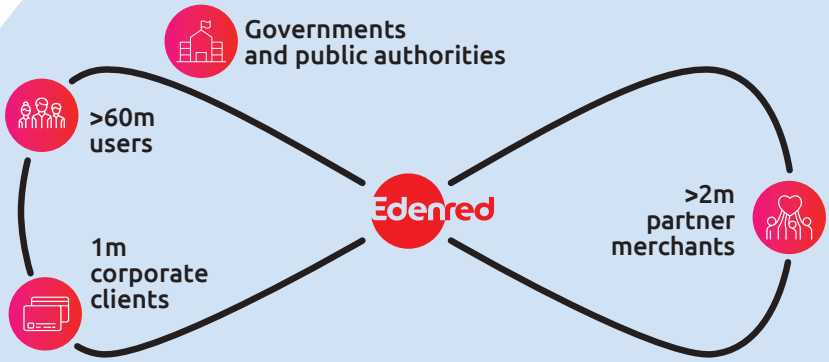
Macrotrends in our markets

A constantly changing working world

A more mobile and connected world

A more responsible world

OUR MODEL



250 SPECIFIC-PURPOSE PAYMENT PROGRAMS ACROSS...

Benefits & Engagement

Mobility

A dedication to CSR...

The pillars of our policy

- Improve quality of life for employees
- Preserve the environment
- Create value responsibly

Our purpose: *"Enrich connections. For good."*

ENRICH CONNECTIONS.

These two words reflect the Group's expertise in transforming each transaction into a smart, safe and efficient connection, while enhancing its value.

FOR GOOD.

Edenred solutions have a positive impact on health and well-being. They support the local economy, protect the community and contribute to preserving the environment.

OUR STRATEGY

3 growth drivers

- **Scale the Core:** Grow further in existing, yet still largely underpenetrated markets
- **Extend Beyond:** Accelerate the deployment of services beyond core businesses
- **Expand in New Businesses:** Expand into promising new geographies

3 key enablers

- **Acquisition** of new users by leveraging the B2B2C model
- **Engagement** with users via fully digital everyday solutions
- **Monetization** through the marketing of data-powered solutions and services

... 3 BUSINESS LINES

Complementary Solutions

...embedded in the Group's actions and solutions

- Be an employer of choice
- Achieve the SBTi target of Net Zero carbon by 2050
- Ethically develop and promote technologies contributing to well-being and sustainable mobility

OUR RESULTS AND IMPACT

Corporate clients
- Greater employee engagement
- Contribution to environmental targets
- More efficient management of mobility
- Optimized corporate payment processes

Users
- Increased purchasing power and greater well-being
- Easier access to soft mobility

Partner merchants
- ~€45bn in additional revenue

Public authorities
- Reduction of the informal economy
- Job creation and protection (one job created for every 23 meal benefit users in France[2])

Edenred employees
- 3,456 days of volunteering
- 97% of employees trained

Environment and climate
- 61% of solutions eco-designed
- 38% of electricity from renewable energy contracts

Shareholders
- Market capitalization up 2x since 2015
- Dividend of €1.21[3], up 10%

(1) SBTi: Science-Based Targets initiative.
(2) Source: "L'étude sur la performance économique et fiscale du dispositif titre-restaurant". KPMG-Fidal, 2017.
(3) Subject to shareholder approval at the General Meeting on May 7, 2025.

A sustainable and profitable growth **strategy**

A journey of disruption since 2016, based on a four-pronged approach

Portfolio management

Extension and diversification of the portfolio of solutions, focusing on high-potential markets

Products and technology

Technology leadership, enabling the creation of a unique, fully digital platform

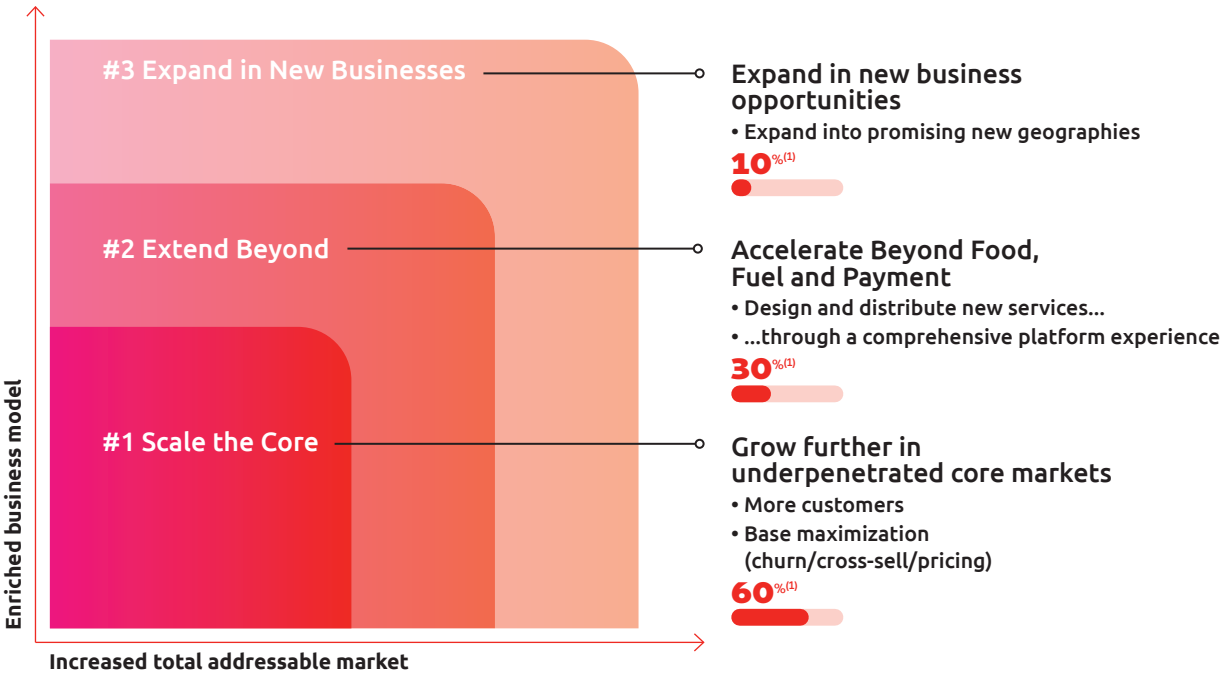
Sales and marketing

An optimized go-to-market strategy accelerating market penetration, particularly in the SME segment

Environmental, Social and Governance (ESG)

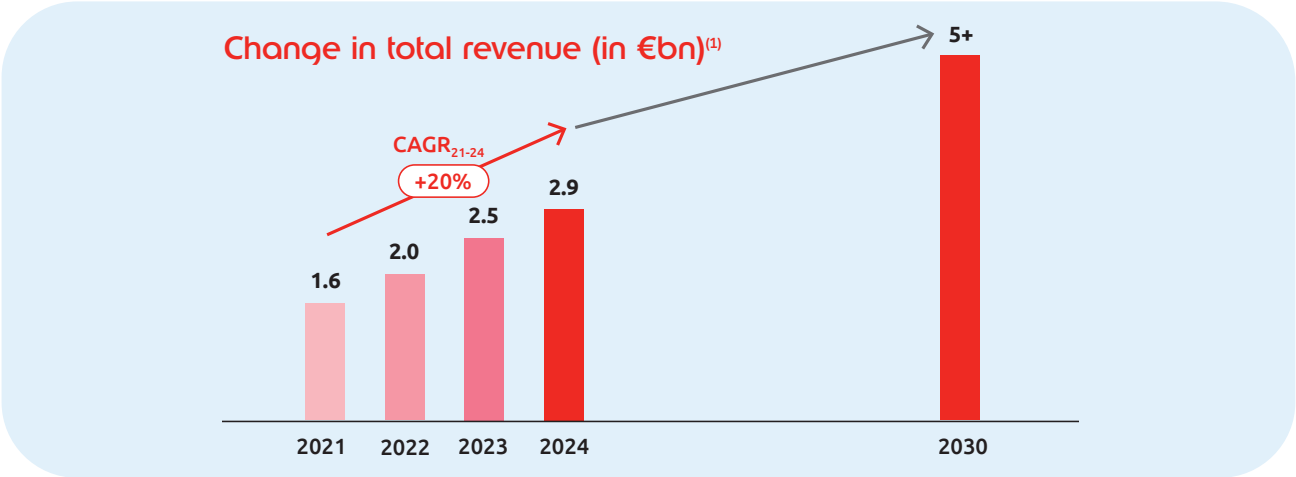
An ESG commitment based on an ambitious CSR policy and virtuous solutions

Beyond$_{22\text{-}25}$: a strategic plan built around three drivers...



(1) Contribution to operating revenue growth between 2022 and 2025 – October 2022 estimate.

...with the ambition of achieving €5 billion in revenue by 2030...



...and underpinned by strong commitments

Since its origins in 1962, **Edenred's mission has been to make the world of work a better place for all.** With this in mind, the Group defined the fundamental principles of its corporate social responsibility (CSR) policy: improving the lives of individuals and preserving the planet. The Group's sustainable development policy, an integral part of its strategic plan, is based on the following three groups of commitments, each with a dedicated action plan to ensure proper implementation:

IDEAL People

Improve quality of life

One of Edenred's objectives is to improve the quality of life of its stakeholders based on three goals: First, be an employer of choice by providing a favorable environment for professional development and respecting diversity and human rights. Second, promote well-being. And third, contribute to local development by becoming personally involved and sharing the benefits of growth with local groups.

EMPLOYER OF CHOICE

~40%
women among executive positions by 2030

IDEAL Planet

Preserve the environment

Edenred is committed to protecting the environment by reducing its direct carbon footprint, through the energy used by its buildings, for example, but also its indirect carbon footprint, through the consumption of raw materials and its purchasing policy, in order to offer innovative solutions that are more sustainable during their lifetime.

NET ZERO CARBON BY 2050

SBTi TARGETS(2)
in line with the +1.5°C scenario by 2050

IDEAL Progress

Create value responsibly

Edenred is committed throughout its value chain to promoting sustainable food and mobility thanks to its solutions and networks. The Group develops its activities and partnerships in an ethical manner, aiming to meet the expectations of its stakeholders while ensuring IT security and data protection.

TECH FOR GOOD

PROMOTION
of sustainable food and mobility

(1) At constant exchange rates. (2) Science-Based Targets initiative.

Performance-oriented governance

Edenred's management team comprises the Chairman and Chief Executive Officer, the Board of Directors and the Executive Committee.

The Board of Directors

The Board of Directors determines the Company's business activities and ensures their implementation in line with its corporate interest and taking into consideration the social and environmental issues surrounding its activities (see section 6.1). Subject to powers that are expressly granted to the General Meetings and within the limit of the corporate purpose, it takes charge of any question relating to the running of the Company and addresses by way of its decisions the matters that concern it. The Board has 12 members, including Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, and Dominique D'Hinnin, Lead Independent Director and Vice Chairman of the Board of Directors, as well as two employee-representative directors.

Bertrand Dumazy
Chairman and CEO of Edenred

Cédric Appert
Employee-representative director

Nathalie Balla
Independent director

Dominique D'Hinnin
Independent director
Lead Independent Director and Vice Chairman of the Board of Directors of Edenred
Chairman of the Compensation, Appointments and CSR Committee

Sylvia Coutinho
Independent director

Angeles Garcia-Poveda
Independent director

Maëlle Gavet
Independent director

Graziella Gavezotti
Employee-representative director

Monica Mondardini
Independent director

Jean-Romain Lhomme
Independent director
Chairman of the Commitments Committee

Bernardo Sanchez Incera
Independent director
Chairman of the Audit and Risks Committee

Philippe Vallée
Independent director

Committees of the Board of Directors

Audit and Risks Committee

- Ensures that accounting policies are appropriate and applied consistently
- Monitors the process for the preparation of financial and sustainability information
- Checks that internal reporting and control procedures provide adequate assurance concerning the reliability and completeness of financial and sustainability information
- Oversees Group risk exposure and the quality of internal controls

Compensation, Appointments and CSR Committee

- Prepares the Board's decisions regarding changes in the composition of the Company's management bodies
- Renews the Chairman and Chief Executive Officer's term of office
- Prepares the Board of Directors' decisions concerning the Chairman and Chief Executive Officer's compensation and implements incentive plans for executives
- Examines and gives its opinion on the Group's CSR strategy, commitments and priorities

Commitments Committee

- Issues recommendations on:
  > any transactions that may have a material impact on the Group's strategy or lead to a material change in the Group's business base
  > any change in the Company's corporate purpose
  > any and all financial commitments, made by the Company or by one of the Group companies, representing more than €50,000,000 per transaction.

Executive Committee

The Executive Committee leads Edenred's business activities, in line with the strategy defined by the Board of Directors. Its responsibilities include implementing strategy, defining organizational structure and operating processes, and selecting management teams. Comprising ten members, the Executive Committee brings together operational representatives from the Group's main business lines, as well as functional managers who provide expert support. All of the Group's businesses and cross-business activities are represented to support operations. Under the authority of the Chairman and Chief Executive Officer, the Executive Committee meets as often as necessary, at least once a month.

Bertrand Dumazy
Chairman and CEO of Edenred

Bertrand Dumazy began his career as a consultant at Bain & Company before working in a number of executive management positions, notably with the Neopost and Deutsch groups. In 2012, he joined Materis (now Cromology), where he went on to become President and CEO. He was appointed Chairman and CEO of the Edenred group in October 2015.

Jacques Adoue
Executive Vice President, Human Resources & Corporate Social Responsibility

Jacques Adoue has devoted his entire career to human resources, holding several HR management positions before joining Edenred in 2017 as Executive Vice President, Human Resources & Corporate Social Responsibility.

Emmanuelle Châtelain
Vice President, Communications

Emmanuelle Châtelain worked in finance and then communications at Alstom before moving to Renault in 2018, where she served as Vice President, External and International Communications. She joined Edenred in 2020 as Vice President, Communications.

Diane Coliche
Chief Operating Officer, Mobility

Diane Coliche began her career in investment banking at Morgan Stanley. In 2010, she joined the Casino Group, where she held various finance department roles before being appointed CEO in 2019. She joined Edenred as Chief Operating Officer, Mobility in 2023.

Philippe Doublet
Executive Vice President, Technology

After starting his career with PSA-Peugeot Citroën and then Valeo, **Philippe Doublet** joined Quadient and then Pomona as Systems Director and member of the Executive Committee. He joined Edenred in 2020 as Chief Technology Officer (CTO) for the Benefits & Engagement business line, and has been Executive Vice President, Technology since 2025.

Arnaud Erulin
Chief Operating Officer, Benefits & Engagement

Arnaud Erulin began his career at Ticket Restaurant® France, then held various management positions. In 2003, he became Director of International Marketing & Corporate Communications for Accor Services. Between 2004 and 2022, he held several regional management positions before becoming Chief Operating Officer, Benefits & Engagement Solutions in 2022.

Constance Le Bouar
Executive Vice President, Strategy, Marketing and Transformation

Constance Le Bouar started her career at Bain & Company France, before joining the ADP Group. In 2017, she became Strategy and M&A Director for Pernod Ricard in New York (USA). In 2021, Constance Le Bouar joined Edenred and was appointed Executive Vice President, Strategy, Marketing and Transformation in 2023.

Damien Périllat
Chief Operating Officer, Payment Solutions & New Markets

Damien Périllat began his career as a consultant for Eurogroup. He held various management positions at PayPal and Worldline, before becoming Chief Commercial Officer of a European fintech. Damien Périllat joined Edenred in 2024 as Chief Operating Officer, Payment Solutions & New Markets.

Philippe Relland-Bernard
Executive Vice President, Legal & Regulatory Affairs

Philippe Relland-Bernard began his career as a legal specialist and joined Accor Services in 1999. Since 2009, he has served as Edenred's Executive Vice President, Legal & Regulatory Affairs and Secretary for the Group's Board of Directors.

Julien Tanguy
Executive Vice President, Finance

Julien Tanguy began his career as an auditor before taking up a post as Controlling Manager. He moved to Europcar in 2005, where he held positions in the Finance Department. In 2011, he joined Edenred France as Chief Financial Officer and was later appointed General Manager of Edenred France. He took up his position as Edenred's Executive Vice President, Finance in 2021.

Edenred's key performance indicators

Key financial figures for 2024

€2,856m
IN TOTAL REVENUE

€1,265m
IN EBITDA

€507m
IN NET PROFIT, GROUP SHARE

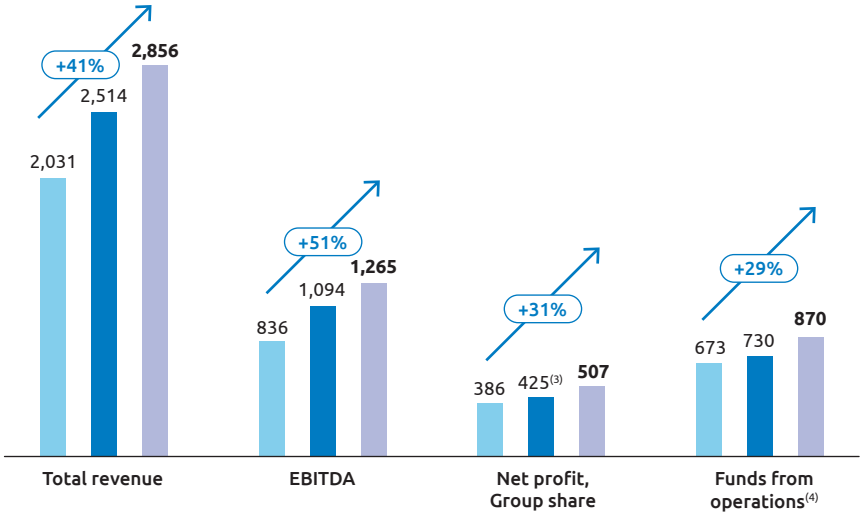
€870m
IN FUNDS FROM OPERATIONS

€881m
IN FREE CASH FLOW[1]

€1.21
DIVIDEND PER SHARE[2]

Key financial figures for the past three years

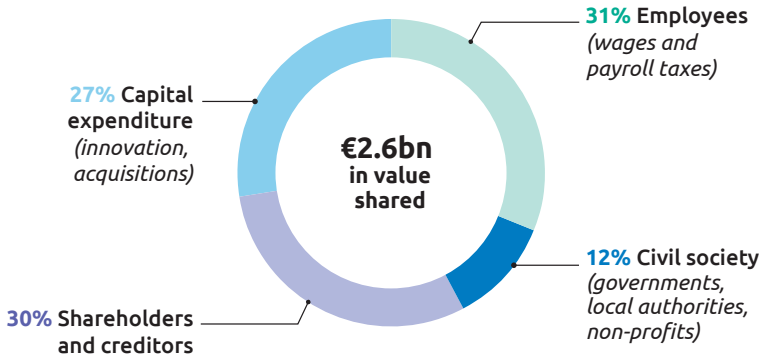
In € millions



To find out more, see Chapter 3 "Financial review" and Chapter 4 "Financial statements".

2022
2023
2024

Value sharing in 2024



(1) Based on constant regulation and methodology.
(2) For fiscal year 2024 and submitted for shareholder approval at the General Meeting of May 7, 2025.
(3) Excluding the €158 million fine imposed by the French Antitrust Authority, recognized in 2023.
(4) Funds from operations before other income and expenses (FFO).

Key non-financial figures for 2024

84%
OF USERS AND MERCHANTS MADE AWARE OF HEALTHY, SUSTAINABLE NUTRITION

38%
WOMEN AMONG EXECUTIVE POSITIONS

20.9
AVERAGE HOURS OF TRAINING PER EMPLOYEE

-71%
REDUCTION IN GREENHOUSE GAS EMISSIONS SINCE 2013[1]

90
NATIONALITIES

80%
OF TRANSACTIONS *VIA* CERTIFIED PLATFORMS

Key indicators

		2022	2023	2024
IDEAL People				
DIVERSITY[2]	% of women among executive positions[3]	33%	37%	38%
TRAINING	% of Edenred employees who attended at least one training course in the year, with a commitment to having 100% of employees receive at least one CSR training course by 2025[4]	86%	90%	93%
SOLIDARITY	Number of days devoted to volunteering	2,347	3,079	3,456
IDEAL Planet				
CLIMATE CHANGE[1][2]	% of greenhouse gas emissions intensity *vs.* 2013 (GHG emissions/sq.m), scopes 1 & 2	-51%	-61%	-71%
IDEAL Progress				
SUSTAINABLE FOOD AND MOBILITY[2]	% awareness of sustainable food and promotion of sustainable mobility	58%	60%[5]	72%
BUSINESS ETHICS	% of employees and self-employed workers who have agreed to the Charter of Ethics	100%	89%[6]	94%
DATA PROTECTION	% of authorized transaction volume processed by a certified platform (ISO 27001, PCI-DSS or equivalent)	N/A	80%	80%
QUALITY	% of employees working at sites covered by quality management certification (ISO 9001 or equivalent)[7]	58%	53%	59%

(1) (Greenhouse gases/m²), from scopes 1 & 2, consumption of the Company's sites (point sources).
(2) KPI included in the criteria for calculating the interest rate of the sustainability-linked convertible bond.
(3) The target comprises several categories of people (see section 2.3.1.11 "Diversity, inclusion and equity").
(4) New definition as from 2023, three-year average rate. The 2022 rate is calculated over five years.
(5) New definition in 2023 to include the promotion of sustainable mobility. The 2022 rate only included awareness of sustainable nutrition.
(6) New definition as from 2023 to include self-employed workers covered by the Charter of Ethics.
(7) Quality management certifications such as ISO 9001.

12:15
Welcome
Edenred

1

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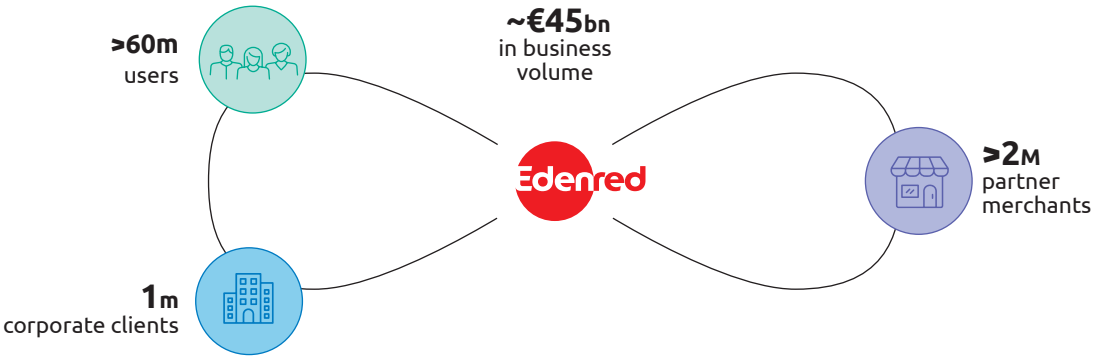
1.1 Edenred, world leader in specific-purpose payment solutions

1.1.1 An intermediation and orchestration platform

Edenred is a leading digital platform for services and payments and the everyday companion for people at work. Operating within a vast ecosystem, Edenred connected more than 60 million users and over 2 million partner merchants in 2024, via 1 million corporate clients.



1.1.2 Unique expertise & know-how

Edenred offers specific-purpose payment solutions and services in three business lines: **Benefits & Engagement**, notably for food (such as meal benefits) and incentives (such as gift cards and employee engagement platforms); **Mobility** (such as multi-energy solutions including electric charging, vehicle maintenance, toll and parking solutions); and **Complementary Solutions** (such as corporate payments).

Thanks to its platform and its technological expertise, Edenred can pre-configure all aspects of a digital transaction (who, where, when and how much) with a high level of granularity. Edenred is also a world leader in earmarked funds, which offer unrivaled traceability, reliability and security.

Illustration of Edenred's expertise in earmarked payment solutions as opposed to universal payments.

	Universal payment	Edenred specific-purpose payment solutions (examples)		
		Meal voucher	Multi-energy card	Corporate payment
Regulatory environment	**None**	Public	Private	Private
Where?	Anywhere	Partner restaurants and merchants	Service stations only	Corporate suppliers only
When?	Any time	Working days only	Based on fleet manager's decision	Set validity period only
What?	Anything	Meals and food	Energy source defined by fleet manager[2]	Specific supplier invoice
How much?	Any amount	Daily amount[1]	Daily amount defined by fleet manager	Specific supplier invoice amount

(1) In France for example: €25.
(2) Electricity/ethanol/diesel/gasoline.

Backed by more than 60 years of expertise, Edenred is positioned at the crossroads of four complementary skills:

- proficiency in digital payment technologies (Fin Tech);
- the ability to offer solutions to filter and control financial flows in accordance with local regulations or with the corporate client's needs (public or private Reg Tech);
- the ability to affiliate networks and carry out the necessary financial intermediation (Financial Intermediation);
- the use of transaction data to develop new services (Data Intermediation).

In particular, this expertise is being supported by the digital capabilities of its issuance, authorization and reimbursement technology platform for payments.

1.1.3 A company dedicated to the world of work

In more than 60 years, Edenred has built a solid operating presence in 45 countries on five continents. In most of them, the Group pioneered the **Benefits & Engagement** market, by initiating the passage of enabling legislation, and now enjoys leadership status worldwide[1]. In 2023, with the acquisition of Reward Gateway, Edenred extended its offer to include employee engagement. The Group is now rolling out this offering in continental Europe, in addition to the countries in Reward Gateway's historic market, i.e. the United Kingdom, Australia and the United States. In addition, leveraging its expertise in the management of specific-purpose payments, Edenred has also offered **Mobility** solutions since the 1990s, a market in which the Group has a leading position in Latin America and ranks number four[1] among multi-brand pan-European issuers. Lastly, starting in 2016, Edenred leveraged the expertise of its digital technology platform to launch a **Complementary Solutions** offering, which was broadened in 2019 with the acquisition of Corporate Spending Innovations – CSI (now Edenred Pay North America), a recognized player in the promising corporate payment market in the United States.

1.1.4 Edenred's activities

1.1.4.1 Benefits & Engagement

Since it was founded, Edenred has been helping people at work move towards a more-balanced life. Lunch breaks, gift vouchers, mobility, sport, culture, human services: benefit and engagement solutions contribute directly to the well-being of employees, the attractiveness of companies and the revenue of partner retailers. As part of its Beyond$_{22\text{-}25}$ strategy, Edenred is now stepping up its development in employee engagement platforms.

Employee benefits have become a way for companies to stand out, enabling them to attract new talent and retain their teams. As a world leader in the sector, Edenred offers the possibility of directing allocated credits towards a variety of essential everyday services: from a balanced meal at lunch time to childcare, culture and leisure activities, and more sustainable modes of transport for commuting to work. The aim is to promote a healthier lifestyle, ensuring employee well-being and performance, and stimulating their engagement and productivity.

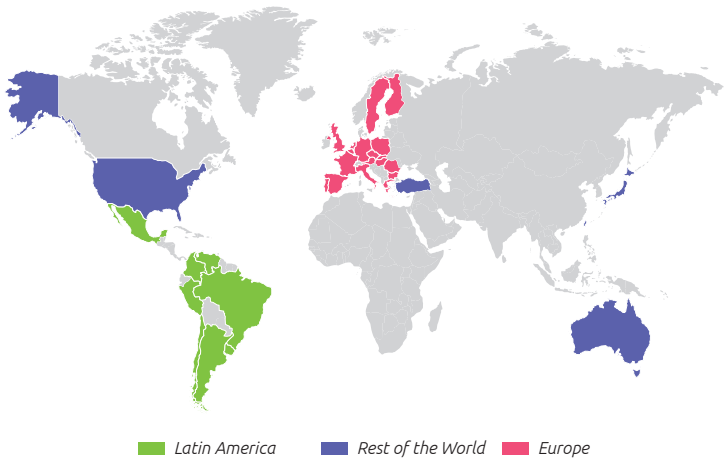
These solutions are encouraged through tax incentives and have a direct impact on users' purchasing power. They also support business in restaurants and shops, while boosting the local economy and employment. They are now considered essential economic instruments, particularly during periods of inflation.

Edenred's presence in the Benefits & Engagement market

1.70bn
in operating revenue

#1[1]
worldwide

30
countries



(1) Source: Edenred.

World leader in Benefits & Engagement, Edenred operates more than 100 programs in 30 countries. Its Benefits & Engagement solutions are based on the earmarked payment principle, where the place, maximum amount and timing are pre-configured. They are a win-win proposition for all parties:

- for partner merchants, Edenred acts as a business provider;
- for public authorities, Edenred's solutions help to formalize part of the economy and encourage the creation of direct jobs at partner merchants;
- for employee users, this additional disposable income contributes to improving quality of life, with an immediate increase in well-being and a positive impact on motivation.

(1) Source: Edenred.

At a time of far-reaching changes in the working world, linked in large part to the shortage of talent and the development of remote working, Edenred's Benefits & Engagement solutions are a way for employers to stand out. Just like remuneration or working conditions, benefits can be a major factor in an employee's decision to accept (or stay in) a job. Edenred's legacy Employee Benefit programs are:

- *Ticket Restaurant®*, invented by the Group in France in 1962. a solution that allows employees to take time out for lunch at a partner merchant. Invented by the Group in France in 1962, it has since been gradually deployed in a number of other countries;
- similarly, *Ticket Alimentación* allows users to pay for groceries in neighborhood stores and supermarkets. Launched by Edenred in 1983 in Mexico, the solution has since been rolled out to other Latin American countries, including Brazil in 1990, and more recently to certain countries in Central Europe.

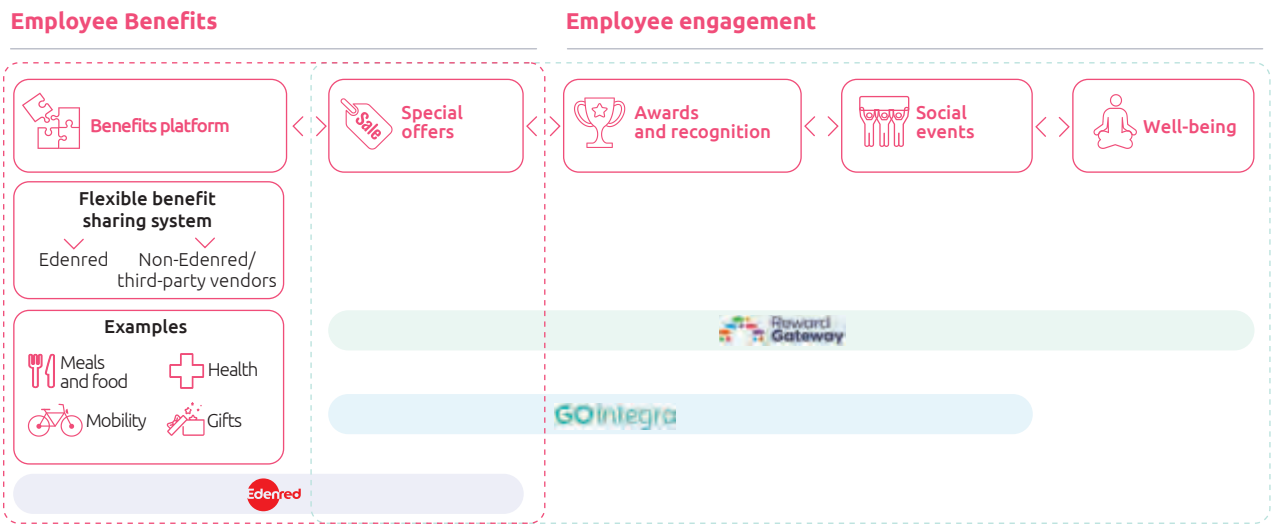
Building on the outstanding success of its flagship programs, the Group has developed a range of Beyond Food solutions that allow employers to help finance the cost of essential services that make employees' lives easier. Examples include:

- gift vouchers awarded directly (such as Edenred Regalo in Spain and Mexico) or via employee engagement platforms. In France, Edenred offers Group Work Council gift vouchers distributed directly or via its Edenred Solutions CSE platform;
- human services solutions with the Ticket CESU in France, to promote work-life balance by financing childcare, domestic and gardening services;
- solutions that enable the purchase of staples like food and fuel, such as Edenred City launched in Germany in 2013;
- well-being in the workplace with Welfare Edenred in Italy, which employees can use to pay for a wide array of services, such as access to sports facilities and solutions for their children's educational needs;
- solutions that encourage purchases of environmentally friendly products, such as Edenred Eco offered in Belgium;
- solutions for cultural goods and services, such as *Kadéos Culture* in France and *Ticket Cultura* in Brazil.

In 2023, Edenred took a major step in extending its offering by acquiring two employee engagement platforms, to deliver a comprehensive employee benefits and engagement platform to its customers:

- Reward Gateway, with more than 4,500 clients and 10 million employees in the United Kingdom, Australia and the United States;
- GOintegro, which enables over 500 companies in seven countries in Latin America to improve their organizational culture and position themselves as employers of choice for their 1.2 million employees.

A comprehensive employee benefits & engagement platform



These innovative engagement platforms offer a wide range of features to meet the needs of employees and businesses, and are built around four modules: (1) purchasing power, with exclusive discounts with partners, (2) health and well-being, with dedicated resources covering physical, mental and financial aspects, (3) improved internal communication, thanks to interactive tools such as polls and surveys, and (4) employee recognition, enabling staff to appreciate each other and thus reinforce a positive culture.

By meeting these key needs, the platform fosters a more motivating and fulfilling working environment. Thanks to their integration with a wide range of HR systems and third-party software, engagement platforms offer employers a comprehensive, automated solution for motivating, retaining and improving the overall experience of their employees.

Overall, in the Benefits & Engagement market, Edenred holds strong leadership positions both in its historical meal voucher business and in additional solutions and services (Beyond Food), which accounted for 33% of Benefits & Engagement operating revenue in 2024. Edenred now generates 80% of its Benefits & Engagement operating revenue in markets where it is number one[1].

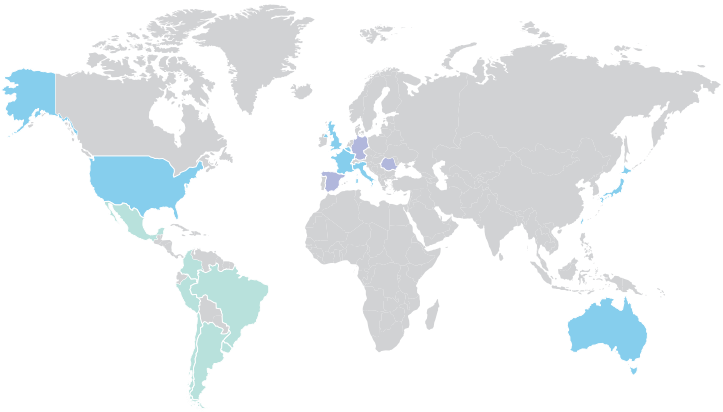
(1) *Source: Edenred.*

2024 highlights in Benefits & Engagement

Edenred rolls out its employee engagement offering in continental Europe

As part of the Beyond$_{22\text{-}25}$ plan, Edenred has continued to develop its Beyond Food offering, notably through the deployment of Reward Gateway employee engagement solutions in three major continental European countries (France, Italy and Belgium). This deployment has significantly increased the Group's total addressable market. Commercial synergies will be driven by cross-selling opportunities with both companies' existing clients, and will further improve client retention with the delivery of solutions via a digital platform model helping to drive improvements in the quality of the user experience.

A leading global employee engagement offering



Countries where Reward Gateway has operations *Planned developments of Reward Gateway* *Countries where Gointegro has operations*

Edenred strengthens its Benefits & Engagement offering in Brazil with the acquisition of RB

In February 2024, Edenred acquired RB, a best-in-class platform in employee transport benefits in Brazil. Founded in 1999, RB simplifies the process of buying and managing transport cards for Human Resources managers and optimizes its clients' expenses for transport vouchers. The platform, which has more than 15,000 clients, generated revenue of more than R$100m in 2023. Headquartered in Sao Paulo, RB counts approximately 300 employees.

This acquisition strengthens Edenred's Benefits & Engagement offerings in Brazil, beyond meal and food solutions. With an enhanced value proposition in employee mobility and a stronger focus on the SME segment, the acquisition fosters the Group's ability to further penetrate the Brazilian Benefits & Engagement market. In addition, the deal will generate significant cross-selling opportunities for RB existing clients which will have access to Edenred's large portfolio of benefits solutions in Brazil, such as *Ticket Restaurante*, *Ticket Alimentação* or *Ticket Super Flex*.

1.1.4.2 Mobility

In the Mobility market, Edenred offers more than 90 programs in 33 countries, ranking as leader in Latin America and number four among multi-brand pan-European issuers[1]. Edenred's solutions provide companies with numerous levers to optimize their fleet management:

- reduced costs thanks to multi-network cards that allow fuel to be purchased at the best price;
- acceleration of the energy transition with multi-energy cards (diesel, biofuels and electric vehicle charging);
- maintenance management to extend the lifespan of our customers' vehicles, reduce operating costs and improve overall fleet reliability;
- refund services for VAT and excise duties paid on certain expenses, such as fuel and tolls;
- more efficient consumption thanks to the traceability offered by payment solutions (helping to prevent fraud) and the most efficient route calculations;
- simplification of administrative tasks by automating invoicing, reporting and consolidation procedures.

Mobility solutions are being extended beyond fuel cards to include a range of increasingly easy-to-use and fast-to-adopt programs, more closely meeting the needs of companies and employees. These new Beyond Fuel solutions represented 31% of operational revenue from Mobility in 2024.

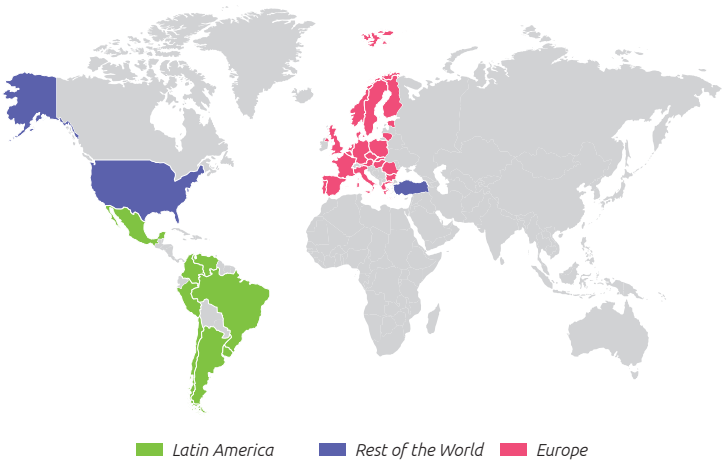
(1) *Source: Edenred.*

Edenred's presence in the Mobility market

€624m
in operating revenue

#3[1]
worldwide

33
countries



(1) Source: Edenred.

The increased mobility of goods and people is a major source of economic and social progress, but it also has an impact on the environment. Transportation is the second source of greenhouse gas emissions globally. In addition, the increased scarcity of fossil fuels requires more polluting production methods. However, the sector has also undergone a transformation: electric and connected vehicles, piggybacking, and urban micromobility are renewing the mobility experience by democratizing greener alternatives. In its strategic roadmap, Edenred is resolutely considering mobility post fossil fuels. UTA Edenred[1] offers an eCard which enables users to recharge their electric vehicles at 800,000 charging points across 33 European countries – the continent's largest electric charging network. In addition, in early 2024, the Group announced the acquisition of Spirii, a Danish platform offering innovative, agile and end-user-oriented solutions for electric charging. The company offers a cutting-edge EV charging management platform and an intuitive end-user charging and roaming app in addition to turnkey charging solutions. Spirii supplies a full range of EV charging solutions to customers in 18 countries. Lastly, in Latin America, Edenred includes biofuels in its multi-energy offer, as can be seen in Brazil – the world's second-largest producer of ethanol and a pioneer of flexfuel technology (which enables vehicles to run on gasoline, bioethanol or a mixture of the two).

Leader in Latin America

Number one in professional mobility in Latin America,[2] Edenred leverages its technology platform to develop solutions that eradicate inefficiencies for mobility managers and drivers alike.

In Brazil, for example, Edenred offers a wide range of services for light and heavy vehicle fleets through the Ticket Log Edenred brand. Users of Edenred solutions can pay for their vehicle-related expenses, from fuel purchases to maintenance, in an extensive network of 36,000 partners throughout the country (service stations, garages, parking lots). In 2022, the Group strengthened its offer in electronic toll collection services offering with the integration of Greenpass. Leveraging its ability to have its own solutions distributed by other platforms thanks to API connections, Edenred Greenpass signed a partnership agreement in 2023 with neobank Nubank to distribute its electronic toll tags to the bank's retail customers, opening up promising prospects in the B2C segment; the volume of this market is ten times greater than the B2B market.

Edenred also develops optimization solutions for mobility managers. In Brazil, the GoHub platform centralizes all mobility data from Edenred solutions (fuel purchases, maintenance, tolls) and other suppliers (geolocation, parking, insurance, cleaning, telematics). This dashboard has become a powerful tool for optimizing day-to-day fleet management.

Furthermore, the TED digital assistant, based on artificial intelligence, can draw up personalized recommendations concerning fuel choice, maintenance and journeys. TED reduces energy and maintenance costs, while increasing vehicle availability and driver safety.

Lastly, the Edenred Repom subsidiary also develops prepaid cards and mobile payment solutions for self-employed truck drivers, allowing them to pay all business-related expenses (fuel, meals or tolls). At the end of 2024, as part of the implementation of the Beyond$_{22\text{-}25}$ strategic plan, Edenred Repom combined its business with that of PagBem, the third-largest player in the freight payment market in Brazil. The combination of these two businesses will strengthen Edenred's leadership on this market and allow the Group to further leverage scale, serving more than 4,000 clients. Thanks to great complementarity between both platforms and operations, the deal will deliver significant synergies and increase Edenred's capacity to accelerate its penetration of the Brazilian freight payment market.

In Spanish-speaking Latin America, Edenred offers the following solutions:

- *Ticket Car*, which companies can offer employees to pay for fuel and other business travel expenses. The offer has been extended to maintenance and service costs, thereby becoming a full-fledged fleet management solution;

(1) In 2020 Edenred completed the acquisition of a 100% stake in UTA, a key player in the European fuel card market.
(2) Source: Edenred.

- Empresarial, which enables companies to control spending more effectively and eliminates the need to reimburse expense claims. In addition to enhancing flexibility with a mobile application, the solution offers an expense tracking system that makes it possible to file for the applicable tax deductions more quickly. In all, companies that use the solution can reduce the time and resources spent on managing employee business expenses by up to 30%;
- Cintelink: a smart cloud platform for service stations and commercial fleets, offering analysis and control tools for optimized fuel management.

Strengthened offer in Europe

In recent years, Edenred has stepped up its growth in Europe through several strategic acquisitions. The aim is to build an increasingly efficient experience for drivers and simplified management of all parameters for fleet managers.

Edenred offers a wide range of solutions for fleet managers:

- UTA Edenred, a major pan-European player, offers energy-related services; its fuel cards are accepted in a network of more than 62,000 service stations in 36 countries and also provide access to more than 800,000 electric vehicle charging points in 33 countries. UTA Edenred also offers a range of high value added solutions including the UTA One next on-board box, which allows automatic electronic toll collection in 15 European countries, or the UTA SmartConnect telematics service, which tracks the position and routes of a fleet of vehicles in real time;
- La Compagnie des Cartes Carburant (LCCC) in France: for almost ten years, Edenred has operated in the French market through its La Compagnie des Cartes Carburant subsidiary, ranked second nationwide[1] with a range of closed-loop or multi-brand fuel cards for corporate clients. Its cards are accepted in nearly 40% of the French service stations. LCCC offers configuration, distribution and resale of fuel cards. Together, LCCC and UTA Edenred offer the Ticket Fleet Pro solution, which gives professional truckers in France access to a very broad network of service stations in the UTA Edenred and LCCC networks and a personalized, configurable fuel card, with additional services;
- EBV Finance[2] in Lithuania: since 2015, EBV Finance, acquired by Edenred in 2019, has provided European transportation companies with refund services for VAT and excise duties paid on certain expenses, such as fuel and tolls, to simplify management and improve profitability for the companies. Thanks to these services, EBV Finance's 1,500 clients, located mainly in Eastern and Northern Europe, can request a refund for the taxes in 31 European countries;
- The Right Fuel Card (TRFC) - Edenred in the United Kingdom: acquired in 2018 by Edenred, the Right Fuel Card is the fourth-largest fuel card manager in the UK[3]. Based in Leeds and Glasgow, the TRFC group helps 27,000 corporate clients optimize the management of their heavy and light vehicle fleets. Cardholders can fill up at 90% of UK service stations using monobrand or multibrand fuel cards;
- Spirii - Edenred in Denmark: acquired in 2024 by Edenred, Spirii is a European SaaS[4] platform for recharging electric vehicles. Founded in 2019 and active in 18 countries, Spirii offers a cutting-edge EV charging management platform and an intuitive end-user charging and roaming app in addition to turnkey charging solutions.

2024 highlights in Mobility

Edenred accelerates in eMobility with the acquisition of Spirii

Located in Copenhagen, Denmark, Spirii offers a broad range of EV charging solutions in Europe. Through proprietary technology and a strong partner network, Spirii covers the whole EV charging value chain. Through a network of 250 platform partners including hardware providers and installers for the turnkey offer and with its proprietary best-in-class software technology, Spirii covers both the infrastructure and charge point management parts of the value chain.

The acquisition of Spirii strengthens Edenred value proposition for mixed and electric fleet management, confirming the company as a one-stop-shop for fleet managers. By building a dedicated and end-to-end EV charging offer, Edenred will provide a full range of turnkey solutions to charge vehicles at work/depot and at home in addition to on-road charging. Edenred thereby affirms its ambition to stand out as the partner for fleet managers, helping them to manage their fleets, whether they consist of combustion engine, hybrid or electric vehicles. This is in line with Edenred strategy aiming at fostering the transition to EV. The complementarity between Edenred and Spirii offers will generate significant cross-selling opportunities for existing clients of both companies.

Edenred and IP Gruppo api signed a partnership agreement whereby Edenred will fully acquire IP's energy cards business.

Established in 1933 and privately-owned by the Brachetti Peretti family, IP offers the largest fuel and energy network in Italy with more than 4,600 fuel stations, representing today c. 20% of the total number of stations in the country. Over the years, the company has developed a strong mono-brand energy card business, benefitting from its highly recognized brand and extended coverage across all regions in Italy. Its "IP Plus" and "IP Plus fast" cards are leading products in the Italian B2B energy cards market, with a particularly strong footprint in the SME segment.

Through this partnership, Edenred acquires IP's entire energy card business, with a portfolio of around 50,000 B2B customers, significantly strengthening Edenred's mobility activities in Italy. The integration of IP energy card customers into the UTA Edenred digital platform will generate significant cross-selling opportunities as well as revenue synergies through an upgraded expertise in B2B mobility services. In addition, as both UTA Edenred and IP share a common ambition on leading the development of green mobility, they intend to collaborate closely on enhancing EV adoption for B2B fleets.

(1) *Source: Edenred.*
(2) *On September 24, 2024, Edenred raised its stake in EBV Finance to 100% following the acquisition of the remaining 40% of the share capital. In early January 2025, EBV Finance was renamed Edenred Finance.*
(3) *Source: Edenred.*
(4) *Software as a Service.*

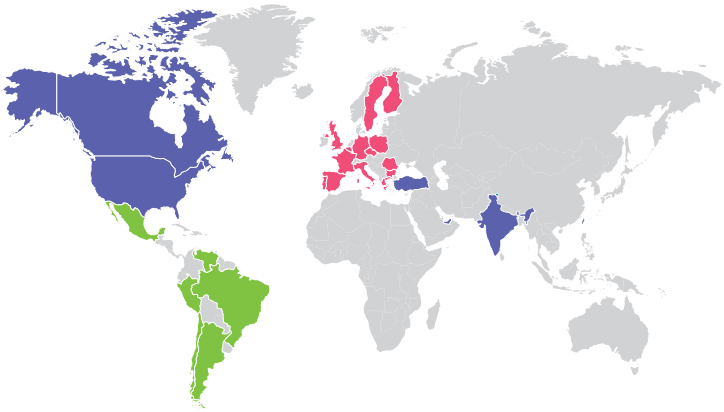
1.1.4.3 Complementary Solutions

Edenred offers more than 60 programs in corporate payment solutions, incentives and rewards, and public social program solutions. In the **Complementary Solutions** market, Edenred operates in 27 countries.

Edenred's presence in Complementary Solutions

€283m
in operating revenue

27
countries



Latin America *Rest of the World* *Europe*

Corporate Payment Solutions enable businesses to take advantage of digitalized payments (speed, traceability, security).

Since 2017, Edenred has developed a wide range of payment solutions for businesses in response to growing demand for automation and reduced payment costs. Operating in Europe, Latin America, North America and the Middle East, the Group offers innovative solutions to meet the specific challenges of certain sectors.

A global specialist in earmarked payments, Edenred leverages the technological expertise of its Edenred Paytech internal issuance and authorization platform, which processes large volumes of digital transactions on its behalf. Through Edenred Payment Solutions, Edenred also provides these services to fintechs and companies looking to integrate payment services into their value proposition, both in Europe and in the UK. Edenred can rely consistently on its expertise in issuing virtual cards, managing digital accounts and executing bank transfers, as well as its know-how in terms of payment regulations.

Edenred also operates in the United States, where over 40% of supplier payments are still made by check or in cash. By combining supplier invoice processing and payment automation on its platform, Edenred offers an integrated end-to-end solution that further digitalizes, simplifies and streamlines the supplier invoice management and payment process.

In Brazil and Mexico, Edenred continued to develop Punto, its point-of-sale payment acceptance solution. Punto terminals accept all payment options, with or without a card, offering partner merchants a simple, centralized solution, contributing to the digitization of payments in environments where cash is still the main form of payment. In Brazil, where the adoption of instant payments (PIX) is growing rapidly, Punto has been able to swiftly integrate this new payment method into its value proposition, giving its merchant partners broad coverage of accepted payment methods.

The Group has also developed Edenred salary card solutions, which contribute to the financial inclusion of the most vulnerable employees. In the United Arab Emirates, for instance, more than 2 million unbanked or underbanked workers now have access to financial services, allowing them to receive their wages regularly and securely (they were previously paid in cash), withdraw cash, make in-store, online and mobile payments, and transfer money abroad. Users can even take advantage of an insurance service in case of loss of employment.

Edenred is also developing public social programs, particularly in Africa. For example, in 2022, Cameroon became the sixth African country to entrust Edenred with the distribution of agricultural subsidies. Edenred offers a 100% digital earmarked payment solution that guarantees the immediate and secure allocation of government subsidies via an e-voucher that can be used on a cell phone. The e-voucher can then be used by the beneficiary to purchase agricultural inputs (seeds, fertilizers) from approved sellers. 2024 saw the roll-out of the solution to more than 350,000 coffee and cocoa producers, and the launch of a pilot project to extend it to other agricultural crops, with the ultimate aim of reaching 2 million beneficiaries.

1.1.5 Solutions serving a changing working world

Edenred operates in largely underpenetrated markets, which are being shaped by the changing expectations of people at work and society as a whole and by the digitalization of distribution channels. This positioning significantly increases the number of companies in Edenred's addressable market and reduces the user acquisition cost.

The growth drivers in the **Benefits & Engagement** market primarily include economic formalization, intensifying urbanization, the emergence of a middle class and the increasing contribution of the services sector to the local economy. Demand is also being led by the rising number of women in the workplace, aging populations in developed countries, and overall population growth in emerging economies, as well as aspirations for a better work-life balance.

The **Mobility** market is benefiting both from employee demand for more mobility and from the need for companies to manage business expenses more effectively and improve their traceability, while reducing costs and optimizing the time spent managing them.

Complementary Solutions enable Edenred to offer a comprehensive range of solutions to companies and local authorities, particularly the **Corporate Payment Services** that help companies transfer and receive funds more efficiently and securely. **Incentive & Rewards** solutions respond to companies' growing need to find ways of retaining and motivating their employees. Lastly, **Public Social Program** solutions support governments and local authorities in their efforts to combat informal employment and tighten control over the distribution of assistance, while also increasing the purchasing power of their constituents.

1.2 A Group with a 60-year history

1.2.1 Pre-2010: creation and development of Accor Services

1962-1980: from an original idea to an effective business model

1962

Following the launch of the original luncheon voucher concept in the United Kingdom in 1954, the Jacques Borel International Group set up a new company, Crédit-Repas, and created *Ticket Restaurant®*, France's first meal voucher.

1967

Legislation was adopted creating a legal regime for meal vouchers in France (government order no. 67-830 dated September 27, 1967).

1970-1980

The *Ticket Restaurant®* formula was exported to Brazil, Italy, Belgium, Germany and Spain.

1980-2010: geographic expansion and diversification of solutions

1982

Novotel SIEH acquired Jacques Borel International, which was the world's leading meal voucher issuer at the time. The following year, Novotel SIEH-Jacques Borel International was renamed Accor.

1982-2000

Accor embarked on a strategy to diversify the Benefits & Engagement offer for businesses, starting in Mexico with the creation of the *Ticket Alimentación* food voucher in 1983. This was followed, in 1989, by the introduction of Childcare Vouchers in the United Kingdom and, in 1995, by *Ticket Culture* vouchers in France.

During this period, the Group continued to expand in other European and Latin American countries.

2000-2010

From the early 2000s, the Group pursued a strategy of acquiring local Benefits & Engagement providers.

Starting in 2006, the Group expanded its business portfolio, particularly by acquiring providers of Fleet & Mobility and Incentive & Rewards solutions.

At the same time, the Group completed acquisitions in the technology sector and prepared to transition from paper to digital solutions, mainly through the acquisition of 67% of PrePay Technologies, which became PrePay Solutions (renamed Edenred PayTech in 2023).

1.2.2 2010 to today: establishment of the Edenred group and creation of a world leader

2010: establishment of the Group

On June 29, 2010, the Extraordinary General Meeting of Accor shareholders approved the demerger of the Hotels and Services businesses, leading to the establishment of Edenred, listed on Euronext Paris and part of the SBF 120 index (Edenred also joined the CAC40 index on June 19, 2023).

2010-2015: continued development and start of the digital transition

Edenred expanded its geographic footprint in its core Benefits & Engagement business, notably through the acquisition of Barclay Vouchers, Japan's only meal voucher issuer, in 2012, and Big Pass, a Colombian Benefits & Engagement operator, in 2013.

The Group also moved into Mobility in Europe, with the 2015 acquisition of a 34% stake in UTA, a key player in the European fuel card market.

At the same time, Edenred began the shift to paperless programs to address the new business and product opportunities opened up by the digital transition. Thanks to this proactive approach and to regulatory and technological developments, paperless solutions represented more than 65% of Group issue volume in 2015.

2016-2023: sustainable and profitable growth

2016-2019 – Fast Forward

In October 2016, Edenred implemented a new strategic plan, Fast Forward, whose aim was to speed up the Group's transformation by 2019, while laying the foundations for new sources of sustainable and profitable growth.

This plan was based on the Group's unique expertise, acquired over 50 years in Benefits & Engagement, and successfully extended to expense management.

It would allow the Group to develop innovative new solutions in the field of Corporate Payments, destined to become the Group's third growth engine:

- operating in structurally expanding ecosystems, the Group aimed to continue unlocking the strong growth potential they offer, by leveraging the growth opportunities resulting from increased digitalization of Benefits & Engagement solutions in order to develop new services and reinforce Edenred's leadership;
- becoming a global leader in the Expense Management market, notably by leveraging the acquisition of Embratec in Brazil in 2016 and by acquiring a controlling interest in UTA in 2017;
- capitalizing on the Group's technological expertise and know-how to develop value-added solutions for new B2B transactional ecosystems such as Corporate Payments.

2019-2022 – Next Frontier

In October 2019, Edenred unveiled a new strategic plan called Next Frontier, leveraging the unique nature of the Group's platform model to transform Edenred into the everyday companion for people at work.

The platform model, coupled with the shift to digitalized processes and pooled support services, gave rise to significant scale effects, making it possible both to bring new solutions to market and to swiftly, extensively and cost-effectively roll out innovation.

Next Frontier was designed to unlock the full potential of Edenred's unique platform model to generate further profitable and sustainable growth, with three focuses:

- expanding and strengthening Edenred's presence in existing businesses, in still largely underpenetrated markets;
- accelerating innovation as a driver of differentiation and source of additional growth;
- continuing to implement a strategy of targeted acquisitions alongside robust organic growth.

2022-2025 – Beyond

The successful execution of the Fast Forward and Next Frontier strategic plans has enabled Edenred to disrupt its business model since 2016, positioning it as market leader today.

The Group intends to leverage to the full its unique global platform advantage by developing a common approach in each of its business lines based on three priorities:

- Scale the Core: grow further in its existing markets, which are still largely underpenetrated, notably by capitalizing on a segmented go-to-market strategy, and cross-selling and up-selling in its client portfolio;
- Extend Beyond: accelerate the Beyond Food, Beyond Fuel and Beyond Payment strategies by launching and deploying more value-added services for its clients, partner merchants and users;
- Expand in New Businesses: expand into promising new geographies, such as the United States, the world's largest economy.

1.2.3 Successful self-disruption since 2015

The successful execution of its successive strategic plans has enabled Edenred to disrupt its business model since 2015, positioning it as market leader today.

This self-disruption has been based on a four-pronged approach:

- extension and diversification of its portfolio of solutions, focusing on high-potential markets;
- technology leadership, enabling the creation of a unique, fully digital platform;
- an optimized go-to-market strategy accelerating market penetration, particularly in the SME segment;
- an ESG[1] commitment based on an ambitious CSR policy and virtuous solutions.

The Group has considerably enhanced its business portfolio, notably with numerous Benefits & Engagement solutions other than meal benefits (Beyond Food) and the development of Mobility solutions other than fuel cards (Beyond Fuel). These solutions meet the needs of companies and employees, and are increasingly quick to adopt and easy to use. At the same time, Edenred has invested increasingly heavily in its technology assets to establish itself as an innovation leader. In still largely underpenetrated markets, Edenred has also developed a segmented and optimized go-to-market strategy, enabling it to strengthen its market leadership, particularly in the SME segment. Lastly, a commitment to ESG lies at the heart of the Group's transformation, as notably expressed through its Ideal CSR policy launched in 2017 and reinforced by its solutions that encourage more virtuous behaviors.

Edenred's financial results reflect the Group's successful scale-up. Thanks to its profound transformation, Edenred was able to generate sustainable and profitable growth over the 2015-2024 period. In each of its businesses and geographies, the Group's technology assets have been a key differentiating factor in outperforming its markets and generating new sources of growth.

Edenred's development since 2015

	2015	2024	2015-2024
Total revenue	€1.1bn	€2.9bn	×2.6
EBITDA	€387m	€1,265bn	×3.3
Net profit, Group share	€177m	€507m	×2.9
Free cash flow	€311m	€881m[3]	×2.8
Employees[1]	6,300	12,000	×1.9
% reduction in GHG intensity[2]	-21%	-71%	×3.4

(1) Internal employees of the Group.
(2) Reduction in greenhouse gas emissions per surface area for these stationary sources compared with 2013.
(3) Based on constant regulation and scope of consolidation.

(1) Environmental, Social and Governance.

1.2.4 Main business transactions over the past three years

Main acquisitions over the past three years

- February 2022: Edenred strengthened its Beyond Fuel offering with the acquisition of Greenpass, an issuer of e-toll solutions in Brazil.
- October 2022: Edenred expanded its Corporate Payment invoice automation capabilities in the US with the acquisition of IPS.
- April 2023: Edenred extended its employee engagement offering in Latin America with the acquisition of GOintegro.
- May 2023: Edenred accelerated the extension of its Benefits & Engagement solutions in the Employee Engagement arena by acquiring leading platform Reward Gateway.
- February 2024: Edenred strengthened its Benefits & Engagement portfolio in Brazil with the acquisition of RB, a best-in-class platform in employee transport benefits.
- February 2024: Edenred accelerated in eMobility with the acquisition of Spirii, a European SaaS platform dedicated to EV charging solutions.
- April 2024: Edenred and IP Gruppo api signed a partnership for Edenred to fully acquire IP's energy cards business and thereby become a leader in B2B Mobility services in Italy.

Joint ventures and alliances over the past three years

- April 2022: UTA Edenred partnered with ChargePoint, a leading electric vehicle charging network provider in Europe and in the USA.
- September 2023: Edenred joined forces with PagBem to consolidate its leading position on the freight payment market in Brazil.

Main disposals over the past three years

None.

For more information about acquisitions, development projects and disposals in 2024, see Chapter 4, Note 2 to the consolidated financial statements.

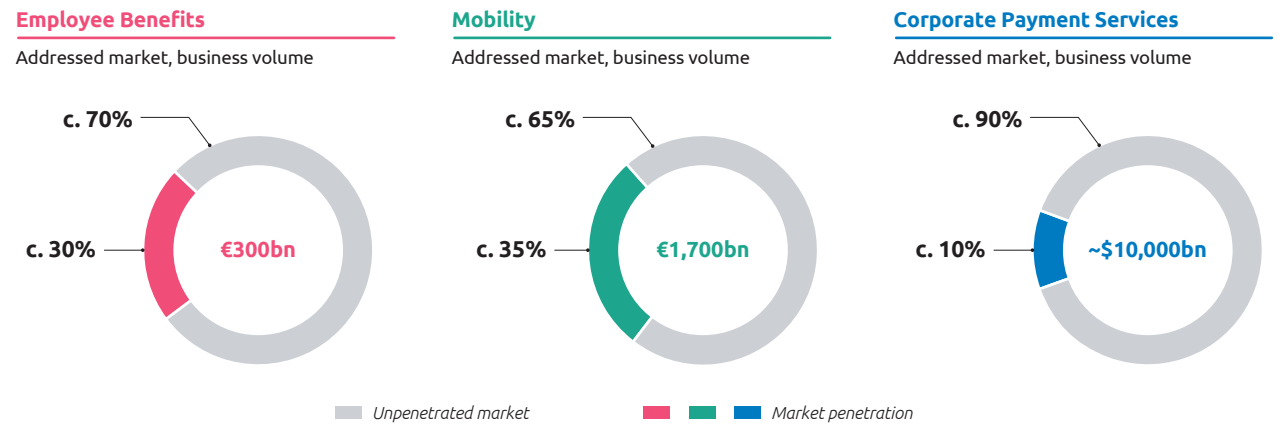
1.3 A global player operating in promising markets

1.3.1 Still largely underpenetrated markets

Edenred operates in markets that are still largely underpenetrated and that therefore harbor significant growth opportunities, reinforced by widespread adoption of new behaviors.

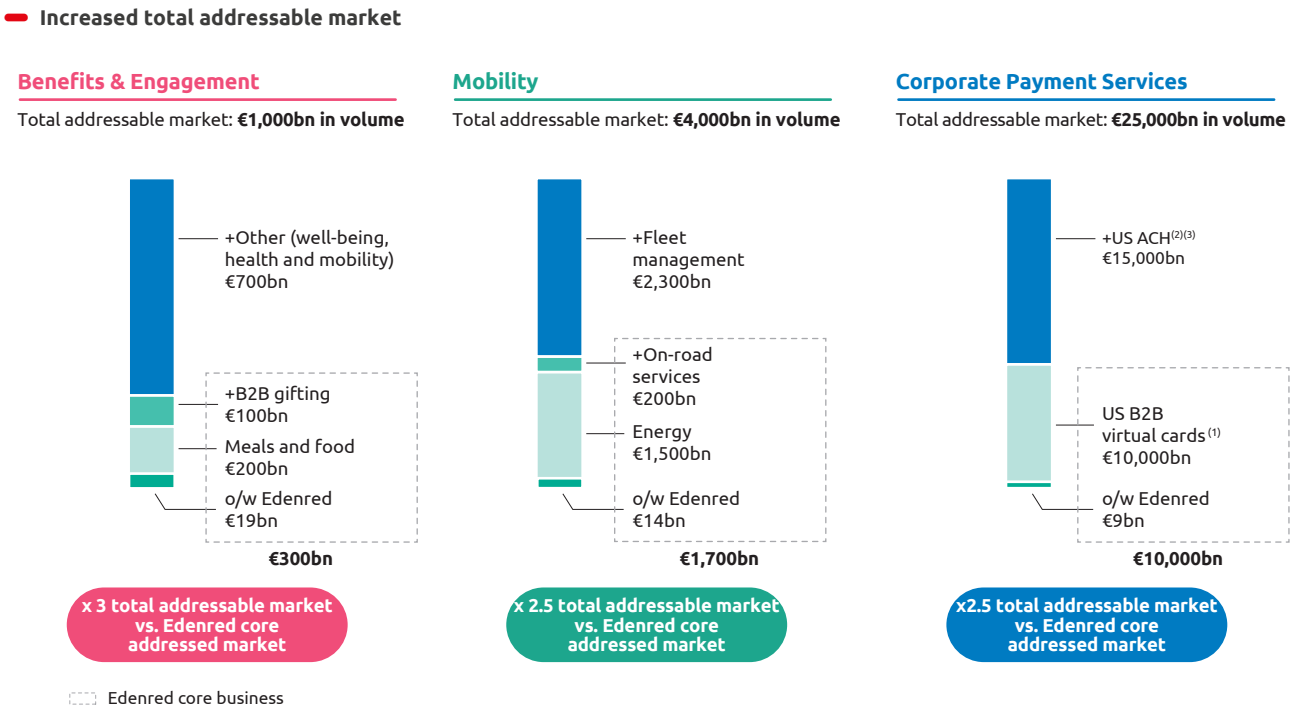
Penetration rates for Edenred's core businesses (meal vouchers in Benefits & Engagement and fuel cards in Mobility) are between 30% and 35% worldwide. By developing a segmented and optimized go-to-market strategy, Edenred has strengthened its market leadership, particularly in the SME segment, where penetration levels are much lower than among middle-market companies and large corporates (around 5% to 10%).

Edenred's core market penetration



Edenred's strategy of scaling its unique global platform advantage to the full has expanded its addressable markets. Thanks to the launch and deployment of more value-added solutions and services for its clients, partner merchants and users, Edenred's addressable markets are now between 2.5 and 3 times larger than previously.

Increased total addressable market



(1) Current virtual card (VCN) market + Check payments to be converted into VCN.
(2) ACH ("Automated Clearing House").
(3) ACH payments not convertible into VCN but to be monetized through invoice automation.

1.3.2 Competitive environment and comparable public companies

The successful execution of the Fast Forward, Next Frontier and Beyond$_{22\text{-}25}$ strategic plans has strengthened Edenred's position as market leader, enabling the Group to generate around 70% of its operating revenue in markets where it is number one[(1)]. Today, Edenred is the world leader[(1)] in Benefits & Engagement, and the world number three[(1)] in Mobility.

In each host market, Edenred has several competitors that vary between its business lines and may be local, regional or global.

In most of its 30 host countries, Edenred's **Benefits and Engagement** business competes with global players Pluxee and Groupe Up, as well as with regional and local providers such as Alelo in Brazil, Bimpli in France, and ePassi in Finland.

In **Mobility**, Edenred's competitors are Corpay and WEX, two North American companies with operations worldwide, as well as large regional players such as DKV, Eurowag and Radius in Europe. Edenred also competes with many local companies.

In **Complementary Solutions**, the **Incentive & Rewards** market is extremely competitive in all countries. The booming **Corporate Payment Services** segment is served by a large number of players, including global groups such as Corpay and WEX, and regional and local names like Avidxchange and BottomLine in the United States.

In addition, Edenred actively tracks strategic developments in adjacent markets and the start-up ecosystem, notably thanks to the expertise of its in-house venture capital fund Edenred Capital Partners and to its partnership with venture capital firm Partech International.

Due to the Group's specific expertise, unique platform model and broad geographic footprint, no direct comparison can be made with any other single listed company. The peer group of listed companies therefore comprises companies (i) whose operations span some but not all of Edenred's business lines, and/or (ii) which operate in different geographies. Pluxee is the only listed company operating in the Benefits and Engagement business. For Mobility, the other three listed companies are Corpay, WEX and Eurowag. Corpay and WEX also do some of their business in the Corporate Payment Services market, as does Avidxchange, a listed company specializing in this area. Other comparable companies can be found in the payments sector (Worldline, Nexi, MasterCard, Visa and Adyen), even though they operate universal payment solutions, unlike Edenred, which specializes in specific-purpose payment solutions.

(1) Source: Edenred.

EDENRED'S PEER GROUP OF LISTED COMPANIES

Competing business line	Company	Main business	Country of listing
Benefits & Engagement	Pluxee	Corporate services	France
Mobility	Corpay	Fuel cards and corporate payment services	United States
Mobility	Eurowag	Fuel cards and related services	United Kingdom
Mobility	WEX	Fuel cards and corporate payment services	United States
Payment solutions	Adyen	Payment systems	Netherlands
Payment solutions	Avidxchange	Corporate payment services	United States
Payment solutions	MasterCard	Payment systems	United States
Payment solutions	Nexi	Payment systems	Italy
Payment solutions	Visa	Payment systems	United States
Payment solutions	Worldline	Payment systems	France

1.3.3 Main host countries

In **France**, solutions are offered in several categories:

- Benefits and Engagement (84% of local operating revenue in 2024): *Ticket Restaurant, Kadéos, Ticket CESU, Télétravail Edenred; Engagement Edenred*;
- Mobility (8% of local operating revenue in 2024): *Ticket Fleet Pro, La Compagnie des Cartes Carburant*;
- Complementary Solutions (8% of local operating revenue in 2024): *Kadéos, Ticket Service*.

In 2024, operating revenue there totaled €361 million, representing 14% of Edenred's operating revenue.

In **Brazil**, Edenred offers a large, diversified range of solutions:

- Benefits and Engagement (53% of local operating revenue in 2024): *Ticket Restaurante, Ticket Alimentação, Ticket Transporte, Ticket Cultura*;
- Mobility (43% of local operating revenue in 2024): *Ticket Log, Repom*;
- Complementary Solutions (4% of local operating revenue in 2024): *Ticket Pagamentos, Ticket Empresarial*.

In 2024, operating revenue there totaled €507 million, representing 19% of Edenred's operating revenue.

Italy's offering is chiefly built around Benefits & Engagement and Mobility:

- Benefits & Engagement (95% of local operating revenue in 2024): *Ticket Restaurant, Buoni acquisto Edenred, Welfare Edenred, Engagement Edenred*;
- Mobility (4% of local operating revenue in 2024): *UTA Edenred;*
- Complementary Solutions (1% of local operating revenue in 2024):

In 2024, operating revenue there totaled €464 million, representing 18% of Edenred's operating revenue.

1.3.4 An attractive financial profile

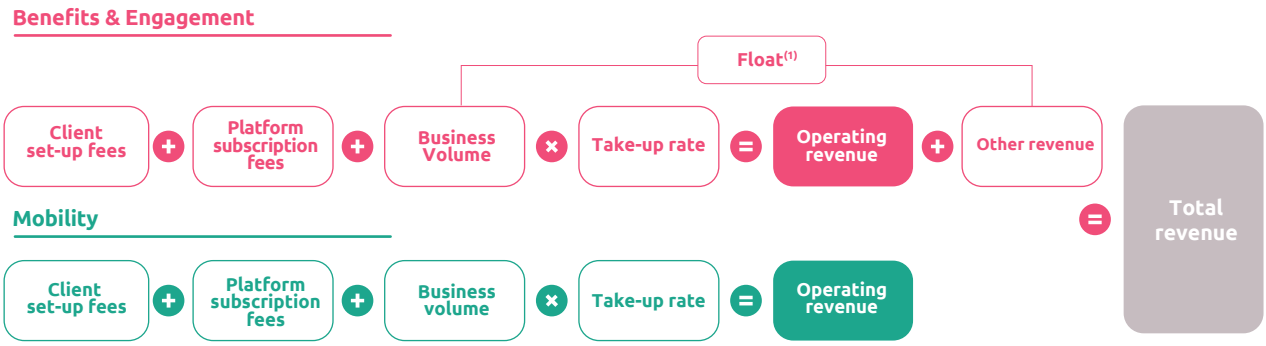
Thanks to Edenred's sustainable and profitable growth profile, the Group's business model can combine the characteristics of a growth company with those of a group that has a solid financial position. Edenred enjoys major operating leverage, low capital intensity and a structurally cash-generative business model thanks to its structurally negative working capital requirement, since a large proportion of Edenred solutions are prepaid.

Edenred's financial model is set out in the diagram below:

- **total revenue** came to €2.9 billion in 2024 and is made up of operating revenue and other revenue:
  - **operating revenue** is primarily derived from the commissions paid by corporate clients and partner merchants;
  - **other revenue** comprises interest earned from investing the float, which corresponds to the negative working capital requirement arising from the time between the loading of the payment instruments by corporate clients and their reimbursement to the partner merchants;
- **EBITDA** corresponds to total revenue less operating expenses (excluding depreciation, amortization and provisions). It stood at €1,265 million for 2024.

Diversified sources of revenue

Breakdown of Edenred's total revenue



(1) The float corresponds to the portion of operating working capital from the preloading of funds by clients

Benefits & Engagement

The Benefits & Engagement business is unique in that it uses pre-loaded media that generate issue volume, which corresponds to the total amount of pre-loaded funds given to users.

Benefits & Engagement generate , mainly through commissions related to issue volume, received from both corporate clients and partner merchants. Over and above these commissions, Edenred's business model has gradually been enriched with additional layers of revenue from implementation fees in relation to new trade receivables and recurring revenues linked to customer subscriptions to its platform. In addition, a more marginal source of revenue comes from the gains on lost or expired vouchers.

The time between the loading of the payment instruments by the corporate clients and their reimbursement to the partner merchants gives rise to a negative working capital requirement that, less receivables, constitutes the majority of the float. Interest earned from investing the float generates other revenue.

Mobility

In this business line, operating revenue generated by these solutions consists of different types of commissions received from corporate clients and partner merchants. These include per-use commissions on fuel cards, whether as a percentage of the transaction amount, as a percentage of the fuel purchase, per liter, or in transaction fees, as well as commissions on non-fuel expenditure (for vehicle maintenance, tolls, car washing, parking fees and VAT reimbursement). In this business, implementation costs for new trade receivables and recurring revenues linked to customer subscriptions to its platform are also increasingly contributing to the generation of operating revenue.

Complementary Solutions

Operating revenue from Complementary Solutions is primarily derived from the commissions paid by clients (companies, local authorities and public institutions) and partner merchants, in Incentive & Rewards solutions and Public Social Programs. It also includes the revenue generated from employee users and gains on lost or expired vouchers.

Edenred is developing new Corporate Payment Services too, which also generate operating revenue both with and without business volume (interchange, monthly subscriptions, commissions per transaction, commissions per amount spent, etc.).

EBITDA supported by operating leverage

Thanks to its platform model, Edenred has considerable operating leverage, notably due to the high proportion of fixed costs in its cost structure (around 60%), which enables it to benefit from economies of scale.

A business model generating strong cash flows

Edenred's primary source of free cash flow is funds from operations (FFO). Characterized by a structurally negative working capital requirement, its financial model rounds off the FFO and enables the Group to generate substantial free cash flow over the long term.

1.4 Strategy and 2025 outlook

1.4.1 Strategy

1.4.1.1 A new market paradigm

Edenred's strategic plan for the 2022-2025 period, Beyond$_{22\text{-}25}$, is a response to today's new paradigm shaped by a disruptive change in work habits, the energy transition and the increasing digitization of the economy. Through this plan, Edenred is seeking to further assert itself as a responsible player, promoting socially, economically and environmentally virtuous solutions.

Edenred's digital solutions create purchasing power for employees and provide employers with tools to increase employee engagement. They encourage healthy eating and support economic players as they transition to cleaner forms of transportation. They also generate business for our partner merchants and drive greater efficiency for businesses.

1.4.1.2 Beyond$_{22\text{-}25}$ – a strategic plan to make Edenred the everyday platform for people at work

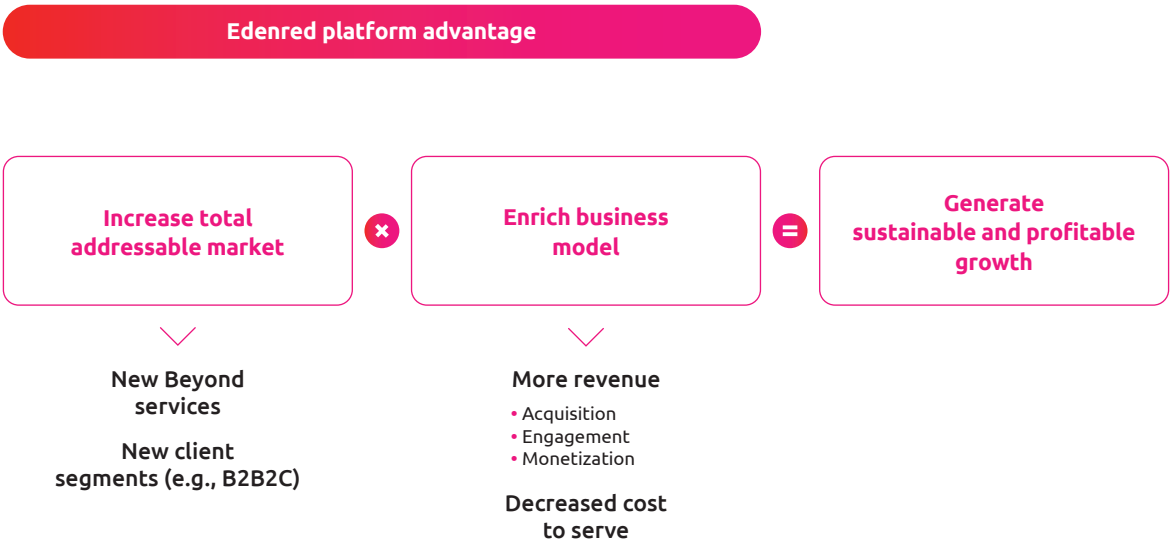
Edenred's solutions have been made even more attractive amid today's reduced purchasing power, war for talent and need for better control of fleet expenses.

Against this backdrop, Edenred is the everyday platform for people at work in larger markets.

Edenred's vision: to be the everyday platform for people at work.

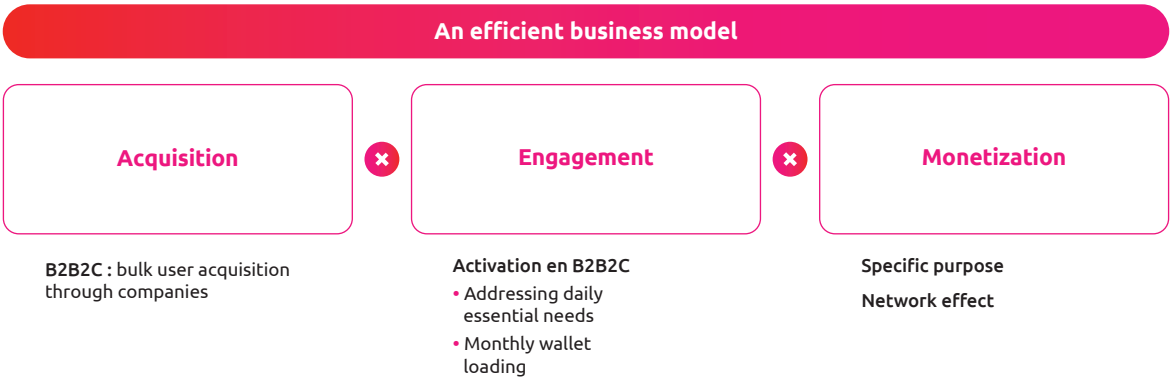
The Beyond$_{22\text{-}25}$ strategic plan is designed to leverage the economies of scale provided by Edenred's platform, to considerably expand the size of addressable markets through its new Beyond services, and to enrich its business model to generate greater revenue and improve operating efficiency, based in particular on the pooling of its capacity to process millions of special-purpose transactions every day.

A platform creating a competitive advantage for Edenred



The Beyond$_{22\text{-}25}$ strategic plan intends to enhance Edenred's business model, which is based on low B2B2C acquisition costs, high levels of user engagement and data monetization. Going forward, the Group will continue penetrating its markets, particularly the SME segment, and forming new partnerships to distribute its solutions and aggregate third-party products on its own platform. At the same time, Edenred plans to further increase user engagement, thanks to a widespread mobile-first approach and the extensive use of satisfaction measurement tools. Lastly, the Group aims to step up sales of its data-powered solutions and services.

An even more effective business model



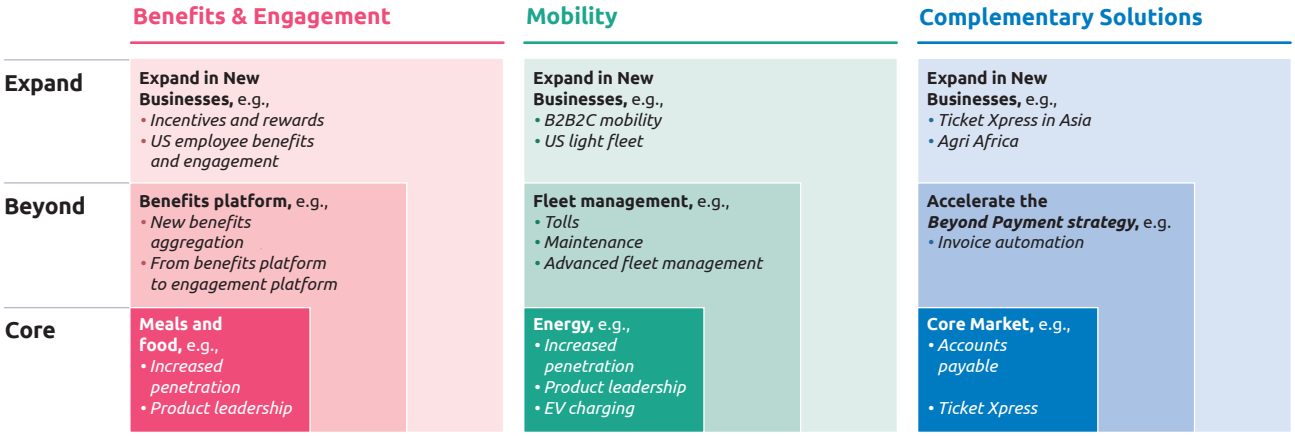
1.4.1.3 A plan built around three priorities: Scale, Extend, Expand

Edenred operates in markets that are still largely underpenetrated and that therefore harbor significant growth opportunities, reinforced by widespread adoption of new behaviors. Against this backdrop, the Group intends to leverage to the full its unique global platform advantage by developing a common approach in each of its business lines based on three priorities:

- **Scale the Core:** grow further in its existing markets, which are still largely underpenetrated, notably by capitalizing on a segmented go-to-market strategy and increasing user monetization;
- **Extend Beyond:** accelerate the Beyond Food, Beyond Fuel and Beyond Payment strategies by launching and deploying more value-added services for its clients, partner merchants and users;
- **Expand in New Businesses:** expand into promising new geographies, such as the United States, the world's largest economy.

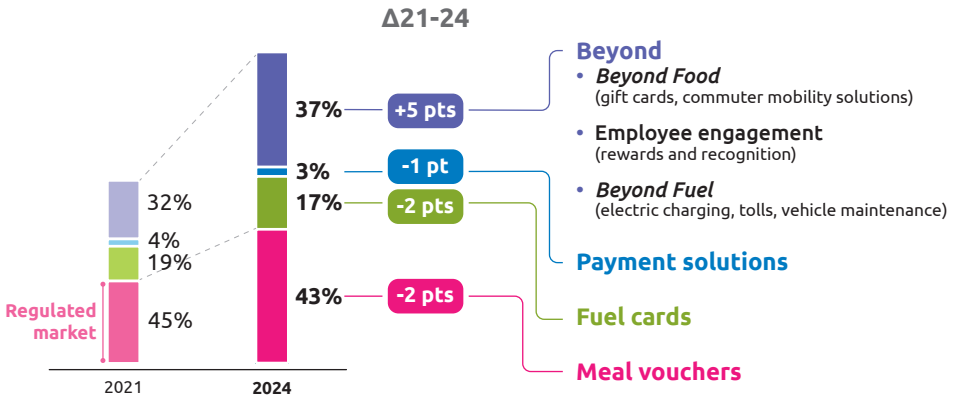
In the larger addressable markets within each of its business lines, Edenred is ideally positioned to seize new growth opportunities thanks to its enriched business model.

A common approach among each of its business lines



In 2024, Edenred continued to successfully implement the *Beyond*$_{22\text{-}25}$ strategic plan. The Group has continued to consolidate its leading positions in the meal voucher and fuel card markets, while stepping up the extension of its offering beyond these solutions. With growth outstripping that of meal vouchers and fuel cards, Beyond solutions account for an ever-increasing share of Edenred's operating revenue, reaching 37% in 2024 compared with 32% in 2021.

The weighting of Beyond solutions in operating revenue



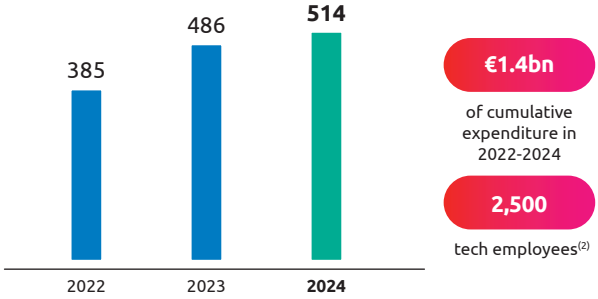
1.4.1.4 A unique and flexible digital platform

To execute its strategic plan, Edenred can leverage its unique and flexible digital platform, which has been the object of increasing capital expenditure. For example, the Group has invested close to €1.4 billion since 2022 to improve its global technology assets, guarantee system soundness and security, and increase Edenred's capabilities in new segments such as data science and advanced automation.

The platform is a truly differentiating technology asset and will be used to enable the Group to aggregate, orchestrate and distribute a wider range of B2B2C services, incorporating third-party solutions into the mix and extending the reach of Edenred solutions through indirect distribution channels.

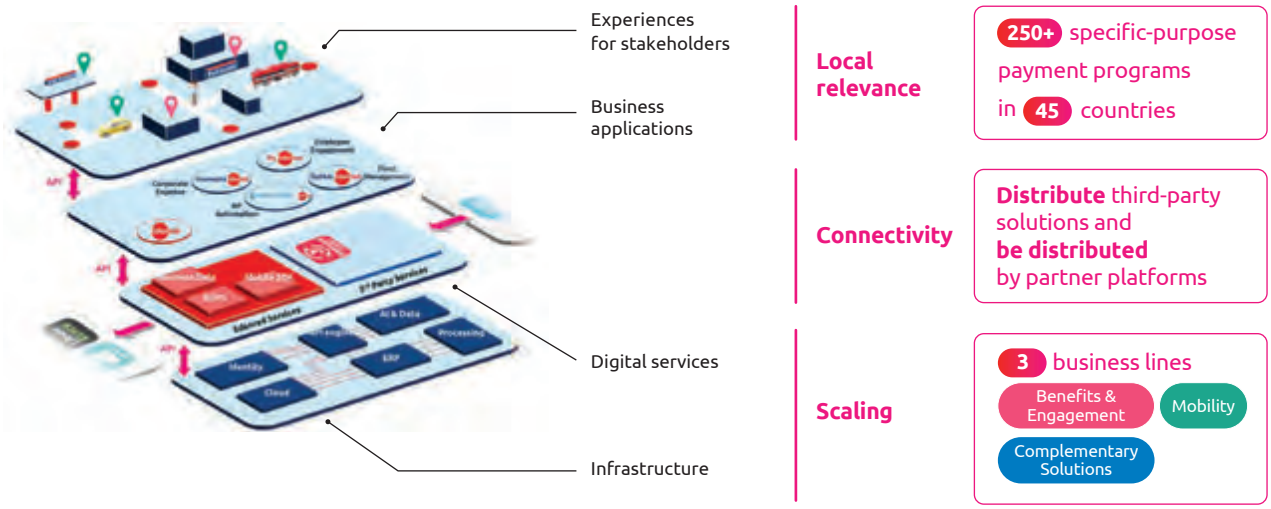
It comprises four layers to ensure that solutions are relevant at the local level and that new developments can be scaled.

Total technology spend[1] *(in €m)*



(1) Capital expenditure.
(2) Internal employees of the Group.

A platform combining local relevance and global scale



1.4.1.5 A strategy of targeted acquisitions to enrich the Group's portfolio of solutions

Building on its sound financial position, low level of debt and strong cash flow generation, Edenred intends to seize external growth opportunities while maintaining its Strong Investment Grade[1] rating. In terms of external growth, the Group's acquisitions strategy will now be focused on targets offering a high degree of complementarity with existing activities; the priority being to pursue the geographic integration and deployment of companies acquired in recent years.

1.4.1.6 Bigger financial ambitions

The Beyond$_{22\text{-}25}$ strategic plan will drive sustainable and profitable growth and generate high levels of free cash flow over the 2022-2025 period. It is underpinned by an ambitious financial trajectory with higher annual financial targets than for the previous plan.

Greater financial ambition

Medium-term annual targets (2022-2025)

Annual like-for-like EBITDA growth	**> +12%**	vs. > +10% in *Next Frontier*$_{19\text{-}22}$
Annual free cash flow/EBITDA conversion rate[1]	**> 70%**	vs. > 65% in *Next Frontier*$_{19\text{-}22}$

(1) Based on constant regulations and methods.

Based on these targets, Edenred aims for total revenue of around €5 billion by 2030.

1.4.1.7 A sustainable development policy and a commitment to net zero carbon by 2050

Edenred has also placed ESG at the heart of its Beyond$_{22\text{-}25}$ plan, announcing an acceleration in its extra-financial commitments.

In line with SBTi targets, the Group has committed to net zero carbon by 2050[2]. In October 2024, SBTi approved Edenred's carbon reduction targets, aimed at achieving its ambition of being net-zero carbon by 2050.

It has also stepped up the objectives of its Ideal CSR policy, with the aim of becoming, by 2030, an employer of choice and a true Company for Good through its solutions that encourage more virtuous and responsible behaviors.

In this way, Edenred has confirmed that its operating strategy is built around an integrated Sustainable Development policy, which is based on the following three groups of commitments, each with a dedicated action plan to ensure proper implementation:

- IDEAL People : Employer of choice;
- IDEAL Planet : Net zero carbon by 2050;
- IDEAL Progress : Company for Good.

These three areas and the quantitative targets for each of its medium- and long-term commitments are presented in the three corresponding sections in Chapter 2 "Sustainability report and other sustainability information".

1.4.1.8 A balanced capital deployment policy

The Group will pursue an ambitious capital deployment policy over the 2022-2025 period based on a virtuous balance between technology investments, acquisitions and shareholder returns, while reaffirming its commitment to maintaining a Strong Investment Grade rating.

Edenred plans to continue investing in its platform to fuel the Group's sustainable and profitable growth and maintain its technology leadership. It expects annual investment spend to represent between 7% and 8% of total revenue.

At the same time, Edenred intends to seize external growth opportunities in line with the strategic ambitions of the Beyond$_{22\text{-}25}$ plan, subject to meeting stringent financial criteria. These acquisitions will provide the Group with an additional source of value creation.

Lastly, the Beyond$_{22\text{-}25}$ plan will see the Group pursue a policy of progressive dividend growth over the period, resulting in an increase in absolute value each year.

(1) Strong Investment Grade: S&P rating.
(2) Science Based Targets initiative, including scopes 1, 2 and 3a.

In 2024, Edenred adapted its capital allocation policy by increasing the return to shareholders. This was achieved through the announcement in March of a share buyback program for a maximum amount of €300 million over an initial three-year period. In December, this program was extended to a maximum amount of €600 million for a three-year period[1]. At December 31, 2024, 8,061,389 shares had been bought back for a total of €300 million.

1.4.1.9 Solid financial position

Edenred enjoys a robust financial position with a high level of liquidity and a solid balance sheet. Edenred has been rated "A-" with a stable outlook by rating agency Standard & Poor's since April 24, 2023, a strong investment grade rating. This is an upgrade compared with the 2022 BBB+ rating. In December 2024, Standard & Poor's affirmed the Group's rating of A- (Strong Investment Grade) with a stable outlook.

At the end of 2024, the Group's cost of debt stands at 3.5%, compared to 3.4% in 2023.

1.4.2 2025 outlook

Based on its strengthened business model, the intrinsic robust momentum of its two main business lines (Benefits & Engagement and Mobility), and the expected contribution of the acquisitions carried out during 2024, Edenred enters 2025 with confidence, despite uncertain European economic conditions.

Thanks to a high retention rate and additional revenue layers such as customers' subscriptions to its platform, Edenred's customer base gives it a very strong recurring revenue profile. Going forward, in order to continue growing its operating revenue, Edenred will be able to leverage its broader and more diversified business model, which will enable it to increase both its customer base and its revenue per customer.

Edenred's future performance will continue to rely on the Benefits & Engagement and Mobility business lines, which are both powerful growth drivers for the Group. Edenred has stepped into 2025 on a strong growth path for these two business lines, both for core activities (meal vouchers and fuel cards) and the extended offerings of Beyond Food and Beyond Fuel solutions.

The acquisitions carried out in 2024 (RB in Brazil, Spirii in Europe and IP's energy card business in Italy), as well as the strategic move of combining Edenred's assets in the Brazilian freight payment market with those of PagBem, will be additional sources of growth for the Group in 2025 and beyond.

In particular, the acquisition of Spirii, a leading European SaaS electric vehicle charging platform, has broadened Edenred's value proposition in hybrid and full-electric fleet management, rounding out the Group's Beyond Fuel offering. Spirii's technology and services are already up and running in France and Germany, having been rolled out in May 2024, and new partnerships with automakers such as Audi and Daimler have recently been signed.

The acquisition of IP's energy card business, which includes a portfolio of around 50,000 B2B customers, means that Edenred is now the second-largest player in the Italian market. The integration of IP energy card customers into Edenred UTA digital platform will therefore generate significant cross-selling opportunities as well as revenue synergies from 2025.

Beyond these growth levers, Edenred has put in place a plan to improve the performance of some of its businesses whose growth was below the Group's standards in 2024. For example, it intends to launch a new gift solution in France in 2025, based on its Edenred+ platform, in order to add to its Benefits & Engagement portfolio. Edenred also plans to revamp its incentive offering within Complementary Solutions.

Furthermore, following a disappointing performance in 2024 from its B2B payment solutions business in the United States, the Group made executive changes at Edenred Pay North America (formerly Edenred CSI), and introduced a roadmap focused on operational excellence and the redesign of its product offering, in order to capture the potential that this market has to offer.

Finally, Edenred has begun a rationalization of its business portfolio, which has already led to the decision to gradually exit part of Edenred Paytech's B2C activities with fintechs (Banking as a Service), while the activities related to Public Social Programs in Europe will be carefully reviewed.

Determined to further optimize its cost base, Edenred has launched a program called "Fit for Growth" aimed at slowing the increase in its operating expenses. As part of this program, measures will be put in place to improve the operating efficiency of processes, and shared services centers will be set up for support functions.

Based on a combination of revenue growth and a higher operating margin, Edenred confirms its full-year 2025 target of achieving at least a 10% increase in EBTIDA on a like-for-like basis, despite uncertain European economic conditions. This target takes into account the expected €60 million negative impact on EBITDA related to the implementation of a cap of 5% on the commissions for meal vouchers paid by merchants in the private sector in Italy[2]. The Group is also standing by its target of an EBITDA to free cash flow conversion rate of over 70%[3].

These targets are based on the assumptions described above, the characteristics of Edenred and the markets in which the Group operates (see section 1.3), and the implementation of its strategy (see section 1.4.1). These targets are based on data, assumptions and estimates considered reasonable by the Group at the date of publication of this document. They were prepared on a basis comparable to the historical financial information and consistent with the Group's accounting policies.

(1) Ending on November 30, 2027.
(2) Based on the assumption that this cap will be introduced as from the second half of 2025.
(3) Based on constant regulations and methods.

1.5 Highlights in 2024

Acquisitions

- **Edenred accelerates in eMobility with the acquisition of Spirii, a European SaaS platform dedicated to EV charging solutions (press release dated February 27, 2024).**

Edenred announced the signing of an agreement to acquire Spirii, a fast-growing SaaS platform. located in Copenhagen, Denmark, offering a broad range of EV charging solutions in Europe. Through proprietary technology and a strong partner network, Spirii covers the whole EV charging value chain by offering a cutting-edge EV charging management platform and an intuitive end-user charging and roaming app in addition to turnkey charging solutions.

Through this acquisition, Edenred will be extending its offer to fleet managers, providing them with a best-in-class end-to-end EV charging solution. Edenred thereby affirms its ambition to stand out as the partner for fleet managers, helping them to manage their fleets, whether they consist of combustion engine, hybrid or electric vehicles. This is in line with Edenred's strategy aimed at fostering the transition to EV. The transaction resulted in Edenred acquiring an initial 88% stake in Spirii, as well as stock options that will enable Edenred to increase its stake to 100% by 2029.

The acquisition was completed on May 28, 2024.

- **Edenred strengthens its Benefits & Engagement portfolio in Brazil with the acquisition of RB, a best-in-class platform in employee transport benefits (press release dated February 27, 2024).**

Edenred announced the signing of an agreement to acquire 100% of RB, a best-in-class platform in employee transport benefits in Brazil. In addition to managing and issuing transport cards, RB distributes third-party meal & food benefits.

This acquisition strengthens Edenred Benefits & Engagement offerings in Brazil, beyond meal and food solutions. With an enhanced value proposition in employee mobility and a stronger focus on the SME segment, the acquisition fosters the Group's ability to further penetrate the Brazilian Benefits and Engagement market, while generating significant synergies.

The acquisition was completed on August 1, 2024.

- **Edenred and IP Gruppo api sign a partnership whereby Edenred will fully acquire IP's energy cards business and become a leader in B2B Mobility services in Italy (press release dated March 26, 2024).**

Edenred and IP Gruppo api (IP), Italy's leading privately fuel and mobility company, announced the signing of a partnership whereby Edenred will fully acquire IP's entire energy cards business, encompassing a portfolio of around 50,000 B2B clients. The transaction also includes a long-term agreement with IP regarding the supply of fuel products.

Since launching its first energy card in Italy in 2018, Edenred UTA has rapidly built up a strong position in this market. Through this acquisition, Edenred has considerably strengthened its Italian B2B mobility business, becoming the country's second-largest player, while affirming its ambition to support the development of green B2B mobility services in Italy. This partnership with Italy's largest fuel retailer is a game changer for Edenred's Mobility business in the country as it is now well-positioned to harness the potential arising from the transition to electric vehicle for B2B fleets.

The acquisition was completed on December 3, 2024.

Capital allocation

- **Edenred announces the launch of a share buyback program (press release dated March 8, 2024).**

Edenred announced its decision to launch a share buyback operation, for a maximum amount of €300 million over a period between mid-March, 2024 and March 31, 2027. The shares bought back will be canceled.

This decision is in line with the Group's capital allocation policy, which aims to strike a balance between a continued high level of investment in technology, targeted acquisitions and attractive shareholder returns. In addition to the payment of a steadily increasing annual dividend per share, shareholder returns will now include this share buyback program, which will be implemented according to market conditions.

- **Edenred has announced the extension of its share buyback program to a maximum of €600 million for a period of three years (Press release dated December 3, 2024).**

On the strength of its strong cash generation, Edenred has announced the extension of its share buyback program for a maximum of €600 million (compared with €300 million previously) over the next three years, i.e. until November 30, 2027, with the aim of canceling the shares bought back.

Debt

- **Edenred successfully issues a €500 million bond (Press release dated July 29, 2024).**

Edenred announced that it had successfully issued a €500 million bond with an eight-year maturity. The bond, with a coupon of 3.625%, will mature on August 5, 2032.

The issue met with strong demand from a diversified base of international institutional investors. With an order book more than four times subscribed and total demand exceeding €2.2 billion, this issue reflects the market's confidence in Edenred's credit quality, the strength of its business model and its prospects for sustainable and profitable growth. This transaction strengthens the Group's financial structure and liquidity, and extends the average maturity of its bond debt to 3.6 years from 3.2 years at the end of June 2024.

Governance

- **Appointment to the Executive Committee (press release dated July 8, 2024).**

Damien Périllat is appointed Chief Operating Officer, Payment Solutions & New Markets. Damien Périllat started his career with GE Money in Europe and Asia and worked as a consultant in France for Eurogroup. In 2008, he joined PayPal, where he spent nearly 12 years in various management positions, including Managing Director for Western Europe and France. In 2020, he joined Worldline as Senior Vice President to lead the Digital Commerce division dedicated to serving global e-commerce merchants. From 2022, Damien Périllat was the Chief Commercial Officer at Billie, a fast-growing European fintech providing a "Buy Now, Pay Later" solution for B2B commerce, where he led the go-to-market strategy and internationalization of the business.

- **Edenred's 2024 General Meeting approves all resolutions (press release dated May 7, 2024).**

The Combined General Meeting of Edenred shareholders was held at Comet Bourse, 35 rue Saint-Marc, 75002 Paris, under the chairmanship of Bertrand Dumazy, Chairman and Chief Executive Officer. Shareholders who were unable to attend the Edenred General Meeting in person were able to watch it live online in French or English thanks to a special system in place for the second consecutive year. The quorum stood at 87.97%.

The General Meeting adopted all the resolutions proposed by the Board of Directors, notably the payment of a dividend of €1.10 per share in respect of 2023, entirely in cash, with an ex-dividend date of June 10, 2024 and a payment date of June 12, 2024.

The composition of the Board of Directors was unchanged following the General Meeting, which renewed Dominique D'Hinnin as a director and ratified the cooption of Nathalie Balla as a director.

Innovation

- **Edenred invests in the Shift4Good fund to support the emergence of smarter, more responsible mobility (news dated October 8, 2024).**

Edenred stepped up its open innovation approach in the mobility sector by investing in the Shift4Good fund. This investment is part of Edenred's Beyond Fuel strategy, which aims at developing new solutions to become the benchmark platform for sustainable professional mobility.

Created in 2021, Shift4Good is an impact investment fund with a size of over €200 million, dedicated to decarbonizing the transport sector. Backed by leading institutional financial investors and major players in the mobility sector, Shift4Good identifies and supports entrepreneurs capable of developing and deploying innovations on a large scale to promote more sustainable mobility, in line with Edenred's shared objective of reducing CO_2 emissions.

Edenred's participation in the Shift4Good fund reinforces its approach to innovation in the professional mobility industry.

Social responsibility

- **The SBTi approves Edenred's 2030 and 2050 carbon emission reduction targets (press release dated October 10, 2024).**

Edenred's targets for reducing greenhouse gas emissions were approved by the Science Based Targets initiative. These ambitious targets put Edenred on a trajectory in line with the Paris Agreement objective of limiting global warming to +1.5°C above pre-industrial levels.

By obtaining SBTi's approval of these targets, Edenred joins the 5,000 companies pioneering this approach.

Edenred is committed to:

- reducing its absolute scope 1 and scope 2 greenhouse gas emissions by 51.4% by 2030, and by 90% by 2050, compared with the 2019 base year;
- reducing its scope 3 emissions by 55% per million euros of added value by 2030 and by 97% by 2050, compared with the 2019 base year.

- **Edenred joins the Dow Jones Sustainability Index (DJSI), celebrating a major sustainability milestone (news dated December 23, 2024).**

Edenred announced its inclusion in the prestigious Dow Jones Sustainability Index (DJSI) for Europe and the World, marking a significant achievement in the Group's commitment to sustainability.

In 2024, Edenred achieved a score of 65 out of 100 in the S&P Global Corporate Sustainability Assessment (CSA) - an impressive increase of 7 points from 2023. This accomplishment places Edenred in the top 3% of the "Diversified Financial Services" category, standing out among 660 companies evaluated.

In 2023, only 21 French companies were part of the DJSI World.

Subsequent events

- **Appointment to Edenred's Executive Committee (press release dated January 13, 2025)**

On January 13, 2025, Philippe Doublet was appointed Edenred's Executive Vice President, Technology, succeeding Dave Ubachs. He took up his position and joined the Group's Executive Committee on January 15, 2025.

As Chief Technology Officer of Edenred, the digital platform for services and payments serving more than 60 million users worldwide, Philippe will be instrumental in accelerating the convergence of technology stacks, the deployment of data and AI tools and the efficiency of technology investments.

- **Share buyback mandate (press release dated January 17, 2025)**

On January 17, 2025, Edenred announced that it has entered into a new share buyback agreement with an investment services provider (ISP) as part of the extension of its share buyback operation announced on December 3, 2024 for a maximum amount of €600 million until March 2027.

This mandate, for an initial total maximum amount of €50 million, will run until May 15, 2025, with the intention of extending it until November 30, 2027 for an amount corresponding to €300 million less the amount actually bought back under the terms of this mandate.

As of January 17, 2025, 8.1 million shares had already been bought back under the share buyback program, for a total consideration of €300 million.

- **Edenred successfully issues a €750 million bond (press release dated February 20, 2025)**

Edenred announced that it has successfully issued a €750 million bond with a 5.5-year maturity. The bond, with a coupon of 3.25%, will mature on August 27, 2030. The issue met with strong demand from a diversified base of international institutional investors. With an order book more than 2 times subscribed and total demand exceeding 1.75 billion euros, this issue reflects the market's confidence in Edenred's credit quality, the strength of its business model and its prospects for sustainable and profitable growth. This transaction strengthens the Group's financial structure and liquidity, and extends the average maturity of its bond debt to 4.1 years after repayment of the €500m March 2025 bonds from 3.7 years at the end of December 2024.

- **Appointment to Edenred's Executive Committee (press release dated March 12, 2025)**

On March 12, 2025, Virginie Duperat-Vergne was appointed Executive Vice President Finance of Edenred and member of Edenred's Executive Committee. She will succeed Julien Tangy and take up her post on 2 June 2025.

As Edenred's Executive Vice President Finance, Virginie Duperat-Vergne will play a key role in steering the Group's performance, particularly in monitoring the operational efficiency plan. Her financial skills, professional experience with several large listed international groups and leadership qualities will be valuable assets for Edenred's development.

1.6 Regulatory environment

1.6.1 Income tax and payroll tax rules

1.6.1.1 Overview

Benefits & Engagement solutions are exempted from income tax and/or payroll taxes as part of government strategies to encourage their use as an instrument of social policy. To ensure the effectiveness of this incentive system, strict rules govern the allocation and use of these solutions, particularly regarding the employer's contribution and role, the eligible beneficiaries and how the benefits may be used.

In some countries, companies have to be licensed to operate in the Benefits & Engagement market. They may also be subject to legal and regulatory requirements governing the issue of digital tickets or investment of the float (corresponding to the cash received from clients for prepaid services that has not yet been reimbursed to partner merchants). This is the case in France and Romania, for example (see section 3.1.4 "Liquidity and financial resources" and section 4.2.6, Note 4.7).

The Mobility business line is not affected by the existence of these kinds of exemptions.

The regulatory environment is illustrated in the following sub-sections by a description of the legislation applicable to meal vouchers in France and Brazil.

1.6.1.2 Regime applicable in France

Rules governing the allocation and use of meal vouchers

The allocation of meal vouchers by an employer is governed by a set of rules that include the following:

- the vouchers may only be allocated to company employees (including interns, in accordance with Article L.124-13 of the French Education Code;
- all employees of the company must be allocated vouchers with the same face value. However, an employer can choose to allocate meal vouchers only to selected employees, provided that the selection criteria are non-discriminatory;
- employees can only receive one voucher per meal eaten within their daily working hours (part-time employees therefore receive a meal voucher when their working hours include time set aside for a meal).

The use of meal vouchers by employees is also governed by a set of rules that include the following:

- the employee user may only pay for the meal consumed or the purchase of ready-meals, dairy products or fruit and vegetables up to a daily limit of €25. Law No. 2022-1158 of August 16, 2022 on emergency measures for the protection of purchasing power provided for a temporary derogation until December 31, 2024, renewed until December 31, 2026 by Law No. 2025-56 of January 21, 2025 to extend the derogation on the use of meal vouchers for all food products;

- meal vouchers cannot be used on Sundays or public holidays, unless an exception is made by the employer exclusively for employees working on those days. For paper vouchers, this decision is to be explicitly stated on the voucher itself. For paperless solutions, the issuer sets up an automatic function to prevent the use of meal vouchers on Sundays and public holidays, other than in the event of the above-mentioned exceptions (Article R.3262-1-2 of the French Labor Code (*Code du travail*)).

Acceptance of meal vouchers by partner merchants is governed by a set of rules that include the following:

- aside from persons and organizations working as restaurant owners or greengrocers, the only merchants that can accept meal vouchers are those accredited by France's *Commission Nationale des Titres Restaurant* (CNTR);
- the partner merchant cannot give any money back on the paper meal vouchers (payment is made to the nearest euro cent with the paperless meal voucher).

Employer and employee benefits

Meal vouchers are financed jointly by the employer (or in some cases the social and economic council) and the employee. The employer's contribution (plus – for the calculation of the ceilings below – any contribution by the social and economic council) cannot represent less than 50% or more than 60% of the vouchers' face value. The employer's contribution is exempt from employee and employer social security contributions provided that it does not exceed a certain ceiling, which is adjusted each year. The adjustment is made in line with the consumer price index (excluding tobacco) during the 12 months to October 1 of the year preceding the year the meal vouchers are acquired, rounded, if applicable, to the nearest cent (Article 81, 19° of the French General Tax Code – *Code général des impôts*). This exemption ceiling is €7.26 for 2025. The employer is free to contribute more than this amount, provided that the 50% and 60% minimum and maximum limits mentioned above are adhered to. In this case, only the fraction of the contribution in excess of the exemption ceiling is added back for the purpose of calculating the basis of assessment of social security contributions.

Tax benefits for employees

Meal vouchers represent tax-free income for the employee user, as the portion of the face value paid by the employer within the legal limits is exempt from personal income tax.

1.6.1.3 Regime applicable in Brazil

According to the Brazilian food and meal vouchers law (Labor Food Program – PAT – Law n° 6321 of April 14, 1976), there are two types of food-related vouchers in Brazil: meal vouchers (*vale refeição*) and food vouchers (*vale alimentação*). Meal vouchers may only be used in restaurants, fast-food outlets and similar, while food vouchers may only be used in supermarkets, grocery stores and similar. These two types of vouchers are not interchangeable.

Companies that want to give meal or food vouchers to their employees have to register with the Brazilian Labor Ministry. They can decide to give the vouchers to selected employees only, provided that all employees who are paid less than five times the minimum wage are included.

As in France, part of the vouchers' face value is financed by the employer and part by the employee. The employee's contribution cannot exceed 20% of the face value and, in practice, employers generally finance the total amount. Meal vouchers are totally tax-exempt for both the employer and the employee. For large companies, in addition to being exempt from payroll taxes, which in Brazil can represent up to 100% of gross fixed pay, the employer's contribution is deducted from corporate income tax up to the equivalent of 4% of the tax due (considering only those employees who receive a salary corresponding to at most five times the Brazilian minimum wage and receive up to one minimum wage as benefits, pursuant to decree no. 10854 of November 10, 2021) for each tax year. Since November 11, 2017, the Labor Reform, which reformulated the Brazilian Labor Code, is enforceable in Brazil. This law introduces, among other things, food aid provided by employers. Food aid may not be paid in cash and is not considered as part of the salary. As such, it is exempt from social security levies. Law no. 1442 of September 2, 2022 and decree no. 10854 of November 10, 2021 brought some modernization to the Brazilian food and meal vouchers law (Labor Food Program – PAT). Since May 1, 2023 this new law introduced the prohibition of negative commissions in both PAT and food aid, and payment terms. Thus, the PAT can be operated in a qualified open and/or closed scheme model, while certain other developments are being reviewed, such as the need for interoperability between the open and closed loop schemes and the implementation of on-demand portability for the worker.

1.6.1.4 Regime applicable in Italy

The meal voucher in Italy is the instrument (vouchers, in electronic or paper form) by which the employer grants its employees an entitlement equivalent to that of a company canteen service, through the supply of food and beverages and/or the sale of ready-to-eat foodstuffs, carried out by retailers authorized (in accordance with Article 3 of Annex II.17 of Legislative Decree No. 36/2023) to accept meal vouchers under an agreement concluded specifically with the issuing company.

This service is governed by the combined provisions of Article 51 of Presidential Decree No. 917/86 and Article 131 of Legislative Decree No. 36/2023, which provide that:

- the allocation of meal vouchers for a total daily amount of €4, increased to €8 for electronic vouchers, does not contribute to the taxable salaried income for the beneficiary;
- and that the meal voucher:
  - is used exclusively by employees, in the public or private sector, whether they work full-time or part-time, even if working hours do not include a meal break, as well as by people who have established a collaborative relationship with the company, even if there is no hierarchical relationship of subordination within the meaning of labor laws,
  - is non-transferable, cannot be accumulated beyond the limit of eight vouchers, cannot be exchanged or converted into cash and can only be used by its holder.

Finally, for the employer, the cost of purchasing meal vouchers is fully deductible from the company's direct tax, and VAT (at the rate of 4%) is fully deductible.

Innovations introduced by Law No. 193/2024

Article 37 of Law No. 193 of December 16, 2024 extended to corporate clients in the private sector the application of provisions already in force for corporate clients in the public sector, i.e. a maximum commission amount invoiced by issuing companies to merchants in return for the business contribution represented by meal vouchers, set at 5% of the nominal value of meal vouchers spent by these companies with these merchants.

This provision also specifies that for meal vouchers issued before September 1, 2025, the conditions agreed before the date of entry into force of aforementioned Law No. 193/2024 (i.e. December 18, 2024) will continue to apply (and at the latest until December 31, 2025).

1.6.2 Other regulations

1.6.2.1 Within the European Union

All Benefits & Engagement solutions are excluded from the scope of European directive 2009/110/EC of September 16, 2009 (the "E-Money directive") and directive (EU) 2015/2366 of November 25, 2015 (the "Payment Services directive"). The E-Money directive emphasizes that it is not intended to apply to "monetary value stored on specific prepaid instruments, designed to address precise needs that can be used only in a limited way", particularly because these instruments are only accepted within a "limited network" or can only be used to purchase "a limited range of goods or services, regardless of the geographical location of the point of sale". It states that this may include "meal vouchers or vouchers for services (such as vouchers for childcare, or vouchers for social or services schemes which subsidize the employment of staff to carry out household tasks such as cleaning, ironing or gardening), which are sometimes subject to a specific tax or labor legal framework designed to promote the use of such instruments to meet the objectives laid down in social legislation". The exclusion of all Benefits & Engagement solutions is confirmed in the Payment Services directive, which provides a regulatory framework for payment services in the European Union. It clearly and unconditionally excludes "instruments valid only in a single member State provided at the request of an undertaking or a public sector entity and regulated by a national or regional public authority for specific social or tax purposes to acquire specific goods or services from suppliers having a commercial agreement with the issuer".

The Incentive & Rewards, Mobility and Corporate Payment Services portfolios contain some programs involving the issuance of e-money and/or the supply of payment services, which can only be issued by licensed institutions subject to specific capital adequacy rules. The Group offers these types of solutions through its subsidiaries Edenred Paytech and PPS EU, e-money issuers licensed in the UK and Belgium, respectively, and through the e-money issuer created by the Group in France to meet local needs – Edenred Paiement SAS.

Thanks to these three e-money issuers, Edenred can offer solutions, through its European subsidiaries, based on prepaid cards regarded as e-money or payment services. Each of these e-money issuers complies with all applicable capital adequacy and other requirements. The main rule resulting from the classification of certain programs as e-money or payment services concerns the obligation to protect the funds received in exchange for the issue of e-money or for the purpose of making a payment order. These funds are reported in the balance sheet under "Restricted cash" (see section 3.1.4 "Liquidity and financial resources" and section 4.2.6, Note 4.7).

Following the United Kingdom's departure from the European Union on December 31, 2020, PrePay Solutions UK continues to issue e-money for use on its domestic market. PPS EU is now responsible for issuing and distributing e-money via other European subsidiaries.

1.6.2.2 Outside the European Union

The Group keeps a particularly watchful eye on the emergence of regulations that are similar to the E-Money and Payment Services directives in all countries in which it operates.

In several countries, regulations governing payment services and/or e-money sometimes take a similar approach to the European Union's regulations, acknowledging the exceptional nature of the Benefits & Engagement solutions offered by Edenred.

This is the case, for example, in Turkey, where regulations covering both payment services and e-money entered into force in June 2015. Just like the European Union's E-Money and Payment Services directives, the Turkish regulations provide for the exclusion of instruments accepted within a "limited network" or which only grant access to "a limited range of goods or services".

Since 2014, the Central Bank in Brazil has been in charge of regulating procedures for the issue and functioning of certain electronic payment instruments. Circular no. 3886 issued on March 26, 2018 recognized the specific nature of food and meal vouchers and excluded them from the Central Bank's scope of supervision. Furthermore, resolution no. 150 of October 6, 2021 recognized the specific nature of fuel and maintenance card issuance services and excluded them from the Central Bank's scope of supervision too. As an issuer, the freight business (Repom) is authorized by the Central Bank to operate in open-loop schemes. In 2024, the Central Bank also granted three further authorizations and deemed the Edenred group to be a Conglomerate. The payment business (Edenred Pay) was authorized to operate in open-loop schemes as an issuer and acquirer on January 4, 2024. In the toll business, Greenpass, as an acquirer, and Mobilidade, as an issuer, were authorized to operate open-loop schemes by the Central Bank of Brazil on February 14 and April 17, 2024 respectively.

1.7 Contractual relationships

1.7.1 Contractual relationships with clients

Master contracts are signed with major accounts that generate significant business volume, organizing business relations with these clients.

Such master contracts are generally signed following a call for bids and may cover one or several of the corporate clients' facilities or subsidiaries. They are usually for periods of one to three years. In particular, they specify the terms of the compensation to be paid to the Edenred unit concerned and the frequency of invoicing and remittance.

For small and medium-sized enterprises and micro-enterprises with limited needs that require greater ordering flexibility, contractual relations are generally based on order forms containing Edenred's general conditions of sale. As part of its digitalization process, the Group widely makes use of online contractual agreements and electronic signatures.

1.7.2 Contractual relationships with merchants

The affiliation of merchants accepting Edenred solutions is formalized by paper or electronic contracts between the Edenred subsidiary and each merchant.

In particular, these contracts specify the terms of the Edenred subsidiary's compensation and the conditions and technical procedures governing the acceptance of the Edenred solutions.

1.7.3 Contractual relationships with suppliers and service providers

Relations between Edenred or its subsidiaries and external suppliers or service providers are governed by standard contracts. Close attention is paid to services with associated intellectual property rights in order to ensure that the rights of Edenred and its subsidiaries are clearly determined. Clauses relating to the terms and consequences of changes of control are provided for where applicable.

Edenred uses many suppliers and is not dependent on any single company. In order to benefit from powerful, scalable and secure technological infrastructures, the Group favors the use of public or private cloud-based IT solutions, from providers hailed by the market for the quality of their services and long-term viability.

The Group has notably implemented global master agreements with leading providers of cloud-based solutions and the associated network aspects. These agreements are particularly demanding in terms of compliance, security and availability. To support the digitalization of the Group's solutions, plastic card production, electronic payment services and technical acquisition or authorization services are also outsourced, with the appropriate diligence and care. Particular attention is also paid to the contractual and technical management of providers dealing with personal data, notably to ensure that the processing complies with applicable legislation such as the General Data Protection Regulation (GDPR).

1.8 Intellectual property

Edenred's intellectual property mainly consists of its portfolio of brands and domain names. Intellectual property rights are managed by a dedicated in-house team and monitored worldwide by specialized service providers. *Ticket Restaurant* and all other trade names of Edenred solutions and services are registered trademarks of the Edenred group.

Edenred ensures that its protected trademarks are never used inappropriately, with a special focus on preserving their distinctive character.

1.9 Real estate

Most of the Group's offices are leased. The Group does not expect to encounter any problems in renewing the leases.

Edenred

2

Sustainability report and other sustainability disclosures

AFR

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INTRODUCTION

By inventing the *Ticket Restaurant®* meal voucher in 1962, Edenred has helped to connect restaurants and employees, extending the practice of taking a lunch break across society. Convinced of the key role it can play in meeting contemporary societal challenges, the Group has always sought to forge new ties as a way of adding value and addressing economic, social and environmental issues. More recently, Edenred's solutions have contributed to environmental and social progress by creating local ecosystems that connect employees, merchants and public and private organizations.

Today, Edenred offers specific-purpose payment solutions for food (such as meal benefits), employee engagement (such as gift cards and engagement platforms), mobility (such as multi-energy, including electric charging, maintenance, toll and parking solutions) and corporate payments (such as virtual cards).

Edenred uses its solutions to enhance employee well-being and purchasing power, to vitalize the economy and local employment and to increase companies' efficiency and attractiveness. This position requires Edenred to closely monitor economic, social and societal trends so that it can adapt to new practices and thereby meet the needs and expectations of businesses and users. To do this, the Group draws on its high-performance technological platform as well as its sustainable development approach in line with its business.

This is what is called the *Ideal* social responsibility policy, which began in 2017 and was reinforced in 2022, primarily by reassessing certain climate targets. The Group made a commitment in 2022 to set Science Based Targets (SBT), which were approved by the SBTi in October 2024. **The Ideal program**, which is reported publicly each year, is based on three priorities:

- People: improving quality of life and becoming an employer of choice;
- Planet: protecting the environment and committing to achieving net zero carbon by 2050; and
- Progress: creating value responsibly.

The progress made on these three priorities is measured by the key indicators updated at end-2024. The indicators in red make up the Ideal "top 8":

	Issues	2023 results	2024 results	2030 objectives
People	Talent management	90% of employees attended at least one training course during the year (3 year average)	93% of employees attended at least one training course during the year (3 year average)	95% of Edenred employees to attend at least one training course in the year (3 year average)
	Diversity	37% women among executive positions	38% women among executive positions	Around 40% women among executive positions[1]
	Engagement and well-being	3,079 days of volunteering More than 3,500 employees involved in Idealday 2023	3,456 days of volunteering More than 3,600 employees involved in Idealday 2024	5,000 days of voluntary initiatives per year by employees
	Social and economic contribution			
Planet	Energy and climate change	61% intensity reduction in scope 1 and 2 greenhouse gas emissions compared with 2013 (point sources)	71% intensity reduction in scope 1 and 2 greenhouse gas emissions compared with 2013 (point sources)	55% intensity reduction in greenhouse gas emissions between 2013 and 2026 (point sources)
		15% absolute reduction in scope 1 and 2 emissions compared with 2019[2]	18% absolute reduction in scope 1 and 2 emissions compared with 2019	15% absolute reduction between 2019 and 2025
	Eco-services[3]	31 eco-services for sustainable mobility and the fight against food waste	34 eco-services for sustainable mobility and the fight against food waste	1 eco-service per country
	Circular economy and product eco-design	54% eco-designed solutions[4] 100% of paper voucher consumption offset	61% eco-designed solutions 100% of paper voucher consumption offset	70% of eco-designed solutions (in business volume) 100% of paper voucher consumption offset to achieve a paper net zero target
Progress	Promoting sustainable nutrition and sustainable mobility	60% awareness of sustainable food and promotion of sustainable mobility 72% of retailers and users targeted by an awareness-raising initiative at least once during the year on the importance of healthy, balanced nutrition and food waste 33% of sustainable mobility energy points accessible via Group solutions	72% awareness of sustainable food and promotion of sustainable mobility 84% of retailers and users targeted by an awareness-raising initiative at least once during the year on the importance of healthy, balanced nutrition and food waste 45% of sustainable mobility energy points accessible via Group solutions	Around 80% of retailers and users targeted by awareness-raising initiatives on sustainable food and access to alternative mobility solutions
	Business ethics	89% of employees and non-employee workers have approved or are covered by the Charter of Ethics, including 100% of Group employees	94% of employees and non-employee workers have approved or are covered by the Charter of Ethics, including 100% of Group employees	96% of employees and non-employee workers have approved or are covered by the Charter of Ethics
	IT security	80% of authorized transaction volumes processed by a certified platform (ISO 27001, PCI-DSS or equivalent)	80% of authorized transaction volumes processed by a certified platform (ISO 27001, PCI-DSS or equivalent)	96% of authorized transaction volumes processed by a certified platform (ISO 27001, PCI-DSS or equivalent)
	Client satisfaction	53% of employees working at sites covered by quality management certification (ISO 9001 or equivalent)	59% of employees working at sites covered by quality management certification (ISO 9001 or equivalent)	85% of employees working at sites covered by quality management certification (ISO 9001 or equivalent)

(1) See definition of executive positions in section 2.1.2.3.

(2) Indicator constituting one of the three performance targets associated with the sustainability-linked bond issued by the Group in June 2021, maturing in 2025. https://www.edenred.com/system/files/documents/edenred_second_party_opinion_ethifinancev04062021_0.pdf

(3) This indicator is obtained by adding the total number of services developed to encourage sustainable mobility to the total number of services developed to solve food waste problems, thereby determining the number of more environmentally friendly services. An "eco-service" is a service designed to limit the environmental impact of Edenred's solutions, by means of extending an existing solution, a direct solution or a partnership with a merchant or third party encouraging consumers to be more environmentally friendly. "Eco-services" include bicycle rental, carpooling, help with reducing fuel consumption, or an application connecting consumers to restaurants or food stores with unsold food.

(4) See definition of eco-designed solutions in 2.2.2.2.

Edenred's sustainable development strategy is regularly assessed by non-financial rating agencies.

Edenred's social, environmental and governance commitments and achievements have been widely recognized.

B	B- Prime E:1S:1	A	65/100	65/100	15.2 - Low risk	72/100	3.7/5	A

S&P Global Sustainability Award

In 2024, Edenred was evaluated by S&P's Corporate Sustainability Assessment and obtained a score of 65/100. This score, up on 2023, is due to the Group's more assertive policies, particularly with regard to climate change. This score ranks the Group among the top 15% highest-performing companies in its industry, earning it a place in the 2025 Sustainability Yearbook, recognizing the relevance of its action and its Ideal policy for the fourth consecutive year.

ISS – ESG

2024 saw an improvement in Edenred's ISS ESG rating quality score. This performance is reflected in an improved Corporate Rating and the maintenance of Prime status. The Group received a score of 1 in the environmental and social categories, implying the highest level of transparency among its peers. Edenred has been assessed annually by ISS – ESG since 2020, and is recognized as one of the leaders among its peers.

Sustainalytics

Following adaptations to the rating methodology, the Group's assessment was updated twice in 2024. The latest review, conducted in December 2024, assigned a score of 15.2. This rating confirms the Group's continuous improvement in these areas, placing Edenred among the best in its category. The Group has been assessed by Sustainalytics since 2019 and has always been considered "Low Risk".

Thanks to some of these performances, Edenred is now part of the following indices:

CAC 40 ESG

The Euronext CAC 40 ESG index includes the 40 companies of the CAC Large 60 index with the best environmental, social and governance practices. Edenred has been included in the index since September 2022, demonstrating its commitment and results in terms of sustainable development. It maintained its place in this renowned French index in 2024.

DJSI Europe and World

Edenred's improved performance in the S&P CSA questionnaire has earned it a place in the DJSI World and Europe index. This index groups together companies with the highest scores in their field by geographic region. The pursuit of Edenred's CSR strategy has enabled the company to enter the index this year.

Chapter 2 reports on the environmental, social, societal and governance policies and progress, and gives a review of Edenred's sustainable development program in 2024, Ideal, based on three pillars, People, Planet and Progress.

SUSTAINABILITY REPORT

2024 is the first year of implementation of the EU's new CSRD directive[1]. Edenred draws readers' attention to the fact that this first sustainability report may involve interpretations, estimates and potential uncertainties, in the absence of established frameworks and market information, even though the Group has endeavored to apply the requirements set by the ESRS[2] and best practice guidelines currently available.

In addition to interpretations based on current scientific and economic understanding, as well as the quality of external data used, these texts can be interpreted in a number of different ways, and further clarification is awaited from standards-setting or regulatory bodies, in particular as regards application of the EU Taxonomy Regulation's technical screening criteria.

Due to the difficulties in accessing reliable data, particularly within the value chain, to establish Scope 3 greenhouse gas emissions, for which estimates and uncertainties are subject to the variability and quality of the various input data and the methodological assumptions used, Edenred has made use of assumptions, estimates and assessments (see section 2.1.1.2).

These various assumptions and estimates may be refined as the quality of available data improves.

In addition, all quantitative metrics have been determined on the basis of the same scope as that used for financial consolidation, with two exceptions as explained in section 2.1.1.1.

Finally, the Group is committed to a target of reducing the intensity of Scope 3 emissions relative to added value by 2030. This target, approved by the SBTi in 2024, has not yet been translated into metric tons of CO_2 equivalent by 2030 at the time of writing the sustainability report. This target will be set in absolute terms and work will be done on the associated decarbonisation levers in 2025.

The next sustainability report for 2025 will take account of new practices in place and available advice on application. The main interpretations and uncertainties are described in detail in the "General disclosures" section.

2.1 General Disclosures (ESRS 2)

Edenred's strategy, purpose and corporate social responsibility objectives are intrinsically related. The Group's technological expertise and agile organization make it well positioned to seize new opportunities in markets undergoing digital transformation. It strives to reconcile their diverse needs as part of a virtuous cycle that benefits everyone involved. This aim lies at the heart of the Group's purpose: "Enrich connections. For good." (see § Introduction "Edenred's purpose in action").

2.1.1 Basis for preparation

2.1.1.1 General basis for preparation of sustainability statements (BP-1)

Consolidation scope

The scope of sustainability reporting is consolidated and aligned with the scope of the financial statements as presented in chapter 4, with the exception of indicators that require the inclusion of information concerning Edenred's value chain and indicators with a separate scope as expressly specified in the paragraphs dedicated to the definition of metrics.

Social data/People pillar

The scope used for own workforce reporting (S1-6) is exactly the same as the scope of financial consolidation.

The scope of consolidation for other social data includes entities included in the Human Resources Information System (HRIS), covering 94% of employees, unless stated otherwise in the explanation of the metrics used. Entities not included in the HRIS are mainly recent acquisitions (in particular GOintegro, IP Italy, Nectar Tech, Pagbem, RB and Spirii).

Environmental and governance data/Planet and Progress pillars

Data published in relation to Planet and Progress, as well as other environmental and governance data, cover the same scope as the scope of financial consolidation, with the exception of entities acquired less than a year ago and those with fewer than five employees as of the reporting date. This data therefore covers the equivalent of 95% of employees.

Value chain and challenges

The upstream value chain including tier 1 suppliers, own operations and the downstream value chain including partner merchants, corporate clients and end users are taken into account in the scope 3 emissions metric in section 2.2.1 and the incidents of corruption metric in section 2.4.2.5 (G1-4).

(1) *Corporate Sustainability Reporting Directive.*
(2) *European Sustainability Reporting Standards.*

With regard to policies and action plans, the parts of the value chain concerned are as follows:

Value chain	Scope within the framework of this sustainability report	Edenred issue	ESRS and section of this report
Upstream	Tier 1 strategic suppliers	• Sustainable and responsible practices in the supply chain	• ESRS S2 (section 2.3.2) • ESRS G1 (section 2.4)
Downstream	Partner merchants	• Sustainable and responsible relationships with partner merchants • Socio-economic impact of solutions • Customer satisfaction and experience	• Entity-specific disclosures (2.5.3) • Entity-specific disclosures (2.5.6) • ESRS S4 (2.3.3.3)
Downstream	Corporate clients and end-users	• Customer satisfaction and experience • Personal data protection • Accessibility of solutions	• ESRS S4 (2.3.3.3) • ESRS S4 (2.3.3.4) • ESRS S4 (2.3.3.5)

For a better understanding of Edenred's value chain, please also refer to section 2.1.3.1.

2.1.1.2 Disclosures in relation to specific circumstances (BP-2)

The presentation and content of this report differ from previous years. They are based on the European CSRD (Corporate Sustainability Reporting Directive) and ESRS (European Sustainability Reporting Standards) requirements.

Time horizons

The time horizons selected are short, medium and long term, depending on the IROs (Impacts, Risks and Opportunities) on the same time horizon as defined by ESRS 1:

- the short-term horizon corresponds to the reporting period;
- the medium-term horizon up to five years;
- and the long-term horizon more than five years, with the exception of climate-related issues, for which the medium-term horizon is 2030 and the long-term horizon is 2050.

Value chain estimation

The Group's CO_2eq emissions are calculated according to the rules defined by the GHG Protocol and monitored using the market-based carbon emissions indicator. Emission factors are derived from recognized databases such as the IEA, ADEME or DEFRA data. Whenever possible, local emission factors are used. With regard to Scope 3 CO_2eq emissions, part of supplier expenditure is estimated on the basis of consolidated monetary information taken from the Group purchasing tool. This information represents 51% of Scope 3.

Sources of estimation and outcome uncertainty

The sources of estimation and outcome uncertainty relate mainly to the quantitative environmental metrics listed below:

- Scope 1 and 2: when invoices concerning building energy consumption for the last few months of the year are not available on the reporting date, operating entities make an estimate based on consumption in previous months, or on consumption in the missing month of the previous year.
- Scope 1 and 2: as sales offices and other tertiary sites with fewer than 50 employees are not head offices or production sites, they are not included in the reporting tool for building energy consumption. To cover these sites, an additional emission of 0.2% of the Group's emissions is added to the Group's carbon footprint.
- Scope 3: wherever possible, Edenred uses physical data (e.g. for category 3.1 Goods and services/paper and plastic vouchers or 3.2. New property leases/new IT equipment/new fleet vehicles or 3.6 Business travel). When this data is not available, Edenred uses monetary data from the purchasing teams' tool for entities included in the tool's scope, and extrapolates this data for the scope not included.

Changes in preparation or presentation of sustainability information

Calculation of the Group's carbon footprint is subject to ongoing improvement, and some data was made more reliable in 2024, such as the inclusion of physical rather than monetary data for category 3.2 IT equipment.

Incorporation by reference

Some information in the sustainability report is incorporated by reference to other parts of the 2024 Universal Registration Document as indicated in the table below:

ESRS	Information	Section in the sustainability report	Section of the 2024 Universal Registration Document
ESRS 2	Number of executive members on the Board of Directors	2.1.2.1 GOV-1	6.1.1.1 section “Directors' profiles, experience and expertise”
ESRS 2	Number of non-executive members on the Board of Directors	2.1.2.1 GOV-1	6.1.1.1 section “Directors' profiles, experience and expertise”
ESRS 2	Information concerning the representation of employees and other workers	2.12.1 GOV-1	6.1.1.1 section “Directors' profiles, experience and expertise”
ESRS 2	Information about experience relevant to the Edenred business sector, products and geographic locations of the undertaking	2.1.2.1 GOV-1	6.1.1.1 section “Diversity of the membership of the Board of Directors”
ESRS 2	Average percentage of board members by gender	2.1.2.1 GOV-1	6.1.1.1 section “Diversity of the membership of the Board of Directors”
ESRS 2	Percentage of independent directors	2.1.2.1 GOV-1	6.1.1.1 section “Diversity of the membership of the Board of Directors”
ESRS 2	Information on the availability and suitability of skills and expertise within the Board of Directors and its governing bodies/management bodies	2.1.2.1 GOV-1	6.1.1.1 section “Complementarity of experience, skills and professional expertise” and “Director skills matrix”
ESRS 2	Topics addressed in 2024 by the Board of Directors, the Compensation, Appointments and CSR Committee, and the Audit and Risks Committee	2.1.2.2 GOV-2	6.1.1.7 and 6.1.1.12 section “Audit and Risks Committee” and section “Compensation, Appointments and CSR Committee”
ESRS2	Weighting and targets of each criterion for the main objectives of the Ideal plan, included in the executive compensation policy	2.1.2.3 GOV-3	7.2.2 (c) Information on free allocations of shares to employees
ESRS 2	The Group's major markets and customers	2.1.3.1 SBM-1	Introductory chapter/Corporate profile “Our business: being the everyday companion for people at work” and 1.1.4 “Edenred's activities”
ESRS 2	Operating revenue by business line	2.1.3.1 SBM-1	4.2.6 Notes to the consolidated financial statements Note 4.2.2 "Operating revenue by business line" and Note 4.3 "Operating expenses"
ESRS 2	Edenred's business model	2.1.3.1 SBM-1	Introductory chapter/“Business model”
E1	Edenred's revenue, EBITDA and payroll in 2024	2.2.1.3.6 E1-6	4.2.1 Consolidated income statement and Notes to the consolidated financial statements 4.1 "Reconciliation of EBITDA" and 4.3 "Operating expenses"
Taxonomy	Reconciliation with the notes to the consolidated financial statements, including increases in fixed assets and changes in the scope of consolidation	2.2.3 Taxonomy	Chapter 4 Financial statements section 4.2 Consolidated financial statements and Notes 5.2 "Intangible assets" and 5.3 "Property, plant and equipment"
Taxonomy	Do Not Significantly Harm (DNSH) - Management of tax risk	2.2.3 Taxonomy	5.1.1.2 "Tax risk"

2.1.2 Governance

2.1.2.1 The role of the administrative, management and supervisory bodies (GOV-1)

Composition, diversity and expertise of the Board of Directors and the Group Executive Committee (GEC)

The composition, diversity (including the ratio of men to women on the Board of Directors), the independence of directors, the expertise and the executive and non-executive status of the directors of the governance bodies (Board of Directors and Executive Committee) are presented in Chapter 6 of the Universal Registration Document, in section 6.1.1.1 "Directors' profile, experience and expertise" on corporate governance. Refer to the cross-reference table above in section 2.1.1.2.

To support its sustainability approach, Edenred has adopted a robust organizational and governance structure.

The Group's administrative and management bodies are summarized in the chart in section 2.1.2.2.

2.1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

Each year, the Board of Directors determines Edenred's business orientations, taking into account matters associated with climate change and sustainable development in general. The Head of CSR and Sustainability reports on her activities to the Board of Directors each year, and works with the Compensation, Appointments and CSR Committee, made up of three members of the Board of Directors, and with the Audit and Risks Committee, made up of four members of the Board of Directors.

Strategy, management of policies implemented to manage CSR impacts, risks and opportunities (IROs), and monitoring performance metrics related to climate, inclusion, diversity, and respect for human rights are under the responsibility of the Human Resources (HR), the Corporate Social Responsibility (CSR) Department as well as the Chief Executive Officer.

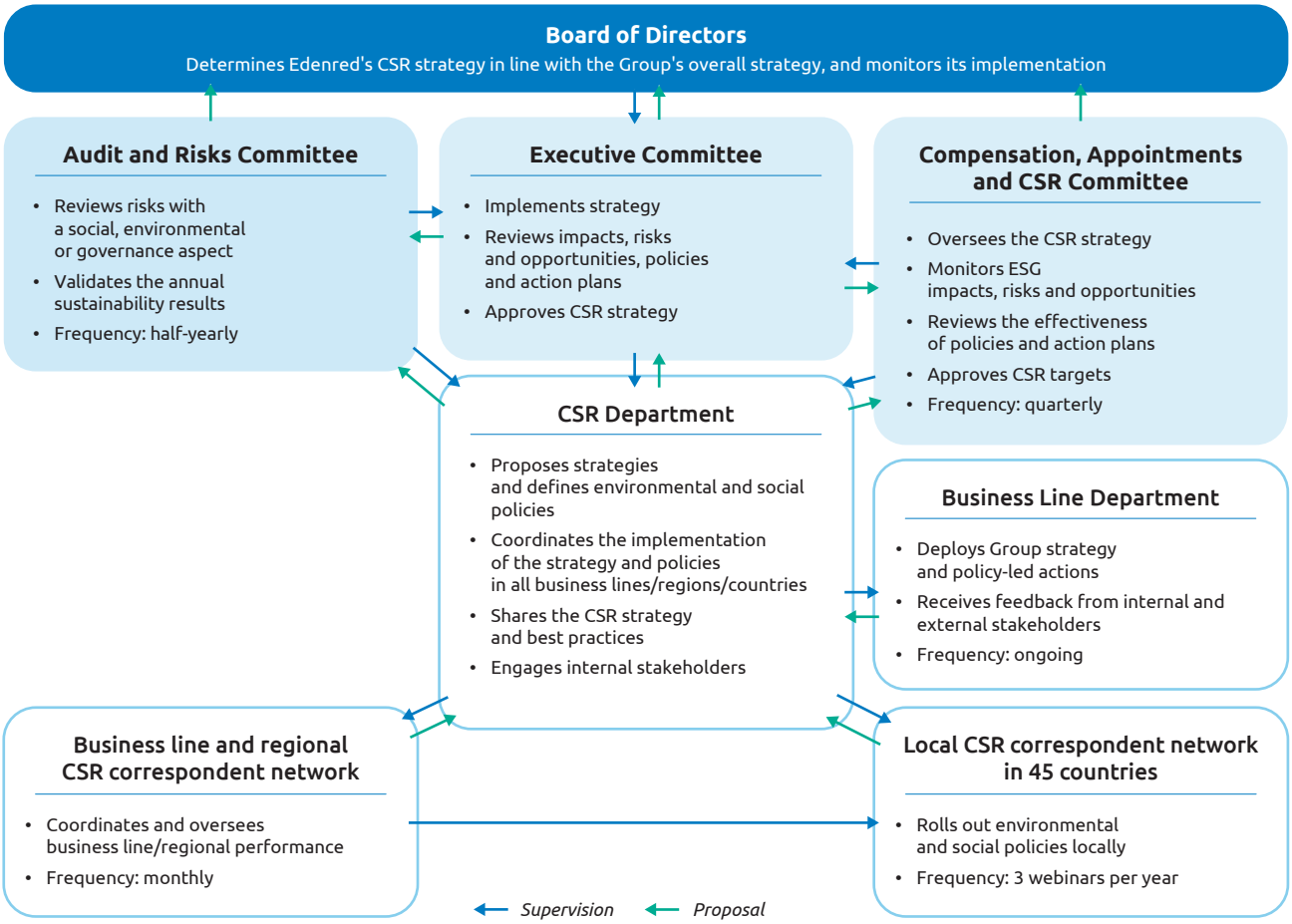
The CSR strategy is developed in collaboration with representatives of all internal stakeholders and led by the Group CSR Department, whose Director is a member of the Extended Group Executive Committee or "E-GEC". This department is placed under the responsibility of the Vice President, Human Resources & Corporate Social Responsibility, who is a member of the Executive Committee. The CSR strategy and its implementation are discussed and approved at Executive Committee meetings. They are then presented to the Compensation, Appointments and CSR Committee, and lastly to the Board of Directors.

The CSR strategy is rolled out by networks of local and business/regional correspondents, comprising more than 100 employees. There are several different networks, categorized by theme or department (human resources, risk & compliance, IT security, personal data protection, customer satisfaction). These networks are responsible for the deployment of environmental, social and governance policies as well as leading local action plans. Roadmaps are developed in collaboration with local entities with a double ambition: implement the Group's objectives to each subsidiary and meet local needs.

To ensure optimal network management, the Group's CSR Department organizes monthly meetings with key CSR correspondents, meaning global business line correspondents and correspondents in the main countries and regions. The purpose of these meetings is to provide ongoing training, report on CSR strategy and project progress, share best practices from local experience, and coordinate the achievement of key CSR objectives.

Performance reviews at both country and regional levels, which focus on the Group's CSR objectives, are organized every six months for both managers and CSR correspondents. Three of these performance criteria have a direct impact on the long-term variable compensation of employees with an executive role[1]. These key metrics are managed by the HR and CSR Executive Vice-President, and approved by the Executive Committee, which presents them to the Compensation, Appointments and CSR Committee and then to Board of Directors.

(1) See definition of executive roles in section 2.1.2.3.



In addition to the HR and CSR correspondent networks, Edenred's social, societal and environmental policy, supervised by the Executive Committee, is cascaded to:

- key managers, mainly through presentations given at Group's events, during regional or support function seminars, or through the "Managers" newsletter;
- all employees, through global communications or on the collaborative intranet, or through events, newsletters or blogs;
- external stakeholders, who receive information on Edenred's social, societal and environmental policy and main projects available on the Group's website through the Universal Registration Document, the Integrated Report, annual brochure as well as press releases.

For information on the topics addressed in 2024 by the Board of Directors, the Compensation, Appointments and CSR Committee and the Audit and Risks Committee respectively, please see section 6.1.1.7 and 6.1.1.12 of Chapter 6.

In 2024, the CSR Director participated in:

- three Compensation, Appointments and CSR Committee meetings;
- two Board of Directors meetings;
- two Audit and Risks Committee meetings.

2.1.2.3 Integration of sustainability-related performance in incentive schemes (GOV-3)

Edenred's compensation policy for corporate officers is part of the Group's growth strategy. The Beyond$_{22\text{-}25}$ strategic plan is designed to take full advantage of Edenred's digital platform business model and enables the Group to set itself even bigger ambitions for sustainable and profitable growth than in its previous strategic plans. The Group has also placed CSR at the heart of its Beyond$_{22\text{-}25}$ plan by announcing an acceleration in its sustainability commitments.

The annual variable and long-term compensation of the Chairman and Chief Executive Officer includes quantifiable financial objectives aligned with the annual objectives defined as part of this strategic plan and include CSR criteria that are consistent with the Group's strategy.

More specifically as regards the Chairman and Chief Executive Officer, the Board of Directors has set diverse and challenging performance criteria, which are used to have a clear understanding of his performance, in line with the Group's strategy and shareholders' interests. The rules for determining compensation take into account the need to attract, retain and motivate high-performing executive corporate officers while aligning their interests with those of the Company and of shareholders. Performance assessment is based on a balance of financial and non-financial criteria including a criterion relating to GHG emission reduction. It is also essential to strike a balance between short-term and long-term performance. More than 80% of the Chairman and Chief Executive Officer's total compensation is subject to the satisfaction of criteria related to the Group's short- and long-term performance, including 60% related to long-term performance.

The Chairman and Chief Executive Officer receives an annual target variable compensation of 120% of his annual fixed compensation if the targets set are achieved. For example, the achievement of qualitative CSR and management objectives, i.e. deployment of the People, Planet and Progress CSR plan by achieving the quantitative targets of the Ideal "top 8" (see introduction) and assessment of the Chairman and Chief Executive Officer's managerial qualities, represents 25% of his fixed annual compensation.

For the qualitative CSR targets, their assessment consists of eight long-term commitments that are regularly re-assessed. These commitments are supported by targets that are set annually, to be met in 2030. The Board of Directors monitors the improvements in these metrics delivered by the Chairman and Chief Executive Officer and all of the Group's teams. The eight commitments cover the following: (i) the number of women in executive positions (People); (ii) the training of Group employees (People); (iii) the number of days devoted to volunteering by Group employees (People); (iv) the reduction of the carbon footprint (Planet); (v) the awareness of users and retailers of sustainable food and the accessibility of sustainable mobility points for users (Progress); (vi) the business volume processed *via* certified payment authorization platforms (Progress); (vii) the proportion, in terms of headcount, of quality certification (Progress); and (viii) the number of Group employees having agreed to the Charter of Ethics and of non-employee workers covered by said Charter (Progress).

In addition, the Chairman and Chief Executive Officer and all employees in executive roles (including the Group Executive Committee) benefit from long-term compensation in the form of free performance shares. The vesting of these performance shares is based for 25% on the achievement of the three main objectives of the Ideal plan, in relation to annual targets set by the Board of Directors on the recommendation of the Compensation, Appointments and CSR Committee. The weighting of each criterion and the targets to be achieved for each of the most recent performance share plans are detailed in section 7.2.2 (c) "Information on free allocations of shares to employees".

- For the People pillar: diversity objective, i.e., the percentage of women in the Group's executive roles (to date, executive roles include: (i) the Extended Group Executive Committee – mainly comprising the Executive Committee, the Regional Directors and the General Managers of the main business units, (ii) the General Managers of the business units, (iii) the Country and Regional Management Committees and (iv) the executive teams at Edenred's corporate headquarters reporting directly to a member of the Executive Committee);
- For the Planet pillar: greenhouse gas emissions objective, i.e., the percentage reduction in the intensity of greenhouse gas emissions compared with 2013; emission intensity is measured as the sum of scope 1 and 2 emissions from point sources per square meter of building;
- For the Progress pillar: sustainable food and mobility objective, which consists of:
  - The percentage of users of employee Benefits & Engagement solutions and merchants accepting employee Benefits & Engagement solutions who have been made aware by the Group of the benefits of balanced nutrition and the fight against food waste by means of at least one dedicated message per year;
  - The percentage of distribution points proposing alternative mobility solutions to fossil fuels accessible via Mobility solutions compared with the total number of distribution points in the Edenred network;
  - This metric is made up of 70% of Edenred's sustainable food awareness performance and 30% of its sustainable mobility performance, in relation to the weight of each of its business lines.

This alignment of objectives generates shared momentum within the organization as a whole in order to coordinate CSR performance at all levels.

The achievement of the performance objectives is assessed based on the information provided by the Edenred group's Finance and Human Resources & Corporate Social Responsibility Departments.

The data used to measure the levels of achievement required for each of the objectives underlying the annual variable compensation are validated each year by the Compensation, Appointments and CSR Committee and the Audit and Risks Committee, and then approved by the Board of Directors.

2.1.2.4 Statement on due diligence (GOV-4)

Sustainable development is an integral part of Edenred's strategy. To this end, the Group has put in place appropriate monitoring processes, the main elements of which are set out in the sustainability report below:

Core elements of due diligence	Sections of the Sustainability Report
Embedding due diligence in governance, strategy and business model	• Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies ESRS 2 GOV-2, section 2.1.2.2 of this report) • Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3, section 2.1.2.3 of this report) • Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3, shown at the start of each topical section)
Engaging with affected stakeholders in all key steps of the due diligence	• Interests and views of stakeholders (ESRS 2 SBM-2, section 2.1.3.2 of this report and section 2.1.4.2)
Identifying and assessing adverse impacts	• Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1, section 2.1.4.1 of this report)
Taking actions to address those adverse impacts	• Actions described under each topical ESRS
Tracking the effectiveness of these efforts and communicating	• Targets described under each topical ESRS

In addition, prior to any major acquisitions, Edenred's due diligence procedures include an assessment of the company's sustainability practices. The purpose of this assessment is to measure the impact of the company's activity on Edenred's social and environmental objectives, and to determine whether its practices are or can be aligned with the Group's CSR strategy. The due diligence procedure includes the following themes: climate and carbon footprint; social and human resources policy; governance; certification; information systems and data protection. Assessments are carried out by the managers responsible for the various themes, sometimes with support from external consultants. The results of these assessments are communicated to the Mergers & Acquisitions Department and included in the decision-making process for the acquisition.

If the proposed acquisition is approved, the CSR managers work closely with the company to define the procedures that will enable the Group's CSR policies, metrics and objectives to be gradually shared and deployed within the entity.

The company is integrated into Edenred with the support of a project manager and regular monitoring is carried out, including the inclusion of the company in CSR reporting as of its first full year within the Group.

2.1.2.5 Risk management and internal controls over sustainability reporting (GOV-5)

The internal control, risk management and internal audit functions are intrinsically linked and are subject to an ongoing improvement process. Internal risk governance brings these functions together on a regular basis to coordinate their actions and ensure that they are effective and complementary.

The internal control system deployed within the Group covers all subsidiaries and business lines, enabling the new challenges of sustainability reporting to be addressed.

In 2024, the resources allocated exclusively to this scheme were significantly increased and a center of excellence was set up to strengthen, harmonize and coordinate risk mitigation systems. In particular, the internal control teams work to raise awareness of risks, internal control and information traceability. Awareness-raising sessions are aimed in particular at the top management of subsidiaries in order to amplify the messages and promote engagement within their entities.

The Group's sustainability policy is defined and implemented by the CSR Department which represents the cornerstone of the internal control system for non-financial risks. The department defines the non-financial performance metrics to be reported by each Group entity, issues a reporting guide and holds information sessions for the entities. As a second-level control, it checks that the documentation is complete and accurate.

To this end, a professional reporting solution was implemented in 2024 to ensure traceability of non-financial information from local entities to consolidated entities at the Group level. Reliability and auditability are ensured throughout the chain by documented justification of the metrics and information reported ("audit trails"). In this way, sustainability information is first validated operationally by managers at the local and business line level, and then independently validated at the central level by the CSR Department to ensure an operational and effective internal control system.

The entire organization benefits from this internal control system for sustainability information where policies or actions initiated at the Group level can be adjusted and action plans drawn up in line with the findings highlighted by the system.

2.1.3 Strategy

2.1.3.1 Strategy, business model and value chain (SBM-1)

Key elements of Edenred's general strategy that affect sustainability matters

Edenred is a leading digital platform for services and payments and the everyday companion for people at work, connecting more than 60 million users and more than 2 million partner merchants in 45 countries via 1 million corporate clients. Edenred offers specific-purpose payment solutions and services in three business lines:

- Benefits & Engagement, notably for food (such as meal benefits) and incentives (such as gift cards and employee engagement platforms);
- Mobility (such as multi-energy solutions including EV charging, vehicle management and maintenance solutions and toll and parking payment solutions);
- Complementary Solutions (such as corporate payments).

Thanks to its platform and its technological expertise, Edenred can pre-configure all aspects of a digital transaction (who, where, when and how much) with a high level of granularity. Edenred is also a world leader in specific-purpose payments, which offer unrivaled traceability, reliability and security.

Backed by more than 60 years of expertise, Edenred is positioned at the crossroads of five complementary skills:

- Proficiency in digital payment technologies (Fin Tech);
- The ability to offer solutions to filter and control financial flows in accordance with local regulations or with the corporate client's needs (public or private Reg Tech);
- The ability to affiliate networks and carry out the necessary financial intermediation (Financial Intermediation);
- The use of transaction data to develop new services (Data Intermediation);
- The ability to offer software solutions for employee engagement (e.g., "Reward Gateway and GOintegro" platforms).

In particular, this expertise is being supported by the digital capabilities of its issuance, authorization and reimbursement technology platforms for payments.

Edenred's primary markets

Fully leveraging its platforms, Edenred expands its target markets while enriching its business model:

- Increased penetration of the Group's core markets, primarily attributable to the acceleration of SMEs;
- Expanding the Beyond Food, Beyond Fuel and Beyond Payment offers using software platforms (such as Reward Gateway or Spirii);
- Extending sales channels, mainly through indirect distribution (e.g. distribution partnerships with other platforms, such as Nubank in Brazil);
- Aggregating, orchestrating and distributing a growing number of B2B2C (Business to Business to Consumer) solutions;
- Optimization and diversification of the business model thanks to new revenue sources linked to enhancing engagement with users and increasing monetization of services.

For more information regarding:

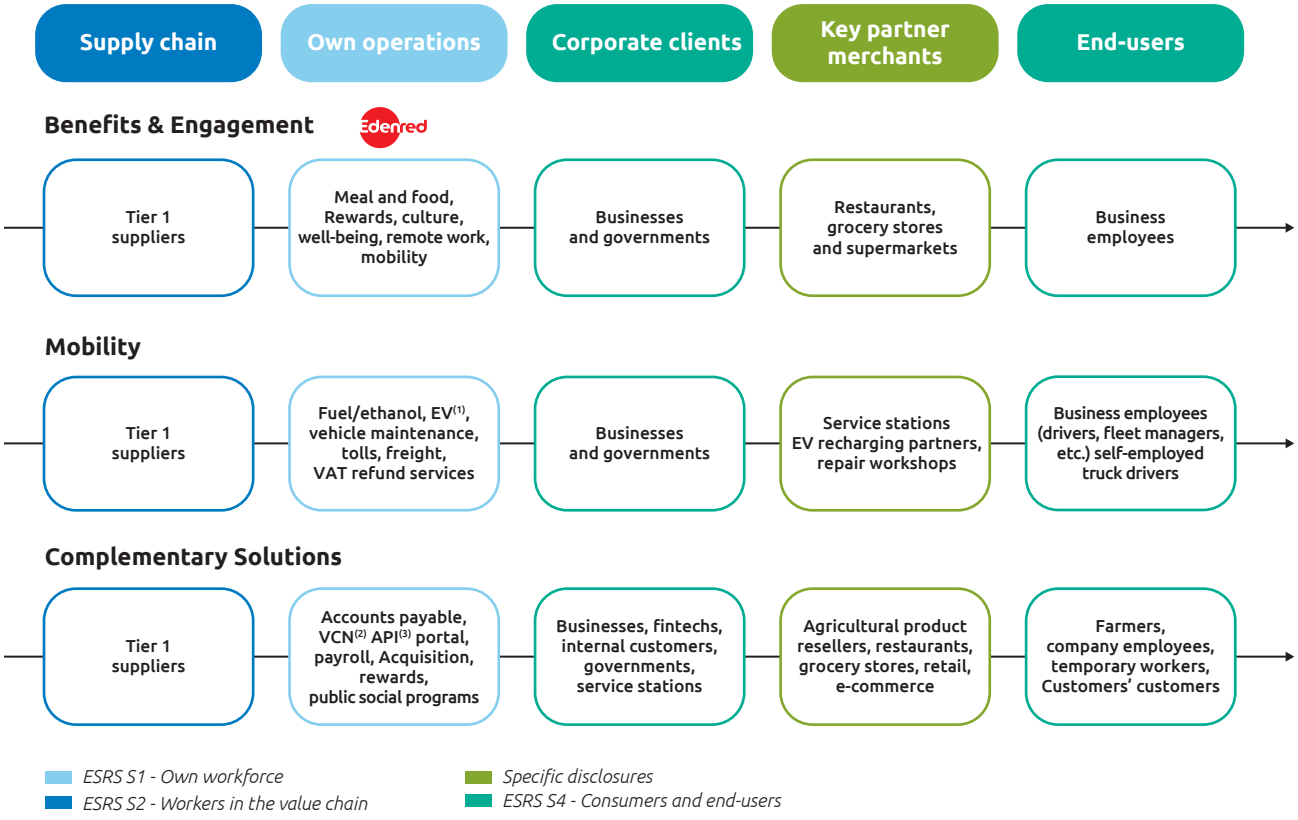
- Headcount of employees by geographical area, see section 2.3.1.5;
- The Group's major markets and customers: please refer to the Introductory chapter/Corporate profile section "Our business: being the everyday companion for people at work" and 1.1.4 "Edenred's activities";
- The breakdown of operating revenue by business line is provided in Chapter 4 "Notes to the financial statements", Note 4.2.2. "Operating revenue by business line".

Business model and value chain

Edenred's business model is presented in the introductory chapter of the Universal Registration Document in the "Business model" section.

Edenred offers specific-purpose payment solutions for food (such as meal benefits), engagement (such as gift cards and dedicated platforms), mobility (such as multi-energy solutions, including EV charging, maintenance, toll, parking and commuter solutions) and corporate payments (such as virtual cards).

The economic model is based on the value chain detailed below:



(1) Electrical Vehicle.
(2) Virtual Cloud Network.
(3) Application Programming Interface.

Edenred's tier 1 suppliers are primarily international groups supplying Edenred with smart cards, IT payment networks, services and products (supplying software, hardware and hosting), and for some subsidiaries, paper voucher suppliers.

2.1.3.2 Interests and views of stakeholders (SBM-2)

In working toward its objective to create value, Edenred maintains dialogue with any individual or organization it engages with. This approach enables Edenred to proactively factor in the needs and expectations of interested parties, as part of its longstanding commitment to stakeholders. The resulting dialogue promotes connections, trust and buy-in to Group initiatives. It also mitigates potential risks and conflicts, including uncertainty, dissatisfaction, disengagement and resistance to change.

The following table presents the conditions for dialogue with each stakeholder.

Stakeholder	Key Edenred actors	Primary means of dialogue	Purpose	CSR issue
Employees	• HR & CSR Department • Executive Management and HR managers	• Group Committee • European Works Council (EWC) • Internal employee satisfaction survey • Annual performance review • Commitments Committee • Compensation, Appointments and CSR Committee • Internal communications • Internal CSR events	• Including employees' perceptions and experiences • Contributing to a sustainable workplace and work life	• Social dialogue • Attracting, retaining and engaging talent • Training and skills development • Workplace well-being • Diversity, inclusion and equity • Personal data protection • Business ethics and compliance
Corporate clients	• Subsidiary Marketing Department and General Management	• Customer satisfaction surveys • Customer round tables	• Building trust • Providing more sustainable solutions • Helping clients to meet their objectives	• Customer satisfaction and experience • Personal data protection • Business ethics and compliance • IT security • Innovative solutions and adaptation to new user behavior
Partner merchants	• Subsidiary Merchant Department	• Surveys • Themed workshops and local CSR initiatives • FOOD program affiliate questionnaires • Targeted newsletters and email campaigns	• Building trust • Providing more sustainable solutions • Helping clients to meet their objectives	• Sustainable, responsible relationships with partner merchants • Personal data protection • Business ethics and compliance • IT security
End users	• Subsidiary Marketing Department	• Customer satisfaction surveys	• Addressing community concerns, questions and feedback • Building community trust and support • Providing benefits for communities	• Customer satisfaction and experience • Accessibility of solutions • Promoting responsible and local food • Sustainable mobility promotion • Personal data protection • Business ethics and compliance • Eco-design and circularity of materials • IT security

Stakeholder	Key Edenred actors	Primary means of dialogue	Purpose	CSR issue
Suppliers	• Group and subsidiary Purchasing Departments	• Sharing best practices and ambitions • Performance review	• Compliance with the supplier charter • Promoting responsible sourcing, including for minerals and metals • Protecting human and workers' rights • Ensuring a respectful work environment • Supply chain decarbonization	• Decarbonization of the supply chain • Sustainable and responsible supply chain practices • Business ethics and compliance • Eco-design and circularity of materials
Workers in the value chain	To date, Edenred has not adopted a process for interacting with its value chain workers.			• Sustainable and responsible supply chain practices
Authorities	• Group Institutional Relations Department • Subsidiary senior management	• Meetings • Working groups • Macro-economic research	• Monitoring regulatory compliance • Promoting sustainable development • Addressing the risks and opportunities associated with the climate transition	• Business ethics and compliance • Climate footprint management and climate change mitigation • IT security
Civil society (non-profits, NGOs)	• Group CSR Department • Subsidiary CSR correspondents • Group Institutional Relations Department	• Dedicated events • Website and social media • Meetings	• Contributing to local initiatives • Addressing community concerns	• Socio-economic impact of solutions • Climate footprint management and climate change mitigation
Investors and shareholders	• Group executive management • Investor Relations Department • Group HR and CSR Department	• Universal Registration Document and Integrated Report • Roadshows and conferences • Meetings with investors • Individual shareholder meetings • Newsletters • Website, specific emails and toll-free numbers	• Understanding sustainability requirements • Attracting responsible investors • Improving transparency	• Climate footprint management and climate change mitigation

Exchanges with stakeholders and the double materiality assessment confirmed the Group's main strategic goals, and the Group does not anticipate any significant changes to its strategy following this study.

2.1.4 Impact, Risk and Opportunity management

2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

The double materiality assessment aims to understand both the impact of Edenred's activities on the environment and society at large, and the effects of sustainability matters on the company's financial situation and performance. This assessment enables Edenred to identify the main impacts, risks and opportunities (IROs) for its activities and value chain.

The double materiality assessment is part of the Group's general risk management, with its own methodology as detailed below.

Methodological approach

Edenred carried out its first double materiality assessment in 2022, during which its main internal and external stakeholders were consulted. This initial double materiality assessment was updated in 2023 after the final version of the ESRS was published, and then finalized in 2024.

Edenred's CSR Department, with the support of an external third party, defined the methodological approach and carried out the double materiality assessment on the basis of the latest published ESRS. The CSR Department coordinated and centralized feedback from stakeholders and internal experts.

The double materiality assessment was carried out in three stages:

1. Preliminary analysis and identification of sustainability matters and impacts, risks and opportunities (IROs)

For this stage, Edenred relied heavily on the list of ESG matters established during the assessment carried out in 2022, which involved external and internal stakeholders and identified a list of sustainability matters for Edenred.

18 stakeholders were consulted during this initial assessment in 2022: 14 external stakeholders representing Edenred's different geographies and businesses (customers from different business lines, suppliers, civil society, investors, industry experts) and four internal stakeholders (Board member, GEC member, member of the Social and Economic Council and employee representative Board member).

On the basis of these matters, a list of impacts, risks and opportunities (IROs) was identified based on a number of external and internal sources:

- An analysis of the Group's activities and the regulatory environment in which it operates, both in France and abroad;
- The results of the 2022 materiality assessment;
- The list of ESRS topics and subtopics;
- Group risk mapping;
- External benchmarks based on international standards (SASB, GRI, TCFD - Task Force on Climate-related Financial Disclosures), SBTi, ICRC (International Committee of the Red Cross), Ellen MacArthur Foundation (circular economy), UN Guiding Principles on Business and Human Rights, IPCC (Intergovernmental Panel on Climate Change) reports and the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) database
- The practices of Edenred's peers.

The key matters and topics in relation to Edenred's value chain were also included in the assessment, along with matters specific to Edenred.

The identification of IROs is also based on various analyses carried out within the Group:

- climate risk analyses (physical and resilience) based on the IEA NZE 2050 and IPCC RCP 8.5 scenarios (see 2.2.1.2.2 and 2.2.1.3.1);
- CSR risk analyses related to Group purchasing; and
- analyses of corruption risks in relation to the Sapin II law.

These analyses enabled the Group to identify and confirm its specific matters and IROs.

By combining the results of the 2022 assessment with these additional analyses, Edenred was able to give a description of the sustainability matters and associated IROs, which were then submitted for evaluation.

2. Evaluation of IROs and sustainability matters

All potential material matters and the associated IROs were assessed according to the method defined by ESRS 1 by in-house experts from the various Group departments, in particular CSR, Risk, Human Resources, Strategy, Purchasing and Finance.

During this IRO assessment phase, the comments collected during interviews and assessments carried out in 2022 by internal and external stakeholders were taken into account by the various working groups.

IROs and sustainability matters were assessed during workshops with various in-house experts, which resulted in the:

- confirmation of the IROs;
- confirmation, and if necessary amendment, of their qualification (including scope, type of impact and risk) and definition;
- and assessment of their materiality on two levels: impact materiality and financial materiality.

Impact materiality is based on severity (scale, scope and irremediable character) and likelihood for potential impacts, excluding negative impacts on human rights. The valuation used is:

- Maximum severity score in the case of negative impacts on human rights;
- Maximum severity score in the case of actual impacts;
- Maximum severity score multiplied by likelihood in the case of potential impacts.

With regard to financial materiality, it identifies the risks or opportunities that could impact Edenred's business model, development or value. The financial effect measures the significant influence of the risk or opportunity on relations with customers, reputation, legal issues and access to financial and non-financial resources. Financial materiality is calculated by multiplying financial effect by likelihood. The rating scales used for financial materiality are the same as those used for the Group's risk analysis.

Each assessment criterion was rated on a scale of 1 to 5, taking into account the time horizons for the various IROs, and a materiality threshold was set in order to prioritize material impacts, risks and opportunities for the Group.

The topics E2 Pollution, E3 Water, E4 Biodiversity and S3 Affected communities were identified as not material in the double materiality assessment, in line with the services operations of Edenred, which does not own any industrial sites, and with the CSRD definition of affected communities.

3. Consolidation and approval of results

Following the various workshops held with expert internal stakeholders, the CSR team reviewed the consistency of the assessments with each other and with the Group's risk analyses.

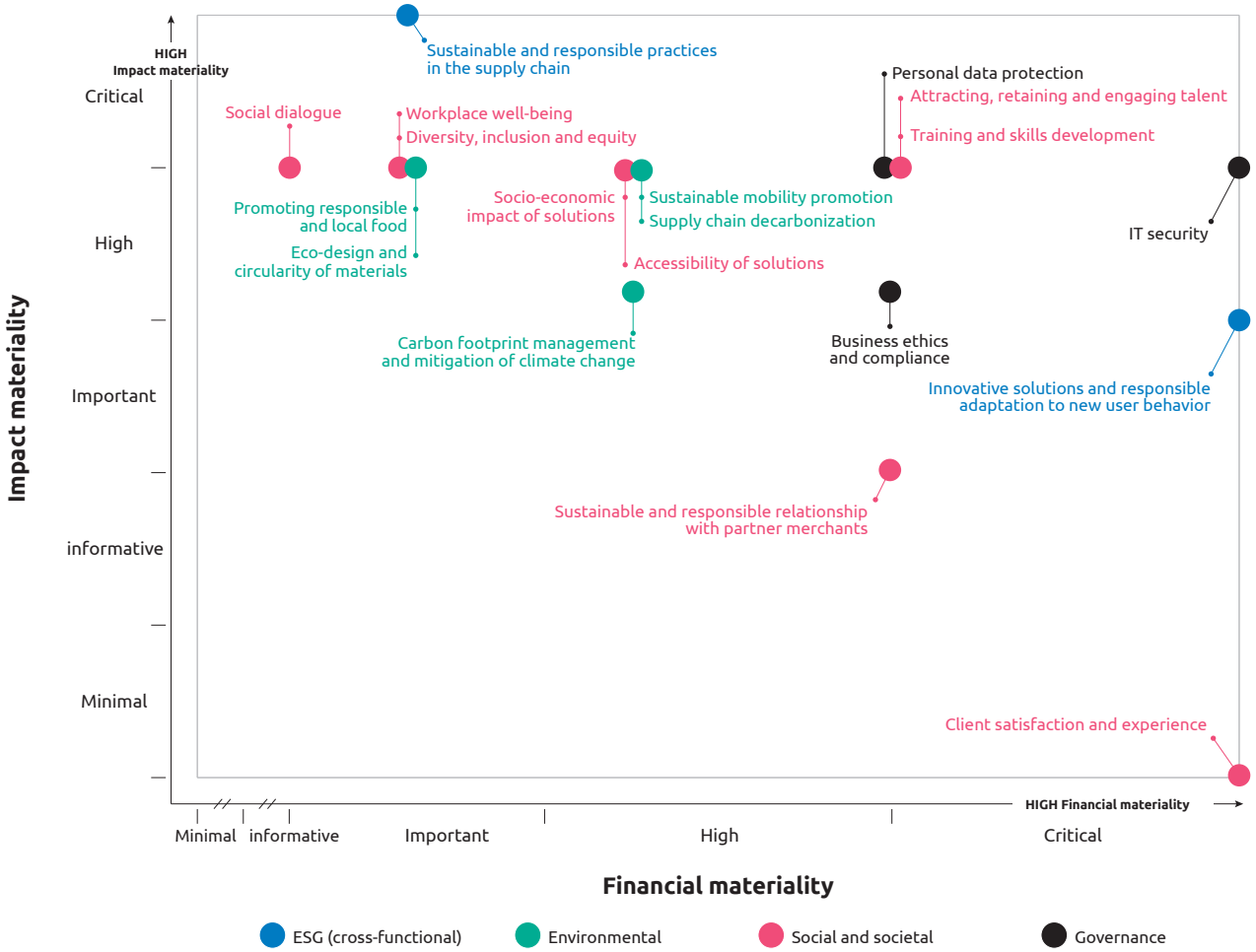
The material IROs resulting from the assessment have been grouped into sustainability matters for the Group.

The process of devising the double materiality assessment and its results were approved by the Compensation, Appointments and CSR Committee in October 2023. The analysis was updated in 2024 and shared with this same Committee, as well as with the Audit and Risks Committee in July 2024.

This assessment was also shared with the risk team to ensure consistency and in preparation for their next update of Group risk analysis.

Results

After the results were consolidated and approved, Edenred updated the double materiality assessment presented in its 2023 non-financial performance statement. The ESG matters were revised following this update, and the list now features 19 material matters, as described below: The detailed impacts, risks and opportunities associated with the above sustainability matters, as well as their time horizons and position in Edenred's value chain, are presented in each topical ESRS.



The Group's eight key sustainability metrics in the Beyond$_{22\text{-}25}$ plan

In connection with its sustainability strategy and in line with the priorities identified by the double materiality assessment, Edenred has set quantitative targets for each of its medium- and long-term commitments based on eight key metrics relating to the organization as a whole.

For People:

- Edenred confirms its objective of promoting gender balance among executive positions. "Diversity, inclusion and equity" in the double materiality matrix;
- Edenred is stepping up its ambition of improving the employability of its teams through training. "Training and skills development" in the double materiality matrix;
- Edenred confirms its goal of encouraging employee commitment through volunteering days. "Employee well-being at work" in the double materiality matrix.

For Planet:

- Edenred is accelerating its greenhouse gas emissions reduction plan, with a dedicated metric for scopes 1 and 2 alongside its SBTi commitment. "Climate footprint management and climate change mitigation" in the double materiality matrix.

For Progress:

- Edenred promotes more sustainable eating habits and mobility. "Promotion of sustainable mobility" and "Promoting responsible and local food" in the double materiality matrix;
- Edenred has committed to IT security through the certification of its payment authorization platforms. "IT security" in the double materiality matrix;
- Edenred is strengthening its commitment to ethics for its employees and self-employed workers. "Business ethics and compliance" in the double materiality matrix.
- Edenred reaffirms its commitment to customer satisfaction. "Customer satisfaction and experience" in the double materiality matrix.

2.1.4.2 Material impacts, risks and opportunities and their link with strategy and business model (SBM-3)

The double materiality assessment highlighted the material impacts, risks and opportunities (IROs) associated with the 19 sustainability matters listed below.

CSR matters	Materiality	ESRS
IT security	Financial and impact materiality	Entity-specific
Innovative solutions and responsible adaptation to new user behavior	Financial and impact materiality	Entity-specific
Attracting, retaining and engaging talent	Financial and impact materiality	ESRS S1
Training and skills development	Financial and impact materiality	ESRS S1
Personal data protection	Financial and impact materiality	ESRS S4
Sustainable and responsible supply chain practices	Impact materiality	ESRS S2
Sustainable mobility promotion	Financial and impact materiality	Entity-specific
Socio-economic impact of solutions	Financial and impact materiality	Entity-specific
Supply chain decarbonization	Financial and impact materiality	ESRS E1
Business ethics and compliance	Financial and impact materiality	ESRS G1
Accessibility of solutions	Financial and impact materiality	ESRS S4
Promoting responsible and local food	Impact materiality	Entity-specific
Carbon footprint management and climate change mitigation	Financial and impact materiality	ESRS E1
Eco-design and circularity of materials	Impact materiality	ESRS E5
Diversity, inclusion and equity	Impact materiality	ESRS S1
Workplace well-being	Impact materiality	ESRS S1
Sustainable and responsible relationships with partner merchants	Financial materiality	Entity-specific
Social dialogue	Impact materiality	ESRS S1
Customer satisfaction and experience	Financial materiality	ESRS S4

The detailed impacts, risks and opportunities, as well as their time horizons and position in Edenred's value chain, are presented in each topical ESRS.

Resilience of the strategy and business model to material impacts, risks and opportunities

- Impacts: Edenred has adapted its business model to reduce its negative impacts on the environment, its own workforce and its value chain. The corresponding processes and action plans are monitored as part of the implementation of the Beyond plan. Actions to mitigate the negative impacts of the Group's activities on the environment demonstrate Edenred's responsibility, which helps to maintain its reputation and customer confidence. Edenred works to ensure the well-being and satisfaction of its workers. By promoting the development, diversity and inclusion of its employees, the Group is able to retain talent and strengthen the stability and resilience of its workforce.
- Risks: Edenred's strategy and business model take into account the sustainability risks linked to its activities. These risks are integrated into the Group's risk management plan. They are regularly assessed to ensure that Edenred's mitigation measures are always up-to-date and remain effective. Compliance with environmental regulations and ethical business practices reduce legal risks and position the Group as a responsible organization.
- Opportunities: Edenred's strategy and business model were designed to seize business opportunities arising from changing market needs and the transition to more sustainable activities. This is reflected through the development and regular review of the range of services and solutions to ensure the Group keeps pace with changing market needs by sector, business and region. The diversification of Edenred's activities and services makes its business model resilient, reducing its dependence on uninsured resources and vulnerable regions. The Group is adapting to a changing landscape.

Social impacts and risks relating to employees as well as non–employee workers are particularly closely monitored, given the nature of Edenred's service business, as detailed in section 2.3.1, and the environmental risks, as detailed in sections 2.2.1 and 2.2.2.

2.1.4.3 Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)

List of Disclosure Requirements covered by the sustainability statement:

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the Universal Registration Document containing the information
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		2.1.2.1 > incorporation by reference
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		2.1.2.1 > incorporation by reference
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 Annex 1				2.1.2.4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	2.2.1.2.1

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the Universal Registration Document containing the information
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not applicable
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book-Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		2.2.1.3.4
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex I				2.2.1.3.5
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 Annex 1				2.2.1.3.5
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 Annex 1				Not applicable
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and number 2 Table #1 of Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		2.2.1.3.6

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the Universal Registration Document containing the information
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 Table #1 Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book-Climate change transition risk: alignment metrics	Regulation (EU) 2020/1818, Article 8(1)		2.2.1.3.6
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	2.2.1.3.7
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book — Climate change physical risk: Exposures subject to physical risk.			Not applicable
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 34; Template 2: Banking book-Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not applicable
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not applicable
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the Universal Registration Document containing the information
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 Annex 1				Not material
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 Annex 1				Not material
ESRS 2- SBM3 - E4 paragraph 16 (a) (i)	Indicator number 7 Table #1 Annex 1				Not material
ESRS 2- SBM3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 Annex 1				Not material
ESRS 2- SBM3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 Annex 1				Not material
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 Annex 1				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 Annex 1				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 Annex 1				Not material
ESRS 2- SBM-3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 Annex 1				2.3.1.1.2

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the Universal Registration Document containing the information
ESRS 2- SBM-3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 Annex 1				2.3.1.1.2
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				2.3.1.6.1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		2.3.1.6.1
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 Annex 1				2.3.1.6.2
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 Annex 1				Not material
ESRS S1-3 Grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 Annex 1				2.3.1.3
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 Annex 1				Not material
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		2.3.1.11.3
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 Annex 1				2.3.1.11.3
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 Annex 1				2.3.1.6.3

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the Universal Registration Document containing the information
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		2.3.1.6.3
ESRS 2- S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and number 13 Table #3 of Annex I				2.3.2.1.2
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				2.3.2.2.1
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators number 11 and number 4 Table #3 of Annex I				2.3.2.2.1
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		2.3.2.2.1
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		2.3.2.2.1
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 Annex 1				2.3.2.2.4
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the Universal Registration Document containing the information
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				2.3.3.3.1 and 2.3.3.4.1 and 2.3.3.5.1
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not applicable
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 Annex 1				2.2.5.3.2 and 2.3.3.4.2 and 2.3.3.5.2
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 Annex 1				2.4.2.2
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 Annex 1				2.4.2.2
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		2.4.2.5
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 Annex 1				2.4.2.4

2.2 Environmental data

2.2.1 Climate change (ESRS E1)

There is a consensus today on the importance of the issue of climate change and the urgent need to take collective action. The Paris Agreement sets a clear objective: limit the increase in global temperature compared to the pre-industrial era and to below 2 degrees Celsius or even 1.5 degrees Celsius. An unprecedented global effort is needed to halve greenhouse gas (GHG) emissions this decade and achieve net zero by 2050 at the latest. The Group is aware of these challenges and has been committed to acting on climate change since 2012 with its ambitions to reduce its greenhouse gas emissions, which are at the heart of its sustainable development strategy: Ideal.

- In 2017, Edenred launched its first sustainable development program, Ideal, centered around three actions: People, Planet, Progress. The Group's commitments under this program were adjusted in 2022 following the first double materiality assessment and within the framework of Beyond 22-25.
- In 2019, at the *Rencontre des Entrepreneurs de France* (La REF), an annual conference bringing together French businesses from all industries, Edenred joined 98 other French companies working to drastically reduce the planet's greenhouse gas (GHG) emissions.
- In 2022, Edenred ramped up its efforts by joining the Science Based Targets campaign, an initiative by CDP, the United Nations Global Compact, the World Resources Institute and the NGO WWF. This means it is committed to achieving net zero carbon by 2050.

- In 2023, the Group became a signatory of the Task Force on Climate-Related Financial Disclosures (TCFD) and its climate strategy is aligned with the TCFD recommendations. This includes its governance, risk and opportunity management, and performance measurement and reporting.
- In October 2024, Edenred's near-term and net-zero targets were approved by the Science Based Targets initiative (SBTi), and Edenred has developed an action plan to achieve them. These science-based targets are aligned with the Paris Agreement, and further details are provided in the following sections.

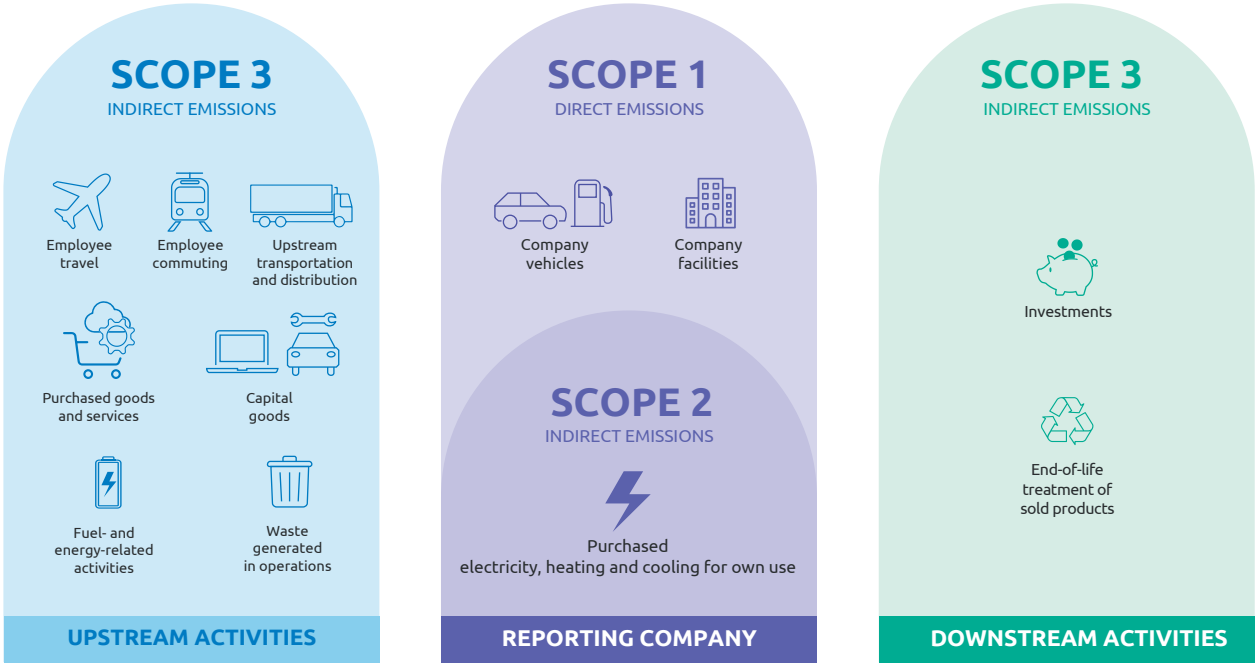
The nature of Edenred's business is such that it consumes relatively little energy and has a small direct carbon footprint. As of the end of 2024, the Group was not subject to any carbon pricing mechanisms (taxes or emissions trading schemes) required by regulations. Nevertheless, Edenred has been committed to combating climate change since 2012 and has a proactive policy for reducing its carbon emissions.

Edenred's overall carbon footprint is divided into three emissions categories according to the GHG Protocol:

- Scope 1: direct GHG emissions associated with gas and fuel consumption at all Group sites and fuel consumption by company cars. This also includes GHG emissions associated with any refrigerant gas leaks;
- Scope 2: indirect GHG emissions associated with electricity, heat and cooling purchased by sites operated by the Group and for company cars;
- Scope 3: other indirect GHG emissions associated with its upstream and downstream value chain.

Edenred's 2024 assessment estimated its greenhouse gas emissions at 122,140 metric tons of CO_2eq. (E1-6_44(d)), with the following breakdown:

- Scope 1: 6,649 metric tons of CO_2eq.; E1-6_44(a);
- Scope 2: 1,449 metric tons of CO_2eq.; E1-6_44(b);
- Scope 3: 114,041 metric tons of CO_2eq. E1-6_44(c).



2.2.1.1 Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

As detailed in section 2.1.2.3 ESRS 2 GOV-3, Edenred's remuneration policy for corporate officers is part of the Group's development strategy. The annual variable and long-term remuneration include measurable objectives aligned with the annual targets set within the strategic plan and incorporates CSR criteria consistent with the Group's strategy.

Specifically for the CEO, the Board of Directors sets diverse and demanding performance criteria allowing for a comprehensive assessment of his performance, in line with the Group's strategy and the interests of shareholders. Performance evaluation is based on a balance between financial and non-financial criteria, including a criterion related to greenhouse gas emissions reduction, among other criteria. Over 80% of the CEO's total remuneration is thus tied to meeting short and long-term performance criteria of the Group, with 60% linked to long-term performance. A variable portion of the CEO's total remuneration, representing 25% of the fixed remuneration, is tied to qualitative CSR and management objectives. Regarding climate change, the CSR criterion corresponds to the greenhouse gas emissions, namely the percentage reduction of greenhouse gas emissions intensity compared to the 2013 result. Emissions intensity is measured as a sum of scope 1 and 2 emissions from fixed sources divided by the occupied surface area of buildings in square meters. This target is further elaborated in section E1-4 Targets related to climate change mitigation and adaptation. In addition to the CEO's remuneration, performance shares are awarded to key executives and top management representing around 440 employees worldwide. 25% of their allocation is based on CSR criteria, including the percentage reduction in greenhouse gas emissions intensity, as previously described, compared with 2013.

2.2.1.2 Strategy

2.2.1.2.1 Transition plan for climate change mitigation (E1-1)

As a signatory of the TCFD since 2023, Edenred is committed to integrating climate issues into its strategy and communicating consistent, reliable, and clear information to enable investors to factor climate-related financial risks into their decisions. Alongside its efforts towards a low-carbon transition, Edenred intends to fully manage the risks and impacts associated with climate change, anticipate its effects, and ensure its resilience. The company's environmental management system, aligned with ISO 14001, and rigorous emissions monitoring are part of a broader strategy to address the significant challenges posed by climate change and to meet the growing expectations of stakeholders.

Notably, Edenred's climate targets are firmly rooted in the Science-based Targets Initiative (SBTi), which is based on scientific research aimed at limiting global temperature rise below 1.5°C, in accordance with the Paris Agreement. These targets encompass both near-term (for 2030) and long-term (for 2050) objectives and have been officially approved by the SBTi in October 2024. The targets consider various factors, including Edenred's climate-related risks as well as its projected growth. As verified by the SBTi, Edenred is steadfastly committed to reducing its absolute scope 1 and 2 greenhouse gas (GHG) emissions by 51.4% by 2030 and 90% by 2050 from a 2019 baseline year[(1)]. Additionally, the company is dedicated to reducing its scope 3 GHG emissions by 55% per million of euros of value added[(2)] by 2030 and 97% by 2050, within the same time frame.

Edenred's climate targets and transition plan are reviewed and approved by the Group Executive Committee and Board. Policies related to the Group's climate action plan are reviewed and approved by the CEO.

In order to achieve these ambitious targets, Edenred has put in place a concrete plan to reduce its scope 1 and 2 carbon emissions, based on the following actions:

- Optimizing the energy consumption of buildings and using renewables wherever possible. In 2024, the proportion of renewable electricity used by Edenred sites has risen to 38%, an increase of 13 points compared with 2023. In addition, Edenred's subsidiaries are encouraged to relocate to more sustainable buildings and to measure and monitor their energy consumption. Each relocation project includes an environmental assessment when choosing a new site. Dedicated guidelines regarding office relocation such as expected environmental and energy performance labels, energy and GHG efficiency ratios or kinds of refrigerants that could be used in the building are shared on a dedicated SharePoint accessible to all employees on the EdenRules page[(3)];
- The launch of a new policy on company vehicles. The aim of this policy is to electrify the majority of Edenred's vehicle fleet by 2030 according to the country's infrastructure maturity or to promote bioethanol in Latin America. Around 20 subsidiaries, which account for 32% of the fleet, have already begun the switch to hybrid or electric vehicles. Depending on the possibilities in each local context, the subsidiaries also offer their employees recharging points for electric vehicles or mobility packages without vehicles (such as the Edenred Betterway pass in France).

Financially, energy efficiency and sobriety actions are anticipated to have a non-material impact at group-level on operational or capital expenditures and are even expected to result in cost savings. With regards to the transition of Edenred's company cars, the acquisition of quality electric vehicles in comparison to vehicles with internal combustion engines is more expensive. As part of its fleet transition, Edenred will adapt its catalog to limit additional costs by a potential downsizing of its fleet, and will benefit from the current low cost of electricity in certain countries. Some entities will develop adequate EV charging infrastructure, in line with the recent acquisition of Spirii.

As Edenred is a tenant and not the owner of its office buildings, it is challenging to transition the entirety of its electricity to derive purely from renewable sources. To mitigate the climate impact of the electricity consumed by such Group sites, Edenred plans to purchase a certain amount of Energy Attribute Certificates which would ensure a corresponding financial contribution to develop local renewable energy sources. The cost estimated with the purchase of EACs is expected to be less than €100,000 between 2024 and 2030.

For scope 3, which represents 93% of the Group's total emissions in 2024, Edenred intends to reduce its emissions intensity through the following actions:

- Priority is given to reducing the impact of IT equipment and server consumption, which accounts for a significant part of scope 3 emissions. Edenred is committed to improving the energy efficiency and carbon footprint of its data centers, with the aim of reducing the average Power Usage Effectiveness (PUE) indicator as much as possible over the next few years. To achieve this, the Group has set about reducing energy consumption by increasing the use of virtual servers and optimizing energy use. Edenred is also working with its subsidiaries to gradually extend the lifespan of the devices made available to its employees;
- Reducing the impact of business travel, which accounts for 5% of scope 3 emissions, in particular through more stringent practices encouraging virtual meetings, combined with regular monitoring of travel. A new business travel policy will be enacted at the Group level;
- The introduction of a new sustainable procurement policy and a Charter of Ethics for its suppliers to encourage them to adopt a more responsible approach.

(1) The target boundary includes land-based emissions and removals from bioenergy sources.
(2) Added value is the sum of operating income – which includes earnings before interest, taxes, impairment losses and amortization (EBITDA) – and all personnel costs.
(3) Edenrules is a SharePoint page accessible to all Group employees and non-employees, which lists all the Group's policies and recommendations by subject (CSR, HR, Technology, etc.).

The financial strategies to support these scope 3 emissions reductions are varied. Many of the planned measures involve behavioral changes and process optimization. They are therefore expected to involve minimal requirements in terms of investment or operating expenditure. Digitalization, extending hardware lifespans, and optimizing office spaces are aligned with existing business strategies and are expected to result in cost savings. Promoting soft mobility for commuting is expected to be a non-material budget compared to the HR budget for employees. Meanwhile, financial mechanisms for actions like supplier engagement are in development but are also not expected to amount to large sums. Edenred recognizes the need for continued innovation and partnerships to meet its sustainability goals and is dedicated to enhancing the clarity and transparency of the financial aspects of its initiatives as they progress.

Overall, Edenred estimates that the cost of its carbon reduction plan represents a non-material amount at Group level, which is why the Edenred financial figures do not mention a dedicated budget.

2.2.1.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM 3)

Climate change impacts, risk and opportunities are deeply integrated in Edenred's business model through the involvement of administrative and management bodies in its review and progress follow up. Edenred conducted a climate risk analysis with an external expert in 2023 using the OCARA methodology, which takes into account two climate scenarios (IEA NZE 2050 and RCP 8.5), to determine the climate risks to which the Group could be exposed in the short, medium and long term. 14 climate risks have been identified and assessed according to their financial and reputational impact, their probability and Edenred's level of control over these risks.

As mentioned in 2.2.1.2.1, Edenred's climate targets and transition plan are reviewed and approved by the Group Executive Committee and Board. Policies related to the Group's climate action plan are reviewed and approved by the CEO.

Also management is directly incentivized in climate change mitigation actions as part of their remuneration is linked to GHG emissions reduction. Furthermore, climate risks are integrated into group risk mapping which is a proof of interaction with group strategy and business model.

Edenred's business model considers an evolving demand for more sustainable food (Benefits and Engagement) and an increase in electric mobility (eMobility), demonstrating that the strategic ambitions of the group are informed by climate change.

Regarding the resilience to climate change, please refer to 2.2.1.3.1

2.2.1.3 Management of impacts, risks and opportunities & metrics and targets

2.2.1.3.1 Description of the processes to identify climate-related impacts, risks and opportunities (ESRS 2 IRO-1)

The process for identifying material impacts, risks and opportunities is described in section 2.1.4.1 "General disclosures (ESRS 2)" of this Sustainability Report.

A resilience analysis was carried out in 2023 on Edenred's operating scope, considering the RCP 8.5 and NZE 2050 climate scenarios. This analysis revealed a limited financial impact for physical risk. Climate change adaptation has therefore not been included as a material issue in the double materiality assessment. This risk is discussed in section 2.5 Specific information on transition risk. As a service sector company, physical risks—particularly the risk of increasing intensity and frequency of extreme weather events such as storms, floods and heat waves—are mainly applicable to Edenred's office buildings. In its value chain, the physical risk associated with data centers has been significantly reduced in recent years by the use of the public cloud. As for transition risks, this mainly concerns the risk of demand shifting towards eMobility, to the detriment of conventional fuel cards.

The material impacts, risks and opportunities related to carbon footprint management and climate change mitigation, and to supply-chain decarbonization, are listed below.

Issues	Formulation of IRO	Type of IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Supply chain decarbonization	Risk of not meeting decarbonization expectations in the supply chain fast enough, which could have an impact on the Group's reputation	Risk	Medium term		X	
Carbon footprint management and climate change mitigation	Risk of lack of ambition in managing the Group's direct emissions on the Group's reputation	Risk	Short term	X	X	X
Carbon footprint management and climate change mitigation	Risk of limiting access to financial resources for companies that do not implement appropriate climate mitigation actions	Risk	Short term	X	X	X
Carbon footprint management and climate change mitigation	Potential negative impact due to the failure to decarbonize the Group's activities in general and more specifically in the regions where Edenred's suppliers operate	Potential negative impact on people	Short term	X	X	X
Supply chain decarbonization	Negative impact of IT impact mismanagement	Real negative impact on the environment	Short term		X	
Supply chain decarbonization	Negative impact due to the failure to decarbonize the Group's supply chain in general and more specifically in the regions where Edenred's suppliers operate	Real negative impact on the environment	Short term		X	
Supply chain decarbonization	Positive impact due to the adoption and use of renewable energy by the supply chain partners	Real positive impact on the environment	Long term		X	

2.2.1.3.2 Policies related to climate change mitigation (E1-2)

To monitor the effectiveness of its climate policy, Edenred employs a detailed procedure that includes carbon accounting aligned with the GHG Protocol, annual sustainability reporting consistent with standards such as ISO 14001 (certification for managing the environmental impact of its activities and improving its environmental performance), TCFD, and CDP. As of 2024, the Group has 13 ISO 14001-certified subsidiaries, covering 48% of its workforce. 58% of Edenred's employees worked for a subsidiary with ISO 14001 or another environmental certification.

The policy covers Edenred's direct operations and value chain and the responsibility for its implementation rests with the Group CSR Director, who is tasked with conducting climate scenario analyses, setting corporate targets, monitoring progress, and managing climate-related risks and opportunities. Edenred's compliance with environmental standards is reflected in its adherence to the ISO 14001 management system, participation as a TCFD signatory since 2023, and commitment to achieving its SBTi-aligned climate targets. These actions collectively underscore Edenred's dedication to environmental responsibility and the sustainable management of its operations.

As part of its climate action plan, Edenred has clear policies in place to ensure that office relocations consider criteria such as building energy efficiency, environmental certifications and proximity to public transportation, and Edenred also enacted a new company car policy to gradually electrify its fleet. In parallel, Edenred fosters the use of renewable energy in its office buildings. Edenred's policies are aimed at preventing and mitigating its principal CSR risks and are intended to help it achieve sustainable growth. Climate-related opportunities have been identified through the development of dedicated solutions.

2.2.1.3.3 Actions and resources in relation to climate change policies (E1-3)

Various actions have been undertaken to reduce Edenred's overall carbon footprint. These actions are in line with the Group's 2030 climate target and will continue to be implemented, upon review, until the Group's commitment to net-zero carbon by 2050. Managing the energy efficiency of buildings, raising employee awareness about environmental issues, and relocating certain entities to more energy efficient buildings have had a positive impact on the Group's scopes 1 and 2 emissions. Since a majority of the Group's scope 1 and 2 emissions originate from the fuel consumed by its car fleet, Edenred implemented a new company car policy in 2024 to gradually electrify its global fleet and reduce associated emissions, notably in countries that are relatively mature in terms of their EV market share. The policy promotes low emission fuels in other regions, such as biofuels in Brazil. To facilitate the implementation of this policy, various workshops and follow-up meetings have been conducted, in close partnership with the Group Procurement Team, involving a number of local entities.

In 2024,scope 1 and 2 emissions decreased by 18% compared to 2019 and by 2% or 205 tons of CO_2eq. compared to 2023, thanks to:

- electrification of company car fleet: decrease of diesel consumption by over 430,000 liters;
- better building energy management: decrease in grid electricity consumption of 1,921 MWh and increase in renewable electricity consumption of 1,160 MWh.

Edenred also achieved a reduction of 71% in the carbon intensity of its occupied surfaces compared with 2013.

In 2024, scope 3 emissions represented 93% of its carbon footprint or 114,041 tons of CO_2eq., in a context of continued growth.

The Group is currently working on refining the contribution of various scope 3 decarbonization levers. In 2025, the roll-out of a new policy regarding business travel and green IT will help to reduce scope 3 in intensity.

Since employee engagement is a key factor for the successful implementation of Edenred's environmental policy, the Group deploys various means to train them on environmental and social issues, such as through a training course entitled "Sustainability at Edenred" designed by Edenred, made available to all employees *via* EDU (its internal training platform) from the end of 2023. As of the end of 2024, 83% of employees followed this training. Edenred aims to achieve 95% of trained employees before the end of 2025.

2.2.1.3.4 Targets related to climate change mitigation (E1-4)

Edenred's climate targets are firmly rooted in the Science-based Targets Initiative (SBTi), which is grounded in scientific research aimed at limiting global temperature rise to 1.5°C above pre-industrial levels. Approved by the SBTi in 2024, these targets encompass both short-term (by 2030) and long-term (by 2050) objectives. They were set using the SBTi's tools and guidelines and the data sources include internal company records and recognized external databases. Various factors were considered while setting them, notably Edenred's climate-related risks and opportunities, projected growth, and stakeholders across its value chain. The targets are set using a market-based method for scope 2.

The base year for Edenred's short and long-term targets is 2019, which was the most representative year in terms of Edenred's regular business activities prior to its initial engagement with the SBTi in 2022. Progress against the Group's science-based targets will be tracked annually and regularly reviewed. Updates will be published, detailing whether progress aligns with initial projections and taking into account any changes in context. The targets will be monitored and reviewed by Edenred's Global CSR Team, using established metrics to ensure they remain on track. Any significant changes to the targets, metrics, assumptions, boundaries, data sources, or methodologies will be documented, with explanations provided on the impact of these changes on comparability.

Edenred's near-term climate targets for 2030

Edenred has committed to achieving significant reductions in its GHG emissions with clearly defined milestones. Edenred commits to reducing absolute scope 1 and 2 GHG emissions by 51.4% by 2030 (compared with the 2019 baseline year)[1]. This ambitious goal emphasizes the company's dedication to direct action on climate change, focusing on emissions from direct operations and purchased energy. Edenred also commits to reducing scope 3 GHG emissions by 55% per million euros of value added within the same timeframe. The term 'value added' is defined as the sum of operating profit, which includes earnings before interest and depreciation (EBITDA), and all personnel costs. Given the Group's forecast growth in terms of sales and employees, this ambitious scope 3 intensity reduction target could lead to growth in absolute terms in 2030 *vs.* 2019. However, this growth would be significantly lower than the Group's carbon growth simulations without the implementation of the planned action plan ("Business as usual" scenario).

Scope of these targets: for scopes 1 and 2, the target covers 100% of emissions from Edenred's direct operations and purchased energy. The scope 3 target covers 71.3% of total emissions from its value chain, aligned with SBTi's approach.

The progress made towards these goals will be assessed annually, with the overarching target period culminating in 2030. Interim milestones will be established to ensure steady progress toward the long-term objectives.

(1) The target boundary includes land-based emissions and removals from bioenergy feedstocks.

Edenred's long-term climate objectives (2050): Net-zero Carbon

Looking ahead to 2050, Edenred has outlined even more ambitious targets to align with global climate goals and its sustainability strategy: (i) achieving net-zero GHG emissions across its entire value chain by 2050, (ii) reducing absolute scope 1 and 2 GHG emissions by 90% by 2050 compared to the 2019 baseline year, and (iii) reducing scope 3 GHG emissions by 97% per million euros of value added within the same time frame. The scope of the 2050 targets maintains complete coverage of emissions from direct operations and purchased energy (scopes 1 and 2), with expanded coverage of scope 3, in particular for purchased goods and services, and capital goods emissions, aligned with the SBTi approach.

These long-term targets are not just milestones but are pivotal aspects of Edenred's environmental policy, reflecting a commitment to sustainability and responsible corporate citizenship. The Group will define interim milestones to stay on track for achieving its 2050 vision. With regards to any residual emissions required to achieve net-zero carbon, Edenred will contribute to carbon capture and storage outside its value chain by procuring high quality carbon credits.

Other climate targets

Since 2012, Edenred has been committed to reducing its GHG emissions. A number of reduction targets have been set since 2017.

In addition to the SBTi targets detailed above, one of Edenred's Ideal Planet KPIs is a climate-related target which tracks GHG emissions from Edenred's point sources (i.e., the energy and electricity used by its buildings, and any refrigerant leaks) relative to the occupied surface area of its buildings. The target associated with this KPI is to achieve a 55% reduction in carbon emissions intensity by 2026 vs 2013. In 2024, Edenred surpassed this target by achieving a 71% reduction, also surpassing its annual 53% reduction target. This target will continue to be monitored until 2026.

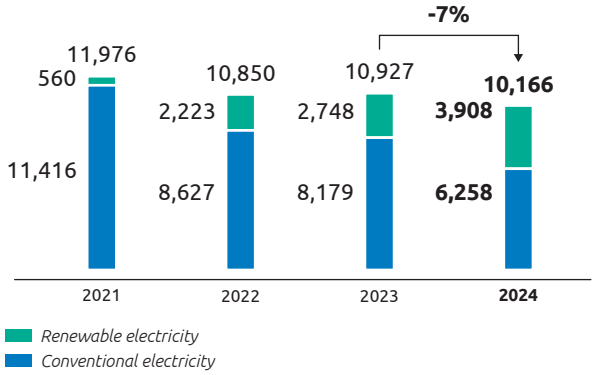
In addition to this intensity reduction target, Edenred has set a sustainable bond-related short-term target: achieving a 15% reduction in scopes 1 and 2 absolute GHG emissions between 2019 and 2025. By the end of 2024, Edenred already achieved 18% reduction within this scope.

Pertaining to scope 3 GHG emissions, Edenred also committed to increasing the share of solutions with an improved environmental impact. Partly by choosing more environmentally friendly raw materials, Edenred is committed to ensuring 70% of its solutions are eco-designed by 2030. In 2024, these solutions accounted for 61% of Group revenue.

2.2.1.3.5 Energy consumption and mix (E1-5)

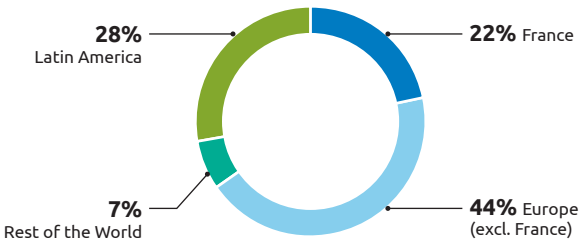
Edenred has been working for a number of years on reducing its energy consumption. These efforts focus on two main areas: optimizing buildings' energy consumption (relocation to low-carbon buildings and optimized electricity management of existing buildings) and using renewables wherever possible. The Group's workforce grew by 11% between 2023 and 2024[1]. The total electricity consumption of the Group's buildings, decreased by 7% relative to 2023, to 10,166 MWh.

Total electricity used between 2021 and 2024 *(in MWh)*



In addition, 23 Edenred subsidiaries in 2024 operated on sites using renewable electricity, amounting to a total of 3,908 MWh, which corresponds to 38% of the total electricity used by Edenred subsidiaries in 2024. These primarily include bundled renewable electricity contracts purchased through local electricity suppliers. The Group's renewable electricity consumption has increased compared to 2023. In addition, some of Edenred's offices are located in buildings equipped with solar panels on the roof. These collectively generated 38 MWh of electricity that were consumed by Edenred in 2024. Additionally, Edenred also calculated the average share of renewable sources in the local electricity grids of its entities in 2024.

Energy used for buildings by region in 2024



To improve energy efficiency and reduce energy consumption, subsidiaries have been encouraged to relocate to more responsible, environmentally friendly buildings and invest in tools to calculate and control their energy consumption accurately. These tools take the form of either installing new equipment to control the energy performance of the premises in which Edenred subsidiaries operate or carrying out building energy audits. Several subsidiaries are located in buildings that meet the latest and most demanding environmental standards, such as those in Austria, Spain, Greece, Poland, Singapore and Turkey, as well as the Porto Alegre site in Brazil. Many transitioned to using renewable electricity at the same time. In addition, some sites have switched to more environmentally friendly LED lighting, as is the case in Italy, Brazil, Uruguay, Singapore and Taiwan, while others have installed presence sensors to limit the energy consumption of the buildings in which they are located, as is the case in Greece, Italy, Mexico and Turkey.

(1) *This indicator covers all of the Group's workforce*

Since 2019, Edenred's Issy les Moulineaux office in France has been located in a solar panel-equipped positive-energy building that has the BEPOS Effinergie 2013 Label and High Environmental Quality (HQE) certification. In addition, three Group subsidiaries – in Czech Republic, Poland, and Slovakia – are BREEAM (Building Research Establishment Environmental Assessment Method) certified, a recognized environmental certification, while the Edenred Digital Center in Bucharest and Edenred Brazil are LEED Gold (Leadership in Energy and Environmental Design) certified. These recognized labels attest to the high environmental performance of these buildings.

In addition to the energy consumption of its buildings, Edenred's total energy consumption includes the fuel and electricity consumed by its vehicle fleet. This corresponded to a total of 27,915 MWh, of which 3,424 MWh correspond to biofuels and 479 MWh correspond to electric recharging.

ESRS E1-5 Code	MWh	2024 Consumption	Share in Total Energy *(%)*
E1-5_37(a)	Fuel consumption from fossil sources	25,373	63%
E1-5_37(a)	Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	2,414	6%
E1-5_37(a)	**Total Fossil Energy Consumption**	**27,787**	**69%**
E1-5_37(b)	**Consumption from nuclear sources**	**2,166**	**5%**
E1-5_37(c)	Fuel consumption from renewable sources (biofuels)	3,424	9%
E1-5_37(c) ii)	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	6,670	17%
E1-5_37(c) iii)	Consumption of self-generated non-fuel renewable energy	38	0%
E1-5_37(c)	**Total Renewable Energy Consumption**	**10,132**	**26%**
E1-5_37	**Total Energy Consumption**	**40,085**	**100%**

Primary data on energy consumption across Edenred's entities is collected via its annual CSR reporting campaign. This consists of a CSR reporting software managed at the Group level. It is to be noted that the share of nuclear, renewable and non-renewable sources of energy in the electricity purchased from the local grid in various locations of Edenred offices were derived from the EMBER database. This database maintains the share of each of these energy sources in many national grids, including all relevant locations for Edenred. The total grid electricity consumption per entity was multiplied by the relevant factor to calculate the share of nuclear, renewable and non-renewable energy sources for each location. Energy sources for heating and cooling network consumption, representing 644 MWh, are not known, so the associated consumption is recorded as coming from fossil sources.

Decarbonizing and extending the life of the company fleet

In 2024, Edenred implemented a new car policy to gradually transition its fleet from predominantly fossil fuel-based cars to electric cars (notably in Europe) or cars running on bioethanol (notably in Brazil). The proportion of electric vehicles in new car orders reached 35% in 2024 (excluding renewals).

The new car policy also encourages the extension of car leasing contracts to 60 months or 180,000 km covered, with the intention of reducing the number of new cars entering the fleet annually.

2.2.1.3.6 Gross scopes 1, 2, 3 and total GHG emissions (E1-6)

Edenred's GHG emissions are calculated according to the GHG Protocol and monitored using the market-based carbon emissions indicator. Whenever possible, local emission factors have been used to establish GHG emissions, and when this was not possible, international databases were used (such as the IEA, ADEME or DEFRA).

Recognizing that carbon footprint calculation is an evolving science, Edenred remains committed to continuously refining its methodology to incorporate the latest scientific insights, emissions factors, and industry best practices. In 2024, based on review and feedback by the SBTi, Edenred clarified the method used to calculate its carbon footprint by notably including emissions from the Group's smaller commercial agencies and tertiary sites – which were previously excluded from the carbon footprint assessment due to their minimal impact. A few categories of scope 3 emissions were also revised to reflect a more accurate categorization of emissions.

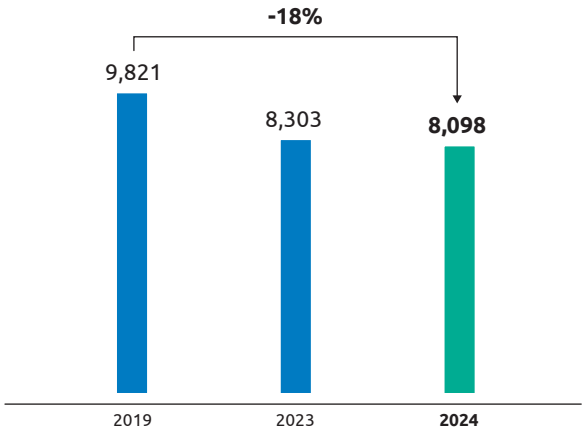
SCOPE 1 & 2: 2024 EMISSIONS AND ANNUAL PROGRESS IN ABSOLUTE VALUE (E1-6_44 (A); E1-6_44 (B))

	Retrospective				Milestones for Science-based Targets		
Emissions *(in $tCO_2eq.$)*	**2019 (baseline year)**	**2023**	**2024**	**2023-2024 change** *(%)*	**2030**	**2050**	**2019-2024 change** *(%)*
Scope 1	**6,573**	**6,737**	**6,649**	**-1%**			
Point sources	815	857	802	-6%		**N/A**	
Mobile sources	5,758	5,880	5,848	-1%			
Scope 2	**3,248**	**1,566**	**1,449**	**-8%**			
Market-based emissions	3,248	1,566	1,449	-8%		**N/A**	
Location-based emissions	3,248	2,041	2,414	+18%			
Sub-total emissions (scope 1 & 2 market-based)	**9,821**	**8,303**	**8,098**	**-2%**	**4,773 (-51.4%)**	**982 (-90%)**	**-18%**
Sub-total emissions (scope 1 & 2 location based)	**9,821**	**8,778**	**9,064**	**+3%**		**N/A**	

Edenred calculates both market-based and location-based emissions associated with its electricity consumption. To purchase renewable electricity, entities use bundled and unbundled renewable electricity, such as direct renewable electricity contracts and energy attribute certificates (RECs, GOs). Location-based emissions associated with this electricity consumption are calculated using IEA emission factors for each location. In 2024, Edenred's market-based contractual instruments represented a total electricity consumption of 3,871 MWh, of which 64% were linked to bundled contracts and 36% linked to unbundled contracts, and corresponding to 1,005 tons of location-based GHG emissions.

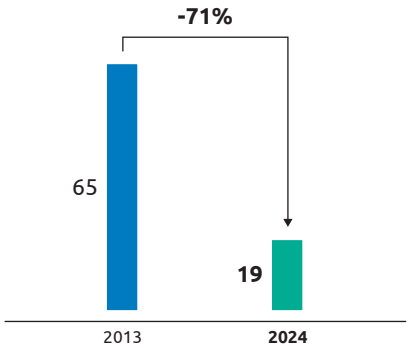
It should be noted that the 2023 carbon footprint presented above has been updated with corrected data for one entity's fuel consumption amounting to 471 tCO_2eq.

Change in scopes 1 and 2 *(in tons of $CO_2eq.$)*



Between 2023 and 2024, Edenred's scope 1 and 2 emissions have reduced by 88 $tCO_2eq.$ and 118 $tCO_2eq.$ respectively. This corresponds to an 18% decrease compared to the 2019 baseline year. The reduction over the past year can be attributed to the initiatives detailed in previous sections.

Change in scope 1 and scope 2 emissions from point sources in intensity *(in kg of CO_2 eq./sq.m)*



With regards to the Group's Ideal Planet KPI, this represents a reduction in scope 1 and 2 emissions from point sources per occupied surface area of 71% relative to 2013, substantially above the Group's 53% reduction target.

Scope 3: 2024 emissions and annual progress in absolute value (E1-6_44 (c))

Edenred's scope 3 emissions encompass various categories of indirect emissions resulting from its value chain. It includes the assessment of emissions from the Group's purchased goods and services, capital goods, upstream fuel and energy-related activities, upstream transportation and distribution, generated waste, business travel, employee commuting, end-of-life treatment of sold products, and investments. Each category employs specific data collection methods and emission factors to quantify the associated greenhouse gas emissions effectively. Notably, data sources include the internal CSR reporting tool, the Group procurement management software, and other sources such as the company fleet and workplace device inventories, an employee commuting survey, and capital investment data. In 2024, Edenred assessed its scope 3 emissions with an external expert using standard emission factors from databases such as ADEME and DEFRA. This methodology ensures comprehensive coverage of emissions across Edenred entities, with annual reviews and extrapolations to maintain accuracy and avoid double counting. In 2024, 49% of emissions were calculated based on primary data.

Edenred's scope 3 emissions have increased by 12,578 tCO_2eq. between 2023 and 2024, corresponding to a change of 12%.

		Emissions *(in tCO_2eq)*			
Scope 3	**Description**	**2019 emissions (baseline year)**	**2023**	**2024**	**2023-2024 change** *(%)*
3.1 Purchased goods and services	GHG emissions associated with purchased goods and services. For Edenred, these primarily include purchase of IT services, plastic cards, paper for printed vouchers and paper for brochures and office use.	53,751	60,705	65,427	+8%
3.2 Capital goods	GHG emissions associated with capital goods acquired during or leased from the reporting year onwards. For Edenred, this includes new vehicles in its fleet, IT equipment, and office spaces acquired during the year.	21,418	2,427	19,872	+719% increase linked to relocation projects, such as in France
3.3 Fuel- and energy-related activities (not included in scope 1 & 2)	GHG emissions associated with the extraction, production and transportation of fuel and energy purchased by Edenred. It also includes electricity distribution losses.	2,342	2,385	2,554	+7%
3.4 Upstream transportation and distribution	GHG emissions generated by transporting purchased goods to Group sites and distributing them to clients.	5,015	7,466	7,037	-6%
3.5 Waste	GHG emissions associated with treatment of waste from Group sites.	879	460	252	-45%
3.6 Business travel	GHG emissions associated with business travel by all Group employees. These emissions consider different types of transportation used.	3,037	6,996	6,102	-13%
3.7 Employee commuting	GHG emissions associated with employees' commuting between their homes and worksites.	8,742	14,432	5,325	-63%
3.8 Upstream leased assets	GHG emissions from the operation of leased assets. This category is not material for the Group.	N/A	N/A	N/A	N/A
3.9 Downstream transportation and distribution	GHG emissions associated with the downstream transportation of products and services sold. This category is not relevant to the Group.	N/A	N/A	N/A	N/A
3.10 Processing of sold products	Not relevant to the Group as Edenred does not have GHG emissions associated with the processing of intermediate products by third parties.	N/A	N/A	N/A	N/A

Scope 3	Description	Emissions (in tCO_2eq) 2019 emissions (baseline year)	2023	2024	2023-2024 change (%)
3.11 Use of sold products	Not relevant to the Group as Edenred does not have direct GHG emissions associated with the use of its services by end consumers.	N/A	N/A	N/A	N/A
3.12 End-of-life treatment of sold products	GHG emissions associated with the disposal and treatment of waste from sold products at the end of their life.	1,074	656	703	+7%
3.13 Downstream leased assets	Not relevant to the Group as Edenred does not own any assets that are leased by other entities.	N/A	N/A	N/A	N/A
3.14 Franchises	Not relevant to the Group as Edenred has no franchises or stores.	N/A	N/A	N/A	N/A
3.15 Investments	GHG emissions associated with Edenred's investments. Investments are accounted for according to the proportion of the investment in the company or companies concerned.	1,034	6,552	6,768	+3%
Sub-total emissions (scope 3)		**97,292**	**102,079**	**114,041**	**+12%**

GROUP CARBON FOOTPRINT (ALL SCOPES INCLUDED) IN ABSOLUTE VALUE AND PER REVENUE[1] (E1-6_52; E1-6_53)

	2023	2024	2023-2024 change *Emissions (in $tCO_2eq.$)*	2023-2024 change *(%)*
Total GHG emissions (location-based) (in $tCO_2eq.$)	110,857	123,105	12,246	+11%
Total location-based GHG emissions per revenue *(in $tCO_2eq./$millions of euros)*	44.10	43.10	N/A	-2%
Total GHG emissions (market-based) *(in $tCO_2eq.$)*	110,382	122,140	11,428	+10%
Total market-based GHG emissions per revenue *($tCO_2eq./$millions of euros)*	43.91	42.77	N/A	-3%

(1) In 2024, revenue totaled €2,856 million (see chapter 4, section 4.2.1 Consolidated income statement).

ANNUAL PROGRESS OF SCOPE 3 EMISSIONS COMPARED TO THE SCIENCE-BASED ECONOMIC INTENSITY TARGET (SBTI)

	Retrospective			Milestones for Science-based Targets		
	2019 (baseline year)	2023	2024	2030	2050	2019-2024 change *(%)*
Scope 3 emissions as covered by the Group's science-based target *(in $tCO_2eq.$)*	69,366	76,559	81,909		N/A	
Scope 3 emissions per million euros of value added (EBITDA[1] +payroll[2])	60.53	43.42	40.02	27.24 (-55%)	1.82 (-97%)	-34%

(1) In 2024, EBITDA amounted to €1,265 million (see chapter 4 Financial statements Notes to the financial statements Note 4.1 Reconciliation of EBITDA).

(2) In 2024, payroll totaled €781 million (see chapter 4 Financial statements Notes to the financial statements Note 4.3 Operating expenses).

2.2.1.3.7 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

Edenred prioritizes reducing carbon emissions and does not compensate all its own GHG emissions. However, a few Edenred entities purchase carbon credits corresponding to some of their activities. Additionally, Edenred SE purchases carbon credits to offset the emissions associated with its paper vouchers. All these projects are outside Edenred's value chain. The details of these carbon credits are given below:

	Carbon credits *(in tCO_2eq)*	Certification	Project type	Project location
Project 1	281	VCS	Carbon reduction	Brazil
Project 2	1,343	VCS	Carbon reduction	India
Project 3	792	VCS	Carbon reduction	Indonesia
TOTAL	**2,416**	**100% VCS**	**CARBON REDUCTION**	**OUTSIDE EUROPE**

In 2024, these credits will collectively represent 2,416 tCO_2eq. 100% of them have a recognized quality certification (VCS). 100% of them are for CO_2 emission reduction projects, corresponding to 2,416 tCO_2eq., and 0% for absorption projects. These credits have all been cancelled in 2024.

2.2.2 Resource use and circular economy (ESRS E5)

2.2.2.1 Impact, risk and opportunity management

2.2.2.1.1 Process to identify material impacts, risks and opportunities (ESRS 2 IRO-1)

One of Edenred's direct impacts on the environment is linked to the production of paper vouchers and plastic cards.

One of the Group's challenges therefore is to transform existing paper solutions and cards into sustainable formats to limit the consumption of virgin raw materials, waste and the carbon footprint of these formats. The company aims to limit the use of virgin materials through eco-design, and to maximize the use of recycled materials.

The general process for determining impacts, risks and opportunities is described in section 2.1.4.1 "General information (ESRS 2)" of this sustainability report.

The material impacts, risks and opportunities associated with eco-design solutions are listed below:

Matter	Wording of the IRO	Nature of the IRO	Time period	Own operations	Upstream value chain	Downstream value chain
Eco-design and circularity of materials	Negative impact on natural resources	Real negative impact on the environment	Short-term	X	X	X

2.2.2.1.2 Policy on resource use and circular economy (E5-1)

Strategy

Edenred increasingly develops paperless formats for its payment solutions. Taking an eco-design approach to these solutions, whether physical or digital, is one of the key aims of Edenred's environmental policy. More generally, Edenred has developed its strategy around the "4Rs" philosophy to Refuse, Reduce, Reuse certified and/or recycled materials and to Recycle expired products.

- Refuse: **promotion of digital solutions without physical materials**. Edenred offers "Plasticless" solutions, with no physical medium, in a digital format only, in order to reduce the use of natural resources.
- Reduce: **reduction of paper consumption**. The long-term objective is to have fewer paper vouchers, which have a greater negative impact on climate change and natural resources than cards, as confirmed by the lifecycle analyses (LCA) carried out by Edenred in 2017 and 2022. For the remaining paper vouchers, Edenred favors the use of FSC-certified paper from sustainably managed forests and/or recycled paper.
- Reuse: **increase the share of recycled plastic**. For physical cards, Edenred is committed to gradually promoting the use of recycled PVC to limit the use of virgin plastic.
- Recycle expired products. The French subsidiary was a pioneer in the introduction of a **system to encourage users to recycle their cards**.

Governance

This strategy applies to all Edenred subsidiaries, as well as its suppliers and the rest of its value chain, particularly in terms of sustainable procurement, as specified in the Supplier Charter, and the recycling of their paper and plastic solutions.

This strategy is developed by the Group Purchasing Department, in consultation with the product line departments and the CSR Department. This policy is then implemented by each subsidiary's own departments, so that it can be adapted at local level.

The implementation of the strategy is defined and communicated internally to all stakeholders. The eco-design of the physical formats used by Edenred is also supported at global and local level via an indicator that is monitored annually and published. This indicator tracks the percentage of eco-designed solutions (see 2.2.2.2 for the definition of eco-designed solutions), including cards produced with recycled plastic and vouchers produced with recycled or origin-certified paper. The action plan associated with this indicator is reviewed several times a year by the Group and the product line CSR Departments.

2.2.2.1.3 Actions related to resource use and circular economy (E5-2)

Lifecycle assessment - LCA

Paper and plastic are the raw materials used to produce Edenred's solutions that are considered to be material, when the customer requests a physical medium.

Edenred's strategy is based on lifecycle assessments (LCAs) in its host countries to compare the environmental impact of its products. The first assessment was conducted in France in 2017. This assessment was used to measure the impacts of both paper- and card-based Ticket Restaurant solutions using three indicators – climate change, resource depletion and water use – so that priority actions could be identified to reduce the environmental impact.

The primary conclusion was that the plastic card is more environmentally friendly with regards to climate change and the use of natural resources than paper vouchers. Indeed, it allows for a reduction of nearly two-thirds (64%) in greenhouse gas emissions and saves 86% of resources throughout the lifecycle of these products. Specifically, the *Ticket Restaurant* card enables significant savings in the manufacturing and distribution stages, as only one card is produced and sent to the user. Edenred updated this assessment in 2022, extending the scope to other countries in which the Group operates. The new assessment included 2019 data from six countries (France, Italy, Mexico, Brazil, Belgium and Colombia). It once again confirmed the positive impact of Edenred's strategy on the global footprint of its products, with the switch from paper vouchers to cards likely to reduce emissions by between 65% and 80% depending on country maturity.

Action plan for eco-designed solutions

Edenred's action plan for eco-designed solutions is based on one main lever, beyond the promotion of digital solutions (without a physical medium): use more environmentally friendly materials for physical media.

Although card and paper voucher production is outsourced, the amount of plastic and paper used in marketing these supports is monitored. Vouchers are printed on pre-printed backgrounds sourced from third parties. These backgrounds are also used by some of the subsidiaries to customize their own vouchers at Edenred production facilities using specialized printers. Another material widely used is PVC plastic for its cards.

Using more environmentally friendly materials

For the production of paper vouchers

The subsidiaries are encouraged to use recycled paper or paper from sustainably managed forests certified to the standards of the Forest Stewardship Council (FSC), for voucher production. In 2024, 17 subsidiaries – representing 92% of business volume of subsidiaries that produce paper vouchers – used recycled or FSC-certified paper for voucher production. This limited Edenred's impact on the wood industry. Alongside certified and recycled paper, Edenred uses vegetable-based inks whenever voucher security constraints permit. In France, for example, Edenred was the first meal voucher issuer to use recycled paper with the FSC Mix label and to have obtained FSC certification. In addition to these paper impact reduction measures, Edenred has set a goal of achieving net zero paper. The company offsets 100% of the GHG emissions linked to paper vouchers each year. See section 2.2.1.3.7.

For the production of cards on a plastic medium

Environmental criteria have been included in the call for tenders for payment cards since 2020. In 2024, 16.7 million eco-designed cards were commercialized by 30 Group subsidiaries (vs. 25 in 2023). Edenred is also working with its card suppliers and subsidiaries to find ways of producing cards with more environmentally friendly materials than PVC. In 2024, five new subsidiaries switched to recycled plastic (rPVC) cards, raising the percentage of rPVC and PLA[1] cards to 80% of all cards sold.

2.2.2.2 Eco-design metrics and targets (E5-3 and E5-4)

Eco-design-related resource inflows (E5-4)

In 2024, 61% of Edenred's solutions were eco-designed, compared with 54% in 2023, with the aim of improving its environmental footprint. This indicator is calculated by dividing the business volume of eco-designed solutions (recycled/ bioplastic cards or recycled/certified paper) by the total business volume.

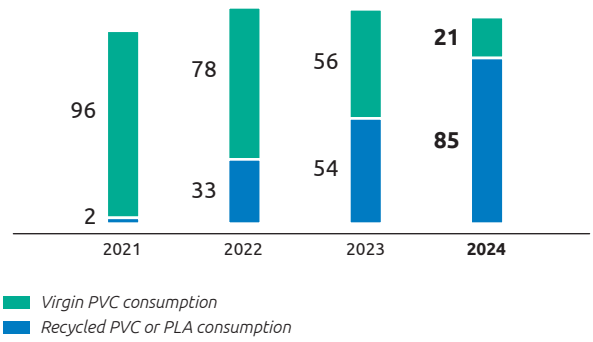
In 2024, Edenred used 106 metric tons of plastic to manufacture its cards in circulation, compared with 110 metric tons in 2023. 80% of plastic was recycled or PLA compared with 49% in 2023.

233 metric tons of paper were used for vouchers in circulation (compared with 424 metric tons in 2023), 99% of which were recycled or of certified origin. Including packaging (letters and envelopes) and sales material, Edenred used 467 metric tons of paper (compared with 563 metric tons in 2023). In total, 86% of the paper used by Edenred in 2024 was recycled and/or of certified origin.

(1) *PLA: polylactic acid or bioplastic*

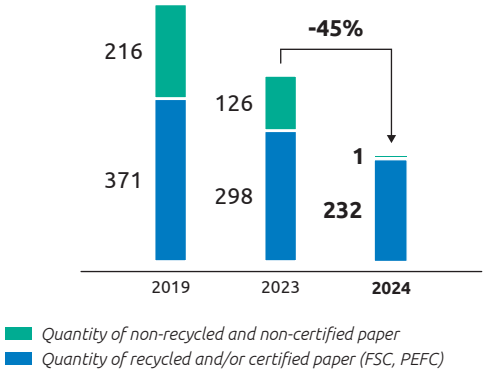
The graphs below on plastic consumption show the overall volume consumed and the trend over three years. The amount of plastic used is calculated based on the average weight declared by subsidiaries[1] and the number of cards marketed per country.

Total plastic used in card production between 2021 and 2024 (in tons)



The amount of paper used is calculated based on the number of vouchers issued by the Group during the year and an average weight per voucher issued. Entities report the weight of vouchers issued on virgin paper and on certified and/or recycled paper.

Paper used for voucher production between 2019 and 2024 (in metric tons) and proportion of recycled and/or certified paper



Metrics and targets (E5-3)

To boost the Group's progress on eco-design, Edenred has set itself a medium-term objective at the Group level: to achieve 70% eco-designed solutions in terms of business volume by 2030. This target is voluntary. For 2024, the business volume related to eco-designed solutions was €27 billion, or 61% of the company's total business volume.

In addition, in order to raise awareness throughout the organization of the need to reduce paper consumption, Edenred has also committed to achieving net zero paper every year for paper vouchers in circulation. This involves reducing paper consumption and offsetting remaining emissions by buying carbon credits.

Link between metric and IRO	Description of the metric	Perimeter	2024 performance	Objectives
Encourage the consumption of eco-designed (recycled or certified) products to reduce pressure on virgin raw materials	Percentage of eco-designed solutions	All countries	61%	70% by 2030
	Total weight of products and technical and biological materials - E5-4 31(a)	All countries	573 metric tons	
	Percentage of biological materials (and biofuels used for non-energy purposes) from sustainable sources - E5-4 31(b)	All countries	69%	
	Absolute weight of reused or recycled second-hand components, second-hand intermediate products and second-hand materials used to manufacture the company's products and services (including packaging) - E5-4 31(c)	All countries	141 metric tons	
	Percentage of reused or recycled second-hand components, second-hand intermediate products and second-hand materials - E5-4 31(c)	All countries	25%	

The total weight of technical and biological products and materials includes the weight of paper used for paper vouchers, brochures and envelopes sent with vouchers and cards, and the weight of plastic used to manufacture cards.

Biological materials from sustainable sources include certified paper and PLA for plastic cards.

The total weight of reused or recycled components includes the weight of recycled plastic used to manufacture plastic cards and recycled paper used for paper vouchers during the year. The total weight of plastic consumed is evaluated by taking the average weight of cards as indicated in the contracts negotiated with suppliers, multiplied by the number of plastic cards sold, and when this is not possible, an average weight of 5g per card is used.

For recycled plastic, the quantities taken into account for calculating the "total weight of components reused or recycled" metric is 100% if the recycled content is greater than 85% per card.

For recycled paper, the quantities taken into account for calculating the "total weight of components reused or recycled" metric is 100% if the recycled content is greater than 50% per sheet.

(1) *Based on disclosures from entities. If the weight is not reported, the average weight is estimated at 5 grams per card.*

2.2.3 Taxonomy

Alignment with the EU taxonomy

Stemming from the Sustainable Finance Action Plan launched by the European Commission in 2018, Regulation (EU) 2020/852 of June 18, 2020 establishes a framework to facilitate "sustainable" investments within the European Union, known as the "European Green Taxonomy".

To qualify as sustainable, an economic activity must make a substantial contribution to one of the six environmental objectives listed below, do no significant harm (DNSH) to the other five, and comply with minimum safeguards concerning labor.

The six environmental objectives defined in Article 9 of the regulation are:

- climate change mitigation ("CCM");
- climate change adaptation ("CCA");
- the sustainable use and protection of water and marine resources ("WTR");
- transition to circular economy ("CE");
- pollution prevention and control ("PPC");
- the protection and restoration of biodiversity and ecosystems ("BIO").

The EU Taxonomy regulation has been supplemented by a number of delegated acts, including the Climate Delegated Act (EU 2021/2139) in April 2021 specifying the technical environmental criteria for the first two objectives, and the Environment Delegated Act (EU 2023/2486) clarifying the economic activities relating to the other four environmental objectives.

For the 2024 financial year and in accordance with Article 8 of Delegated Regulation 2021/2178 defining Taxonomy reporting procedures and Regulation (EU) 2021/2139 as amended by Regulation (EU) 2023/2485, Edenred is required to publish the Group's eligibility and alignment in respect of the six environmental objectives.

To meet these requirements, Edenred analyzed:

- the eligibility of its activities in terms of the six environmental objectives; and
- the alignment of its activities in terms of the six environmental objectives.

The scope of analysis is the same as that used for the Group's consolidated financial statements.

	2024		2023	
(in € millions, apart from percentages)	KPI Turnover	KPI CapEx	KPI Turnover	KPI CapEx
Eligibility				
Numerator	38	60	21	37
Denominator	2,609	326	2,514	693
Eligibility rate	1%	18%	1%	5%
Alignment				
Numerator	-	31	-	-
Denominator	2,609	326	2,514	693
Alignment rate	-%	10%	-%	-%

Assessment of eligibility

A Taxonomy-eligible economic activity means that a Group activity corresponds to the definition given in the delegated acts supplementing the Taxonomy regulation, regardless of whether this activity meets some or all the technical review criteria set out in these delegated acts.

In 2024, Edenred carried out a review of all its services and investments to identify whether new activities as defined in the Environment Delegated Act were eligible.

Edenred is one of the main global players offering earmarked payment solutions to all civil society (companies, individuals and public bodies). The Group's solutions do not explicitly fall within the scope of the EU Taxonomy.

The recent acquisition of Spirii, Europe's leading SaaS platform for electric vehicle charging, is nevertheless eligible for CCM activity 7.4 Installation, maintenance and repair of charging stations for electric vehicles.

As a result, as in the 2023 financial year, the Group therefore remains relatively ineligible for Taxonomy activities and has only identified the following activities:

Objectives	Eligible activities	Taxonomy activities and eligibilities at Edenred	Metrics
CCM, CCA	8.1 Data processing, hosting and related activities account for a very small proportion of turnover	Out of its services offered in the United States, Edenred has identified a data processing service corresponding to activity 8.1 of the climate change mitigation objective. This service is itself included in Edenred's overall offering to its customer. To identify the amount of eligible turnover, Edenred had to identify the rental value of the data center dedicated to the service	Turnover
CCM, CCA	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) in connection with Spirii's business	Edenred is concerned by this activity in relation to Spirii's activities only with regard to physical installations	Turnover
CCM, CCA	6.5 Transport by motorbikes, passenger cars and commercial vehicles for the Group's vehicle fleet	Individually eligible CapEx	Individually eligible CapEx
CCM, CCA	7.7 Acquisition and ownership of buildings for leases or acquisitions of buildings	Individually eligible CapEx	Individually eligible CapEx

Alignment assessment

To be aligned, an economic activity must be eligible and comply with the technical screening criteria and minimum safeguards specified in the regulation. With regards to the minimum safeguards, compliance is based on the implementation of the Group's commitments and its risk management system for human and social rights, anti-corruption, taxation and unfair competition. The analysis was based on Edenred's risk management systems and existing charters.

In order to carry out the alignment analysis, Edenred has taken into account various frequently asked questions (FAQ) published by the European Commission, in particular those of November 9, 2024. In some cases, given the Group's geographical exposure, the difficulty or impossibility of obtaining convincing evidence to support the technical criteria and the insignificant amounts involved, Edenred has exercised caution and considered its activities to be non-aligned in accordance with FAQ 13 (C/2023/305).

Minimum safeguards

Edenred ensures compliance with the minimum safeguards of the EU Taxonomy and has taken account of the FAQ of June 16, 2023, on this subject. The Group has a set of policies and processes (identification, assessment, monitoring, training) to meet the various requirements:

- Human rights and labor law (see section 2.3.1.6 "Labor and human rights");
- Corruption: the Group applies the Sapin II Law and the principles set out in the United Nations Convention Against Corruption (see section 2.4 "Governance information - Business conduct (ESRS G1)");
- Business ethics (see section 2.4 "Governance information - Business conduct (ESRS G1)");
- Taxation (see 5.1.1.2 "Tax risk");
- Implementation of the 2024 vigilance plan:
  - Summary (see "Other sustainability disclosures - appendix A.5"),
  - Complete November 2024 vigilance plan: https://www.edenred.com/system/files/documents/plan-de-vigilance-edenred_final-version-french-version.pdf.

Turnover

Following detailed analysis of its activities, eligible turnover identified corresponds mainly to:

- CCM activity 8.1 Data processing, hosting and related activities: the Group does not generate Turnover directly attributable to the aforementioned economic activity, which itself forms part of a full range of services;
- CCM activity 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) in connection with Spirii's business.

The proportion of Taxonomy-eligible turnover was therefore not material (less than 2% of Group turnover). Turnover used for the denominator corresponds to the Group's operating revenue for 2024, i.e., €2,609 million.

With regard to CCM activity 8.1 Data processing, hosting and related activities, Edenred was unable to validate the criteria for a substantial contribution from CCM 8.1 (notably the review of data centers by an independent third party), making this activity non-aligned.

As regards CCM 7.4, the Group was unable to validate DNSH 2 and is working with Spirii to analyze adaptation measures following the acquisition.

Capital expenditure (CapEx)

Due to the very low level of eligibility of its revenue-generating activities, Edenred's eligible CapEx does not include CapEx directly related to its activities, and only concerns CapEx related to "individually sustainable measures", as defined by the Taxonomy Regulation.

This CapEx corresponds to additions to property, plant and equipment and intangible assets, including those resulting from business combinations and increases in IFRS 16 right-of-use assets.

Identified eligible CapEx mainly corresponds to rights of use of buildings (CCM/CCA activity 7.7 of the Climate Delegated Act) and to the fleet of vehicles (CCM/CCA activity 6.5 of the Climate Delegated Act) leased and accounted for under IFRS 16.

Taxonomy-eligible CapEx amounted to €60 million in 2024 (including €48 million relating to long-term building leases), out of total CapEx of €326 million, as defined by the Taxonomy Regulation. Eligible CapEx therefore represented 18% of the Group's total CapEx, as defined by the Taxonomy Regulation. Over the period, eligible CapEx totaled €37 million (or 5% of the Group's CapEx to December 31, 2023, as defined by the Taxonomy Regulation).

A proportion of CapEx relating to activity 7.7 Acquisition and ownership of buildings for leases or acquisitions of buildings is aligned with the objective of climate change mitigation, representing €31 million. This amount corresponds to CapEx in relation to the new Edenred France head office in Montrouge, representing an alignment ratio of 10%.

RECONCILIATION OF TOTAL CAPEX WITH THE GROUP'S FINANCIAL STATEMENTS

The table below shows reconciliation with the notes to the consolidated financial statements (see chapter 4 Financial statements, section 4.2 Consolidated financial statements and 5.2 and 5.3 Notes to the consolidated financial statements), including increases in fixed assets and changes in the scope of consolidation.

(in € millions)	**References to the financial statements**	**Amount**
TOTAL TAXONOMY CAPEX AS AT YEAR-END 2024		**326**
Intangible assets of newly consolidated companies	Note 5.2 – Changes in the carrying amount of intangible assets	27
Internally generated intangible assets		185
Purchases of intangible assets		6
Property, plant and equipment of newly consolidated companies	Note 5.3 – Changes in the carrying amount of property, plant and equipment	-
Additions to property, plant and equipment		26
Gross carrying amount of rights of use		82

Operating expenditure (OpEx)

OpEx corresponding to the Taxonomy definition represented €68 million or 4% (compared with €55 million in 2023) of the €1.6 billion of total operating expenses, which is not representative of the Group's business model. In view of these insignificant amounts, Edenred has elected to use the materiality exemption permitted by paragraph 1.1.3.2 of Annex I of the July 2021 Delegated Regulation.

The Group will continue to adapt its methodology and eligibility analysis as implementation of the Taxonomy progresses and as regulations, listed activities and technical screening criteria continue to evolve.

REVENUE

Template: Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - Disclosure covering 2024

				Substantial contribution criteria						Do no significant harm (DNSH) criteria									
Economic activities	**Code(s)**	**Turnover**	**Proportion of turnover, 2024**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguards**	**Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) proportion of turnover, 2023**	**Category (enabling activity)**	**Category (transitional activity)**
		(in € million)	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Category enabling activity																		E	
Category transitional activity																			T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Data processing, hosting and related activities	CCM 8.1	26	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	12	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**38**	**1%**	**1%**	**-**	**-**	**-**	**-**	**-**								**1%**		
Turnover of Taxonomy-eligible activities (A.1 + A.2) (A)		**38**	**1%**	**1%**	**-**	**-**	**-**	**-**	**-**								**1%**		
B. TAXONOMY-NON- ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		**2,571**	**99%**																
TOTAL (A + B)		**2,609**	**100%**																

For activities identified under several environmental objectives in the Taxonomy, the breakdown is as follows:

	Proportion of turnover/total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	1%
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

CAPEX

Template: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - Disclosure covering 2024

				Substantial contribution criteria						Do no significant harm (DNSH) criteria									
Economic activities	**Code(s)**	**CapEx**	**Proportion of CapEx, 2024**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguards**	**Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) proportion of CapEx, 2023**	**Category (enabling activity)**	**Category (transitional activity)**
		(in € million)	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7, CCA 7.7	31	10%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
CapEx of environmentally sustainable activities (A.1)		31	10%	10%	0%	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	0%		
Category enabling activity			0%	-	-	-	-	-	-									E	
Category transitional activity			0%	-	-	-	-	-	-										T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5, CCA 6.5	12	4%	EL	EL	N/EL	N/EL	N/EL	N/EL								2%		
Acquisition and ownership of buildings	CCM 7.7, CCA 7.7	17	5%	EL	EL	N/EL	N/EL	N/EL	N/EL								4%		
Data processing, hosting and related activities	CCM 8.1, CCA 8.1	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								-		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**28**	**9%**	**9%**	**0%**	**-**	**-**	**-**	**-**								**6%**		
CapEx of Taxonomy-eligible activities (A.1 + A.2) (A)		**60**	**18%**	**18%**	**0%**	**-**	**-**	**-**	**-**								**6%**		
B. TAXONOMY-NON- ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		**267**	**82%**																
TOTAL (A + B)		**326**	**100%**																

For activities identified under several environmental objectives in the Taxonomy, the breakdown is as follows:

	Proportion of CapEx/total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	10%	18%
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

OPEX

Template: Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - Disclosure covering 2024

				Substantial contribution criteria						Do no significant harm (DNSH) criteria									
Economic activities	**Code(s)**	**OpEx**	**Proportion of OpEx, 2024**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguards**	**Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) proportion of OpEx, 2023**	**Category (enabling activity)**	**Category (transitional activity)**
		(in € millions)	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (A.1)																			
Category enabling activity																		E	
Category transitional activity																			T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
OpEx of Taxonomy-eligible activities (A.1 + A.2) (A)																			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)																			
TOTAL (A + B)		**68**	**100%**																

Data relating to power and fossil gas activities

The table below is required by the Complementary Delegated Act (EU) 2022/1214 of March 9, 2022, on natural gas and nuclear power activities. None of the Group's activities is connected to nuclear power or fossil gas.

2024

Nuclear power-related activities		
1	The company is involved in, finances or is exposed to research, development, demonstration and deployment of innovative installations for generating power from nuclear processes with minimal fuel cycle waste.	No
2	The company is involved in, finances or is exposed to the construction and safe operation of new nuclear power or process heat generation facilities, in particular for district heating or industrial processes such as hydrogen production, including their safety upgrades, using the best available technologies.	No
3	The company is involved in, finances or is exposed to the safe operation of existing nuclear power or process heat generation facilities, in particular for district heating or industrial processes such as hydrogen production using nuclear power, including their safety upgrades.	No
Fossil gas-related activities		
4	The company is involved in, finances or is exposed to the construction or operation of facilities for the generation of electricity from gaseous fossil fuels.	No
5	The company is involved in, finances or is exposed to the construction, refurbishment and operation of facilities for the combined generation of heat/cold and electricity from gaseous fossil fuels.	No
6	The company is involved in, finances or is exposed to the construction, refurbishment or operation of heat generation facilities that generate heat/cold from gaseous fossil fuels.	No

2.3 Social data

HR policies are designed to support the Group's operating strategy and transformation. Each policy is applied locally, taking each subsidiary's size, history, culture, circumstances and regulatory environment into account. The HR Department ensures the sharing and application of best practices by relying day-to-day on the network of HR correspondents. This pragmatic approach is designed to develop a consistent global set of principles that support the Group's business operations. It also maintains the subsidiaries' independence, while reinforcing the co-construction approach with the Group.

2.3.1 Own workforce (ESRS S1)

2.3.1.1 Strategy

2.3.1.1.1 Interests and views of stakeholders (ESRS 2 SBM-2)

Section 2.1.3.2 of this report sets out how the interests, views and rights of Edenred employees are taken into account.

Edenred endeavors to take employees' views into account on a regular basis through various channels in order to help improve their well-being and professional development, such as Pulse Surveys at more than 40 subsidiaries in 2024, the biannual EdenVoice confidential internal global survey, interviews with managers and feedback sessions. The Company is aware of the risks and opportunities associated with its business, and takes steps to ensure the safety and satisfaction of its employees.

2.3.1.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

The impacts, risks and opportunities related to the Company's workforce mentioned in the following paragraphs are linked to Edenred's business model. As a service business based on digital solutions, the workforce is the company's primary resource.

A skilled workforce is key to keeping pace with constant technological change, and the Group needs to attract and retain the best talent on the market to remain competitive. Edenred draws on the expertise and diversity of all its talent across the 45 countries where it operates. To meet its need for technological innovation, Edenred reinforces its teams with consultants or experts who are referred to as non-employees according to ESRS (European Sustainability Reporting Standards) terminology.

Given the nature of its workforce, which is mainly made up of sales, technology and support functions, the risk of forced or child labor is very limited.

2.3.1.2 Processes for engaging with own workers and workers' representatives about impacts (S1-2)

Edenred strives to engage in active and inclusive dialogue with its stakeholders to take into account their needs and expectations. By promoting boldness and an entrepreneurial spirit (one of the Group's five values), Edenred encourages open and straightforward discussions, enabling employees and their representatives to share feedback on actions implemented and proactively influence decision-making.

This dialogue helps to create value, since it results in better-informed decisions and initiatives better aligned with employees' real needs. It also strengthens trust and connections within the Company by creating closer links between the various players: employees (and their representatives) support the Group's initiatives because they understand the strategic issues and are involved in the discussions.

Through this mutual understanding, Edenred can better anticipate its employees' reactions and thus mitigate potential risks and conflicts, in particular, uncertainty, dissatisfaction, disengagement and resistance to change.

The various formats for engaging with own workers and workers' representatives:

Format	Frequency	Function/role responsible
France Group Committee	Once per year	For information on business activity, the financial and CSR situation, annual or multi-annual employment trends and forecasts, and any preventive measures planned. Informed of the Group's economic outlook in France for the coming year. Brings together employee representatives from Edenred group entities in France.
European Works Council (EWC)	Twice per year	The European Works Council brings together Edenred's European employee representatives. They are informed and consulted on major decisions that may affect jobs and working conditions.
Internal employee satisfaction survey	Once every two years	EdenVoice: The Group regularly conducts surveys to obtain feedback from its employees, and then takes the necessary action on the basis of the results obtained.
Internal employee satisfaction survey	Frequency defined locally/by entity	Pulse Survey: in addition to EdenVoice, some entities organize regular internal surveys to listen to and take the pulse of their employees. In 2024, the Issy les Moulineaux site, home to the Corporate teams, conducted two Pulse Surveys.
Annual performance review	Once per year	Performance reviews are an opportunity for employees and managers to discuss the past year's performance, target setting, development and career. A mid-year review is also proposed to share feedback, adjust objectives and look ahead to the second half of the year.
Compensation, Appointments and CSR Committee	Four times per year	Three of the members are fully independent. The Committee prepares the Board of Directors' decisions concerning the Executive Directors' compensation and benefits and the policy of allocation of stock options plans or performance share plans. It also contributes to talent management, succession plans and changes in the composition of the Company's management bodies and is responsible for overseeing the Group's CSR strategy, particularly issues relating to diversity and inclusion within the Group's workforce.
Internal communications	~40 times per year	Year-round CSR and HR communication to all Group employees via central emails or the internal communication platform, RED. Examples include updates on compensation rules, announcing new training plans, information on diversity and inclusion events.
Internal CSR events	At least five times per year	International Women's Week, to promote the inclusion of women Pride Month, to promote the inclusion of the LBGT+ community IdealWeek – Idealday, to promote volunteering Edenraid, to promote physical activity Inclusion Week, to promote the inclusion of people with disabilities These events showcase the Group's commitment to Diversity & Inclusion, as well as to charitable events where employees can play an active role.

2.3.1.3 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

Edenred's Charter of Ethics commits the Company to strong ethical values: fighting discrimination, forced, concealed and child labor, fighting harassment; promoting health and safety, and encouraging dialogue.

The Charter of Ethics is brought to the attention of and signed by all new employees, and brought to the attention of and signed by all non-employees (in accordance with current legislation) when they join the Company.

In addition to the values enshrined in the Charter of Ethics, the Group has put in place targeted policies and action plans as described in the following paragraphs.

To report inappropriate business conduct or any behavior that is contrary to the Charter of Ethics, employees are invited to first consider turning to their line, functional, regional or Group manager. If this solution cannot be implemented, or if the matter is not dealt with within a reasonable timeframe, employees can use the Integrity Line set up in 2020 to report the occurrence of negative impacts in a protected manner, thanks to the Group's non-retaliation policy. In addition, a structured alert management process is in place to direct cases efficiently without compromising the whistleblower's identity.

In 2024, 56 reports were submitted via the whistleblowing system. 58% of them were considered to be substantiated and led to appropriate remedial action. 97% of the substantiated cases involved human resources issues and 3% non-compliance with procedures.

For more information on the ethics line and the case management process, see section 2.4.2.2

2.3.1.4 Measuring the effectiveness of implemented actions

In addition to the targets set to measure the effectiveness of its policies and action plans, which will be examined in greater detail in the next sections, Edenred has set up a number of monitoring and control systems to monitor their effectiveness.

Monitoring HR metrics via EdenPeople

Regular monitoring of HR metrics at Group level (such as turnover, absenteeism, participation in development programs, feedback from individual interviews) provides tangible data on the direct effects of the actions undertaken within Edenred.

Internal control systems

EdenVoice

EdenVoice is a survey that takes place every two years. Its aim is to identify the level of employee commitment, understand how to improve employee well-being at work, and measure the effectiveness of achievements since the previous survey. It concerns all employees. In 2023, 90% of employees completed the survey. They were asked 62 closed and five open questions.

Pulse Surveys

EdenVoice is supplemented by independent quarterly local surveys in certain Group entities. These surveys enable the measurement of employee well-being on a more regular basis, and to complete or readjust action plans resulting from the EdenVoice survey.

Feedback on the evolution of Group policies and processes

When new processes are introduced or existing practices are modified, feedback is regularly provided internally to those affected (in the form of surveys or interviews). This ensures that the initiatives implemented meet everyone's needs and expectations. This feedback also enables the Group to proactively adjust its approaches, tools and resources. This exercise has recently been carried out as part of the overhaul of the performance and career discussion process, following the evolution of feedback campaigns or alongside the generalization of talent reviews across all subsidiaries.

Coordination of internal communities

HR and CSR correspondents' networks meet regularly. While these meetings allow the transfer of information from the Group to its subsidiaries and the sharing of best practices, they also enable the collection of feedback on the impact of the initiatives implemented, the difficulties encountered and, where necessary, the collective identification of changes required to increase the effectiveness of actions.

Glassdoor evaluation

In 2024, a campaign was launched encouraging employees to voluntarily share their genuine opinion of Edenred as an employer. These evaluations and feedback are meticulously analyzed both by the subsidiaries and by the Group to assess how the Company is perceived, its strengths and possible areas for improvement.

Media impact: reposts and quotes on social networks

Reposts and testimonials on social networks serve as additional indicators of the commitment and resonance of Edenred's initiatives with its stakeholders. A high rate of sharing, especially among employees, reflects the positive impact of these actions on individuals and communities.

2.3.1.5 Characteristics of employees and non-employees (S1-6 and S1-7)

Edenred currently has 12,507 employees, with a gender balance of 48% men and 52% women. Compared with 2023, the total number of employees has risen by 11%. The Group carried out acquisitions during the year, strengthening its market position and extending its scope of activity in Brazil with RB, in Europe with Spirii, and in Italy with IP.

The metrics in section 2.3.1.5. cover 100% of the company's workforce.

TABLE 1: EMPLOYEES' WORKFORCE INFORMATION BY GENDER

Contract type	Female	%	Male	%	Not reported	%	Total
Permanent contract	6,355	52	5,958	48	7	less than 1%	12,320
Fixed-term contract	96	51	91	49	0	0	187
TOTAL	**6,451**		**6,049**		**7**		**12,507**

TABLE 2: EMPLOYEES' WORKFORCE INFORMATION BY COUNTRY IN WHICH EMPLOYEES REPRESENT AT LEAST 10% OF THE TOTAL WORKFORCE

Country	Female	%	Male	%	Total	Weight
Brazil	1,622	53	1,417	47	3,039	24%
France	821	53	735	47	1,556	12%

Almost all employees work full-time, representing 97% of the total workforce, while 3% work part-time.

TABLE 3: EMPLOYEES' WORKFORCE INFORMATION ON NUMBER AND FULL-TIME EQUIVALENT (FTE) BY TYPE OF CONTRACT

During 2024, 3,070 employees were recruited on permanent contracts, including 578 through acquisitions in 2024.

Contract type	Number of employees	Full-time equivalent
Permanent contract	12,320	12,206
Fixed-term contract	187	176
TOTAL	**12,507**	**12,382**

In 2024, the total number of employees who left the undertaking was 2,157 representing an employee turnover rate of 18.7% in the reporting period.

The employee turnover rate is calculated by dividing the total number of departures, including permanent contracts and fixed-term contracts, by the average annual workforce for the year.

The integration of a non-employee workforce offers valuable operational flexibility for Edenred. By calling on non-employee workers, the Group can adjust its resources to meet specific needs or projects, thus optimizing operational efficiency.

This year, Edenred employed 2,910 non-employee workers. All information relating to this external workforce is recorded and tracked in the Human Resources Information System (HRIS). It should be noted that the above figures represent the workforce at the end of the reference period, demonstrating movements in the workforce over the course of the year.

Trainees, apprentices and those on the International Internship program (VIE) are not included in either the employee or the non-employee categories. Their number is limited, representing less than 2.5% of the total workforce at December 31, 2024.

2.3.1.6 Human rights

2.3.1.6.1 Policy (S1-1)

Edenred is committed to respecting human rights as defined in the Universal Declaration of Human Rights and adheres to the UN Guiding Principles on Business and Human Rights. Edenred reaffirms its commitment to complying with the principles and fundamental rights outlined in the fundamental conventions of the International Labour Organization (ILO), which cover:

- freedom of association and the effective recognition of the right to collective bargaining (ILO Conventions No. 87, 98 and 135);
- elimination of all forms of forced or compulsory labor (ILO Convention No. 105);
- effective abolition of child labor (ILO Conventions No. 138 and 182);
- elimination of discrimination in respect of employment and occupation (ILO Conventions No. 100 and 111).

In addition, in 2024, the Group, wishing to reinforce its objectives and accelerate its commitments, published a human rights policy, which covers the following (non-exhaustive list):

- freedom of speech;
- working conditions: health and safety at work;
- elimination of harassment (sexual and non-sexual) and all forms of violence;
- protection of privacy;
- collection and processing of alerts received.

This policy covers all Group employees. It was co-designed with the Human Resources and CSR Departments, as well as the Legal Department. It was validated by the Executive Vice President, Human Resources & Corporate Social Responsibility, a member of the Executive Committee, which underlines the importance given to the issue within the organization. This new policy is available on the Group's website and has been distributed internally via the human resources and CSR networks, as well as to all the Group's executive positions, and is also available to all employees via the internal Edenrules platform.

2.3.1.6.2 Actions (S1-4)

The actions taken by Edenred and its performance in areas covered by these guidelines are published every year in its Communication on Progress report, available on the United Nations Global Compact website.

Publication of human rights commitments

In 2016, Edenred developed its Charter of Ethics, which has since defined the conduct expected from its employees, partners and suppliers. At the end of 2024, 100% of eligible[1] Edenred employees had acknowledged the Charter of Ethics. Also at the end of 2024, Edenred published a new human rights policy, setting out the Group's commitments in this area.

Risks, including risks related to human rights, were assessed in 2018 in 45 countries where the Group operates. This assessment was updated in 2024 and did not identify any significant risks relating to human rights among the Group's workforce.

Several countries have also developed initiatives to prevent any negative impact while raising the awareness among employees about these principles:

- In Portugal, the subsidiary implemented a local Code of conduct applicable to all employees, which sets out the guidelines for professional conduct to prevent and combat workplace harassment, therefore creating and maintaining a work environment in which all individuals are treated with dignity and respect. The Code also includes the disciplinary action applicable if these guidelines are not respected;
- Since 2018, Edenred UK introduced a Modern Slavery Transparency Statement, which describes the current measures taken by the Company to prevent slavery and confirms its compliance with anti-slavery laws;
- In recognition of its advanced commitment to social responsibility, Edenred Mexico gained certification under the Mexican standard on equal employment opportunities and non-discrimination. This certification is awarded by the National Institute for Women (INMUJERES), the National Council to Prevent Discrimination (CONAPRED), and the Secretariat of Labor.

Coordination of this policy

As part of their onboarding process, all new employees sign the Edenred Charter of Ethics and participate in a compulsory e-learning course to help them better understand the commitments covered by the Charter (see section 2.3.1.3). In parallel, through various media and communication, employees are reminded of the existence and availability of the whistleblowing line, available in 17 languages with, since 2024, an option to leave a voice message. Employees can find the address of the whistleblowing line via:

- The Group website;
- Several Group publications, including the Charter of Ethics signed by employees;
- Information notices posted at Edenred sites around the world.

2.3.1.6.3 Incidents, complaints and severe human rights impacts (S1-5 and S1-17)

Edenred pays particular attention to preventing and managing incidents of discrimination or harassment, whether related to age, ethnicity or any other criterion. Edenred monitors these issues carefully and is committed to providing an inclusive and respectful working environment. During 2024, no serious human rights incidents were took place within the Company (S1-17_09_10), demonstrating the ongoing commitment to respecting the fundamental rights of all Company employees. As a result, no convictions or fines have been paid by Edenred in relation to discrimination issues or human rights incidents, demonstrating the commitment to proactively and responsibly prevent and address these issues (S1-17_11).

The number of incidents of discrimination and harassment reported (five) only takes into account cases that have been substantiated after review by a manager.

(1) *Eligible employees are all those who joined the Company before the end of the penultimate month of the reporting period, with the exception of employees of legal entities integrated into EdenPeople after September 30 of the current year.*

Link between metric and IRO	Description of the metric	Perimeter	2024 performance	Objective
Edenred has employees in 45 countries. As such, it shall prevent any potential violation of employees' rights (e.g., harassment and discrimination) and exposure to hazardous conditions that would result in legal and ethical consequences, as well as damage to employees' physical and mental well-being.	Number of severe[1] human rights incidents affecting the undertaking's own workforce	Group + value chain	0 severe incidents	0 severe incidents in 2030
The percentage of incidents investigated and with an action plan gives an indication of the willingness of employees and Edenred to act in accordance with the Charter of Ethics and human rights policy. The whistleblowing system is also accessible to stakeholders.	% of human rights incidents involving the Company's own workforce investigated and a related action plan defined within two months	Group + value chain	100% of human rights incidents involving the Company's own workforce investigated and a related action plan defined within two months	100% of human rights incidents involving the Company's employees investigated and a related action plan defined within two months in 2030
Clearly communicate the behaviors expected of employees and have them sign the Charter of Ethics as a statement of their commitment.	% of Company employees having signed the Charter of Ethics	All Group employees	100% of employees approved the Charter of Ethics	100% of employees and non-employees: 96% in 2030
Prohibit discrimination.	Number of documented cases of discrimination and harassment reported by the internal whistleblowing system (Safe Channel[2]) Total number of documented incidents of discrimination, including harassment, reported over the past year	Group + value chain	5 documented incidents of discrimination reported in the Safe Channel 5 documented incidents of discrimination reported in total	Move towards 0 incidents, while promoting case reporting in 2030
Prohibit human rights violations, including discrimination.	Total fines, penalties and compensation for damages resulting from discrimination and harassment complaints and incidents Total fines, penalties and compensation for damages resulting from severe human rights incidents	Group + value chain	€0	2030 target: €0

(1) Severe human rights incidents include instances of lawsuits, formal complaints through the undertaking or third-party grievance mechanisms, serious allegations in public reports or the media, where these are connected to the undertaking's own workforce.

(2) The Safe Channel is the name given to the whistleblowing line, accessible 24/7 by all Edenred stakeholders, used to collect reports relating to breaches of Edenred's Charter of Ethics in connection with EU Directive 2019/1937 of October 23, 2019 on whistleblower protection.

2.3.1.7 Social dialogue

The material impacts, risks and opportunities associated with social dialogue are listed below:

Matter	Wording of the IRO	Nature of the IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Social dialogue	Potential negative impact in the absence of social dialogue, in particular, employees' freedom of association and right to collective bargaining	Potential negative impact on people	Short-term	X		

2.3.1.7.1 Policy (S1-1)

Edenred believes in the importance of developing constructive and innovative social dialogue. The social dialogue policy is drawn up by the Human Resources Department and validated by the Executive Vice President, Human Resources & Corporate Social Responsibility and the Group CEO. The Human Resources Department is also responsible for implementing and verifying the policy. At Edenred, social dialogue comes in different forms, such as negotiation and consultation procedures, as well as the simple exchange of information between employee representatives and management. All of the social advances achieved since July 2010 demonstrate the importance of social dialogue as a key success factor.

As a signatory of the United Nations Global Compact since 2015, Edenred supports freedom of association and the right to collective bargaining in the geographies where it operates. In addition, the Board of Directors has two members representing the employees.

52% of Group employees work for subsidiaries with employee representative bodies. 100% of employees are represented in France, 62% in the Latam region and 37% in Europe (excluding France). In addition to employee representative bodies, 53% of employees are currently covered by a collective agreement at global level.

2.3.1.7.2 Actions (S1-4)

In 2024, 128 such agreements were signed at the Group's various subsidiaries on a wide variety of issues, including wages, profit sharing, intergenerational agreements, working hours and workplace health and safety. Among those agreements, 17 focus specifically on health and safety.

In Europe, local employee representation varies from country to country. As Edenred is convinced that quality dialogue at the European level will help develop a shared sense of belonging, a European Works Council (EWC) was created in 2014. Its mission is to address all cross-border issues (concerning at least two European countries) in an even-handed spirit of discussion and dialogue.

Following the transformation of Edenred SA into a European company in 2021 (Edenred SE), a Special Negotiating Group (participants elected in all countries concerned by the EWC) met three times to renegotiate the EWC Agreement, and elections were held to elect a new EWC, which met once in 2022, once in 2023 and twice in 2024.

2.3.1.7.3 Collective bargaining coverage and social dialogue (S1-5 and S1-8)

	Covered by collective bargaining		Social dialogue
Coverage Rate	Employees - EEA countries representing more than 10% of the total workforce	Employees - non-EEA countries on the basis of an estimate for regions accounting for more than 10% of the total workforce	Workplace representation - EEA countries representing more than 10% of the total workforce
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	France	Brazil	France

Link between metric and IRO	Description of the metric	Perimeter	2024 performance	Objective
Guarantee a fair and balanced working environment in compliance with local laws (e.g., collective bargaining agreements, Company agreements)	% of employees working in countries with collective agreements and covered by these agreements	Group	53% of employees were covered by a collective agreement	Data tracked annually by country
Develop a constructive and innovative social dialogue that fosters negotiation and exchange and enables social progress within the Group	% of employees represented by employee representatives	Group	52% of Group employees work for subsidiaries with employee representative bodies.	Data tracked annually by country

2.3.1.8 Workplace well-being

The material impacts, risks and opportunities related to employee well-being at work are listed below:

Matter	Wording of the IRO	Nature of the IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Employee well-being	Potential negative impact on employees' mental and physical health due to poor working conditions	Potential negative impact on people	Short-term	X		
Employee well-being	Real positive impact on employee satisfaction, motivation and performance thanks to improved working conditions and well-being at work	Real positive impact on people	Short-term	X		

2.3.1.8.1 Policy (S1-1)

High performance and well-being are part of Edenred's commitment toward both clients and employees. Improving quality of life in the workplace, financial security and employee engagement worldwide therefore represents a key challenge for Edenred. The employee well-being policy is drawn up by the Human Resources Department and validated by the Executive Vice-President, Human Resources & Corporate Social Responsibility and the Group CEO. The Human Resources Department is also responsible for implementing and verifying the policy worldwide.

With this in mind, the Group's HR strategy is built around three pillars: attract, develop, engage. To achieve this, the Group has made workplace well-being, mental and physical health, and the safety of employees a key priority in addition to employee development and career management.

Employee feedback is taken into account through a questionnaire sent to all Group employees. The EdenVoice survey is carried out every two years and enables the HR Department to draw up concrete action plans to improve employees' well-being at work and reduce stress. These surveys are supplemented by quarterly Pulse Surveys in certain entities to measure employee well-being and stress levels at a more local level, in order to develop concrete plans that are as closely aligned with the teams concerned as possible.

In 2024, certain Edenred entities earned recognition from players in the field of commitment and well-being in the workplace, such as Top Employer for France and the German Mobility entity, "Great Place to Work" for subsidiaries in Peru, Venezuela, Uruguay, Austria, Turkey and Greece, and Benefits & Engagement entities in Germany and Brazil. Since 2022, Edenred Taiwan has been recognized by the "Best Companies to Work For in Asia" award.

2.3.1.8.2 Actions (S1-4)

The Group has set up a number of employee well-being initiatives based on the results of the EdenVoice and Pulse Surveys. HR teams are responsible at the local level for employee well-being and monitor action plans. This approach encompasses mental and physical health, work-life balance and new ways of working. In addition, the launch of an engagement platform such as Reward Gateway (engagement platform including wellness solutions acquired in 2023) will enhance the employee benefits experience.

Working conditions that enable work-life balance

Employees have the option to work from home on certain days (two days a week in most countries), depending on their role, in order to simplify their home life and reduce their commuting time. Some countries also offer flexible working hours (e.g., Italy) or additional days off on the grounds of well-being ("Well-being days" in Portugal).

Measures related to parenthood and/or childcare are also offered:

- family leave (maternity/paternity/parental/caregiver leave) is encouraged at Group level;
- part-time work, which is encouraged in Austria (especially for employees with young children);
- the distribution of Edenred childcare solutions to employees (such as Childcare Vouchers in the United Kingdom, *Ticket CESU* in France and *Euroticket Creche* and *Euroticket Estudante* in Portugal);
- premises in Germany to care for employees' children when they are ill or need temporary childcare;
- a Moms and Dads program in Italy to support women returning from maternity leave and expert help in identifying the most appropriate childcare solution;
- support for parents at the birth of a child with the Future Mom program in Brazil;
- concierge services that can handle certain private tasks for employees during their working hours to save them time;
- benefits to promote employee well-being, such as gym and dance classes, healthy eating and balanced diet workshops, availability of fruit baskets and other healthy snacks, massages and vouchers for sport activities in some subsidiaries.

Actions to improve social protection, employees' physical and mental health and other health benefits

With mandatory coverage varying significantly between countries, each business unit selects the level of additional coverage it wishes to provide, depending on the local situation, its business plan and market practices.

Independently of any additional local coverage provided by the Group, employees are covered against social risks in accordance with legal requirements in their country. Psychological support is offered to employees in a number of countries. Turkey, Spain, the UK and Italy, for example, offer their employees sessions with medical psychologists, and provide anonymous, free or low-cost referral services.

Measures to promote physical health, physical activity and healthy nutrition

- At the Group level, the *Edenraid* sports challenge has been running since 2017. For the fifth consecutive year, the 2024 challenge raised funds to support Médecins Sans Frontières in all its actions around the world. In five years, the Edenred group has donated €215,000 to the non-profit. Between September 11 and November 6, 2024, almost 6,200 employees ran, walked or cycled a total of 2,296 million kilometers as part of outdoor activities. This eight-week initiative helps employees create new sport habits. The program is managed and financed at the Group level and run by Group and local teams.
- A number of entities organize group classes, form sports teams (yoga classes in Turkey and Greece, soccer teams and tournaments in Turkey and Belgium) or negotiate preferential rates at local gyms. Applications are also available giving employees access to online sports programs (UTA in Germany) or meditation programs (Turkey).
- To reinforce healthy nutrition initiatives, some countries, such as Belgium, Luxembourg and Spain, make fresh fruit baskets available in their offices.

Wellness-related events and communication campaigns are regularly organized and implemented at local entities to promote best practices and address topics such as work-life balance and physical, mental and financial health:

- In Brazil and Mexico, a health week is organized every year to give all employees access to a free medical check-up and to specialists at a reduced cost (ophthalmologists, dentists, physiotherapists, etc.).
- In Mexico, a program is also offered to employees to encourage them to change their habits and improve their health (weight loss, physical and mental health balance, stress and burn-out reduction).
- Workshops and sessions on mental and physical health and nutrition are organized on an ad hoc basis in several countries ("Lunch & Learn" in Taiwan, 360 Health Program in Venezuela, dedicated workshops at the Edenred Digital Center in Romania).
- Reward Gateway has set up an in-house platform dedicated to the topic of well-being, and distributes content on physical, mental, social and financial health.

In some countries, support is also offered to help employees manage their budgets, to promote financial well-being. For example, a program has been set up in Mexico to help employees manage their budgets, expenses and investments through workshops, conferences and advice from financial experts. Reward Gateway provides financial well-being advice *via* the Nudge platform.

Recognition of Edenred employees

Every year since 2012, two types of awards are handed out to recognize the achievements and contributions made by individual employees and teams. Ewards single out employees whose outstanding work has had a significant impact, while Value Awards honor teams that have perfectly embodied Edenred's values. These employees and teams are selected from among all Group subsidiaries. The Group Executive Committee makes the final selection for the Ewards, attesting to the importance the Group attaches to individuals. Edenred's top management take part in an online vote for projects in the running for Value Awards, to promote the value of teamwork. In all, 14 employees received Ewards and five teams received Value Awards in 2024. In addition, a "gratitude ceremony" was launched in 2024 to celebrate the commitment of employees on the Group teams' website in September 2024.

2.3.1.8.3 Work-life balance metric and target (S1-15)

Work-life balance is very important to Edenred. Many employees are entitled to family leave, enabling them to balance their professional and family responsibilities. In 2024, 62% of employees worked at an entity that, by law or company agreement, grants family leave on eligible grounds. 24% of eligible Group employees benefited from family leave, broken down into 49% men and 51% women. This approach reflects Edenred's commitment to gender equality and promoting an inclusive corporate culture.

Family leave can be taken at Edenred for the following reasons:

- leave for a sick child;
- leave for marriage or marriage of a child;
- leave for birth or adoption;
- parental education leave;
- parental leave;
- family support leave;
- family solidarity leave;
- leave upon the death of a close family member.

The definition of family leave varies from country to country.

TARGETS (S1-5)

Link between metric and IRO	Description of the metric	Scope	2024 performance	Objective
Roll out of an internal survey covering various themes (inclusion, engagement, working environment) at different levels of the organization to listen to employees, assess the impact of action plans and develop employee engagement	Deployment of internal Pulse Surveys	All countries	42 subsidiaries	100% of entities present in the HR tool representing more than 90% of employees will be covered by a Pulse Survey in 2027

2.3.1.9 Training and skills development

The material impacts, risks and opportunities related to training and skills development are listed below:

Matter	Wording of the IRO	Nature of the IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Training and skills development	Risk of failing to meet customer needs and expectations in a constantly evolving market, in the absence of appropriate training and skills development programs for the Group's employees, which could damage customer relationships	Risk	Short-term	X		
Training and skills development	Reputational risk in the event of failure to nurture employee commitment and meet current and future training and skills development expectations	Risk	Short-term	X		
Training and skills development	Risk to the strategic evolution of Edenred's activities toward a more digital Company in the event of a lack of employee training and skills development	Risk	Short-term	X		
Training and skills development	Opportunity to access new business opportunities through internal access to key employee skills and knowledge	Opportunity	Short-term	X		
Training and skills development	Potential negative impact on employee well-being and commitment in the absence of prospects for skills development	Potential negative impact on people	Short-term	X		
Training and skills development	Real positive impact on the integration, empowerment and well-being of employees in the workplace through improved training and skills development	Real positive impact on people	Short-term	X		

2.3.1.9.1 Policy (S1-1)

Edenred aims to provide its employees with the opportunity to develop the knowledge they need to deliver quality work every day, as well as skills to enhance their employability in a fast-changing job market.

The employee training and skills development policy is drawn up by the Human Resources Department and validated by the Executive Vice-President, Human Resources & Corporate Social Responsibility and the Group CEO. The Human Resources Department is also responsible for implementing and verifying the policy worldwide.

To this end, Edenred has implemented a training policy and a performance monitoring process based on an annual cycle.

Training

Edenred employees may participate in training in line with their business unit's strategy and needs, as well as to support their personal development objectives. The subsidiaries have a structured training plan, aligned with the principles of Edenred's strategy and each country's specific features.

Training is generally managed at the local level, consistent with Edenred's multi-local culture, while responding to the key issues identified at the Group or business line level. Additionally, some specific training programs are managed or launched at Group level or, since 2022, at business line level. Annual training plans are designed by HR teams based on needs compiled from one-on-one meetings held at least once a year between managers and their team members. An e-learning tool was gradually rolled out between 2018 and 2023 to provide access to training for every Edenred employee and is now used throughout the Group's subsidiaries. The solution, called Edenred Digital University (EDU), is a platform designed to provide all employees, excluding newly acquired entities, with training content to develop their interpersonal and technical skills. Edenred's digital training is enriched every year, developed jointly by the HR teams and other departments. Additional modules are also developed at local level.

TABLE OF COMPULSORY TRAINING COURSES FOR ALL EMPLOYEES

Business ethics	Cyber security and personal data protection	Diversity & values	Company
Charter of Ethics	Cyber security	Intercultural awareness	Welcome to Edenred
Anti-corruption	Personal data protection (level 1)	Discover sustainability at Edenred	
Prevention of money laundering (level 1)		Unconscious bias	
Fair competition		Passion for customers	

TABLE OF ADDITIONAL COMPULSORY TRAINING COURSES FOR CERTAIN POSITIONS

Business ethics	Cyber security and personal data protection	Diversity & values	Business
Prevention of money laundering (level 2)	Personal data protection (level 2)	Mentoring essentials	Agile mindset
Public affairs			Fundamentals of operational excellence
			Project management at Edenred
			Cloud financial excellence

Performance monitoring

The performance evaluation process takes place every year. It involves an interview between each employee and their direct manager and is designed to:

- assess the level of achievement of the previous year's objectives;
- set targets for the coming year;
- dedicate time to discussing skills development, career plans, internal mobility related to location or function and training needs.

The Group has a unique policy for setting targets. Each employee must have between three and five individual annual targets: professional targets linked to their position and one "behavioral" target which may be linked to a soft skill, managerial skill or to the Company's values.

In addition, Edenred is drawing on the Edenpeople HRIS to gradually build a feedback culture with three objectives:

- strengthen cross-feedback as part of a more matrix-oriented organization in which project management plays a crucial role;
- shift the Group from a traditional performance evaluation model to a more frequent and less top-down evaluation process;
- in the long term, strengthen the dynamics of recognition, skills development and collective efficiency processes.

2.3.1.9.2 Actions (S1-4)

In 2022, Edenred published its Dream Team Manifesto which expresses Edenred's managerial culture through 11 commitments. In particular, it emphasizes the importance of building an environment that fosters mutual collaboration and diversity, and seeking to develop highly qualified employees with a positive mindset and genuine team spirit. Managers must encourage their teams to always go one step further and try new things without worrying about making mistakes, thereby fostering outperformance, creativity and boldness. They help their teams grow in a work environment that values trust, honest and direct dialogue and internal mobility so that everyone can develop their skills.

In 2023, Edenred created a Dream Team bootcamp. In 2024, 400 managers were trained via the Dream Team Bootcamp, and a feedback culture development program is currently being rolled out. In 2025, Edenred will start rolling out the Dream Team Bootcamp for middle managers, following the same training objectives and managerial culture.

In addition, Edenred is continuing its Talent Week initiative, which is aimed at employees with between five and ten years of professional experience, and recognized commitment and potential. The number of participants rose to 50 in 2024 – 50% women and 50% men – illustrating Edenred's growing investment in identifying and developing talent. It gives participants a better understanding of Edenred's strategy, instills a shared knowledge base and helps them build an international network.

A new "Welcome to Edenred" onboarding module, with a new format, fosters the engagement of new arrivals (see section 2.3.1.10.2).

2.3.1.9.3 Training and skills development metrics and targets (S1-13)

Edenred places particular importance on the professional development of its employees. As a result, all employees are able to take part in an annual performance interview, which enables them to review their achievements, objectives and professional development. This approach aims to foster a culture of continuous feedback and identify support and training needs for each employee.

Edenred also offers its employees a wide range of professional training courses designed to enhance their skills and promote their career development within the Company. Thanks to this commitment to skills development, Edenred provides an average of 20.2 hours of training per employee, with an average of 20.9 hours for men and 19.5 hours for women in 2024. This approach reflects Edenred's commitment to offering fair and accessible development opportunities to all staff, while respecting diversity and equal opportunity.

It should be noted that the metric relating to the number of hours of training per employee excludes from this calculation employees on long-term leave and those with less than three months' service as of the reporting date. Edenred has also chosen to include only employees on permanent or long-term contracts in the calculation. Training-related metrics cover 93% of the workforce included in the reporting scope for other social data (see section 2.1.1.1).

Training includes both online training on the EDU platform and training available outside this platform, including webinars, masterclasses, digital training on other tools (UDEMY, Speex, Microsoft Learning, etc.), as well as face-to-face training.

Link between metric and IRO	Description of the metric	Scope	2024 performance	Objective
The performance review is an opportunity for the employee and manager to discuss the year's performance and the career interview. A mid-year review is also offered	Employees who took part in the performance evaluation campaign	All Group employees	82%	95% in 2026
Training is a key element to position employees at the heart of a learning culture where skills are valued. This has an impact on the Company's sustainable performance	Number of hours of training per employee	All Group employees	20.2 hours of training on average per employee	22 hours of training per employee per year by 2026
Compulsory training helps raise awareness of Edenred's environmental challenges and improve employee impact	% of employees who have completed the Discover Sustainability at Edenred training module	All Group employees	83% at the end of 2024	95% in 2025

2.3.1.10 Attracting, engaging and retaining talent

The material impacts, risks and opportunities related to talent attraction, retention and engagement are listed below:

Matter	Wording of the IRO	Nature of the IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Attracting, engaging and retaining talent	Risk of not being able to attract or retain qualified people in a highly competitive job market, which could have an impact on customer experience and satisfaction	Risk	Short-term	X		
Attracting, engaging and retaining talent	Reputational risk related to employer branding or employee engagement	Risk	Short-term	X		
Attracting, engaging and retaining talent	Risk of medium-term loss of business and additional costs in the event of inability to attract qualified employees to carry out current and future activities	Risk	Medium-term	X		
Attracting, engaging and retaining talent	Opportunity to boost Edenred's solutions and innovation, and to stand out thanks to the ability to identify and attract talent with the right skills	Opportunity	Medium-term	X		
Attracting, engaging and retaining talent	Potential negative impact on current employees' working conditions and loss of social ties if unable to attract and retain new employees	Potential negative impact on people	Short-term	X		
Attracting, engaging and retaining talent	Real positive impact on employee onboarding, living conditions and employability thanks to a new talent management and skills development system	Real positive impact on people	Short-term	X		

2.3.1.10.1 Policy (S1-1)

The goal is to attract talent with the skills – or the ability to acquire the skills – that Edenred needs to continue to grow. The related HR policies are designed to attract talents among young graduates and more experienced professionals alike.

The policy for attracting, engaging and retaining talent is drawn up by the Human Resources Department and validated by the Executive Vice-President, Human Resources & Corporate Social Responsibility and the Group CEO. The Human Resources Department is also responsible for implementing and verifying the policy worldwide.

The policy has three components:

- **Capitalizing on the employer brand** to meet the challenge of attractiveness, both globally and locally;
- **Onboarding** to engage talent. The first steps in a new company are key for any new hire. For this reason, Edenred entities pay particularly close attention to welcoming new employees into their teams. Most of them have set up onboarding programs that help new employees quickly find their way within the organization and discover the corporate culture. A large proportion of subsidiaries have digitalized this process;
- **Career management and mobility** to retain talent. At Edenred, there are no standard career paths. Employees' career development is managed in partnership between the Group's subsidiaries. In keeping with Edenred's entrepreneurial spirit, each employee is encouraged to actively manage his or her personal growth and career development. The Group's growth and diverse organization are constantly offering employees new opportunities.

2.3.1.10.2 Actions (S1-4)

Leveraging the employer brand

The employer brand unveiled in 2020 aims to bring out the uniqueness of the Edenred adventure for each employee, as well as its global reach. It is built around three strengths: a fast-growing Company committed to people at work; working in an ever-changing playground of opportunities; and inspiring teams connected by a shared passion. To promote the employer brand in its various host countries, the Group draws on the momentum of its HR network and the efficiency of its communication network. The employer brand was co-constructed with HR and Communication experts from the Group's various geographic areas to ensure that employees had a voice in defining Edenred's strengths as an employer and could take part in the drafting of the three pillars and key messages. The Group's employees are also its best ambassadors, proudly wearing the Edenred colors in the Vibe With Us campaign, which they embodied enthusiastically. All communication materials were created by the Group Communications Department before being implemented locally by the subsidiaries.

The Group and its main entities have dedicated career pages on their websites and are active on social media such as LinkedIn, Instagram and X (formerly Twitter).

On top of Group-level and local communication initiatives, some subsidiaries partner with specialist recruitment agencies, primarily to fill management positions and job vacancies for which qualified people are hard to find. A Group-wide framework agreement was signed in 2023 to benefit from special relationships with three recruitment firms specializing in middle management staff.

The employer brand is also supported by actions that unite staff around shared values: IdealDay, a day of actions to promote employee engagement. In 2017, Edenred decided to organize a dedicated day of action to support local communities. The idea is to give these communities the most valuable asset employees have – their time. On June 26, 2024, over 3,600 Edenred employees participated worldwide in the day of action through over 140 different initiatives related to Edenred's Ideal program (People, Planet and Progress). Close to 250 associations received support. This represents 2,290 volunteer days (in equivalent days).

Also at the Group level, the Edenstep graduate program was launched in 2017 to attract young talent looking for a rewarding experience abroad. Members of this program are given the opportunity to take two job positions back-to-back in two different host countries, spending one year in each position. Each graduating class has about ten students from a variety of academic backgrounds, such as engineering, sales, digital technology and finance. The program aims to identify and develop future talent at the Group level.

Onboarding process

Depending on the position and the subsidiary's local environment, several onboarding programs are available. Onboarding sessions dedicated to the country Management Committees, business line or to General Managers are available in digital and hybrid format.

To facilitate the onboarding of all newcomers to Edenred and harmonize their integration, a new Group onboarding process was launched in October 2024. All local HR staff have been trained and will be rolling out the program locally starting in 2025. Emphasis is placed on welcoming employees, helping them to understand the Group, spreading the Edenred Dream Team culture, and providing turnkey tools for managers and Human Resources teams.

Collective onboarding sessions are organized to give several new employees the opportunity to learn about Edenred's history and strategy, the host country's specific features and Edenred's operating procedures; individual meetings are also organized for new employees with key people connected to their new positions. Onboarding days are rounded out with site welcome booklets and dedicated websites (Onboarding SharePoint), to offer new hires practical information and on-the-job guidance. The Welcome to Edenred module has also been available in several languages since December 2020 for all new Group employees.

In addition to these onboarding days, Edenred supports new employees throughout their onboarding process by announcing their arrival to all employees by email or on screens, by holding feedback sessions with the Human Resources partner and/or the manager, during the trial period or after a few months in certain subsidiaries. Mentoring or onboarding programs that team newcomers with a more experienced employee, like in Germany, Portugal and Poland, are also available.

Career management and mobility

Employees are given responsibilities in a wide variety of areas, thereby enhancing their polyvalence. In 2022, a job grading project for Edenred's 400 management positions was initiated to define a common and fair framework for career management. The same framework has also been used to grade all positions in certain regions, such as Central Europe. In 2023, this project made it possible to update the salary review processes and existing compensation policies more generally, in certain countries. Whenever the required skills are available in-house, hiring internally is preferred over outside recruitment. Since 2021, all positions to be filled have been published in Edenred's HRIS. The Group published more than 1,880 job offers on the platform in 2024 and made 643 internal and international transfers during the year.

To further increase mobility and offer individualized career paths, the Group has organized an annual Top 400 talent review since 2023. The review involves calibrating the potential and performance of employees to ensure the fairest and most equitable vision across the organization. Succession plans are also defined within this framework, enabling us to propose career paths to employees. Initially reserved for Edenred management positions, the review has been compulsory in all countries and local entities since 2024. A total of 40 subsidiaries have carried out a talent review (at Group or local level).

Other initiatives have been developed to present Edenred's new businesses and build pathways into them for employees. For example, the Group's Internal Audit Department runs the Guest program that gives employees the opportunity to participate in short-term audit assignments that let them discover new professions and new working environments, while learning about internal control best practices in place across the various subsidiaries. In addition, countries such as Romania and the United Kingdom have facilitated pathways between jobs for some functions, particularly for IT and sales teams.

To encourage employee mobility, the Group has been listing vacancies for international candidates online since 2017. The aim of the project to roll out the recruitment module on the Group's HRIS is to expand the policy of opening up internal positions internationally. In 2024, around 900 employees applied for internal vacancies. In addition, an internal mobility committee was set up in 2022, enabling the human resources managers of the business lines and the main countries to relay a few targeted offers and discuss the careers of internationally mobile applicants. The committee was further broken down by professional family, with the creation in 2024 of mobility committees for two of Edenred's key businesses: Tech and Finance.

International mobility management is handled at the corporate level. An international mobility policy was introduced in 2018 to set clearer guidelines for managing these international transfers. Employees benefiting from the international mobility program are closely monitored by the Executive Committee.

With regard to compensation, fixed pay rises are mostly determined in light of the local environment (job market and applicable labor legislation). The principles shared across the Group are based on individual performance, taking into account:

- proficiency and level of responsibility for a given job role;
- the job's positioning as compared with the employment market.

Depending on the managerial level or type of position, employees may be eligible for an incentive bonus, whose target amount is set according to the job grading. The amount granted is determined on the basis of the employee's performance during the year, as measured against the objectives mutually agreed upon with the employee during the prior year's performance interview.

2.3.1.10.3 Adequate wage metric and target (S1-10)

Edenred guarantees all its employees worldwide a base salary equal to or higher than the legal minimum wage in the employee's country, excluding bonuses.

In addition, Edenred is currently studying the compensation of its employees in relation to local adequate wage in partnership with the Fair Wage Network, and will draw up an action plan in 2025 if necessary.

Link between metric and IRO	Description of the metric	Scope	2024 performance	Objective
The commitment of Edenred employees is a sign of sustainable performance and well-being	Group engagement rate calculated every 2 years	Group	62% in 2023	75% by 2026
Internal mobility enables employees to develop new skills and progress within Edenred	Number of instances	Group	643 in 2024	1,000 per year on average over the 2023-2026 period

2.3.1.11 Diversity, inclusion and equity

The material impacts, risks and opportunities related to diversity, inclusion and equity are listed below:

Matter	Wording of the IRO	Nature of the IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Diversity, inclusion and equity	Potential negative impact on employees' human rights in the event of discrimination and harassment in the workplace	Potential negative impact on people	Short-term	X		
Diversity, inclusion and equity	Potential negative impact on working conditions and people's well-being in the event of a lack of diversity and inclusion	Potential negative impact on people	Short-term	X		
Diversity, inclusion and equity	Real positive impact on employee well-being and living conditions through proactive management of diversity, inclusion and equal opportunities	Real positive impact on people	Short-term	X		

2.3.1.11.1 Policy (S1-1)

Aware that the diversity of its employees is a strength and valuable asset, Edenred launched a global diversity action plan in 2019. Edenred's objective is to guarantee that each of its employees have the same access to growth opportunities. The action plan is supported and coordinated at the highest level within the Group, and includes a set of individual and collective commitments relating to recruitment, unconscious bias, training and talent management.

The Group's international inclusion calendar is based in part on the United Nations' "World Days", with additional days added at the local level. Well received by employees, the events featured in this calendar are an opportunity to discover ways to improve workforce diversity and the Group's inclusive culture.

Three elements support Edenred's commitment to diversity, inclusion and equity:

- Edenred's Charter of Ethics, which has been signed by 100% of employees, reaffirms its commitment to forbidding any form of discrimination with regard to gender, age, family situation, origin, sexual orientation, physical abilities, or membership in a political, religious or labor organization. This Charter presents Edenred's ethical commitments and as a policy, it covers all Group employees. It was co-designed with the Human Resources and CSR Departments, as well as the Legal Department. The policy was validated by the Group's Executive Vice-President, Human Resources & Corporate Social Responsibility, a member of the Executive Committee, which underlines the importance given to the issue within the organization. It is available on the Group website and has been circulated internally *via* the HR and CSR networks, and is also available to all employees *via* the internal "Edenrules" platform. A monthly monitoring metric is in place to ensure that employees are signing the Charter correctly;
- The new human rights policy published in 2024 supports this overall approach (see section 2.3.1.6);
- In addition, an internal Recruitment Code of Conduct was issued in December 2024. Recruitment is by default the first link between candidates and Edenred. It must therefore embody all of Edenred's values and commitments. This Code of Conduct covers all HR Departments and managers in the Edenred group. It was co-designed with the HR and CSR Departments, as well as the Legal Department and validated by the Group's Executive Vice-President, Human Resources & Corporate Social Responsibility, a member of the Executive Committee, which underlines the importance given to the issue within the organization. This new document is available on the HR document platform and the internal "Edenrules" platform.

2.3.1.11.2 Actions (S1-4)

On International Women's Day in 2019, the Group officially announced its commitment to equality in the workplace by signing the Diversity Charter. Under this charter, companies pledge to go beyond regulatory requirements. The Diversity Charter was initiated in 2004 by a network of companies taking action to promote diversity. Today, it rallies together over 4,000 businesses across six commitments to apply and enforce within their organizations:

- Provide awareness-raising and training to executives and managers who are involved in recruitment, training and career management, covering non-discrimination and diversity issues, then gradually roll the initiative out to all employees;
- Promote the application of the principle of non-discrimination in all its forms in all actions undertaken by management and decisions made by the company or organization, particularly during all stages of human resources management;
- Encourage representation of a wide, rich spectrum of diversity within Edenred at all levels of responsibility, including cultural, ethnic and social aspects;
- Communicate this commitment to all employees, as well as clients, partners and suppliers, to encourage them to respect and implement these principles;
- Make the development and implementation of the diversity policy a subject of social dialogue with employee representatives;
- Regularly assess progress made and communicate both internally and externally on the practical results of implementing these commitments.

In 2021, all Edenred subsidiaries had signed this Diversity Charter when it existed in their country or else an equivalent charter. It is part of Edenred's reassertion of its commitment to counter all forms of discrimination in the workplace.

Governance

- Setting up a dedicated governance structure within the Compensation, Appointments and CSR Committee to deal with diversity issues, holding at least two meetings a year to discuss the action plan and progress made with regard to diversity. Deployment is ensured by the HR network supported by an Eden Diversity network comprising nearly 60 correspondents worldwide.
- Adapting HR processes, particularly in recruitment and promotion for managerial positions, with a campaign to make recruitment firms in all countries acutely aware of Edenred's commitment to diversity. Since the end of 2022, all recruitment firms have been required to sign the Diversity Charter before the recruitment process begins.
- Introducing internal indicators to support the deployment of these commitments. Representation of women in Human Resources development programs and in top management positions is monitored by business line and function, with specific indicators and monthly reviews of the percentage of women in executive positions.

Training

- The intercultural awareness module "Promoting diversity, inclusion and being part of a team" became compulsory for all employees in 2023. This module complements the training plan dedicated to diversity and inclusion, which has included an e-learning module on unconscious bias since 2021. This unconscious bias module is now compulsory for all employees, in particular for every new employee joining Edenred.

Recruitment policy

- All recruitment firms working with Edenred have been required to sign a commitment to gender diversity since 2023, in addition to Edenred entities having to sign up to the Diversity Charter. All Edenred job offers have to contain a reminder of the Group's commitment to meritocracy and respect for each individual's differences and uniqueness, reminding all applicants of this commitment: "Edenred is all about meritocracy. You come as you are, and you contribute. Indeed, the Edenred Group recognizes, recruits and develops all talents and singularities. We are committed to preventing all forms of discrimination and to providing all our candidates with equal opportunities regardless of their gender and gender expression, disability, origin, religious belief and sexual orientation or any other criteria."

Talent development

- Edenred has set up a mentoring program. This network is designed and implemented to accelerate employee development. It is aimed primarily at women and is designed to develop the organization's internal talent network and also allow employees to benefit from the advice of their mentors, who are all Edenred executives or former mentees. Support is provided by an external consultancy that organizes conferences and workshops on specific themes. The program, which had 34 pairings in 2021, was expanded in 2023 with the creation of 50 pairings, and again in 2024 with 108 pairings who were able to share their experiences from April to December.
- In addition to the mentoring program, Edenred has developed the Empow'her training program, featuring fully digital content to enable women seeking to develop their careers and take on leadership roles with confidence. The content encourages them to work on their communication, leadership and management skills, while boosting their self-confidence.
- In 2024, Edenred also carried out a pilot program for five women to develop a more personalized coaching offer. This program will be gradually extended from 2025 onwards with the aim of encouraging new behaviors based on trust, risk-taking and influence, to give female employees all the tools they need to develop professionally and make a significant impact in their role. By developing strong female leaders, the Group ensures that everyone has the opportunity to grow, innovate and contribute to Edenred's success.
- Edenred also pays particular attention to gender balance in terms of participants in its various training programs, such as Talent Week.

More global initiatives

- **Promoting gender diversity**. For Edenred, achieving a better gender balance is a priority, and strategies have been and will continue to be implemented to achieve the Group's objectives in this area. The Group is particularly vigilant regarding pregnant employees: they are protected against on-the-job risks, in accordance with the Group's cardinal safety rules, and against dismissal, in accordance with local laws and regulations. 28 Edenred entities, including France, Germany and Mexico, offer dedicated breastfeeding rooms.

- **Promoting a diverse range of profiles in terms of ethnicity.** Fully embracing its multicultural diversity while aware that its subsidiaries operate in very different and complex markets, Edenred is committed to promoting the ethnic diversity of its own workforce in order to reflect the geographic diversity of its subsidiaries' locations. Edenred's workforce comprises 90 nationalities working in 45 countries. For example, Edenred France has more than 28 different nationalities working together.
- **Promoting the inclusion of the LGBTQIA+ community**. By celebrating Pride Month, Edenred is committed to promoting awareness among its employees of the inclusion of this community. In June 2024, an internal communications campaign was held at several sites to raise awareness of the challenges of building an inclusive workplace for LGBTQIA+ people. A glossary explaining the acronym LGBTQIA+, available in six languages (French, English, German, Italian, Spanish and Portuguese) was widely distributed internally to all employees in order to combat taboos. This internal event was also an opportunity for members of the LBGTQIA+ community at Edenred in different countries to share their experiences. Some fifteen people shared their testimonies.
- **Promoting people with disabilities and their access to employment**. In 2024, Edenred had 195 people with declared disabilities in its workforce. The subsidiaries demonstrate their commitment to integrating and retaining people with disabilities in a number of ways, aligned with each country's specific characteristics. In 2024, for the second year running, Edenred organized an inclusion week on the topic of disability. Around ten entities carried out actions for the International Day of Persons with Disabilities on December 3, 2024. During inclusion week, various themes were discussed, such as the definition of disability, key figures to remember, such as the fact that 80% of disabilities are invisible, and advice on how to be an everyday ally. The week was supported worldwide by publications on the intranet such as articles, infographics and testimonies. At the local level, everyone was able to organize their week according to their priorities.
- **Edenred also looks out for the needs of employees with conditions** that can make working life difficult. With this in mind, Edenred signed up to the Working with Cancer commitment in 2023 to foster an inclusive and taboo-free environment for employees with cancer or those caring for a loved one with the disease.

2.3.1.11.3 Metrics and targets (S1-9, S1-12, S1-16)

Age diversity (S1-9)

Edenred recognizes the value of intergenerational diversity and is committed to promoting an inclusive working environment for all. The workforce is made up of employees from different age groups, reflecting a wealth of experience, perspectives and skills.

Workforce by age group	Number of employees	%
Under 30	2,588	22
Age 30 to 50	7,799	66
Over 50	1,392	12

Gender diversity (S1-9)

Worldwide, 52% of the Group's employees are women[1].

Gender balance by region	Number of women	% women	Number of men	% men	Not reported
France (excluding head office)	665	56.1	520	43.9	
Europe (excl. France)	2,881	53.1	2,548	46.9	
Latin America and North America	2,399	50.1	2,385	49.9	
Rest of the World	350	47.9	381	52.1	
Head office	156	42	215	58	
TOTAL	**6,456**	**52**	**6,043**	**48**	**7**

In addition, Edenred has developed a policy targeting management bodies that is structured around four segments:

- the Extended Group Executive Committee (e-GEC), which brings together the Group's Executive Committee, the Regional Directors and the General Managers (GMs) of the main business units;
- business units' General Managers;
- the Country and Regional Management Committees;
- the executive teams at corporate headquarters reporting directly to a member of the Group Executive Committee.

This executive population corresponds to the CSRD definition of top management.

By the end of 2024, 38% of the executive population were women.

Persons with disabilities (S1-12)

In 2024, Edenred had 195 people with declared disabilities in its workforce. This represents 1.7% of employees. However, this number may be underestimated because it depends on local legislation and whether the employee wishes to declare their disability.

(1) *This metric covers all of the Group's workforce.*

Gender pay gap (S1–16)

Edenred has calculated the pay gap as defined in S1-16 (hereinafter "gross pay gap"). This gap is equal to the average pay gap between men and women on basic salary, all countries and functions combined. By the end of 2024, this gap was at 26% in favor of men. This percentage is mainly due to the under-representation of women in IT professions that pay higher salaries than the Group average. This under-representation of women in IT is common within the technology sector and not specific to Edenred. Beyond this sectoral analysis, Edenred's presence in 45 countries also has an impact on the calculation of gross pay gap, in which differences in living standards are not reflected.

Edenred has also chosen to publish a more carefully calculated metric than the S1-16 disclosure requirement, referred to as adjusted pay gap.

To calculate the gender pay gap in a consistent way, Edenred has chosen to compare the salaries of male and female employees in the same job family and sub-family, with equivalent experience and located in the same country. This calculation is based on all permanent employees present on December 31, 2024.

The element of compensation being compared is the base salary. Part-time work is taken into account with a salary calculated on a 100% basis. The scope for calculating this indicator is 67% of employees. When the sample for a given trade family, experience and country does not take account of at least one man and one woman, these employees and wages are excluded from the calculation. The difference is calculated country by country and then weighted according to the weight of the sample to the total sample. The sum of the weighted differences gives a gender pay gap of 4% in favor of men at Group level.

Total remuneration ratio (S1-16)

In 2024, the remuneration ratio was 152.

This ratio is the ratio between the median compensation of employees (excluding the highest-paid employee) and the highest-paid employee. The scope covers all employees present on December 31, 2024. The following elements of remuneration are taken into account: base salary, all types of bonus, quantifiable benefits in kind, and shares at their grant date.

Link between metric and IRO	Description of the metric	Perimeter	2024 performance	Objective
Increase the number of women in executive positions in the Edenred group	% women among executive positions	Group	38%	Metric monitored monthly and communicated to the Executive Committee quarterly Around 40% in 2030
The diversity and inclusion training module is compulsory for all employees to raise their awareness of diversity and inclusion issues	% of employees who have taken the training module on diversity and inclusion	Group	90% at end-2024	Metric monitored every six months and communicated to the HR network 95% in 2030
Raising awareness of D&I issues among all employees, in this case with a focus on the LGBT+ community	Number of entities organizing a Pride Month event	Group	17	Number of entities organizing Pride Month activities 15 in 2030
Raising awareness of D&I issues among all employees, in this case with a focus on disability	Number of entities organizing a disability awareness event	Group	16	Metric monitored annually and communicated to the HR and CSR networks 15 in 2030

2.3.2 Workers in the value chain (ESRS S2)

As illustrated in the diagram summarizing Edenred's value chain (section 2.1.3.1), the ESRS S2 defines value chain workers as all individuals contributing to Edenred's supply chain. Edenred's actions and policies are initially focused on tier one suppliers managed by countries where there is a purchasing department (France, Brazil, Italy, United Kingdom, Mexico and the registered office).

2.3.2.1 Strategy

2.3.2.1.1 Interests and views of stakeholders (ESRS 2 SBM-2)

For value chain workers, the interests identified particularly include respect for human rights and decent working conditions. To meet these challenges, Edenred uses recognized assessment tools such as the EcoVadis platform, which incorporates specific criteria relating to employee rights and the social compliance of suppliers.

In addition, Edenred uses sectoral and geographical analyses provided by specialist organizations such as AFNOR, to gain an in-depth understanding of practices in the countries and sectors in which its partners operate.

These initiatives strengthen Edenred's ability to assess risks and define its CSR commitments.

2.3.2.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Edenred's primary partners are smart card providers, payment network suppliers, IT suppliers (supplying software, hardware and hosting), and for some subsidiaries, paper-voucher suppliers. Suppliers' employees are based outside Edenred's premises.

2.3.2.2 Management of impacts, risks and opportunities and metrics

The material impacts, risks and opportunities associated with the sustainable and responsible practices in the supply chain are listed below:

Matter	Wording of the IRO	Nature of the IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Sustainable and responsible supply chain practices	Potential negative impact in the event of the violation of human rights or decent working conditions in the value chain	Potential negative impact on people	Short-term		X	
Sustainable and responsible supply chain practices	Actual positive impact on the health and safety of customers and suppliers in the event of sustainable and responsible relations with suppliers, by developing new skills, a better understanding of customer expectations and a transfer of knowledge	Real positive impact on people	Short-term		X	

2.3.2.2.1 Policies (S2-1)

Edenred has been striving for several years to develop balanced relationships with its suppliers. This approach is reflected in the implementation of a Supplier Charter and a sustainable procurement policy.

The Group's Charter of Ethics, published in 2018 and updated in 2021, applies to all its suppliers. It formalizes commitments with these stakeholders, leading them to adopt ethical, environmental and labor rules in line with the values described in the Charter. These ethical rules on human rights include preventing discrimination and combating forced, illegal and child labor. A clause states that, "The supplier acknowledges that it is aware of and understands the Edenred Charter of Ethics and the professional integrity and compliance rules it covers, and pledges to apply and uphold these principles."

This clause is stipulated in documents for tender bids at global level, to which the Charter of Ethics was attached. Since 2020, the Group has also included it in contracts signed with suppliers. The Charter was updated in 2021.

In 2023, Edenred strengthened its commitment and adopted a sustainable procurement policy, which is now its main tool for managing social and environmental risks within its supply chain. It aims to promote sustainable procurement practices that minimize environmental impact, and promote diversity and inclusion, while respecting ethical principles and human rights, in accordance with ISO 20400, which provides guidance on integrating sustainability practices into purchasing processes. This new policy is based on a new Supplier Charter, which is gradually replacing the 2021 Charter of Ethics, as it is more suitable and precise in terms of suppliers commitment. It is available on Edenred's website.

More specifically, the new Supplier Charter or its equivalent proposed by the supplier is included in all tenders managed by the Group Purchasing department.

It defines the scope of collaboration, whatever the country or area of expertise, and specifies the ethics and sustainable development standards to be followed. By signing the charter, suppliers undertake to fulfill the Group's expectations in these areas. This charter reflects the Group's various policies, particularly in terms of ethics, compliance, human and labor rights, the environment, and the fight against corruption and money laundering. It aims to encourage suppliers to follow these principles when working with Edenred.

This new sustainable procurement policy is reflected in the following commitments to:

- Ensure that Edenred suppliers progressively sign and adhere to the charter's principles. As part of this approach, Edenred has ensured the commitment of the 20 major suppliers in each country where it has a purchasing department through their signature of the new Supplier Charter or equivalent by the end of 2024;
- Implement a process for identifying potential sustainability risks and opportunities and develop a category-based approach to manage these risks and develop these opportunities;
- Identify critical suppliers, defined primarily by the extent of purchasing expenditure or volumes, criticality of supply and non-substitutability.

In addition to these actions, Edenred, alongside its critical suppliers, (those with a low score on the social indicator with whom Edenred has an established business relationship) undertakes to:

- Include relevant sustainability specifications in the rating criteria used to evaluate suppliers and inform them when contracts are renewed;
- Regularly monitor supplier compliance with the Supplier Charter and other sustainability performance criteria. Where shortcomings are identified, suppliers are required to prepare and adopt appropriate corrective action plans;
- Encourage suppliers to improve/adopt best practice in the areas of environment, health and safety, human rights and labor, business ethics and respect for host communities.

These commitments reflect the Group's firm determination to promote a respectful and responsible value chain, in line with the highest international standards such as:

- United Nations Sustainable Development Goals;
- the principles of the United Nations Global Compact;
- the rights defined by the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work:
  - anti-discrimination (conventions 100 and 111),
  - fight against child labor (conventions 138 and 182),
  - hours of work (conventions 1 and 30),
  - salary and employee benefits (conventions 26 and 131),
  - freedom of association and the right to collective bargaining (conventions 81, 98 and 135),
  - occupational safety and health (convention 155),
  - violence and harassment (convention 190);
- UK Modern Slavery Act;
- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas;
- the OECD Guidelines for Multinational Enterprises.

If these commitments were not to be respected, Edenred has implemented monitoring mechanisms and appropriate sanctions to ensure compliance and protect workers' rights. (S2-3)

Governance

The sustainable procurement policy and its implementation and coordination are managed by the Sustainable Procurement Committee to ensure the protection of workers in its tier 1 value chain (see section 2.1.3.1 for more information about Edenred's value chain).

This committee comprises the Group Purchasing Director, the Group CSR Director, the Compliance and Risk Director and the Contracts Legal Director.

It is responsible for:

- monitoring the deployment of the Supplier Charter and making decisions in exceptional cases of refusal;
- monitoring the performance metrics defined in the Sustainable Procurement Policy;
- managing the alerts received and making decisions in cases of confirmed alerts;
- setting objectives for the year and ensuring they are met.

To this end, the Committee meets regularly to monitor the project (at least twice a year), and in the event of a confirmed severe alert, the Committee may meet on an exceptional basis.

2.3.2.2.2 Processes for engaging with value chain workers about impacts (S2-2)

To date, Edenred has not adopted a process of direct interaction with the workers in its value chain and has no plans to implement a process of this kind in the short term.

2.3.2.2.3 Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

In 2024, Edenred began deploying the Ecovadis platform to improve its knowledge of suppliers and provide additional feedback on potential alerts. The Group's objective is to increase the coverage rate and obtain an Ecovadis or equivalent assessment for 100% of its critical suppliers.

In addition, Edenred has an alert line known as SAFE Channel that is available in 17 languages and accessible for all employees, external staff, customers and suppliers of the Group and its subsidiaries at https://edenred.integrityline.org/.

For suppliers, the existence of this alert line is specified in the Group's master contracts, including a clause informing them of the availability of this system, and in the Group's Supplier Charter. This mechanism guarantees broad accessibility, while at the same time ensuring that reports from the value chain are taken into account. Case managers have been designated to process these reports efficiently. They are able to contact the whistleblower without compromising their anonymity.

In the event of an alert, the Group's Risk and Compliance Department acts as a first line of defense, carrying out the necessary preliminary analyses and transferring the matter to the relevant department (such as HR or the Purchasing Committee). The supplier concerned by the alert is then contacted to obtain any additional information needed to process the alert.

In the event of a confirmed risk in relation to a supplier, the latter must present a risk reduction plan to the Sustainable Procurement Committee, and be able to demonstrate its effectiveness. Depending on the severity of the report or in the event of recurrence, Edenred has the right to audit the supplier, or have the supplier audited, on site if necessary. At the end of these audits, Edenred may reconsider the contractual relationship, depending on the severity of the findings and the effectiveness of the reduction plans put in place.

To ensure the implementation and use of this alert system, a dedicated clause is included when new contracts are signed, and when old contracts are renewed, to ensure the integration and use of SAFE Channel *via* the signature of the supplier charter.

2.3.2.2.4 Actions (S2-4)

In 2023, Edenred carried out a Group-wide assessment of CSR risks by purchasing category. The analysis covered the entire product lifecycle, from raw materials to end-of-life, including risks associated with service providers. It was based on a combination of three recognized voluntary international standards: ISO 20400 (sustainable procurement), ISO 31000 (risk management) and ISO 26000 (social responsibility). Based on these results, Edenred draws up a risk reduction plan to identify critical suppliers in terms of their risk and expenditure levels. Within the relevant purchase categories, Edenred has focused its assessment on tier one suppliers with whom the Group has an established business relationship.

The geographical scope in question concerns entities with a structured purchasing department: Italy, France, Mexico, Brazil, UK and head office.

In addition to the commitments mentioned in the policy section (S2-1), Edenred plans to implement an SRM (Supplier Relationship Management) tool to analyze expenditure, ensure compliance and monitor the contractual relationship of its critical suppliers.

2.3.2.2.5 Metrics and targets (S2-5)

To monitor the implementation of the measures, Edenred has set up internal monitoring of the following metrics:

- % volume of purchasing expenditure covered by contracts that include the new 2023 Supplier Charter clause or an equivalent document signed by suppliers;
- % of tenders managed by the Group's purchasing team that include CSR evaluation criteria;
- % of critical suppliers assessed using the Edenred CSR questionnaire or *via* a dedicated platform.

These metrics were defined by the Purchasing and CSR Department without the direct involvement of value chain representatives.

The targets for these three metrics are not made public, but are monitored by the Sustainable Procurement Committee to check the effectiveness of the policy, the action plans and the achievement of targets.

2.3.3 Consumers and end-users (ESRS S4)

Edenred's business model consists of implementing specific-purpose payment solutions tailored to the needs of its customers, who may be companies or local authorities, of which there are one million (B2B), to be used at partner merchants, of which there are 2 million (B2B2B), by beneficiaries (employees of customers or other end-users), of which there are some 60 million (B2B2C).

True to Edenred's purpose, "Enrich connections. For good", these specific-purpose payment solutions enhance end-users' well-being and purchasing power. They improve companies' attractiveness and efficiency and vitalize the employment market and the local economy.

2.3.3.1 Strategy

2.3.3.1.1 Interests and views of stakeholders (ESRS 2 SBM-2)

How the interests, views and rights of consumers and end-users are taken into account is described in section 2.1.3.2 "General disclosures (ESRS 2)" of this report.

Since its creation, Edenred has worked with companies and employees every day to understand and better anticipate their needs. Edenred is therefore committed to listening to its clients and users, and to constantly improving the service it offers.

Edenred stands out for its commitment to customer satisfaction, having been voted Customer Service of the Year on several occasions in France, for example. This is testament to the efficiency of its teams in managing customer interactions, which exceed three million each year at the Group's 20 largest entities. By incorporating feedback from users, Edenred regularly adapts its offerings to meet changing market expectations.

Edenred also places particular emphasis on respect for human rights. For example, the Company is developing solutions accessible to unbanked workers, giving them access to essential financial services in the United Arab Emirates.

In addition, Edenred strives to include all vulnerable groups in its approach, ensuring that its products and services meet the varied needs of its customers. This includes segments such as precarious workers and those with limited access to digital services, ensuring that the needs of these consumers are taken into account in its actions and its communications.

In December 2024, Edenred published its vigilance plan on its website, which mentions this commitment to a social impact on regions and communities *via* its solutions and the benefits provided by its consumers and end-users (see A5 other sustainability disclosures).

2.3.3.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Consumers and end-users are important to the Company. Taking into account the risks and opportunities that affect them is therefore central to the Company's business model. They are intrinsically linked to Edenred's strategy and business model, which is based on a B2B2C approach.

As part of its Beyond$_{22\text{-}25}$ strategic plan, Edenred is focusing on innovation and digitalization, notably with solutions such as the virtual *Ticket Restaurant*, which improve access and convenience for end-users.

The Company is committed to listening to consumers' needs, which leads it to adapt its offerings to meet growing expectations in terms of sustainability and well-being. For example, the expansion of its services beyond food, to include eMobility solutions, illustrates how Edenred integrates consumer feedback into its strategy.

With regard to risks and opportunities, Edenred has identified potential risks to access to its services in relation to technological dependence, which could affect customer satisfaction. At the same time, these challenges provide innovation opportunities, such as the development of new functionalities in its applications to improve user experience.

2.3.3.2 Impact, risk and opportunity management

2.3.3.2.1 Processes for engaging with consumers and end-users about impacts (S4-2)

Edenred has implemented a comprehensive and proactive strategy to gather feedback from its customers and continuously improve their experience. This approach takes two main forms: in-depth satisfaction surveys, aimed at implementing continuous improvement action plans, and targeted communication and awareness campaigns.

Customer satisfaction surveys

For several years, some subsidiaries have been conducting satisfaction surveys, measuring the quality of the relationship with Edenred as a whole, and the experience at specific stages, such as interaction with customer service, placing an order, or using a website or mobile app. The feedback collected is used to draw up action plans geared towards continuous improvement of the customer experience.

Edenred's customers have the opportunity to share their views and suggestions for improvement on a number of occasions:

- once or twice a year *via* relational NPS (Net Promoter Score) survey;
- at the end of their customer service request (up to once a month) (depending on the entity);
- *via* digital solutions (website/applications - depending on the entity), generally or at key moments in their customers' experience.

One of the cornerstones of Edenred's program consists of the calling back of dissatisfied customers (with a rating between 0 and 6) by internal teams, in order to listen and understand the root causes of the issues raised.

Communication and awareness initiatives

Edenred is committed to promoting a customer-oriented culture by training its employees on Passion for Customers, one of the Group's five values. This enables all teams, particularly sales, marketing, customer service and back-office teams, to better understand customers and meet their expectations.

Engaging with vulnerable consumers

Specific initiatives have been implemented to ensure that the needs of consumers such as precarious workers or those with limited access to digital services are taken into account. This includes implementing appropriate communication channels to gather their feedback and ensure they can voice their concerns.

Line management

Operational responsibility for guaranteeing this commitment is entrusted to the customer experience department, under the authority of the GEC member in charge of Strategy, Marketing and Transformation. The customer experience department ensures that the results of customer surveys and interactions are integrated into the Company's overall strategy. This approach ensures that the consumer's voice is heard and taken into account in the decision-making process.

Efficiency assessment

Edenred regularly assesses the efficiency of its engagement methods. Key indicators are monitored to measure the impact of actions taken on customer satisfaction, enabling strategies to be adjusted if necessary.

2.3.3.2.2 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

Edenred has set up a comprehensive and responsive system. This system is based on two main pillars: accessible and efficient customer service, and rigorous management of personal data, in compliance with current regulations.

Customer service

All customers, users and merchant partners can contact Edenred customer services for any questions or issues related to the use of products, solutions and/or services. Customer service is designed to be as accessible as possible, with several communication channels covering telephone, email, messaging (e.g., WhatsApp) or self-care solutions, depending on the country. Its aim is to be as responsive and qualitative as possible.

It enables rigorous monitoring of case resolutions *via* systems for managing and tracking the status of requests or complaints. Several countries send out post-contact satisfaction surveys to continuously improve the quality of interactions and the relevance of problem resolution by agents. In most cases, customer service operates on two levels of support:

- a first level aimed at solving common issues that are frequently encountered by customers;
- a second level aimed at solving more complex issues.

Personal data

Edenred customers and employees can express their concerns about how their personal data is processed. They may exercise their rights under the GDPR (General Data Protection Regulation) or the relevant local regulations for other regions (right to the access, rectification, erasure and portability of their personal data, as well as the right to restrict and object to the processing of their personal data). These rights may be exercised from Edenred's websites or mobile applications *via* a form or a generic email address dedicated to this purpose, which appear on the data confidentiality information notices or in the legal information. All requests are processed within 30 days in Europe and in accordance with local regulations in other regions (if the processing period is shorter, otherwise the default period is 30 days).

Data breach response plans have also been disseminated, intended for employees and data protection managers/officers, to enable swift and effective action in the event of an incident involving personal data. Tools have been implemented, with dedicated support, to aid staff in managing these incidents and meeting the requirements of the competent supervisory authorities.

2.3.3.3 Customer satisfaction and experience

The material impacts, risks and opportunities related to customer satisfaction and experience are listed below:

Matter	Wording of the IRO	Nature of the IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Customer satisfaction and experience	Risk of customer dissatisfaction due to inadequate customer management	Risk	Short-term			X
Customer satisfaction and experience	Risk to the reputation of all stakeholders in the event of customer dissatisfaction	Risk	Short-term			X
Customer satisfaction and experience	Risk regarding access to financial resources and loss of business in the event of customer dissatisfaction	Risk	Short-term			X
Customer satisfaction and experience	Opportunity to retain customers, improve the Group's reputation and stand out from the competition in the event of customer satisfaction	Opportunity	Medium term			X

2.3.3.3.1 Policies (S4-1)

Policy

Our customer satisfaction and experience policy is illustrated by the global Passion for Customers program. To intensify local initiatives and give them a boost Group-wide, Edenred decided to launch a global program called Passion for Customers in 2018. This program measures the retention and satisfaction of corporate customers, users and merchant partners across multiple channels and processes. The aim is to measure the customer experience provided and continuously improve it on the basis of customer feedback, whether in terms of products, services, processes or interaction quality.

The Passion for Customers program is the responsibility of the GEC member in charge of Strategy, Marketing and Transformation.

Governance

To ensure the effective governance of the program, each entity has two roles:

- the sponsor (at local management committee level) is the spokesperson for the program at a cross-functional level, and an escalation point;
- the champion (at the level below the local management committee) is the operational point of contact, ensuring that surveys are properly conducted, analyzed and shared.

Reviews are organized both at local level and between the Group and its entities to monitor the results, the lessons learned and the action plans. This ensures that consumer feedback is integrated into the overall strategy.

At local level, management reviews are held at least quarterly, and often monthly.

Between the Group and the entities, quarterly reviews are carried out to examine the results, the lessons learned, the action plans and commitment initiatives. In addition, bimonthly community events encourage the sharing of best practices.

At Group level, Business Reviews specific to each business line are organized twice a year.

2.3.3.3.2 Actions (S4-4)

The Passion for Customers program is designed to respond to identified risks, in particular by taking into account customer, user and merchant partner feedback, from which action plans are drawn up to continuously improve the customer experience.

This cross-functional program mobilizes all levels of Edenred: countries, regions, business lines and the Group, as well as all teams, from operations to the back office.

Measuring customer satisfaction

The program is based on several measurements of customer satisfaction:

- the Strategic NPS: measured *via* ad-hoc studies, allowing the comparison of the level of satisfaction of customers, merchant partners and beneficiaries, generally and on the main satisfaction factors, between the main market players. These studies are mainly carried out in the Group's largest entities;
- the Relational NPS: enables the collection of feedback from customers, merchant partners and beneficiaries once or twice a year *via* a survey sent by email;
- the Customer Care NPS: measures the degree of satisfaction following the resolution of a customer service request.

There are also transactional satisfaction measures. The program is developed and improved by satisfaction measurements at different stages in the customer life cycle: onboarding, ordering, payment and following a business review meeting, for example. These additional measurements can be surveyed by email or directly in the digital solution.

The possibility of collecting comments along the way provides a better understanding of the experience offered at these key moments, and the areas for improvement at each stage.

In the case of email surveys, the limit lies in the ability of associating an email address with a customer/merchant or beneficiary, and in the possibility of soliciting feedback.

The various types of surveys conducted enable the reconciliation of action plans from the shortest to the longest term, and to verify the effectiveness of the actions taken. This includes regular surveys, whether quarterly, half-yearly or annually, as well as snapshot surveys.

These action plans and the evolution of scores are monitored at least quarterly to ensure the effectiveness and impact of actions taken, and adapt them if necessary, and track the evolution of NPS scores over time. This monitoring is carried out during quarterly discussions between the Group and the entities, entity by entity, as well as locally within each entity.

Employee commitment

The commitment of all employees to this process, from sales teams to marketing, customer service and innovation teams, serves to promote a customer-centric culture, coupled with Passion for Customers training. Employees are now better equipped to understand customers and meet their expectations.

Since 2022, the dedicated Passion for Customers training module for all employees has enabled them to better understand customer needs and meet their expectations. By training staff on customer satisfaction, Edenred reduces the risk of inadequate management and improves the quality of customer interactions.

In each country, sales and customer service teams, as well as members of the Executive Committee, systematically call back unsatisfied customers, and meet regularly to share lessons learned and draw up corrective measures. The Group and Country Executive Committees monitor the implementation of the approach and the resulting improvement initiatives.

The program is currently deployed in 44 Group entities. All these entities measure at least the relational NPS. Nine of them have also implemented the Customer Care NPS.

2.3.3.3.3 Metrics and targets (S4-5)

Edenred has set up the following metrics to monitor the roll-out of the implemented measures:

- Strategic NPS, measuring Edenred's positioning in relation to the main competitors in a given market, notably in terms of NPS and satisfaction on a series of key factors. It is measured by *ad hoc* studies in the Group's main entities;
- Relational NPS, measured *via* surveys in each of the entities participating in the Passion for Customers program;
- Dissatisfied customer callback rate.

These three indicators are monitored internally only.

Two indicators are monitored and communicated externally:

- Passion for Customers program coverage rate. By the end of 2024, this coverage rate stood at over 91% for the whole Group. This rate is measured according to the coverage of operating revenue excluding acquisitions for the year by the "Passion for Customer" program;
- Attendance rate of the Passion for Customers training course. The Passion for Customers training rate for all Group employees will reach 92% by the end of 2024.

The objective of over 95% coverage by the end of 2025 corresponds in particular to the integration of recent Group acquisitions into the Passion for Customers program, and aims to achieve total program coverage.

The objective of training more than 95% of employees in the program is to ensure that almost all employees are trained in this area.

Link between metrics and IRO	Description of the metric	Scope	2024 performance	Objective
Measuring the coverage of the Passion for Customers program	% of customers covered by the program	Group	91%	95% in 2025
Training employees in customer care	% attendance of the level 1 Passion for Customers training course	Group	92% at end-2024	95% in 2025

2.3.3.4 Personal data protection

The material impacts, risks and opportunities related to the personal data protection are listed below:

Matter	Wording of the IRO	Nature of the IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Personal data protection	Risk to customer relations in the absence of data confidentiality management	Risk	Short-term	X		X
Personal data protection	Risk to the reputation of the Group in the event of the inadequate management of data confidentiality with regard to all stakeholders other than customers, such as employees or partners	Risk	Short-term	X		X
Personal data protection	Risk of sanctions for the Group and potential legal action by government or regulatory authorities in the event of failure to manage data confidentiality	Risk	Short-term	X		X
Personal data protection	Risk of losing investors and partners in the event of a major failure in data confidentiality management	Risk	Short-term	X		X
Personal data protection	Potential negative impact on the health and safety of data subjects, such as identity theft or fraud, in the event of a data management failure, particularly with regard to sensitive information	Potential negative impact on people	Short-term	X		X
Personal data protection	Potential negative impact on the human rights of data subjects, such as discrimination, in the event of data management failures, particularly with regard to sensitive information	Potential negative impact on people	Short-term	X		X

2.3.3.4.1 Policies (S4-1)

Protecting the personal data of Edenred's customers, users and employees is a priority for the Group. This challenge is all the more important in a context of business development and diversification, marked by a strengthening of the regulatory framework with the application of the GDPR (General Data Protection Regulation) in Europe and other local legislation outside Europe.

In this context, Edenred has made personal data protection a core priority. This approach is an opportunity to reinforce the trust that corporate clients, employee users and staff members place in the Group.

Edenred's data protection and information system security policies are widely circulated within the Group. Entities are required to have policies that align with local regulations and the standard defined by the Group. They apply to all employees and third parties in charge of processing personal data on Edenred's behalf and are based notably on an approach that privileges the principle of privacy by design. Annual data protection objectives are defined and applied to all entities. The data protection policy provides a common framework for the entire Group regarding the collection, use, retention, access, disclosure and destruction of the personal data processed by Edenred.

To steer this approach, Edenred appointed a Data Protection Officer (DPO) in 2017 and launched a compliance and continuous improvement program. This program enabled the Group to create tools, processes, governance and an organization to optimize the management of personal data and transparency for data subjects.

The Data Protection Officer (DPO) supports the Group and its subsidiaries in the management of data related to their operations. In Europe, and in the vast majority of operating subsidiaries around the world, the DPO leads and deploys a Group compliance program for personal data protection. To do this, they rely on a network of regional and local correspondents within the subsidiaries, and advise them on the implementation of effective protection measures. The aim is to guarantee compliance with regulatory personal data protection obligations.

The role of the IT teams

The IT teams ensure data protection via the following measures, implemented at either the subsidiary or the Group level:

- user access rights management;
- increased monitoring of privileged administrator accounts;
- intra-data center application filtering (communication between third-party front-end applications, servers and data bases);
- data encryption, when necessary (data bases, data transmission, etc.);

- data storage encryption on laptop computers, where appropriate;
- scheduled periodic backups of application environments;
- scheduled periodic backups of databases;
- secure storage spaces where users can back-up work files;
- scheduled backup of emails.

2.3.3.4.2 Actions (S4-4)

In order to comply with personal data protection regulations and limit the negative impacts and risks associated with personal data management, the DPO has designed and deployed a multi-phase Group compliance program. He manages the program and coordinates the work to be carried out via a network of regional and local correspondents within each subsidiary, in particular in Europe, Latin America and Asia-Pacific. The DPO also ensures progress among operational entities by adapting specific annual action plans. Since 2023, the vast majority of operating entities has joined this program and benefit from personalized follow-up. This program, based on the GDPR standard, includes detailed questionnaires and ad hoc audits to assess and improve operational entities' compliance.

In addition to this program, Edenred has implemented a shared compliance tool to simplify the management of personal data protection obligations. This tool, which is accessible to all operating entities with the support of the DPO and a dedicated team, makes it possible to manage the inventory of data processing, conduct impact analyses, comply with the "privacy by design" principle, manage the exercise of individuals' rights, ensure website compliance in terms of cookies, assess supplier compliance and strengthen the coordination between the Group DPO and correspondents.

In addition to this tool, resources have been designed and made available to correspondents and operational staff to assist them in ensuring the compliance of their projects. By securing applications and data, the Digital & IT Department also plays a role in the Group's compliance.

Edenred is also developing recommendations to help its operating entities better understand the challenges of the regulations and implement a harmonized organization and processes. The aim is to guarantee and demonstrate the Group's compliance, in particular by reference to the principle of accountability.

Edenred also ensures the compliance of third parties with whom the Company collaborates, particularly by empowering suppliers and providing clear and accessible online information to data subjects.

Lastly, in terms of training and awareness-raising, as of 2020, golden rules on personal data protection have been distributed and a Group e-learning program has been developed internally. Two modules – one compulsory – have been available to all employees since 2021. Data protection workshops are also offered to new employees during their induction. More specific training courses are regularly organized for key players at Group level and at operating entities.

Furthermore, since 2021, data protection weeks have been organized each year in January to coincide with World Data Protection Day. These weeks raise employee awareness of data protection and cybersecurity issues, with talks by experts, publications and quizzes on the Company's internal network.

2.3.3.4.3 Metrics and targets (S4-5)

In order to cover the commitments made to end-users to process their personal data within a framework that complies with regulations, and to ensure them the most secure control of their personal data, Edenred monitors compliance through the following three internal indicators:

Link between metric and IRO	Description of the metric	Scope	2024 performance	Objectives
Quarterly reporting on progress towards entity's annual data protection targets to the product line manager, Group legal manager and Chairman and CEO to ensure compliance monitoring	Number of presentations during the year	Group	4	4 per year by 2025
Attendance rate of the level 1 "Personal data" training course to be in compliance with regulations and respect commitments made to stakeholders. This is part of the technical and organizational measures	Percentage of employees having attended the training course	Group	95% by end-2024	98% in 2025

2.3.3.5 Accessibility of solutions

The material impacts, risks and opportunities associated with accessibility via Edenred solutions are listed below:

Matter	Wording of the IRO	Nature of the IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Accessibility of solutions	Potential negative impact on human rights due to discriminatory practices related to accessibility via Group solutions	Potential negative impact on people	Short-term			X
Accessibility via Edenred solutions	Risk of limiting access to certain services due to certain customers prioritizing essential services, which does not allow all users' needs to be taken into account	Risk	Short-term			X
Accessibility via Edenred solutions	Potential negative impact on living conditions due to the lack of accessibility of certain solutions	Potential negative impact on people	Medium-term			X
Accessibility via Edenred solutions	Potential positive impact on living conditions through improved access to solutions, which could help them meet their basic needs	Potential positive impact on the population	Medium-term			X

2.3.3.5.1 Policies (S4-1)

Edenred develops and provides specific solutions to meet the needs of the working world. Social trends resulting from digitalization are both a challenge and an opportunity for Edenred. They are also a means of meeting new regulations in line with emerging standards applicable in the different countries in which Edenred operates.

The digitalization of Edenred's solutions means that it must improve the accessibility of all its products from the design phase, in order to facilitate cognitive accessibility, by ensuring compatibility with assistance tools and even mobile accessibility.

The Benefits and Engagement business line has launched a survey to establish a starting point for building its strategy on the subject, with a view to drafting a policy in 2025 that will be rolled out over the coming years.

2.3.3.5.2 Actions (S4-4)

Edenred's technical staff actively work to improve the digital accessibility of its tools, especially for people with disabilities, so that they can access the services and solutions offered by Edenred as easily and independently as any other user.

Digital accessibility

In order to define the appropriate action and deployment plan, the Benefits and Engagement business line has launched a survey to identify all interfaces (corporate website, application for users, application for merchants, etc.) that comply with the RGAA[1] (Web Content Accessibility Guidelines)[2] internationally.

In 2022, the corporate website https://www.edenred.com took advantage of its overhaul to improve its eco-design and digital accessibility. A compliance audit after its publication revealed that 78% of RGAA version 4.1 criteria have been met, as indicated in the compliance statement on accessibility: https://www.edenred.com/en/accessibility. An action plan has been defined to reduce the non-compliances identified during the first audit, with the aim of initially exceeding 80% compliance with RGAA version 4.1 criteria by the end of 2025.

Reward Gateway teams are working to achieve W3C's WCAG 2.2 level AA accessibility standards on the UK website: https://www.rewardgateway.com. The accessibility statement is published on their website: https://www.rewardgateway.com/accessibility-statement

To help teams take into account accessibility criteria linked to colors, the Group communication team has dedicated a specific section of the graphic standards to digital accessibility: https://brandpad.io/edenred. The choice of contrasts meets WCAG criteria. These recommendations have been designed to be applicable to all digital tools (websites, applications, intranets, etc.) and are explicitly shared and communicated to each entity during the onboarding of new hires and/or at regular communication team meetings.

(1) *RGAA: Référentiel général d'amélioration d'accessibilité – https://design.numerique.gouv.fr/accessibilite-numerique/rgaa/*
(2) *WCAG: Web Content Accessibility Guidelines – https://www.monparcourshandicap.gouv.fr/glossaire/wcag*

Accessibility of products and services

The Ticket CESU was created in France in 1994. It is a payment method designed to simplify the use of human services, specially created to help any users with specific needs. They can be used to pay for more than 20 personal services in three areas: childhood, dependency and housing. More specifically, with regard to disability, CESU HANDICAP vouchers make it possible to:

- raise awareness of disability among employees through targeted communication provided by Edenred;
- help employees with disabilities gain official status;
- improve their quality of life by alleviating disability-related fatigue.

In order to broach the topic of disability with its customers, all Edenred France sales teams have been trained in disability issues through the "Parlez-vous HANDI?" training program since 2018.

Depending on their preferred mode of communication, users can have an interpreter translate the reply into sign language or transcribe it in real time. Three modes of communication are available: French sign language, text in real-time transcription and LFPC (*Langue Française Parlée Complétée*). The service allows real-time interactivity. The operators are qualified, neutral and bound by professional secrecy.

Functionalities have also been added to existing solutions to make them more inclusive:

- adding Braille to cards. In France, since October 2022, all Ticket Restaurant cards have had the letter "R", for restaurant, written in Braille on the front. This card was the first in the benefits and engagement market to feature a distinctive symbol in Braille. Since 2023, all new Edenred cards have had a Braille symbol, such as "C", for gifts *(cadeaux* in French), which has been added to Edenred+ and Kadéos cards. In Brazil, the letter "R" can be written in Braille at the customer's request;
- Belgium and Brazil have also introduced cards containing the letter "E" in Braille to differentiate them from other cards;
- in France, more inclusive packaging has been chosen. The packaging was designed for easier reading and access to speech synthesis. The Ticket Restaurant card was repackaged in early 2023 to make it more digital, more responsible and more inclusive. Heightened inclusiveness stems from the QR code, which adapts it to speech synthesis applications. The new packaging has been applied to other products, including Edenred+ and Kadéos cards.

At this stage of the survey, no monitoring metrics have yet been defined.

The accessibility of Edenred solutions is a major challenge for the Benefits and Engagement business line. In the analysis and roadmap construction phase, this issue will be bolstered by concrete actions from 2025, accompanied by performance monitoring and measurement.

2.4 Governance information - Business conduct (ESRS G1)

2.4.1 Governance: the role of the administrative, management and supervisory bodies (ESRS 2 GOV-1)

Edenred has a robust governance structure and bodies with a wide range of expertise to ensure that its business is conducted responsibly and efficiently. The financial, legal, CSR and technological expertise of its bodies enables it to meet the complex challenges of the industry. Please refer to sections 2.1.2.1 and 2.1.2.2 of the sustainability report for more information on this subject.

The Risk and Compliance Director, under the supervision of the Executive Vice President, Legal & Regulatory Affairs, has defined and implemented an anti-corruption system. The system is based on a corruption risk mapping, a Charter of Ethics, an Anti-Corruption Code of Conduct, due diligence policies and procedures, training and an internal whistleblowing facility. The monitoring of this system is shared with the Audit and Risk Committee and included in the internal audit plans.

The Executive Vice President, Legal & Regulatory Affairs, who is a member of the Executive Committee, is responsible for implementing the Group's business conduct policy.

2.4.2 Impact, Risk and Opportunity management

As an intermediation platform, Edenred is the everyday companion for people at work. It is therefore Edenred's duty to act as a trusted partner, especially when it is working with public authorities. Upholding ethical business practices throughout its value chain is crucial to its success. Edenred's practices also include combating corruption and money laundering and complying with competition law in its industry.

2.4.2.1 Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

The process to identify material impacts, risks and opportunities is described in section 2.1.4.1 "General information (ESRS 2)" of this sustainability report.

Matter	Wording of the IRO	Nature of the IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Business ethics and compliance	Risk of loss of clients' trust due to inadequate ethics and compliance management	Risk	Short-term	X	X	X
Business ethics and compliance	Reputational risk and loss of stakeholders in the event of a breach of compliance rules or failure to manage unregulated issues related to digital activity	Risk	Short-term	X	X	X
Business ethics and compliance	Risk of fines in the event of non-compliance	Risk	Short-term	X	X	X
Business ethics and compliance	Risk of access to financial and non-financial resources in the event of a breach of business ethics	Risk	Short-term	X	X	X
Business ethics and compliance	Potential negative impact on employee safety and job stability in the event of non-compliance with rules and tension with the authorities	Potential negative impact on people	Medium term	X	X	X

2.4.2.2 Corporate culture and business conduct policies (G1-1)

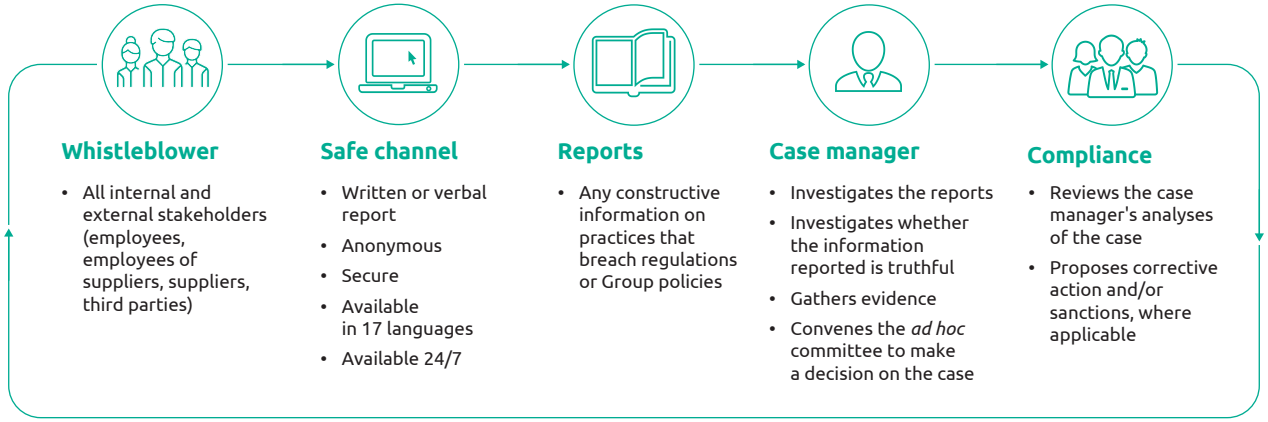
Edenred's five core values – passion for customers, respect, imagination, simplicity and entrepreneurial spirit – form the basis of its corporate culture. Edenred has set out the standards of behavior expected within the Group in its Charter of Ethics, which applies to all Group employees. The **Charter of Ethics** presents Edenred's main ethical principles and is available on the corporate website. It is designed as a guide to help with decision-making and also provides links to key internal policies, processes and related training modules. These guidelines are structured around five major themes: values, **business conduct**, human rights, the environment and local community development.

This Charter of Ethics is signed by all new Group hires as part of the employee integration process *via* the Edenpeople platform.

By the end of 2024, 100% of eligible Edenred employees[(1)] had approved the Charter of Ethics *via* a process integrated into the HRIS (Human Resources Information System). Moreover, the majority of operational entities had introduced a clause requiring work contracts to comply with the charter. In addition, in 2023, the Group reviewed and clarified the behavior expected of its suppliers in a dedicated Charter of Ethics in which they undertake to adopt ethical, environmental and social rules (Section 2.3.2).

(1) Eligible employees are all those who joined the Company before the end of the penultimate month of the reporting period, with the exception of employees of legal entities integrated into EdenPeople after September 30 of the current year.

Mechanisms for reporting and investigating unlawful behavior or behavior contrary to the code of conduct



The Group has a legal obligation to implement an appropriate **whistleblowing procedure**, notably under the terms of European Directive 2019/1937 of October 23, 2019 on the protection of whistleblowers. The aim is to implement a structured framework for receiving and analyzing reports of possible breaches of Edenred's Charter of Ethics, including corruption, influence peddling, anti-competitive practices, fraud, theft, discrimination and harassment. In addition to the usual reporting channels, such as discussion with the line manager or with a person from the legal, compliance or human resources department, Edenred set up a specific whistleblowing system in 2020 comprising a procedure, an organization structure and a dedicated tool. This centralized system, known as **SAFE Channel**, is available to all employees, external staff, customers and suppliers of the Group and its operating entities at https://edenred.integrityline.org/. Whistleblowing reports may be made anonymously and can be submitted in 17 languages.

The whistleblowing system is regularly advertised by the Group's Risk and Compliance Department (e.g., *via* posters, information messages on the Group's intranet, e-learning for employees) to ensure that all Edenred employees and external stakeholders are aware of it.

Depending on the size of the subsidiary and the level of confidentiality required, alerts are handled by case managers identified at a relevant level of the organization (local, regional, head office). This organization is designed to separate the case management teams from the management chain to which the whistleblower belongs. Reports are dealt with in a reasonable time frame, not exceeding three months, in accordance with regulatory requirements. In 2024, the list of case managers was analyzed and updated to ensure the best possible separation.

Case managers receive annual training on the use of the platform, reporting procedures, deadlines and whistleblower protection measures. This includes a reminder that the whistleblower's identity cannot be disclosed to third parties, except as required by law.

The Group's **non-retaliation policy** therefore protects anyone who, in good faith, reports or assists in dealing with any of the above breaches. As required by Directive (EU) 2019/1937, a whistleblower can benefit from protection if he or she has reasonable grounds to believe that the information disclosed is true at the time of reporting. This protection consists of ensuring that the identity of the whistleblower remains confidential and is known only to those handling the alert.

Edenred strongly condemns any retaliation or threats of retaliation.

When a report is substantiated, appropriate remedial action is taken, which may include disciplinary action, counseling and training.

To ensure that its employees fully embrace the behaviors expected within the Group, Edenred has implemented an **ambitious policy of mandatory business conduct training**, which must be completed by employees within three months of joining the company.

The program has two levels:

- The first consists of e-learning courses for all Group employees, covering anti-money laundering and counter terrorist financing (level 1), anti-corruption, the Charter of Ethics and data protection (level 1).
- There is also a more advanced training program on business conduct. Aimed at people in executive positions and those involved in the control system (notably compliance and control teams), these in-depth training courses cover competition law, public affairs, anti-money laundering and counter terrorist financing (level 2), and data protection (level 2).

The functions within the undertaking that are most at risk in respect of corruption and bribery are as follows:

- General Managers;
- Finance Directors;
- Public affairs positions;
- Sales positions (from director to salesperson);
- Purchasing positions (from director to buyer).

2.4.2.3 Management of relationships with suppliers (G1-2)

Edenred has deployed its Sustainable Procurement Policy as its main tool for managing social and environmental risks within its supply chain. It aims to promote sustainable procurement practices that minimize environmental impact, and promote diversity and inclusion, while respecting ethical principles and human rights, in accordance with ISO 20400, which provides guidance on integrating sustainability practices into purchasing processes (for more information see section 2.3.2).

This policy is underpinned by a new Supplier Charter (available on the Edenred website), which sets out the main expectations, including with regard to the environment. Suppliers are asked to make every effort to:

- measure and control their environmental risks;
- measure their carbon footprint and direct and indirect greenhouse gas emissions of their various activities, and commit to reducing these to a minimum;
- reduce energy and water consumption to protect natural resources.

2.4.2.4 Prevention and detection of corruption and bribery (G1-3)

Guidelines

In its commitment to comply with the United Nations Global Compact, Edenred has a structured anti-corruption program that adheres to the requirements of France's Sapin II law on transparency, the fight against corruption and the modernization of the economy. It also complies with the principles set out in the United Nations Convention against Corruption of October 31, 2003.

Under the authority of the Executive Vice President, Legal & Regulatory Affairs, who is a member of the Executive Committee, the Chief Risk and Compliance Officer has set up an anti-corruption system that has been shared with all local officers in the senior management teams of Edenred subsidiaries.

In accordance with the recommendations of the French Anti-Corruption Agency (AFA), the system is based on **corruption risk mapping** (revised in 2022 and to be updated in 2025), a **Charter of Ethics** and an **Anti-Corruption Code of Conduct**, **policies and procedures** relating to gifts and invitations, conflicts of interest, sponsorship activities, knowledge and monitoring of third parties, mandatory training for all employees and a whistleblowing system. The proper implementation of this system is integrated into the internal audit plan. The audit results and implementation of continuous improvements are shared with the Audit and Risk Committee.

The Group's Risk and Compliance Department also assists subsidiaries that are subject to laws and regulations on combating organized crime, money-laundering and the financing of terrorism. The measures taken by Edenred to identify and manage corruption and money laundering risks are outlined in the previous section 2.4.2.2.

Policies

The Charter of Ethics and the Guide to Anti-Corruption are signed by Edenred's Chairman and Chief Executive Officer.

Anti-corruption operating procedures are validated by the Executive Vice President, Legal & Regulatory Affairs, and the Group Chief Risk and Compliance Director. Their distribution is accompanied by presentation sessions led by the Executive Vice President, Legal & Regulatory Affairs and the Group Chief Risk and Compliance Director.

These documents apply to all Group workforce, whether employee or non-employee; these internal rules apply to all Group entities without exception. Group workforce is informed of them via a dedicated tool, "Edenrules".

All employees are covered by the mandatory "Anti-corruption" training program, which is deployed in all 17 languages of the countries in which the Group operates. This training course is divided into three parts: basic concepts (bribery, corruption and their consequences), a risk scenario analysis incorporating remedial actions, and a review of applicable anti-corruption laws.

Within the governance bodies, directors, employees and non-employees also follow the Group's mandatory training program, through which they are informed of the Group's Charter of Ethics and the measures implemented in this area.

The Company makes its policies accessible in the following ways:

- internally via its dedicated "Edenrules" tool;
- externally via its website and Universal Registration Document.

The proper implementation of anti-corruption measures within Group entities is monitored on a quarterly basis by Risks and Compliance committees. These committees also monitor audit results and the deployment of continuous improvements to the system.

Action plan

The results of the analysis of alerts received *via* the whistleblowing system are presented to the Group's Audit and Risk Committee every six months.

Metrics and targets

Although certain people are more exposed to the risk of corruption, the Group has decided to provide all employees with e-learning training. By end-2024, 97% of employees had completed the anti-corruption training module. The target is a training rate of 100%. The difference between the actual rate and the target rate can be explained by employee turnover.

2.4.2.5 Incidents of corruption or bribery (G1-4)

Neither the Group, its subsidiaries nor any of its employees were the subject of any convictions or fines for violations of anti-corruption laws in 2024. The Compliance Department is not aware of any substantiated cases of corruption or bribery. In the event of a conviction or even a confirmed incident, the Group is committed to taking appropriate sanctions, including dismissal of the employees involved.

In 2024, Edenred was not aware of any confirmed incident of corruption or bribery in its value chain in which the company or its employees were directly involved.

2.5 Specific disclosures

2.5.1 Sustainable mobility promotion

The "Mobility" business line accounts for around 25% of Edenred's operating revenue, with more than 90 programs in 29 countries. Given the challenge posed by the ecological transition (ending reliance on fossil fuels, combating pollution and decarbonizing products/services), sustainable mobility is proving to be a key challenge for Edenred's corporate clients, who want to manage their fleets efficiently and reduce their carbon footprint. Edenred has therefore made developing sustainable mobility a key element of its Beyond strategy.

Promotion of sustainable mobility is part of Edenred's strategy: Beyond$_{22\text{-}25}$ through the Beyond Fuel strategy to offer users of its mobility solution more sustainable alternatives (SBM-3).

The material impacts, risks and opportunities related to sustainable mobility are listed below:

Matter	Wording of the IRO	Nature of the IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Sustainable mobility promotion	Risk to customer relations if mobility cards are not opened up to more environmentally friendly solutions for users who are looking for ways of taking up low-carbon mobility options	Risk	Short-term			X
Sustainable mobility promotion	Reputational risk if low-carbon mobility solutions are not included	Risk	Short-term			X
Sustainable mobility promotion	Reputational opportunity related to a leading practice in sustainable mobility solutions to secure a unique and attractive solution on the market	Opportunity	Medium-term			X
Sustainable mobility promotion	Real negative impact on the environment due to the use of fuel cards and its various forms of pollution and reliance on fossil fuels	Real negative impact on the environment	Short-term			X
Sustainable mobility promotion	Real negative impact of carbon-based fuels on human health and quality of life	Real negative impact on people	Short-term			X
Sustainable mobility promotion	Potential positive impact of sustainable mobility solutions on a large number of users, who can change their habits thanks to more accessible sustainable solutions	Potential positive impact on the environment	Medium-term			X

2.5.1.1 Policies

Edenred is actively committed to promoting sustainable mobility through various actions and innovative solutions. The Group aims to support its customers in their transition to more responsible mobility by reducing the carbon footprint of business travel and promoting alternative modes of transport.

In this respect, Edenred is rolling out its **Beyond Fuel strategy** worldwide, aimed at developing fleet and mobility solutions that go beyond traditional fuel cards. These solutions include an enhanced eMobility offering, as well as maintenance and toll solutions for fleet managers. 29 countries (Europe, Latin America) are included in the geographic scope of this strategy.

This strategy is underpinned by the global **Move for Good program** launched in 2022, designed to accompany Edenred clients along their transition to sustainable mobility. It has been adopted in Brazil, Argentina, Mexico and Germany *via* UTA Edenred. This program is built around three objectives: 1/ Measure and reduce, 2/ Offset and 3/ Raise awareness.

Three pillars of the Move for Good program

Measure and Reduce	Offset	Raise awareness
Measure and reduce emissions by encouraging cleaner mobility options, such as electric vehicles or bioethanol	Offset remaining emissions through third-party certified projects, such as forest protection	Raise awareness among the community, clients and users by giving them access to the best resources and knowledge bases

2.5.1.2 Governance

The Beyond Fuel strategy is part of the business/operational strategy spearheaded by the Chief Operating Officer, Mobility, and lies at the heart of the Beyond$_{22\text{-}25}$ strategic plan reviewed by the Board of Directors.

The Move for Good program benefits from dedicated governance, with a strategy steered by the Chief Operating Officer, Mobility, and shared with the Executive Committee. It is implemented on an operational level by a program manager and a network of local correspondents. Monthly steering meetings are held at Group level, involving the Chief Operating Officer, Mobility, the Group Head of CSR and the Executive Vice Presidents of the program's main regions, to measure progress made.

2.5.1.3 Actions

Sustainable Fleet & Mobility Solutions as part of the Beyond Fuel strategy.

Edenred supports the ecological transition by offering its clients solutions to effectively manage their professional mobility and reduce their carbon footprint such as fuel cards, thus promoting more sustainable professional mobility. In particular, the Group is developing the following solutions:

- **eMobility**: strengthening of eMobility offering with the acquisition in 2024 of Spirii, a European SaaS platform dedicated to EV charging solutions. As a result of this acquisition, Edenred covers the entire electric charging value chain, offering an end-to-end electric charging support service in France and Germany (advice, purchase and sale of charging points, installation services, supervision of charging points), which is in the process of being launched in Brazil and Mexico. Switching to electric power reduces air pollution, climate change and noise pollution during use, helping to improve people's quality of life and health[(1)];
- **Maintenance**: implementation of vehicle maintenance solutions in Latin America, helping to optimize and extend vehicle life. Edenred currently provides preventive maintenance for 450,000 registered vehicles (including 200,000 active vehicles), from the lightest to the heaviest;
- **Tolls**: making toll payments easier across Europe with solutions such as the UTA One Next box. In Germany, toll solutions benefit from new regulations incorporating a tax based on CO_2 emissions in the calculation of toll tariffs. In Latin America, the Group's toll activities (Greenpass in Brazil and Mexico) are designed to support the development of free-flow toll systems to allow for more environmentally friendly journeys, where the removal of toll barriers means less time spent on the road and fuel savings.

In addition, in 2024, Edenred invested in the Shift4Good impact investment fund, worth over €200 million, dedicated to decarbonizing the transport sector. This fund supports the emergence of smarter, more responsible mobility Shift4Good invests mainly in Europe and Southeast Asia, with amounts of up to €20 million. Shift4Good complies with the strictest EU impact standards. For each investment, the intentionality, additionality and measurability of the impact are assessed. An "Impact Plan", validated by a committee of experts, is also developed jointly with companies in the portfolio.

(1) According to the European Environment Agency, emissions from electric vehicles are on average 17-30% lower than emissions than combustion vehicles based on the current European energy mix (Electric vehicles from life cycle and circular economy perspectives - TERM 2018 - European Environment Agency).

Move for Good, a program that accompanies clients along their transition to sustainable mobility

Emissions measurement and reduction through fuel savings, alternative fuels and emobility

Edenred offers tools to measure and reduce fuel consumption and CO_2 emissions. In Brazil, which is part of the Move for Good program, Edenred measures its customers' emissions using its intelligent data platforms. The Group also offers solutions designed to better manage fuel requirements and reduce emissions:

- Development of platforms encouraging optimized fleet management and lower emissions (e.g. GoHub in Brazil);
- Supply of multi-energy cards and electrification solutions giving access to a broad network of alternative fuel distributors and electric charging points. In Europe, through the 65,000 service stations in its acceptance network, UTA Edenred gives its customers access to alternative fuels such as biodiesel and, more recently, HVO (Hydrotreated Vegetable Oil), in addition to conventional fuels. Similarly, Edenred provides access to a network of 750,000 electric charging points in 20 European countries.

Investment in certified carbon offset projects for remaining emissions

For customers belonging to the Move for Good Program, Edenred offers a program to help offset their remaining fleet emissions. It calculates fleet carbon emissions by converting the amount of fuel charged into an environmental impact, then offsets up to a maximum of 100% of the remaining emissions by investing in certified climate protection projects through the purchase of carbon credits. Customers receive an annual emissions certificate as proof of their carbon offset.

For example, in Mexico, residual emissions of *Ticket Car* customer fleets are calculated on a monthly basis according to liters of fuel purchased; these emissions are then offset mainly through local projects, such as the construction of a wind farm in Oaxaca.

In 2024, the program helped to offset approximately 146,370 metric tons of remaining CO_2eq emissions through the purchase of carbon credits.

Raising awareness of greener mobility

The Move for Good program also aims to raise awareness of the mobility sector's environmental impact and promote more sustainable alternative practices and technologies.

Edenred uses a variety of channels to spread the word about the challenges of ecological transition in relation to mobility, such as regular newsletters and posting blog articles and engaging content[(1)] (Brazil). There are also external training courses for public authorities, focusing on sustainable fleet management strategies (Argentina, through the partnership with Red de Innovacion Local).

To help protect the climate and preserve ecosystems, Edenred also leverages Move for Good to reforestation projects in already degraded areas, such as the Atlantic Forest in Brazil. The Brazilian subsidiary also supports *Legado das Águas*, Brazil's largest private Atlantic Forest reserve, spanning 31,000 hectares. Some 5,000 native tree seedlings were planted in 2024 as part of a project to support forest conservation and restore biodiversity.

Employee Benefits and Engagement programs to encourage sustainable mobility

To support its stakeholders in the ecological transition, Edenred is developing solutions that promote soft mobility for employees in their daily commute. Ten of Edenred's subsidiaries offer these solutions to their corporate clients.

Edenred Finland, for example, has developed a digital solution that encourages employees to leave their car at home and take public transportation, which has a reduced environmental impact. It does this through Edenred Transport, a commuter benefits card that can be used with most modes of public transportation. At the end of October 2024, more than 608 corporate clients and 25,601 employee users had chosen this solution to limit GHG emissions and promote physical exercise between the different means of transportation.

In the United States, Edenred is one of the leading providers of commuter benefits, offering a program that helps employees meet their transportation needs through subsidies or tax-exempt contributions. This initiative aims to promote sustainable modes of transportation including bus, metro, bike, motor scooter, taxi and carpooling. The program has grown significantly, with more than 300,000 employee users in nearly 5,000 corporate clients.

In the United Kingdom, Cycle to Work is a service integrated into the Benefits and Engagement program. It allows employers to reduce their payroll costs by subsidizing the purchase of bikes and safety equipment for their employees. Employees who choose to ride to work benefit from a discount of up to 48% to buy the bicycle and can pay in installments over a year. Nearly 27,000 employees used the solution in 2024.

In France, Edenred has been partnering with Betterway since 2022 to make sustainable mobility more widely accessible. This partnership responds to the growing expectations of companies in terms of the management of mobility aids for their employees, while at the same time reducing the amount of money devoted to commuting. Thanks to this solution, known as *Pass Mobilité*, usable with 12,000 merchants dedicated to mobility, employees are able to effortlessly adapt how they commute throughout the year depending on their needs, taking advantage of fuel or public transit subsidies, or using the sustainable mobility allowance on eligible green transportation expenses covered by the Sustainable Mobility Package (FMD), such as micromobility, bicycle rental, electric motor scooters, electric charging, car sharing and carpooling.

In Brazil, employee users of the *Ticket Car* card can access a single payment system for a wide range of vehicle services and modes of transportation, such as shared bikes, public transport, carpooling and electric vehicle charging. By facilitating payment for these services, this solution encourages smart mobility by adapting use to different lifestyles.

(1) *https://blog.edenredmobilidade.com.br/wp-content/uploads/E-book-Move-for-Good-.pdf.*

2.5.1.4 Metrics and targets

Continuing rollout of Beyond Fuel solutions

In 2023, the Beyond Fuel strategy accounted for 30% of the Mobility business line's operating revenue. In 2024, with the growing range of new Beyond Fuel services, this figure rose to 31%.

Strengthening of the Ideal approach with a new sustainable mobility indicator

To support the objectives of its Ideal strategy, Edenred has introduced a new sustainable mobility indicator to develop access to alternative and more responsible mobility solutions. It measures the proportion of sustainable mobility solutions – *i.e.*, access to alternative fuels (electricity, hydrogen, bioethanol, LNG) – made accessible by Edenred solutions, in relation to the total number of mobility points.

In practice, the alternative fuels accessibility evaluated by the indicator, which can range from 0% to 100%, corresponds to the Edenred network's partner service stations and charging points. This indicator is intended to reflect the development of alternative energy refueling infrastructure, in line with a decarbonization trajectory that varies by geography (which takes into account maturity of infrastructure, financial support policies and tax incentives, for example).

The metric began to be monitored as of 2023, with a base value of 33% as at December 31, 2023.

It stood at 45% at the end of 2024.

Link between metric and IRO	Description of the metric	Scope	2024 performance	Objective
Promoting sustainable mobility among Edenred customers	Percentage of sustainable mobility energy points accessible via Group solutions	Group	45% of sustainable mobility energy points accessible via Group solutions in 2024	About 80% awareness of sustainable food and promotion of sustainability mobility (composite indicator[1]) in 2030 Setting targets at Group level, with annual monitoring during reporting campaigns involving all countries concerned by this metric

(1) 70% for the Benefits and Engagement business line and 30% for the Mobility business line.

2.5.2 Promoting responsible and local food

By inventing the *Ticket Restaurant* meal voucher in 1962, Edenred has helped to connect restaurants and employees, extending the practice of taking a lunch break across society. Convinced of the key role it can play in meeting contemporary societal challenges, the Group has always sought to forge new ties as a way of adding value and addressing economic, social and environmental issues. The *Ticket Restaurant* solution was designed to address a social issue by encouraging employees to take a lunch break and promoting healthy nutrition. Since then, Edenred has helped to promote healthy and sustainable eating habits in the workplace (SBM-3).

The material impacts, risks and opportunities related to promoting responsible and local food are listed below:

Matter	Wording of the IRO	Nature of the IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Promoting responsible and local food	Real negative impact of processed foods on the environment	Real negative impact on the environment	Short-term			X
Promoting responsible and local food	Potential positive impact of promoting responsible and local food on users' overall eating habits, which could have an impact on the environment	Potential positive impact on the environment	Medium-term			X
Promoting responsible and local food	Real negative impact due to an excessive number of catering options that fail to alert consumers to the scarcity of food resources and their environmental impact	Real negative impact on the environment	Medium-term			X
Promoting responsible and local food	Real positive impact of combating food waste on demand for natural resources and reducing pressure on natural ecosystems	Real positive impact on the environment	Medium-term			X

2.5.2.1 Policies

Building on more than 10 years of experience promoting healthy eating habits and fighting obesity, Edenred is working to step up its action in this area by developing solutions suited to its value chain and its stakeholders. By means of awareness-raising actions throughout the year, Edenred informs its partner merchants and employee users about two major issues: promoting a healthy and balanced diet and preventing food waste within Edenred subsidiaries offering food-related solutions.

This policy is based on an in-depth understanding of stakeholder expectations, with communications plans dedicated to different audiences, such as restaurant owners and users of Edenred solutions devised in part with public authorities, and solutions adapted to better address this challenge.

Firstly, **every year Edenred contributes to a survey to identify users' expectations, demands and habits.** The 2024 survey, based on responses from 49,990 employee users and 1,491 restaurant operators in 22 countries around the world, highlights a continuing trend: employees and restaurants are paying close attention to healthy food options but facing budget constraints. The survey also shows that restaurants are adapting their practices to meet customer demand for reduced food waste. In addition, the data highlights the decisive role of meal vouchers in protecting food budgets and improving the quantity and quality of meals. In total, 82% of workers surveyed are increasingly concerned about having a balanced diet (compared with 78% in 2023) and 74% expect a healthier offering from restaurants (compared with 71% in 2023). 44% of restaurants believe that actions to combat food waste are a key factor in customers' choice of restaurant (compared with 37% in 2023). As for the benefits of meal vouchers, in 2024, 78% of workers surveyed noted an increase in their purchasing power (compared with 75% in 2023) and 58% noted that they were eating better (compared with 50% in 2023).

For many years, **Edenred has been working alongside the public sector** to promote better nutrition. Edenred coordinates the FOOD program in Europe (Fighting Obesity through Offer and Demand), as well as the "Food & Balance" program in Chile and the *Ticket Vantagens* solution in Brazil, which promote access to a balanced diet.

Throughout the year, Edenred is committed to promoting healthy and sustainable eating and combating food waste through communication campaigns aimed at users, using various digital and other media to promote good habits as close as possible to the act of consumption. This approach is implemented at all entities offering food-related solutions.

Lastly, Edenred offers tailored solutions to combat food waste, through increasingly digitized solutions and new partnerships.

This policy as a whole is managed by the Benefits & Engagement Product Line Department and local marketing teams.

2.5.2.2 Actions

Edenred works with the public sector to devise campaigns to promote healthy and sustainable eating habits

The FOOD program (Fighting Obesity through Offer and Demand) was developed by Edenred and public-sector partners in six European countries (Belgium, Czechia, France, Italy, Spain and Sweden) to support a balanced diet during the work day. Launched in 2009 in response to the alarming rise in obesity in Europe, the program began as a test project co-financed by the European Commission. This funding has enabled the partners to develop innovative recommendations and communication tools for both employees and partner restaurants. FOOD became a long-term program in 2012, and was then expanded to Slovakia, Portugal, Austria and Romania. Since 2021, the fight against food waste has been integrated into the themes of communication with the partner merchants and employee users.

As a coordinator of the FOOD program, Edenred uses its *Ticket Restaurant* network to raise awareness about the importance of a balanced diet among employee users and partner restaurants.

Since 2009, more than 500 communication tools have been developed, helping to raise awareness around the issue among more than 7.4 million employees, 251,000 companies and 500,000 restaurants in the program's 10 member countries. These communication campaigns were carried out *via* email, surveys, social media posts and flyers targeted at merchants, users and customers. A network of restaurants committed to meeting FOOD recommendations was also created with the aim of offering balanced lunchtime meals. Today, this network has more than 4,350 members.

In 2024, the program celebrated its 15th anniversary and in 2019, it received two noteworthy official honors:

- a best practice certificate awarded by the European Commission for the program's contribution to promoting healthy lifestyles;
- an award from the United Nations in recognition of the program's contribution to meeting the Sustainable Development Goals (primarily related to noncommunicable diseases).

Edenred runs communication plans for users to promote healthy and sustainable eating habits

At all Edenred entities offering solutions like *Ticket Restaurant* or *Ticket Alimentation*, Edenred runs communication campaigns using various media (email, post, website or on its applications) to promote healthy and sustainable eating habits and the fight against food waste. These communications, targeted at users or merchants, can take many forms, such as tips, recipes and news. This content is carefully selected and is often put together with external partners to ensure the quality of the recommendations.

In Chile, for example, two programs have been set up to promote balanced diets. The first, "Food & Balance," is aimed at employees who use *Ticket Restaurant*. It makes it easy to identify dishes that respect the principles of a varied and balanced diet, thanks to the presence of the Gustino mascot on partner restaurants' menus. This system was developed in partnership with expert nutritionists, local partners and restaurant industry representatives to ensure the initiative's validity. The second program supports the Ministry of Education through *Ticket JUNAEB*, a food card enabling university students on scholarships to receive a contribution towards their food budget. This earmarked solution can only be used to pay for specific, balanced menus, or to purchase healthy food products from a network of approved merchants (foods exceeding certain fat, sugar or sodium thresholds are not eligible). In 2024, it was used by 650,000 scholarship holders.

Specific action plans to combat food waste

As meal benefits go increasingly digital in the different countries in which Edenred operates, *Ticket Restaurant* is helping to fight against food waste. Because giving change for a paper voucher is prohibited, it cannot be redeemed for less than its face value. This prompts employee users to order another dish to reach or exceed the amount of their voucher. With digital media, on the other hand, the balance on the card, mobile app or other paperless solution can be spent in any given amount, so that consumers can order exactly what they want for lunch.

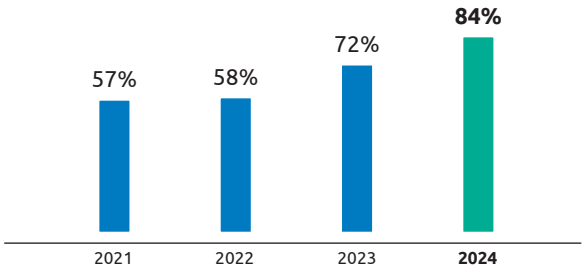
Edenred has also set up partnerships in several European countries with start-ups such as Too Good To Go, Phenix and FOODBOX. These applications put people in contact with merchants, allowing them to buy unsold food at a reduced price in order to combat waste. In a similar vein, Brazil has established a partnership with *Mercado Diferente*, making it possible to save products that would otherwise be thrown away because they do not meet the aesthetic standards to be sold in stores.

2.5.2.3 Metrics and targets

Link between metric and IRO	Metric	Scope	2024 performance	Target
Proportion of retailers and users targeted by an awareness-raising initiative at least once during the year on the importance of healthy, balanced nutrition and food waste	Percentage of food merchants and users (agreeing to be contacted) targeted by an awareness-raising initiative at least once during the year	Group	84% of retailers and users targeted by an awareness-raising initiative at least once during the year on the importance of healthy, balanced nutrition and food waste	Around 80% awareness of sustainable food and promotion of sustainable alternative mobility (new indicator[1]) in 2030 Setting targets at Group level, with annual monitoring during reporting campaigns involving all countries concerned by this metric

(1) 70% for the Benefits and Engagement business line and 30% for the Mobility business line.

Merchants and users made aware about healthy nutrition and food waste *(in %)*



2.5.3 Sustainable and responsible relationships with partner merchants

Given Edenred's central role between the users of its solutions and its partner merchants, a sustainable relationship is key for the Edenred ecosystem, and this is reflected in the Group's purpose: "Enrich connections. For good" (SBM-3).

The material impacts, risks and opportunities associated with sustainable, responsible relationships with partner merchants are listed below:

Matter	Wording of the IRO	Nature of the IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Sustainable and responsible relationships with partner merchants	Customer relations risk associated with a limited network of partner merchants	Risk	Short-term			X
Sustainable and responsible relationships with partner merchants	Reputational risk in the event of the withdrawal of partner merchants	Risk	Medium-term			X
Sustainable and responsible relationships with partner merchants	Risk of access to financial and non-financial resources in the event of partner merchants pulling out	Risk	Medium-term			X
Sustainable and responsible relationships with partner merchants	Opportunity to access financial and non-financial resources thanks to strong relationships with partner merchants, key to the Group's position in its business sector	Opportunity	Medium-term			X

2.5.3.1 Policies

Edenred aims to become the partner of choice for merchants by offering the best experience combined with value-added solutions to help merchants grow their business. To achieve this ambition, the Benefits & Engagement business line improved its governance by creating a Merchants Department at business line level in mid-2024. This department is structured to bring value to merchants and strengthen the Group's relationship with them. The Merchants Department reports to the Chief Operating Officer, Benefits & Engagement, a member of the Executive Committee.

Four means of achieving this and associated objectives have been identified to strengthen the relationship with merchants:

- culture and governance: driving a change in mentality through dedicated teams and strong governance;
- excellent merchant experience: map the merchant journey and identify the main weaknesses to be resolved and work to continuously improve partner merchants' interactions with Edenred;
- value proposition for merchants: demonstrate positioning as a business volume provider and key business partner, as opposed to a mere payment service provider;
- relationship management: boosting merchant commitment through routine reminders to detractors, merchant roadshows, key account management.

2.5.3.2 Actions

Edenred's mission is to help merchants grow their business by offering a simple, personalized, high value-added experience, thereby fostering solid, lasting partnerships.

Automating and improving the day-to-day merchant experience

To achieve this, Edenred is committed to developing and implementing digital tools that empower merchants and make its services more accessible. Priority areas include:

1. simplifying day-to-day management: facilitate the day-to-day operations of affiliated merchants to help them adopt more efficient business practices (simplified reporting, reconciliations and point-of-sale information management);
2. enabling seamless self-affiliation: give merchants the option of registering for Edenred services entirely online, without the need for telephone calls or contacting Edenred sales representatives;
3. making invoices clearer and more accessible: guarantee clear, easy-to-understand, 100% digital invoices for all product ranges, accessible at all times *via* the merchant portal;
4. increasing merchant autonomy: facilitating management of interactions with Edenred to enable merchants to do things autonomously and according to their needs;
5. adapting to digital uses: optimizing the Edenred portal for use on computers and cell phones. This design will give merchants easy access to Edenred's services, meeting their specific operational needs, especially when working in locations where access to a computer is limited.

To date, the new Edenred platform, developed to meet these objectives, has been launched and will be gradually rolled out to all merchants.

Boosting engagement and building trust

Edenred's efforts are aimed at enhancing the merchant experience and improving key performance metrics such as the Net Promoter Score (NPS). For example, Edenred Italy has introduced a merchant strategy with three main aims:

- offer a smoother merchant experience by improving acquisition, negotiation and integration and the support and reimbursement process;
- create and build an ongoing relationship of trust with partners through active dialogue, enhancing the Group's ability to add value to their business. Merchants can access specific training courses on restaurant management, or increase their visibility;
- boost partner engagement by developing relationships and recognition through a dedicated training day on managing their business. Edenred Italy organized a roadshow visiting eight cities, giving access to three restaurant industry experts to share their know-how.

These various actions in Italy have greatly improved partner satisfaction, as reflected by a 20-point improvement in the NPS between Q2 2022 and Q3 2024.

Edenred can finance all or part of certain merchants' marketing campaigns in order to increase their visibility and traffic. Several entities, such as Edenred Italy, Greece and Czechia, have been running this type of campaign since 2022, using a communication strategy based on several channels: social media, newsletters and the Edenred app.

In general, this type of action has had a positive impact on merchants' business.

2.5.4 IT security

Edenred recognizes the crucial importance of cybersecurity in the face of regulatory requirements and growing cybercrime (SBM-3).

The material impacts, risks and opportunities associated with IT security are listed below:

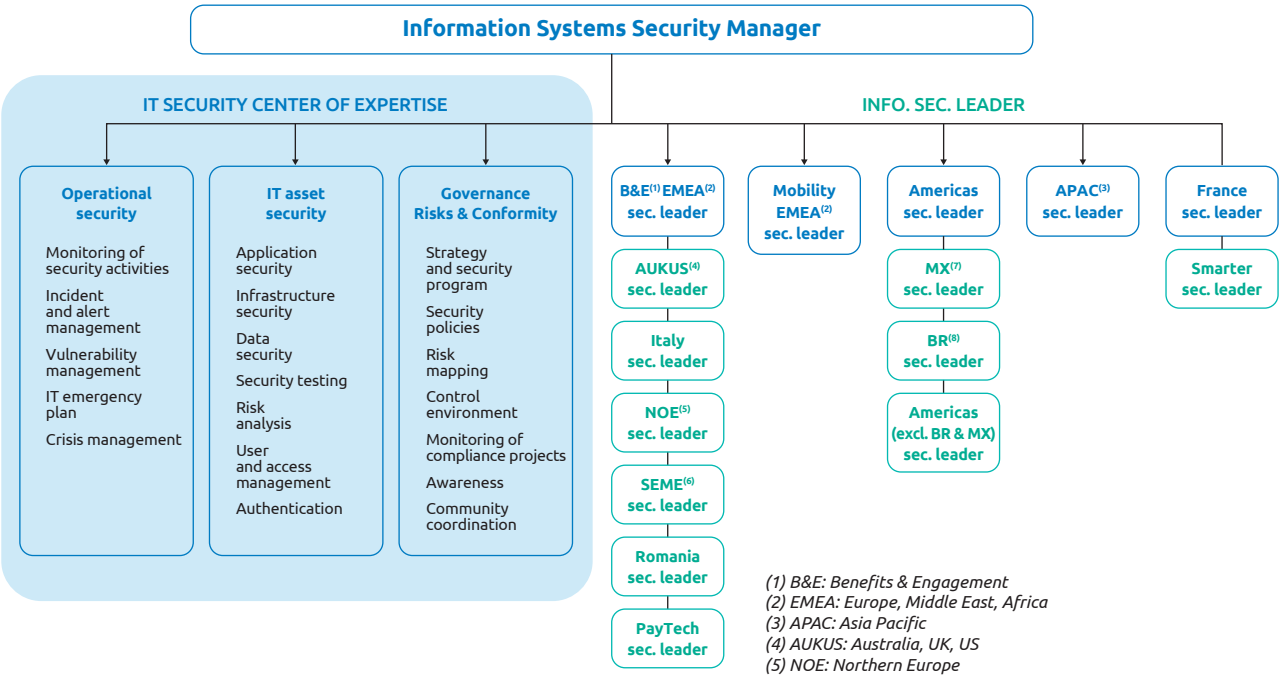
Matter	Wording of the IRO	Nature of the IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
IT security	Risk of customer dissatisfaction due to inadequate IT security management	Risk	Short-term	X	X	X
IT security	Reputational risk in the event of inadequate IT security management	Risk	Short-term	X	X	X
IT security	Risk of heavy penalties and sanctions for non-compliance with regulations concerning protection of IT systems and user data	Risk	Short-term	X	X	X
IT security	Risk of loss of business in the event of limited or interrupted access to the Group infrastructure and network resources due to inadequate IT security management	Risk	Short-term	X	X	X
IT security	Potential impact on employees' working conditions in the event of IT security issues likely to affect their ability to work	Potential negative impact on people	Short-term	X	X	X

2.5.4.1 Strategy

The security strategy is defined by the IT Security Department, which advises management, and implemented by an international cybersecurity unit. It is also responsible for ensuring that the policy is properly implemented and applied, by identifying, organizing, coordinating and leading security programs, prevention programs and corrective measures in all of the Group's host countries.

This strategy is based on a reference framework, preventive and corrective security measures, an organizational structure and technical solutions for crisis management, and regular security checks.

The CISO (Chief Information Security Officer) oversees all cybersecurity activities, supported by three cross-functional centers of expertise and local representatives:



(1) B&E: Benefits & Engagement
(2) EMEA: Europe, Middle East, Africa
(3) APAC: Asia Pacific
(4) AUKUS: Australia, UK, US
(5) NOE: Northern Europe
(6) SEME: Southern Europe Middle East
(7) BR: Brazil
(8) MX: Mexico

2.5.4.2 Policies

Edenred maintains a digital library containing all the rules, procedures and recommendations to be followed in terms of IT system security.

This comprises three types of documents:

- **Security policies**: mandatory and recommended rules/principles for the secure design and maintenance of IT systems;
- **Procedures**: operating procedures to be applied to implement certain security rules;
- **Technical guidelines**: best practices to be followed when implementing security solutions.

The roles and responsibilities of security officers and the main rules to be respected are summarized in a key document, the "IT Systems Security Policy".

The rules specific to the various IT security topics are described in dedicated documents, covering in particular:

- Systems and applications access management;
- Data protection;
- IT infrastructure and public cloud security;
- Application security;
- IT system resilience;
- Operational security;
- Raising employee awareness;
- Security for external third parties;
- Security incident management;
- Crisis management.

Policies are defined by centralized centers of expertise within the Security Department, and apply to all Group employees and subsidiaries. They are available to all employees and service providers on an intranet site.

Policies are updated at least once a year, or when major changes occur.

The managers of each of the Group's entities in France and abroad are responsible for ensuring that these policies are properly implemented within their entities. To achieve this, they can also call on the support of regional security officers, who report directly to the Group Security Department and are responsible for supporting and advising local teams on a day-to-day basis on all issues relating to IT systems security.

2.5.4.3 Actions

Edenred has two main tools to ensure that security policies are effectively implemented:

1. **CyberScore:** this covers the most important security measures, derived from the Group's security policies and aligned with international standards (NIST CSF, CIS 20). These measures must be applied in the same way by all Group subsidiaries. Each quarter, the level of implementation of these measures is assessed for each subsidiary and represented in the form of a score;
2. **Risk metrics:** each year, risk metrics are selected for priority areas, enabling the Group to verify that certain security measures are correctly applied over time across the Group as a whole.

The CyberScore and risk metrics are monitored by the Group Security Committee, with monthly meetings attended by the IT Directors of the Group and the three business lines, as well as the main security managers. The main policy deviations are the subject of remediation action plans incorporated into the annual security roadmap and monitored by the Security Committee.

For example, in 2024, the Security Department defined three major priorities for the Group in its roadmap:

- Incorporation of at least 80% of the most critical applications into the Group's Active Directory authentication system;
- Rollout of strong authentication solutions in 100% of the most sensitive online applications used by Edenred customers/merchants/users;
- Testing of IT recovery plans for 100% of eligible applications supporting the most critical business processes.

The annual security roadmap is put together using a risk-based approach, prioritizing projects with the greatest impact on risk reduction. This prioritization ensures that human and financial resources are allocated to reducing the most significant gaps that have the greatest impact on the Group.

This annual roadmap is approved by the Group Security Committee, as well as by the Group Executive Committee. It is then implemented at all Group subsidiaries, with regional security officers ensuring that it is properly executed and taken into account in the operational objectives of local IT teams.

In addition to the three major priorities, the following measures have been implemented in the 2024 roadmap:

- Strengthening an international cybersecurity network of 115 experts;
- Rollout of security solutions on applications and platforms (e.g. strong authentication, encryption, cloud-native application protection platform - CNAPP);
- Periodic (pentests, scans) and continuous (Bug Bounty) security testing;
- Creation of an administrator access management platform (CyberArk);
- Awareness-raising, training and communication campaigns (Cyber Week);
- Continuous system monitoring and incident response;
- Vulnerability management and correction of security failings;
- Backup testing of applications and organization of crisis management exercises;
- Identifying crown jewels and making them more secure;
- Regular auditing of ISO27001 and PCI DSS-certified entities by approved service providers.

2.5.4.4 Metrics and targets

To measure the level of security of its digital transactions, Edenred has defined two metrics, as shown in the table below.

These two metrics enable Edenred to measure its efforts to secure transactions with its customers by carrying them out on certified platforms and training its employees in IT security.

The metric "percentage of authorized transactions processed by a certified platform" is calculated by dividing the volume of digital transactions (in euros) processed on certified platforms by the volume of transactions processed on certified and non-certified platforms. Accepted and rejected monetary transactions are included in transaction volumes.

The platforms used for transactions can be either internal or external.

This metric covers all digital transactions carried out by all Group entities. Paper voucher transactions are excluded.

If a platform is certified in the course of the year, the transactions taken into account in calculating the metric are those from the beginning of the year, and if a platform is decommissioned, the transactions taken into account in calculating the metric are those prior to the date of decommissioning.

This metric has been monitored since 2022, which serves as the base year and value, with a metric calculated at 80% as at December 31, 2022.

See section 2.3.1.9.3 for details of how the metric "percentage of employees who have completed the cybersecurity e-learning module" is calculated.

Link between metric and IRO	Description of the metric	Scope	2024 performance	Objective
Volume of monetary transactions processed by a platform certified to protect personal data (new indicator)	% of authorized transaction volumes processed by a certified platform (ISO 27001, PCI DSS or equivalent)	Group	80%	96% by 2030
Employee training on IT security	% of employees who have completed the cybersecurity e-learning module	Group	96% at the end of 2024	95% by 2030

2.5.5 Innovative solutions and responsible adaptation to new user behavior

The material impacts, risks and opportunities associated with innovative solutions and responsible adaptation to new user behavior are presented below:

Matter	Wording of the IRO	Nature of the IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Innovative solutions and responsible adaptation to new user behavior	Risk of unsuitable or insufficiently innovative solutions that could have an impact on the relevance of offers and therefore on customer satisfaction	Risk	Medium-term	X		X
Innovative solutions and responsible adaptation to new user behavior	Reputational risk linked to unsuitable or insufficiently innovative solutions	Risk	Medium-term	X		X
Innovative solutions and responsible adaptation to new user behavior	Risk of misdirected investments or lagging performance leading to higher costs to offset the difference	Risk	Medium-term	X		X
Innovative solutions and responsible adaptation to new user behavior	Offer innovative, sustainable solutions to reach more clients and users and forge new strategic partnerships	Opportunity	Medium-term	X		X
Innovative solutions and responsible adaptation to new user behavior	Real positive impact on users' living conditions through the development of innovative, sustainability-oriented solutions	Real positive impact on people	Medium-term	X		X
Innovative solutions and responsible adaptation to new user behavior	Real positive and large-scale impact on the environment through the development of innovative, sustainability-oriented solutions	Real positive impact on the environment	Medium-term	X		X

In an increasingly competitive market and with demanding customers, product innovation and responsible adaptation to new uses are a key part of the Group's strategy for continued business and growth (SBM-3).

2.5.5.1 Policies

Edenred is the daily companion for people at work. To respond to changes, the Group set up a common approach to explore solutions for the future and continue to drive innovation based on three priorities, which apply to Edenred's three business lines:

- market and competition tracking to identify weak signals of innovation, along with active listening to preemptively determine client needs and expectations;
- a structured approach to innovation focused internally (with dedicated teams to initiate an innovation approach as close as possible to the business) and externally (notably through equity investments in investment funds);
- a product and technology approach that fully integrates the innovation approach to improve the efficiency of internal processes, enhance existing offerings and develop new ones.

Within the Group, the Head of Products is responsible for implementing the innovation policy, working closely with the Executive Vice President, Strategy, Marketing and Transformation, who oversees competitive intelligence, and with the Executive Vice President, Global Technology with regard to technological innovation. The product teams within the various product lines are responsible for ensuring that the innovation process is properly disseminated.

Each year, during the strategic review of operating entity plans, particular attention is paid to market intelligence mechanisms and listening to the voice of the client, as well as to the product innovation approach. At the same time, an annual meeting to review the Group's product and technology strategy includes a section dedicated to product and technological innovation.

2.5.5.2 Actions

Market intelligence & listening to clients

Relying on a professional information tool, a market intelligence exercise is carried out by the Group to capture new market trends, including innovations and potential disruptions. Locally, the Group's operating entities are also responsible for tracking the competition (strategically, commercially and by product).

To complete this vision of the market and capture weak signals of innovation, Edenred actively participates in start-up events (in 2024: SMAU events and thematic conferences organized by partner investment funds).

To ensure that the entire Group is aware of these market innovations, a summary is produced and circulated to around a hundred people within the Group twice a month. The Group's strategy and product teams are also involved in these issues at quarterly meetings.

Edenred places great importance on listening to the needs and expectations of its clients and users. This active listening to the voice of the client is part of the worldwide Passion for Customers program. See section 2.3.3.3.

Innovation approach

Internally, **intrapreneurship programs** have been set up within operating entities. In Brazil, for example, this program enables employees to benefit from the help of a dedicated innovation team and the support of a mentor to develop an innovative idea for three months before presenting it to the Executive Committee. In 2024, 47 ideas were submitted, 9 of which were selected for testing.

Externally, Edenred pursues an **Open Innovation approach**, thanks to its close ties with start-up ecosystems. In Brazil, for example, Edenred, in partnership with other companies, has created *La Fabrique*, a space dedicated to innovation, within which two cohorts of six and seven start-ups receive support in the 2024 acceleration program. This program helps to accelerate their development and boost innovative technological projects. The approach is based on three pillars:

- Connecting with the local entrepreneurial ecosystem to foster partnerships between start-ups and companies;
- Creating a benchmark space for innovation;
- Promoting a culture of entrepreneurship.

To stimulate this internal innovation process, Edenred is also pursuing **a range of investments and initiatives with the external ecosystem.** Edenred is associated with several investment funds:

- Partech Ventures and Partech Seeds to support young, growing companies focused on the digital economy;
- Partech Africa to more specifically explore the African market, where mobile payments and e-commerce are booming;
- RAISE Seed For Good, Europe's first venture capital fund to integrate ESG criteria into its investment and support strategy as of the seed stage, with the aim of nurturing Europe's responsible tech leaders of tomorrow;
- Tomcat Ventures 1, managed by Tomcat, an entity dedicated to accelerating early-stage start-ups (pre-seed, seed, series A) with B2B and B2B2C models in several key sectors such as "Future of work", fintech, HR tech, mobility and food;
- Since October 2024, Shift4Good to deepen the Group's connections with young, growing companies in the mobility field.

With all these investment funds, quarterly reviews of their asset portfolios and deal flows are organized to better understand the new services offered by start-ups and emerging business models.

In 2012, Edenred founded its own corporate venture capital unit, Edenred Capital Partners, to acquire minority stakes in companies with high growth potential working in areas closely related to its businesses, thereby driving mutual value creation through synergies. In 2024, Edenred Capital Partners continued to invest in portfolio companies through follow-on rounds and has identified a new company for investment.

Edenred is also extending its **innovation approach externally to universities and business schools**. As part of a partnership established with HEC in 2019, in 2024 Edenred carried out two case studies with students from HEC's Digital Innovation and Acceleration major and students from Polytechnique-HEC's Data Science for Business master's degree. These case studies gave students the opportunity to work on innovation themes linked to the usage of data:

- Solving problems faced by fleet managers, including (i) the difficulty of reliably collecting, tracking and analyzing vehicle data throughout the lifecycle, which hinders informed decision-making on fleet management, and (ii) the transition to electric vehicles by employees in rural/semi-rural areas with little access to charging stations.
- The identification of CSR use cases, based on transaction analysis, to meet the needs of merchants in their quest to improve environmental, social and governance dimensions.

Three of the projects submitted by the students were deemed feasible, interesting and valuable; they were shared with the strategic teams of the Benefits and Engagement and Mobility business lines for further conceptual development.

Product and technological innovation

The Group's product innovation approach has become much more structured over the last 18 months, with the creation of dedicated teams within each main entity to outline product innovation and ensure that new products and functions are efficiently developed. This approach is led by the Group's Chief Product Officer, who was appointed in January 2024.

At the same time, the Group's operating entities regularly carry out local mystery shopping exercises to test competitors' products and services, and identify relevant innovations to meet client expectations.

A number of Group-wide initiatives have been launched:

- All Group employees have access to an internal, secure version of ChatGPT called Edenchat;
- Application developers code with GitHub Copilot, a programming assistant based on generative AI;
- Customer experience teams now have access to a platform that analyzes and categorizes satisfaction forms, enabling them to optimize their processing time by a factor of ten.

Since 2023, a team dedicated to technological innovation has been set up within Global Technology. In particular, this team is in charge of developing internal use cases incorporating artificial intelligence, with a view to improving process efficiency and developing new offers and services for clients.

This approach is applied locally by the operating entities. In France, the Customer Service team has set up partnerships with three local start-ups to develop technological innovations based on artificial intelligence:

- with MayDay to develop an easily accessible knowledge base for customer service agents;
- with Zaion for a speech analytics solution enabling real-time analysis of customer interactions;
- with Cognigny for the implementation of a chatbot for customer use.

2.5.6 Socio-economic impact of solutions

The material impacts, risks and opportunities linked to the socio-economic impact of solutions are listed below:

Matter	Wording of the IRO	Nature of the IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Socio-economic impact of solutions	Real, positive impact on local social and economic development by generating and sharing the social and economic value created by a series of programs	Real positive impact on people	Medium-term			X
Socio-economic impact of solutions	Real, positive impact on the living conditions of local communities by generating and sharing the social and economic value created by a series of programs	Real positive impact on people	Medium-term			X
Socio-economic impact of solutions	Customer relations risk in the event of inability to guarantee access to local solutions	Risk	Short-term			X
Socio-economic impact of solutions	Relationship risk with local partner merchants in the event of inability to maintain good relationships	Risk	Short-term			X
Socio-economic impact of solutions	Opportunity to build strong relationships and develop activities with local stakeholders by identifying and responding to specific community needs	Opportunity	Medium-term			X
Socio-economic impact of solutions	Real, positive impact on the living conditions of local communities benefiting from the Group's actions, beyond access to solutions	Real positive impact on people	Medium-term			X
Socio-economic impact of solutions	Customer relations and satisfaction risk in the event of failure to maintain the beneficial social and economic impact of solutions	Risk	Short-term			X
Socio-economic impact of solutions	Risk to the Group's business and reputation in the event of failure to maintain the beneficial social and economic impact of solutions	Risk	Short-term			X

With a strong commitment to local regions, Edenred strives to support the development and well-being of communities and local areas by means of its solutions and its impact on local employment (SBM-3).

2.5.6.1 Policies

The nature of its business means that Edenred has both a direct and an indirect positive impact on local economies. It aims to contribute to its partners' growth through its actions. Centrally positioned within a virtuous ecosystem between the employees who use them, the companies that finance them and the merchants which accept them, Edenred solutions promote local employment and business in local shops.

Edenred solutions have a positive socio-economic impact by improving employee well-being, stimulating consumption and supporting the local economy. They also offer significant administrative advantages for companies, while promoting social inclusion and contributing to greater fiscal transparency.

Its Benefits & Engagement solutions are based on the earmarked payment principle, where the place, maximum amount and timing are pre-configured.

They are a win-win proposition for all parties:

- for **partner merchants**, Edenred acts as a business provider;
- for **public authorities**, Edenred's solutions help to respond to their public, social and economic policy objectives, formalize part of the economy, and encourage the creation of direct jobs at partner merchants;

- for **employee users**, this additional disposable income contributes to improving quality of life, with an immediate increase in well-being and a positive impact on motivation. This includes initiatives linked to health, healthy eating and work-life balance;
- for **corporate clients**, meeting their labor law obligations and improving employee motivation and productivity.

On a global scale, Edenred's solutions encourage the use of environmentally friendly products and promote a sustainable lifestyle. For example, mobility programs include options for electric vehicles, helping to reduce carbon footprints. By integrating environmental criteria into its offers, Edenred helps to raise awareness among companies and their employees of the importance of adopting more sustainable habits.

Edenred's legacy Employee Benefit & Engagement programs are:

- *Ticket Restaurant*, invented in France in 1962. A solution that allows employees to take time out for lunch at a partner merchant. Invented by the Group in France in 1962, it has since been gradually deployed in a number of other countries;
- the *Ticket Alimentación* program allowing employees to pay for groceries in neighborhood stores and supermarkets. Launched by Edenred in 1983 in Mexico, the solution has since been rolled out to other Latin American countries, including Brazil in 1990, and more recently to certain countries in Central Europe.

2.5.6.2 Actions

Combining economic development with helping others

The solutions developed by Edenred also make it possible to combine local economic development with social responsibility. Under the framework created by the Fund for European Aid to the Most Deprived (FEAD), social vouchers are one of the tools used to help vulnerable populations gain access to essential goods and services while providing economic opportunities for local retailers.

Edenred has taken part in the three FEAD programs set up by the Romanian government since 2021. First, food vouchers in the form of cards were distributed to more than 300,000 elderly people living in isolated rural areas, enabling them to have hot meals delivered to their homes. In 2022, Edenred also helped set up a food card program for underprivileged children and people in difficulty. More than 2.5 million Romanian people in difficulty have received food cards that can be used across a network of local retailers.

These socially responsible programs have thus improved the beneficiaries' quality of life while supporting local commerce and avoiding the need for costly social assistance infrastructure.

As part of its historic commitment to more effective and virtuous public policies, Edenred provides public authorities and NGOs with specific solutions to enable vulnerable groups to access essential goods and services. A case in point, *Ticket Services* is a solution that can easily be adapted and used in several countries. Specifically designed to support fragile populations or those facing a difficult economic situation, these vouchers provide access to basic necessities, such as food, clothing and personal care products. In France, *Ticket Services* received legal status in 1998. The solution has since been taken up by many non-governmental organizations and local public authorities. Since 1992, the French Red Cross has been distributing food vouchers as an alternative to food baskets. More recently, the digital platforms developed by Edenred have made it possible to distribute subsidies for the elderly on behalf of Action Logement, an affordable housing body.

In addition to the advantages for the direct beneficiaries of these programs, the vouchers contribute to fostering social and economic inclusion. They represent a practical measure in the fight for social inclusion and against poverty. On top of financial support, social vouchers offer their beneficiaries a choice among the food they wish to consume (unlike food baskets), encouraging vital awareness of people's differing needs. This practice is recognized at the European level as a way to ensure rapid and efficient distribution of aid to the neediest people.

Impact on neighbors and local communities

The social vouchers developed by Edenred help trigger and then maintain a virtuous circle for all players, notably by improving the effectiveness of public incentive policies. They are innovative and adaptable instruments for policies ranging from health and wider social issues (quality of life at work, cost of living, access to goods and services that improve the work-life balance) to the environment (sustainable consumption and mobility); they ease cost-of-living constraints for employees and improve their quality of life, which tends to reduce absenteeism and socio-professional illness and, in turn, social security expenditure. By guaranteeing access to a healthy midday meal and at the same time securing and bolstering its beneficiaries' food budgets, Edenred's *Ticket Restaurant* solution helps improve employees' nutritional habits. Indeed, the higher the dedicated purchasing power, the greater the possibility of accessing healthy food.

Mobility Initiatives

Edenred's mobility solutions have a major socio-economic impact, reducing transport costs for businesses, creating jobs and boosting the local economy. They also contribute to improving employee well-being by facilitating travel, while promoting sustainable mobility practices that help reduce carbon footprints.

Here are some of the main actions and impacts identified:

- Multi-energy solutions: Edenred offers more than 90 programs dedicated to managing professional mobility, including services for recharging electric vehicles, toll collection, parking and maintenance. These solutions enable companies to efficiently manage their transport costs while reducing their environmental impact;
- Acquisition of Spirii: in 2024, Edenred acquired Spirii, a SaaS platform specializing in the complete management of electric vehicle charging. This acquisition strengthens Edenred's e-mobility offering, facilitating the integration of electric vehicles into corporate fleets.

These solutions allow for:

- cost optimization: Edenred's mobility solutions help companies better control and monitor their business travel expenses, enabling more effective budget management and a significant reduction in operating costs;

- carbon footprint reduction: by focusing on sustainable solutions, Edenred encourages companies to adopt environmentally friendly mobility practices, notably through the increased use of electric vehicles and other environmentally friendly modes of transportation;
- traceability and security: Edenred's specific-purpose payment solutions guarantee a high level of traceability and security in mobility-related spending, giving companies clear visibility over the use of allocated funds and thus reducing the risk of fraud.

2.6 Assurance report

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the General Meeting of Edenred,

This report is issued in our capacity as statutory auditor of Edenred. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in section 'Sustainability report' of the management report.

Pursuant to Article L.233-28-4 of the French Commercial Code, Edenred is required to include the above-mentioned information in a separate section of its management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Edenred to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code;
- compliance of the sustainability information included in section Sustainability report of the management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS;
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Edenred in its management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Edenred, in particular it does not provide an assessment, of the relevance of the choices made by Edenred in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the management report is not covered by our engagement.

Compliance with the ESRS of the process implemented by Edenred to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Edenred has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of sustainability information disclosed in the management report; and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Edenred with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code we inform you that as of the date of this report, this consultation has not yet been held.

Elements that received particular attention

Below, we present the elements that received particular attention from us concerning the compliance with the ESRS of the process implemented by Edenred to determine the published information.

Concerning the identification of stakeholders

Information related to the identification of stakeholders is mentioned in section '2.1.3.2 Interests and views of stakeholders (SBM-2)' of the Sustainability report.

We held meetings with the Management and people who were deemed appropriate and reviewed the available documentation. Our due diligence procedures were notably instrumental in appreciating whether the main stakeholders identified by the entity were consistent with the nature of its activities and geographical coverage, while taking into account its business relationships and its value chain.

Concerning the identification of impacts, risks and opportunities

We acknowledged the process implemented by the entity that enables it to identify real or potential (negative or positive) impacts, risks and opportunities ('IRO') related to the sustainability matters listed in the AR 16 'Disclosure Requirements' paragraph of ESRS 1, as listed in paragraph '2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)' of the Sustainability report.

Additionally, we appreciated the scope chosen by the entity to identify the IRO, notably in comparison with the scope of the consolidated accounts.

We acknowledged the mapping carried out by the entity of identified IRO, including notably the description the entity provided about its distribution in core activities and the value chain, as well as its short, medium, or long-term) time horizon, and appreciated its consistency based on our understanding of the entity.

Concerning the assessment of impact materiality and financial materiality

Through meetings with Management and the review of available documentation, we acknowledged the procedure implemented by the entity to assess impact materiality and financial materiality, and appreciated whether it was compliant with ESRS 1 requirements.

We acknowledged the decision-making process implemented by the entity to assess impact and financial materiality and appreciated its disclosure in paragraph '2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)' of the Sustainability report.

We notably appreciated how the entity established and applied the information materiality criteria defined by ESRS 1, including in relation to threshold setting, in order to determine the material information to be disclosed:

- as for indicators related to the identified material IRO in accordance with the relevant topical ESRS;
- as for entity-specific information.

Compliance of the sustainability information included in the sustainability report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in Sustainability report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Edenred for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the introduction of the Sustainability report that details the assumptions and uncertainties inherent to the first-year application of the new European CSRD.

Elements that received particular attention

Information provided in application of social standards (ESRS S1 to S4)

Information related to the entity's workforce is mentioned in paragraph '2.3.1 Own workforce (ESRS S1)' of the Sustainability report.

Our main diligence procedures led on this information consisted in:

- Acknowledging the sustainability information related to the entity's own workforce that is integrated in the aforementioned paragraph of management the Sustainability report;
- Comparing disclosed information with expected information given the double materiality analysis performed by the entity, in particular the materiality of sustainability matters and impacts, risks and opportunities identified by the entity;
- Conducting interviews with the Human Resources Department and the Management of the Group.
- Selecting information be reviewed and, for each piece of information:
  - Examining the legal scope on which information was established;
  - Examining the entity's implementation methods of the key concepts of ESRS S1 related to this information, such as the notion of employees or non-employees, complementary components to the base salary or variable elements considered in the remuneration, etc;
  - Examining compliance of supporting documents with the corresponding information.

These diligence procedures notably were conducted on:

- The policies described by the entity related to its own workforce that address training and skills development, diversity, inclusion and equal opportunities;
- The description of the channels available to its own workforce to raise concerns and how follow up is carried out with the people concerned regarding the issues raised, including the whistleblowing system;
- The description by the Group of the action plans and resources allocated to manage material IRO related to its own workforce.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Edenred to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

No element was deemed to be subject of particular attention and to be mentioned in our report.

Paris-La Défense, March 14, 2025

The statutory auditors

French original signed by

DELOITTE & ASSOCIES

Guillaume Crunelle Catherine Saire

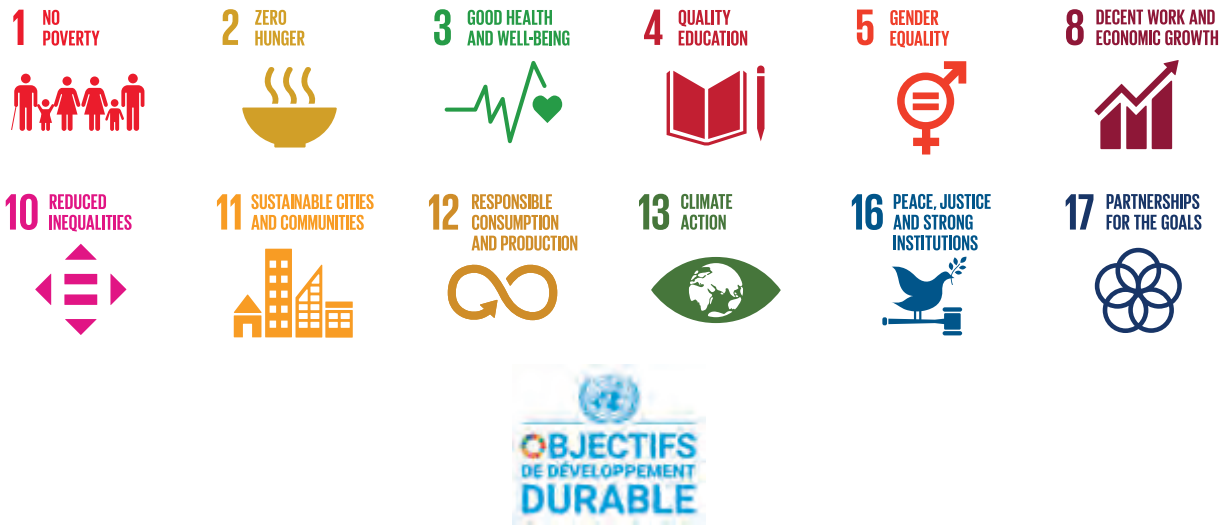
ERNST & YOUNG Audit

Marie Le Treut

OTHER SUSTAINABILITY DISCLOSURES

A1. Edenred's contribution to the United Nations' Sustainable Development Goals

Edenred joined the United Nations Global Compact in 2015 and aims to contribute to employee wellbeing, vitalize the economy and local employment, strengthen companies' efficiency and invent the solutions of tomorrow. Its expertise is firmly rooted in responding to the global challenges of the workplace and contributes to the Sustainable Development Goals (SDGs) set by the United Nations for 2030, primarily thanks to its sustainability program, its commitment to business ethics and its policy of promoting diversity.



Edenred has a more significant impact on three of the SDGs, as set out below, which are intrinsically linked to the Group's business model. The Group's business lines also contribute to the UN's Sustainable Development Goals, some examples of which are given in the table below.

8 DECENT WORK AND ECONOMIC GROWTH	Edenred's earmarked funds solutions foster economic inclusion and growth in specific sectors by providing access to basic financial services in the areas of food, well-being, healthcare and payment methods. They stimulate **local economic growth for small and medium-sized enterprises.** Edenred solutions create a virtuous circle that is amplified by digital innovation, guaranteeing reliability and traceability.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Governed by specific regulatory systems and clear national tax and social security schemes, prepaid vouchers ensure the rational and efficient use of funds. As such, Edenred provides public authorities with innovative solutions to enhance **transparency, traceability and efficiency in the distribution of benefits and to combat fraud and the informal economy.**
2 ZERO HUNGER	The *Ticket Restaurant* solution was designed to address a social issue by encouraging employees to take a lunch break and promoting healthy nutrition. Since then, Edenred has contributed to social progress through its solutions: **improving employees' health and well-being by securing their food budget and reducing financial barriers to a healthy diet.**

Benefits and Engagement	Mobility	Complementary Solutions
2 ZERO HUNGER 3 GOOD HEALTH AND WELL-BEING 10 REDUCED INEQUALITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION	1 NO POVERTY 17 PARTNERSHIPS FOR THE GOALS
Benefits and Engagement solutions have multiple positive impacts. By giving workers additional purchasing power and reducing the amount of wages devoted to basic necessities (food, commuting to and from work, healthcare), Edenred aims to reduce inequalities for millions of employees and provide access to high-quality products and services that improve healthcare and the environment. Edenred's mission is also to enhance employee well-being through its solutions that provide access to sport and culture, as well as childcare services. Many countries have established a favorable legislative framework for employee benefits and Edenred's solutions provide an effective means for public authorities to implement social policies, bolster economic attractiveness and combat the informal economy.	Edenred helps its corporate clients manage their professional mobility and reduce greenhouse gas (GHG) emissions generated by travel. Its management and maintenance services help optimize vehicle use and limit emissions over time. In this way, Edenred is helping to make professional mobility more responsible.	By connecting communities, local authorities, users of solutions and local businesses, Edenred creates a virtuous ecosystem that helps drive social progress and access to financial services for all. These programs enable financial assistance to be distributed, in accordance with local, regional or other social policies, for essential needs, such as purchasing food, clothing or other basic necessities, or providing access to cultural or sporting facilities or public transportation. Edenred thus helps local authorities and public institutions to manage and distribute social benefits.

United Nations Global Compact

The United Nations Global Compact is an international initiative that calls on companies to adopt a common stance on ten common fundamental principles in four areas: human rights, labor, protection of the environment and anti-corruption. Launched in July 2000 with the goal of creating a sustainable, inclusive global economy, the Global Compact is one of the world's foremost sustainable development initiatives.

Edenred's Communication on Progress report is available on the United Nations Global Compact website.

A2. SASB cross-reference table

The Sustainability Accounting Standards Board (SASB) is an independent, not-for-profit standard-setting body that develops reporting standards for financially material sustainability disclosures.

SASB has established standards specific to 77 business sectors. Edenred complies with sustainability accounting standards for the professional and business services sector.

TABLE 1: ACCOUNTING MEASURES AND SUSTAINABILITY DISCLOSURES

SV-PS-230a. Data security		
SV-PS-230a.1	Description of the approach for identifying and responding to data security risks	2.3.3.4 Data protection and 5.1.2.1 Risks related to personal data protection regulations
SV-PS-230a.2	Description of policies and practices regarding the collection, use and retention of customer information	2.3.3.4 Data protection and 5.1.2.1 Risks related to personal data protection regulations
SV-PS-230a.3	Number of data breaches, percentage involving customer Confidential Business Information (CBI) or Personal Information (PII), number of customers affected	N/A
SV-PS-330a. Employee diversity and engagement		
SV-PS-330a.1	Percentage of women among management and all employees	2.3.1.5 Characteristics of employees and non-employees (S1-6 and S1-7) and 2.3.1.11.3 Diversity, inclusion and equity - Metrics and targets (S1-9)
SV-PS-330a.2	Voluntary and involuntary employee turnover	2.3.1.5 Characteristics of employees and non-employees (S1-6 and S1-7)
SV-PS-330a.3	Employee engagement as a percentage, based on employee engagement survey results	2.3.1.10.3 Attracting, engaging and retaining talent – Metrics and targets
SV-PS-510a. Professional integrity		
SV-PS-510a.1	Description of the approach for ensuring professional integrity	2.4.2.2 Corporate culture and business conduct policies (G1-1)
SV-PS-510a.2	Total financial losses following legal proceedings related to professional integrity	2.4.2.5 Incidents of corruption or bribery (G1-4)

TABLE 2: BUSINESS MEASURES

SV-PS-000.A	Number of employees: full-time, part-time, temporary and salaried	2.3.1.5 Characteristics of employees and non-employees (S1-6 and S1-7)
SV-PS-000.B	Hours worked by employee, billable percentage	2.3.1.5 Characteristics of employees and non-employees (S1-6 and S1-7) > for Full-Time Equivalents

A3. GRI cross-reference table

This sustainability report also falls within the framework defined by the Global Reporting Initiative (GRI) standard, and cover all the sustainability topics recommended by this framework. The Global Reporting Initiative (GRI) requires the participation of companies and other parties involved in setting standards to assess the different levels of a company's sustainability performance. Edenred complies with the GRI standards for software and IT services. This report complies with the updated 2023 GRI standards and shows a crossover between the disclosures provided and the criteria of the GRI reference framework.

GRI	Section in this document	GRI reference
GRI 2: General Disclosures 2021		
	2.1.1.1 General basis for preparation of sustainability statements (BP-1)	2-2 Entities included in the organization's sustainability reporting
		2-3 Reporting period, frequency and contact point *(2-3-a and 2-3-b)*
	2.1.1.2 Disclosures in relation to specific circumstances (BP-2)	2-4 Restatements of information
	2.6 Assurance report	2-5 External assurance
	2.1.3.1 Strategy, business model and value chain (SBM-1)	2-6 Activities, value chain and other business relationships
	2.3.1.5 Characteristics of employees and non-employees (S1-6/S1-7)	2-7 Employees
	2.3.1.5 Characteristics of employees and non-employees (S1-6/S1-7)	2-8 Workers who are not employees
	2.1.2.1 The role of the administrative, management and supervisory bodies (GOV-1) 2.1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)	2-9 Governance structure and composition *(2-9-a [for public-interest entities only], 2-9-b, 2-9-c-i, c-ii, c-v to c-viii)*
	2.1.2.1 The role of the administrative, management and supervisory bodies (GOV-1) 2.1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)	2-12 Role of the highest governance body in overseeing the management of impacts
		2-13 Delegation of responsibility for managing impacts
	2.1.2.1 The role of the administrative, management and supervisory bodies (GOV-1) 2.1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)	2-14 Role of the highest governance body in sustainability reporting
		2-16 Communication of critical concerns
		2-17 Collective knowledge of the highest governance body
	2.1.2.3 Integration of sustainability-related performance in incentive schemes (GOV-3)	2-19 Remuneration policies *(2-19-a [for listed undertakings only] and 2-19-b)*
	2.1.2.3 Integration of sustainability-related performance in incentive schemes (GOV-3)	2-20 Process to determine remuneration*[for listed undertakings only]*
	2.3.1.11.3 Metrics and targets (S1-16)	2-21 Annual total compensation ratio *(2-21-a and 2-21-c)*
		2-22 Statement on sustainable development strategy
	See dedicated sections on policies by ESRS/matters	2-23 Policy commitments*(2-23-a-i and a-iv; 2-23-b, 2-23-d, 2-23-e, 2-23-f)*
	See dedicated sections on targets by ESRS/matters	2-24 Embedding policy commitments
	2.3.1.3 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-6) 2.3.2.2.3 Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3) 2.3.3.2.2 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)	2-25 Processes to remediate negative impacts

GRI	Section in this document	GRI reference
	2.3.1.3 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-6) 2.3.2.2.3 Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3) 2.3.3.2.2 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)	2-26 Mechanisms for seeking advice and raising concerns
	2.3.1.6.3 Incidents, complaints and severe human rights impacts (S1-17) 2.4.2.5 Confirmed incidents of corruption or bribery (G1-4)	2-27 Compliance with laws and regulations
	2.1.3.2 Interests and views of stakeholders (SBM-2)	2-29 Approach to stakeholder engagement
	2.3.1.7.3 Collective bargaining coverage and social dialogue (S1-8)	2-30 Collective bargaining agreements
GRI 3: Material Topics 2021		
	2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)	3-1 Process to determine material topics
	2.1.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)	3-2 List of material topics
	See sections relation to policies and action plans by matter/ topical ESRS	3-3 Management of material topics
GRI 204: Procurement Practices 2016		
	2.4.2.3 Management of relationships with suppliers (G1-2)	3-3 Management of material topics
GRI 205: Anti-corruption 2016		
	2.4.2.2 Corporate culture and business conduct policies (G1-1)	3-3 Management of material topics
	2.4.2.4 Prevention and detection of corruption and bribery (G1-3)	205-1 Operations assessed for risks related to corruption
	2.4.2.4 Prevention and detection of corruption and bribery (G1-3)	205-2 Communication and training about anti-corruption policies and procedures
	2.4.2.5 Confirmed incidents of corruption or bribery (G1-4)	205-3 Confirmed incidents of corruption and actions taken
GRI 301: Materials 2016		
	2.2.2.1.2 Policies related to resource use and circular economy (E5-1) 2.2.2.1.3 Actions related to resource use and circular economy (E5-2)	3-3 Management of material topics
	2.2.2.2 Eco-design metrics and targets	301-1 Materials used by weight or volume
	2.2.2.2 Eco-design metrics and targets	301-2 Recycled input materials used
GRI 302: Energy 2016		
	2.2.1.3.2 Policies related to climate change mitigation (E1-2) 2.2.1.3.3 Actions and resources in relation to climate change policies (E1-3)	3-3 Management of material topics
	2.2.1.3.5 Energy consumption and mix paragraph (E1-5)	302-1 Energy consumption within the organization *(302-1-a, b, c, e and g)*
		302-2 Energy consumption outside of the organization
	Not applicable	302-3 Energy intensity
	2.2.1.3.5 Energy consumption and mix paragraph (E1-5)	302-4 Reduction of energy consumption
	2.2.1.3.5 Energy consumption and mix paragraph (E1-5)	302-5 Reductions in energy requirements of products and services

GRI	Section in this document	GRI reference
GRI 305: Emissions 2016		
	2.2.1.3.2 Policies related to climate change mitigation (E1-2) 2.2.1.3.3 Actions and resources in relation to climate change policies (E1-3)	3-3 Management of material topics and GRI 305 1.2
	2.2.1.3.6 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)	305-1 Direct (Scope 1) GHG emissions
	2.2.1.3.6 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)	305-2 Energy indirect (Scope 2) GHG emissions
	2.2.1.3.6 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)	305-3 Other indirect (Scope 3) GHG emissions
	2.2.1.3.6 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)	305-4 GHG emissions intensity
	2.2.1.3.3 Actions and resources in relation to climate change policies (E1-3) 2.2.1.3.4 Targets related to climate change mitigation and adaptation (E1-4) 2.2.1.3.7 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)	305-5 Reduction of GHG emissions *(305-5-a, c, d and 2.9.5)*
GRI 308: Supplier Environmental Assessment 2016		
	2.4.2.3 Management of relationships with suppliers (G1-2)	3-3 Management of material topics
		308-1 New suppliers that were screened using environmental criteria
	2.3.2.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)	308-2 Negative environmental impacts in the supply chain and actions taken *(308-2-c)*
GRI 401: Employment 2016		
	See sections on Policies related to all S1 sub-topics: 2.3.1.6.1 Human rights/policy 2.3.1.7.1 Social dialogue/policy 2.3.1.8.1 Workplace well-being/policy 2.3.1.9.1 Training and skills development/policy 2.3.1.10.1 Attracting, engaging and retaining talent/policy 2.3.1.11.1 Diversity, inclusion and equality/policy 2.3.2.2.1 Policies (S2-1)	3-3 Management of material topics
	2.3.1.5 Characteristics of employees and non-employees (S1-6/S1-7)	401-1 New employee hires and employee turnover *(401-1-b)*
		401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees *(401-2-a-ii, a-iii, a-iv, a-v and b)*
	2.3.1.8.3 Work-life balance metric and target (S1-15)	401-3 Parental leave *(401-3-a and b)*
GRI 404: Training and Education 2016		
	2.3.1.9.1 Training and skills development/policy	3-3 Management of material topics
	2.3.1.9.3 Training and skills development metrics and targets (S1-13)	404-1 Average hours of training per year per employee
		404-2 Programs for upgrading employee skills and transition assistance programs *(404-2-a)*
	2.3.1.9.3 Training and skills development metrics and targets (S1-13)	404-3 Percentage of employees receiving regular performance and career development reviews

GRI	Section in this document	GRI reference
GRI 405: Diversity and Equal Opportunity 2016		
	2.3.1.11.1 Diversity, inclusion and equality/policy	3-3 Management of material topics
	2.3.1.11.1 Diversity, inclusion and equality/policy	3-3 Management of material topics
	2.3.1.5 Characteristics of employees and non-employees (S1-6/S1-7) 2.1.2.1 The role of the administrative, management and supervisory bodies (GOV-1)	405-1 Diversity of governance bodies and employees *(405-1-a-i and iii, 405-1-b)*
	2.3.1.11.3 Metrics and targets (S1-16)	405-2 Ratio of basic salary and remuneration of women to men
GRI 406: Non-discrimination 2016		
	2.3.1.6.1 Human rights Policy (S1-1) 2.3.2.2.1 Policies (S2-1) 2.4.2.2 Corporate culture and business conduct policies (G1-1)	3-3 Management of material topics
	2.3.1.6.3 Incidents, complaints and severe human rights impacts (S1-17)	406-1 Incidents of discrimination and corrective actions taken
GRI 407: Freedom of Association and Collective Bargaining 2016		
	2.3.1.7.1 Social dialogue/Policy (S1) 2.3.1.7.2 Social dialogue/Actions (S1) 2.3.2.2 Management of impacts, risks and opportunities and metrics (S2)	3-3 Management of material topics
	2.3.1.7.3 Collective bargaining coverage and social dialogue (S1-8)	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
GRI 408: Child Labor 2016		
	2.3.2.2. Management of impacts, risks and opportunities (S2)	3-3 Management of material topics
	2.3.1.3 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3) 2.3.1.6 Human rights	408-1 Operations and suppliers at significant risk for incidents of child labor *(408-1-a-i, b, c)*
GRI 409: Forced or Compulsory Labor 2016		
	2.3.2.2. Management of impacts, risks and opportunities (S2)	3-3 Management of material topics
	2.3.1.3 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3) 2.3.1.6 Human rights	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor
GRI 418: Customer Privacy 2016		
	2.3.3.4 Personal data protection	3-3 Management of material topics
	2.3.3.4 Personal data protection	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

A4. TCFD mapping

As an official signatory of the TCFD (Task Force on Climate-related Financial Disclosures) since 2023, Edenred presents its actions according to the recommended framework. The TCFD was set up in December 2015 at COP 21. The task force has published regularly updated recommendations on how to report and publish the risks and opportunities associated with climate change, with the aim of increasing transparency between companies and investors in order to reduce investment risks, and reconciling the short time frame of financial decisions with the long time frame of the consequences of climate change.

This attests to Edenred's commitment to incorporating climate issues into its strategy and providing consistent, reliable and clear information to enable investors to factor climate-related financial risks into their decisions. In parallel with this drive towards a low-carbon transition, Edenred intends to fully manage the risks and opportunities associated with climate change, anticipate its effects and ensure its resilience.

TCFD recommendations	Description of themes	Corresponding sections
Governance	• Board oversight of climate-related risks and opportunities • Management's role in assessing and managing climate-related risks and opportunities	2.1.2.2 Information provided to the administrative, management and supervisory bodies 2.1.2.4 Statement on due diligence
Strategy	• Short-, medium- and long-term climate-related risks and opportunities • Impact of climate-related risks and opportunities on Edenred's activities, strategy and financial forecasts • Resilience of the Group's strategy, taking account of different climate scenarios including a 2°C or lower scenario	2.1.4.1 Description of the processes to identify and assess impacts, risks and opportunities 2.2.1.2 ESRS E1 Strategy 2.2.1.3.1 ESRS E1 IRO-1 2.2.1.3.2 Policies related to climate change mitigation 2.2.1.3.3 Actions and resources in relation to climate change policies 2.2.1.3.4 Targets related to climate change mitigation
Risk management	• Procedures for identifying and assessing climate-related risks • Procedures for managing climate-related risks • Integration of procedures for identifying, assessing and managing climate-related risks into the Group's overall risk management	2.2.1.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model 2.2.1.3.2 Policies related to climate change mitigation 2.2.1.3.3 Actions and resources in relation to climate change policies 2.2.1.3.4 Targets related to climate change mitigation
Indicators and targets	• Indicators used to assess climate-related risks and opportunities, in line with the Group's risk management strategy and procedure • Scopes 1, 2 and 3 greenhouse gas emissions and associated risks • Objectives used to manage climate-related risks and/or opportunities and the Group's performance in relation to its objectives	2.2.1.1 Integration of sustainability-related performance in incentive schemes 2.2.1.3 ESRS E1 IRO, Metrics and Targets management 2.2.3 Taxonomy

A5. Vigilance plan

The full version of Edenred's vigilance plan is available on the Group's website: https://www.edenred.com/system/files/documents/edenred-vigilance-plan-2024_2024-12-06_english-final-version.pdf

Vigilance plan: the reasons for its implementation

Edenred, with a headcount of over 10,000 employees since 2023, is subject to the French duty of vigilance law[1]. This law mandates large companies to establish and implement a vigilance plan aimed at preventing severe risks associated with human rights violations, breaches of fundamental freedoms, threats to health and safety, and environmental damage. Edenred's vigilance plan is not merely a legal obligation but also a strategic tool that enhances the Group's corporate governance and strengthens its commitment to social responsibility.

Governance: vigilance steering committee

Edenred has established an multi-disciplinary committee to ensure the deployment of the vigilance plan and to coordinate the various components it encompasses globally. This committee meets at least twice per year and includes representatives from the following teams: Risk & Compliance, Procurement, HR & CSR, and Health & Safety.

Methodology of the assessment: Edenred risk mapping

Edenred's vigilance risk mapping process is designed to align with the French Duty of Vigilance Act's requirements. The primary objective is to identify, evaluate, and prioritize risks related to human rights, health and safety, and environmental impact across the company's operations, including those of suppliers. The risk assessment methodology used in Edenred's vigilance plan involves validating and consolidating risks through interviews, internal documentation, and benchmarking against the industry. This assessment covered inherent risks within Edenred's operations, as well as those extending to the value chain and supply chain.

Results: identified risks and definitions

The results of the 2023 risk assessments conducted on Edenred's activities and its key partners highlight three priority areas related to the value chain that require further attention.

1. Impact of supply chain activities on climate change. This refers to the influence that various stages of a company's supply chain, including production, distribution, consumption, and disposal, have on the alteration of the Earth's climate patterns due to the emission of greenhouse gases.
2. Respect for human rights and working conditions in the value chain. This refers to the potential failure to uphold fundamental human rights and provide fair and safe working conditions throughout its value chain (suppliers, partners).
3. Social and economic impact on stakeholders within the value chain. This refers to the potential adverse effects of a company's activities, operations, or decisions on the social and economic well-being of the regions, localities, or communities where it operates. This risk encompasses various social, cultural, and economic dimensions.

Alert system: "SAFE Channel" whistleblowing line

Edenred has established a dedicated alert system known as the Integrity Line. This platform enables employees, partners, suppliers, and external stakeholders to report any conduct or situations that may violate Edenred's anti-corruption policy, Code of Ethics, relevant guidelines and all the laws and regulations applicable to the Group's activity. Reports may concern human rights violations, environmental problems, health and safety issues, and other serious misconduct.

Edenred set up a specific whistleblowing system in 2020 comprising a procedure, an organization structure and a dedicated tool. This centralized system, known as **SAFE Channel**, is available to all employees, external staff, customers and suppliers of the Group and its subsidiaries at https://edenred.integrityline.org/. Whistleblowing reports may be made anonymously and can be submitted in 17 languages. All reports are handled by the Group's Risk & Compliance department, which conducts a preliminary analysis. If further action is required, the information is escalated to the relevant committee, depending on the nature of the alert. Further action is taken depending on the severity of the report (see section 2.4.2.2).

(1) *The 2024 vigilance plan marks an important step towards compliance with French legal requirements (law no. 2017-399 of March 27, 2017, on the duty of care).*

Mitigation plan: implemented and future actions

Based on the risk mapping, Edenred has defined a series of actions to mitigate the primary risks identified. These actions are the following:

1. Establishing and implementing policies and action plans.
2. Engaging, raising awareness and training employees on risk prevention.
3. Engaging suppliers through dedicated policies and compliance requirements.
4. Collaborating with value chain partners and other key external stakeholders to address risks.
5. Conducting audits and investigations when necessary to ensure compliance and risk mitigation.

More specifically, Edenred has defined actions focusing on the following areas:

Impact of supply chain activities on climate change

Edenred is actively committed to minimizing the impact of its supply chain activities on climate change by implementing a comprehensive strategy focused on eco-design, sustainable procurement, and stakeholder awareness.

The actions already implemented by Edenred include: eco-design of physical materials, including the use of recycled or FSC-certified paper, recycled PVC for card production, implementation of the Group's Sustainable Procurement Policy, including the integration of a Charter of Ethics clause in contracts, mapping of CSR risks and evaluation of strategic suppliers through the EcoVadis platform, as well as increased stakeholder awareness among its suppliers.

Future actions: Edenred plans to pursue the dematerialization of solutions to reduce reliance on physical materials, and to extend the signature of the Supplier Charter to all critical suppliers at local level. The company is committed to implementing a carbon reduction plan that is approved by the Science-Based Target initiative. See section 2.2.2.

Respect for human rights and working conditions in the value chain

Edenred recognizes the importance of ensuring ethical and responsible practices among its suppliers and partners to mitigate potential negative impacts on human rights and employee well-being within the value chain, such as mistreatment of suppliers, payment below the poverty line, and risks of slavery and child labor. The Group relies on its Charter of Ethics, its Sustainable Procurement Policy and its commitment to social dialogue through its whistleblowing line to address these risks.

Edenred is committed to respecting human rights as defined in the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. The Group's performance in these areas is transparently reported in its annual Communication on Progress report, available on the United Nations Global Compact website. Edenred also reaffirms its dedication to respecting the fundamental rights established by the conventions of the International Labour Organization.

The actions already implemented by Edenred include: the roll-out of the Sustainable Procurement Policy in 2023, and the Integrity Line, specialized in reporting potential violations of Edenred's Supplier Charter.

Future actions:

- Reinforcement of communications on the "Safe channel" integrity line and involvement of a growing number of suppliers.
- Implementation of a new "Source to Contract" platform, which will oversee all supplier contracts.
- Upgrades to the platform and communication initiatives to improve accessibility and efficiency.

See section 2.3.2.2.1

Social and economic impact on the territories and communities

Edenred implements actions that contribute to minimizing the risk of negative socio-economic impact on territories and communities. These actions aim to create a virtuous ecosystem, support the local economy, combat the informal economy, and promote financial inclusion. More specifically, this impact for Edenred is mostly concentrated on partners' merchants and communities that could suffer from an end of partnerships.

In order to prevent this, Edenred has put in place partnership management mechanisms to ensure sustainable and balanced collaboration, such as the Supplier Charter of Ethics, the promotion of sustainable food and mobility, and financial initiatives that take into account the specific needs of each territory and community. Future actions will reinforce these measures. See section 2.5.6

Follow up and assessment

The assessment scope of this vigilance plan will be reviewed regularly to reflect Edenred and its partners' recent developments, to monitor the effectiveness of the mitigation measures implemented, and to focus on the areas of greatest concern.

Each year, Edenred discloses key figures about the SAFE Channel to highlight the management and progress made. See section 2.3.1.6.3.

A6. Water use

The nature of Edenred's business means that it consumes little water. However, monitoring water consumption is part of the Group's responsibility, as its mainly urban sites are connected to the public sewage system.

Water consumption in 2024 totaled 44,411 m^3, stable compared with 2023, despite an 11% increase in floor space and headcount.

A7. Waste

For many years, the Group has had an approach to waste reduction and recovery as part of the Ideal program. This approach, which is also set out formally in Edenred's environmental management system, includes reducing waste at source, sustainable waste management and recycling. Edenred's eco-design approach helps limit waste production related to its solutions. Given the nature of Edenred's business, most waste is office waste and voucher customization process waste. In 2024, the Group generated 377 metric tons of waste (compared with 468 in 2023), including 3 metric tons of hazardous waste (neon lights, toners, WEEE[1]). 37% of Edenred's waste was recycled in 2024. The amount of waste generated by Edenred was reduced by 19% in 2024.

A8. Biodiversity

Edenred helps to preserve ecosystems and protect biodiversity at various levels:

- to help combat deforestation and limit its impact on biodiversity, Edenred promotes the use of recycled or FSC-certified paper. In 2024, 86% of paper bought by Edenred was recycled or FSC-certified (from sustainably managed forests). See section 2.2.2.2;
- as part of the Move for Good project (described in full in section 2.5.1 "Promoting sustainable mobility"), Edenred has supported three programs to preserve the Amazon rainforest and prevent deforestation. The Brazilian subsidiary also supports *Legado das Águas*, Brazil's largest private Atlantic Forest reserve, spanning 31,000 hectares. Around 5,000 tree seedlings were planted in 2024.

A9. Promoting workplace health and safety

On-the-job risks – including psychosocial risks – are integrated in the development plans. The guiding principle is to ensure that employees have a safe, healthy workplace in which they can perform effectively. This strategy is led by the Group Safety Officer, who reports to the Executive Vice President Human Resources and Corporate Social Responsibility. It covers all Group entities.

The subsidiaries adapt this principle in accordance with their needs, local practices and legal and regulatory framework. Local initiatives focus on three key areas: preventing occupational risks, preventing psychosocial risks and providing healthcare coverage.

In 2022, Edenred updated its travel assistance policy for employees, expatriates and their families to give them better protection, and developed a specific training module on the right behavior to adopt in certain high-risk countries.

In 2024, no occupational diseases recognized as such and resulting in at least one day's absence were recorded. 15 work-related accidents resulting in at least one day's absence and 31 commuting accidents resulting in at least one day's absence were recorded.

Health and safety	France	Europe (excl. France)	Latin America	Rest of the World	Holding & Other	Total 2024	Total 2023
Lost-time incident frequency rate (LTIF) *(as a %)*[1]	14.04	1.57	1.18	0	1.76	2.48	1.55
Severity rate *(as a %)*[2]	0.79	0.02	0.01	0	0.06	0.09	0.068
Absenteeism rate *(as a %)*[3]	4.17	2.31	0.59	1.04	1.16	1.77	1.70
Number of fatal accidents in the workplace	0	0	0	0	0	0	0
Number of occupational illnesses resulting in at least one day of lost time	0	0	0	0	0	0	0

(1) Lost-time incidents: non-fatal and fatal accidents occurring during or because of work, including commuting accidents, and involving salaried employees and all other persons working for the Edenred group in any capacity and at any location and resulting in at least one day of absence. The lost-time incident frequency rate corresponds to the number of lost-time accidents per million hours worked.

(2) Severity rate: number of days of lost time following an occupational accident multiplied by 1,000 and divided by the total number of hours worked by the entire workforce over the calendar year.

(3) Absenteeism rate: total number of person-days lost to absenteeism in the period divided by the number of person-days available in the period. This includes absenteeism due to occupational accidents, commuting accidents, occupational illnesses and non-occupational illnesses.

(1) Electrical and electronic equipment

Preventing occupational risks

Edenred works closely with employee representatives and encourages the implementation of training and employee awareness initiatives. Experts also visit sites to verify their compliance and provide employees with health advice.

In France, Edenred France and corporate headquarters have both set up Social and Economic Councils, which cover the roles of the Health, Safety and Working Conditions Committee (CHSCT). All occupational risks are listed in a single document so that they can be reduced or eliminated with effective action plans.

In accordance with legislation, the Internal Accident Prevention Committee (CIPA) in Brazil meets once a year. Made up of elected representatives, the committee maps identified risks in each work unit in a specific, regularly updated document. It also implements prevention policies and awareness initiatives. A regular newsletter provides information on such topics as occupational health, ergonomics and road safety. Workplace rescue and first-aid staff are also regularly trained.

3

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3.1 Consolidated results

3.1.1 Introduction

The strategy of Edenred is bearing fruit and positioning the Group on solid ground to enter 2025 with confidence

Edenred reports another sharp increase in its key financial metrics, reflecting ongoing the extension of its Benefits & Engagement and Mobility offering:

- record earnings per share of €2.07 versus €1.71[1] in 2023, up 21.1%[1];
- total revenue of €2.9 billion, up 13.6% as reported and 13.8% like-for-like versus 2023:
  - operating revenue of €2.6 billion, up 12.9% as reported and 12.7% like-for-like,
  - other revenue of €247 million, representing a €45 million increase, driven by strong growth in business volumes and a favorable interest-rate environment;
- EBITDA of €1,265 million, up 15.7% as reported and up 19.0% like-for-like;
- EBITDA margin of 44.3%, up 0.8 percentage points as reported:
  - Operating EBITDA totaled €1,018 million, up 14.3% year on year as reported,
  - operating EBITDA margin of 39.1%, up 0.5 percentage points as reported;
- net profit, Group share of €507 million - a record high;
- funds from operations before other income and expenses (FFO) of €870 million, up 19.2%.

Edenred exceeds the 2024 financial targets set in its *Beyond*$_{22\text{-}25}$ plan

- 19% organic growth in EBITDA in 2024;
- Free cash flow/EBITDA conversion rate of 70%[2].

Increased shareholder returns

- Edenred is proposing a dividend payment of €1.21[3] per share for 2024, representing a 10% increase on 2023;
- Edenred carried out a €300 million share buyback program in 2024;
- In December, Edenred announced it was extending this program by a further amount of up to €300 million, covering a period of three years[4].

Solid extra-financial performance

- Further increase in extra-financial performance metrics;
- Achievements reflected in the ratings assigned by leading ESG rating agencies, such as S&P Global, and in Edenred's inclusion in the DJSI Europe and World indices.

Edenred enters 2025 with confidence despite uncertain European economic conditions

- Drawing on its strong business development over the past few years, Edenred has begun 2025 in a good position to continue its profitable growth journey;
- The intrinsic growth momentum of its two main business lines (Benefits & Engagement and Mobility) remained buoyant throughout 2024, both for Core solutions (Meal & Food and Fuel) and Beyond solutions;
- High customer loyalty and increasing take-up of subscription formulas have given the Group a more recurring revenue model than in the past;
- The integration and contribution of recently acquired businesses will help drive growth in 2025;
- Management commitment to optimize operating performance by exercising tighter control over the cost base increase and implementing specific action plans for a few businesses within the Group's portfolio.

Edenred confirms its target for 2025, namely:

- Like-for-like EBITDA growth of at least 10%;
- Free cash flow/EBITDA conversion rate >70%[2].

These targets take into account a €60 million negative impact on EBITDA that is expected to occur as a result of a cap that will be introduced in Italy in 2025 on the fee that meal voucher issuers can charge to merchants.

(1) *Including the French Antitrust Authority (ADLC) fine of €158 million recognized in 2023, earnings per share for 2023 comes out at €1.07, giving a 93.5% year-on-year increase in 2024.*
(2) *Based on constant regulations and methods.*
(3) *To be proposed at the General Meeting of May 7, 2025.*
(4) *Ending on November 30, 2027.*

2024 KEY FINANCIAL METRICS

(in € millions)	2024	2023	% change (reported)	% change (like-for-like)
Operating revenue	2,609	2,311	+12.9%	+12.7%
Other revenue	247	203	+22.0%	+26.2%
Total revenue	**2,856**	**2,514**	**+13.6%**	**+13.8%**
EBITDA	**1,265**	**1,094**	**+15.7%**	**+19.0%**
EBIT	**1,040**	**901**	**+15.5%**	**+20.8%**
Net profit, Group share	**507**	**267**	**+89.9%**	
NET PROFIT, GROUP SHARE EXCLUDING THE ADLC FINE[1]	**507**	**425**	**+19.3%**	

(1) For an amount of €158 million accounted in 2023.

3.1.2 Analysis of consolidated financial results

Total revenue: €2,856 million

Total revenue for 2024 came to €2,856 million, up 13.6% as reported and 13.8% like-for-like compared with 2023. Reported growth includes a positive scope effect (+2.5%) and an unfavorable currency effect (-2.6%).

Total revenue for the fourth quarter of 2024 amounted to €779 million, up 8.8% as reported compared with the fourth quarter of 2023. This year-on-year increase includes a positive scope effect (+1.8%), and a favorable currency effect (+2.2%) mainly due to Latin American currencies.

Operating revenue: €2,609 million

Operating revenue rose 12.9% in 2024 on a reported basis, reflecting a 12.7% like-for-like increase, a positive scope effect (+2.7%) and an unfavorable currency effect (-2.5%) stemming mainly from Brazil, Mexico and Argentina. Excluding the contribution of hyperinflation in Argentina, like-for-like growth was +11.9%.

For the fourth quarter of 2024, operating revenue totaled €719 million, up 10.0% year on year as reported. The scope effect was a positive 2.1% and the currency effect was a positive 2.0%. Excluding the contribution of Argentina's hyperinflation, like-for-like growth was +9.3%.

Due to the devaluation of the Argentine peso in December 2023[1], the impact of hyperinflation in Argentina on like-for-like growth in the Group's operating revenue was not linear during 2024. This hyperinflation had a positive impact of 0.7% on like-for-like growth in operating revenue over the year as a whole, but a negative 3.3% impact for the fourth quarter on its own.

The December 2023 devaluation of the Argentine peso resulted in a strongly positive currency effect of €34.9 million in fourth-quarter 2024, accounted for in accordance with IFRS Standards, which led to a cumulative negative currency effect of €6.1 million over the full year.

It is specified that Argentina only contributes for around 1% of the Group's total revenue.

Operating revenue by business line

(in € millions)	2024	2023	% change (reported)	% change (like-for-like)
Benefits & Engagement	1,702	1,449	+17.4%	+15.6%
Mobility	624	577	+8.2%	+11.3%
Complementary Solutions	283	285	-0.6%	+0.7%
TOTAL	**2,609**	**2,311**	**+12.9%**	**+12.7%**

(in € millions)	Fourth-quarter 2024	Fourth-quarter 2023	% change (reported)	% change (like-for-like)
Benefits & Engagement	483	429	+12.6%	+12.8%
Mobility	161	147	+9.4%	-9.2%
Complementary Solutions	75	79	-3.5%	-3.1%
TOTAL	**719**	**655**	**+10.0%**	**+5.9%**

(1) Taking into account the devaluation of the Argentine peso in December 2023, the resulting average EUR/ARS exchange rate used in Q4 2023 was 2,435.00 pursuant to IAS 29 (Financial Reporting in Hyperinflationary Economies).

Operating revenue for the **Benefits & Engagement** business line, accounting for 65% of the Group's total operating revenue, amounted to €1,702 million in 2024, up 17.4% year-on-year as reported (up 15.6% like-for-like).

This solid growth reflects the ongoing success of the digital Ticket Restaurant® offering, which is winning over an increasing number of companies, both in the large corporates and SME segments. In addition to meal vouchers, the performance of the Benefits & Engagement business line has been bolstered by the strong appeal of Beyond Food solutions. The Reward Gateway offer - which provides an effective way for companies to boost employee engagement, especially in today's corporate landscape marked by the war for talent - is proving increasingly successful in its core markets (the UK, Australia and the USA), and has yielded promising results following its launch in France, Italy and Belgium.

However, Benefits & Engagement performance was weighed down – particularly towards the end of the year – by the non-renewal of the "consumption vouchers" program (temporary purchasing power bonus). The performance of the business line was also hindered by a high basis of comparison for the fourth quarter of 2023 for the gift cards business, particularly in France.

In the fourth quarter of 2024, Benefits & Engagement operating revenue came to €483 million, up 12.6% as reported (+12.8% like-for-like) compared with fourth-quarter 2023. Excluding the "consumption vouchers" program in Belgium and gift card solutions, the increase in operating revenue in fourth-quarter 2024 for this business line was 15.9% on a like-for-like basis, outstripping growth for the previous two quarters and also coming in higher than the full-year growth figure of 15.6%.

In **Mobility**, which represents 24% of the Group's total operating revenue, 2024 operating revenue amounted to €624 million, up 8.2% as reported (+11.3% like-for-like) versus 2023.

Operating revenue for fuel cards rose 7.5% like-for-like in 2024 (excluding the impact of hyperinflation in Argentina), representing a 2.7 point increase compared with the growth figure for 2023. One of the key drivers of this faster pace of growth was stronger penetration of the SME segment. In 2024 towards the end of the year, Edenred strengthened its fuel cards offering in Europe through the acquisition of IP's energy cards business in Italy, which has propelled Edenred from sixth position in the Italian market to number two.

Simultaneously, the Group's Beyond Fuel strategy is proving effective as there is a growing adoption of these solutions in Brazil, Mexico and Europe. Additionally, with the acquisition of Spirii in May 2024, Edenred is now able to offer its customers eMobility solutions, which have already been rolled out in France and Germany through partnerships with key accounts such as Audi and Daimler. Overall, operating revenue for Beyond Fuel solutions grew by 14.9%[1] on a like-for-like basis in 2024 (excluding the impact of Argentine hyperinflation), i.e., 4.5 points higher than in 2023. This growth figure excludes the European VAT refund services business managed by EBV Finance (renamed Edenred Finance), which reported an operating revenue growth below Edenred standards.

In the fourth quarter of 2024, operating revenue for the Mobility business line totaled €161 million, up 9.4% on a reported basis (down 9.2% like-for-like) compared with fourth-quarter 2023. Like-for-like performance in the fourth quarter of 2024 was heavily impacted by the devaluation of the Argentine peso in December 2023[2] and the hyperinflationary environment in Argentina, the effects of which were accounted for in accordance with IFRS Standards.

The **Complementary Solutions** business line, which includes Corporate Payment Services, Incentive & Rewards and Public Social Programs, generated operating revenue of €283 million in 2024, accounting for 11% of the Group total. This was 0.6% lower than in 2023 as reported (but 0.7% higher like-for-like), with the reported decrease due to a disappointing performance for Edenred Pay North America (formerly CSI), a contraction in Incentive & Rewards business, and a high basis of comparison for Public Social Programs in Europe.

In the fourth quarter of 2024, operating revenue for Complementary Solutions amounted to €75 million, down 3.5% on a reported basis (-3.1% like-for-like) compared with the fourth quarter of 2023, as the above-mentioned effects were more pronounced in the fourth quarter than in the previous quarters.

(1) Excluding EBV Finance
(2) See section 3.1.2 "Analysis of consolidated financial results" for details about the Group's fourth-quarter performance.

Operating revenue by region

(in € millions)	2024	2023	% change (reported)	% change (like-for-like)
Europe	1,582	1,434	+10.3%	+7.9%
Latin America	769	667	+15.4%	+20.9%
Rest of the World	258	210	+22.7%	+19.7%
TOTAL	**2,609**	**2,311**	**+12.9%**	**+12.7%**

(in € millions)	Fourth-quarter 2024	Fourth-quarter 2023	% change (reported)	% change (like-for-like)
Europe	441	415	+6.3%	+4.2%
Latin America	207	181	+14.9%	+7.7%
Rest of the World	71	59	+20.8%	+13.1%
TOTAL	**719**	**655**	**+10.0%**	**+5.9%**

In **Europe**, operating revenue totaled €1,582 million in 2024, a year-on-year increase of 10.3% as reported and 7.9% like-for-like. Europe represented 61% of Group operating revenue.

Fourth-quarter 2024 operating revenue in Europe was €441 million, up 6.3% as reported (+4.2% like-for-like) versus the same period of 2023. The slowdown in growth in the fourth quarter was mainly due to the non-renewal of the one-off "consumption vouchers" program in Belgium, a high basis of comparison for the gift cards business, particularly in France, and within the Mobility business line, the performance of EBV Finance (renamed Edenred Finance).

- In **France**, operating revenue totaled €361 million for the year, up +3.9% as reported (+5.7% like-for-like). This reflects a robust performance from the Benefits & Engagement business line, spurred by the commercial success of the Ticket Restaurant® offering and the solutions for work councils in France. However, the uncertain political context resulted in slower decision-making by some prospects in the second half of the year, particularly SMEs. Also, the high basis of comparison arising from the successful gift card campaign in the fourth quarter of 2023 weighed on growth towards the end of 2024. Mobility solutions continue to enjoy strong demand, thanks to the business line's unparalleled range of energy cards providing access to a unique network of service stations across the country. Performance in France was also hindered by the discontinuation of the CESU social services, and a disappointing performance of the Incentive activity aimed at the sales forces of Edenred's clients.

  In the fourth quarter, operating revenue in France reached €105 million, up 3.5% on the same period of 2023, both as reported and like-for-like. Year-on-year growth for fourth-quarter 2024 was hindered by a high basis of comparison for the gift cards business.

- Operating revenue in **Europe (excluding France)** totaled €1,221 million in 2024, representing a year-on-year increase of 12.4% as reported (+8.6% like-for-like), driven by the acquisitions of Reward Gateway and Spirii in May 2023 and May 2024 respectively. This growth reflects strong sales momentum for Benefits & Engagement solutions, both for the Ticket Restaurant® digital offering and for employee engagement solutions. Reward Gateway recorded solid growth, and the offering was extended during the year to Belgium and Italy (on top of France), where initial take-up has been successful. However, the high basis of comparison due to the non-renewal of the "consumption vouchers" program in Belgium weighed on growth at the end of 2024. The Mobility business line saw good momentum for its multi-energy card offering, and Beyond Fuel solutions continued to prove successful, apart from the VAT refund services.

  Fourth-quarter 2024 operating revenue in Europe excluding France came in at €336 million, up 7.1% as reported (+4.4% like-for-like) compared with the fourth quarter of 2023. While the Group's activities once again fared well in Southern Europe, growth was lower in Northern Europe due to this region's weaker economic environment, particularly in Germany. Fourth-quarter performance was also affected by the high basis of comparison stemming from the non-renewal of the "consumption vouchers" program in Belgium and the impact of EBV Finance's (renamed Edenred Finance) lower operating revenue. Excluding the impact of the "consumption vouchers" program in Belgium and EBV Finance, like-for-like growth was +6.5%.

In **Latin America,** operating revenue totaled €769 million in 2024, up 15.4% as reported (+20.9% like-for-like) compared with 2023. Excluding the contribution of hyperinflation in Argentina, like-for-like growth compared with 2023 was +18.4%. Latin America represented 29% of total consolidated operating revenue in 2024.

In the fourth quarter, the region's operating revenue came to €207 million, up 14.9% as reported (+7.7% like-for-like) versus fourth-quarter 2023. Excluding the impact of hyperinflation in Argentina, like-for-like growth compared with fourth-quarter 2023 would have been +19.7%, indicating a growth acceleration compared to previous quarters.

- In **Brazil**, operating revenue rose by 17.4% like-for-like in 2024 versus 2023. Benefits & Engagement recorded double-digit growth led by the robust sales performance of meal vouchers in both the large corporates and SME segments, propelled by the growing revenue contribution from the partnership with Itaú Unibanco. In addition, the Beyond Food solutions offering was expanded during the year with the acquisition of RB, allowing Edenred to become the leader on the employee transport benefits market.

The Mobility business line also contributed to Brazil's good performance, driven by the strong results of Beyond Fuel solutions (maintenance management, e-toll solutions and freight payment).

In the fourth quarter of 2024, operating revenue grew by 17.4% overall in Brazil versus the same period of 2023.

- In **Hispanic Latin America,** operating revenue advanced 28.4% on a like-for-like basis, reflecting a very good performance in Mexico in all three business lines, as well as the contribution of a public contract won in Chile.

  In the fourth quarter, operating revenue for Hispanic Latin America contracted by 16.3% like-for-like versus fourth-quarter 2023, but excluding the impact of hyperinflation in Argentina, it would have risen by 24.9%.

Operating revenue in the **Rest of the World**, which accounts for 10% of the Group total, amounted to €258 million in 2024, representing a year-on-year increase of 22.7% as reported and 19.7% like-for-like. This performance was driven in particular by robust momentum in the United Arab Emirates and a good performance by Reward Gateway in Australia.

Fourth-quarter 2024 operating revenue for the Rest of the World advanced 20.8% as reported, and 13.1% like-for-like, to €71 million.

Other revenue: €247 million

Other revenue represented €247 million in 2024, a rise of 22.0% as reported (up 26.2% like-for- like). This sharp increase was due to the impact of the Group's business growth on the float[1], as well as higher average interest rates than the previous year.

In the fourth quarter of 2024, other revenue totaled €60 million, down 3.0% as reported (8.0% like-for-like), reflecting the impact of interest rate cuts observed in the eurozone.

Record EBITDA: €1,265 million

Buoyed by the strong growth in total revenue, EBITDA reached a record high of €1,265 million in 2024, corresponding to the middle of the guidance range announced in July 2024[2] and this, despite less favorable exchange rates than the assumptions made at that time. EBITDA showed a growth of 15.7% as reported and 19.0% like-for-like. The EBITDA margin was 44.3%, up 0.8 points as reported (+2.0 points like-for-like) versus 2023.

The year-on-year increase in EBITDA margin was driven by a 0.5 point rise in operating EBITDA margin (up 0.8 points like-for-like) to 39.1%, reflecting the operating leverage inherent in Edenred's platform model.

Net profit, Group share of €507 million - a record high

Net profit, Group share, came in at a record high of €507 million for 2024, up 19.3% on the 2023 figure of €425 million (excluding the French Antitrust Authority fine).

The 2024 figure includes €213 million in net financial expense (versus a €172 million net expense in 2023). This €41 million year-on-year increase was attributable to the rise in interest rates, which impacted the cost of debt.

Net profit for 2024 also included other income and expenses representing a net expense of €28 million (versus a €37 million net expense in 2023 excluding the French Antitrust Authority fine), an income tax expense of €254 million (versus a €226 million expense in 2023), and €38 million attributable to non-controlling interests (versus €41 million in 2023).

Strong cash flow generation

Edenred delivered a record-high €870 million in funds from operations before other income and expenses (FFO) in 2024, up 19.2%.

The increase in the float, driven by the growth momentum recorded by the Benefits & Engagement business line, also contributed to cash generation over the year.

In 2024, Edenred continued to invest in its platform to fuel the Group's sustainable and profitable growth and lengthen its technology lead. Capital expenditure therefore amounted to €217 million, or 7.6% of Group total revenue.

In all, free cash flow was €881[3] million in 2024, for a free cash flow/EBITDA conversion rate of 70%. Including the negative impacts on free cash flow generation of €32 million due to a change in regulations that affected the freight payment business in Brazil, and €17 million related to Spirii's business, free cash flow came to €832 million.

(1) The float corresponds to a portion of the operating working capital from the preloading of funds by corporate clients.
(2) In the presentation of its half-year results in July 2024, the Group announced an EBITDA target range of between €1,230 million and €1,300 million
(3) Based on constant regulation and scope of consolidation

Commitment to ESG and extra-financial performance

Throughout 2024, Edenred continued to implement its corporate social responsibility policy, "Ideal", which is aimed at improving quality of life (People), protecting the environment (Planet) and creating value ethically and responsibly (Progress). The Group once again progressed in its key extra-financial performance metrics in 2024. Under the People component, for example, 38% of executive positions are now held by women. Regarding its Planet goals, Scopes 1 and 2[1] greenhouse gas emissions intensity has been reduced by 71% since 2013. Lastly, regarding the Progress pilar, 72% of users and merchants have now been made aware of sustainable nutrition or have access to alternative mobility solutions.

This good set of results means that the Group is gaining increasing recognition for its commitment to environmental, social and governance (ESG) practices. Thus, Edenred has been included in the Dow Jones Sustainability Index (DJSI) for Europe and the World, and is part of the S&P Global Sustainability Yearbook for the fourth consecutive year.

Lastly, SBTI[2] approved Edenred's carbon reduction targets in 2024, aiming to achieve its ambition of being net-zero carbon by 2050, marking a new milestone in the Group's ESG strategy.

3.1.3 Dividend

Edenred is proposing a dividend of €1.21 per share for 2024, representing a 10% increase compared with the prior year, in line with the Group's policy of progressive dividend growth.

This dividend will be submitted to shareholders for approval at Edenred's Combined General Meeting on May 7, 2025. Payment of the dividend will be made solely in cash.

Dividend payment schedule

- June 10, 2025: Ex-date.
- June 11, 2025: Record date.
- June 12, 2025: Dividend payment date.

	Dec. 31, 2024	Dec. 31, 2023
Net profit attributable to owners of the parent *(in € millions)*	**507**	**267**
Weighted average number of shares outstanding *(in millions)*	245	249
Earnings per share, Group share *(in €)*	2.07	1.07
Ordinary dividend per share *(in €)*	1.21[1]	1.10
Ordinary dividend payout *(in € millions)*	271	249

(1) Submitted for shareholder approval at the General Meeting of May 7, 2025.

3.1.4 Liquidity and financial resources

Cash flows[3]

(in € millions)	2024	2023
Net cash from (used in) operating activities	1,049	1,095
Net cash from (used in) operating activities including other income and expenses	1,029	1,052
Net cash from (used in) investing activities	(704)	(1,228)
Net cash from (used in) financing activities	(39)	147
Effect of changes in exchange rates	(73)	(1)
Net increase (decrease) in cash and cash equivalents	**213**	**(30)**
Cash and cash equivalents at beginning of period	1,327	1,357
Cash and cash equivalents at end of period	1,540	1,327
Net increase (decrease) in cash and cash equivalents	**213**	**(30)**

Net cash from operating activities corresponds to funds from operations before other income and expenses, plus the change in working capital (the recurring increase in negative working capital requirement), plus the change in restricted cash.

Restricted cash corresponds to funds subject to special regulations in the following countries: France (€792 million), Belgium (€321 million), the United Kingdom (€311 million), Romania (€141 million), the United States (€108 million), Brazil (€59 million), Taiwan (€43 million), the United Arab Emirates (€35 million), Mexico (€28 million), Bulgaria (€15 million) and Uruguay (€11 million).

(1) Point sources.
(2) The Science Based Targets initiative (SBTi) defines and promotes best practices in science-based target setting, and independently assesses corporate targets.
(3) See the consolidated statement of cash flows in section 4.2.4 and section 4.2.6, Note 6.

Working capital requirement

The following table sets out the items that make up the working capital requirement, excluding restricted cash.

(in € millions)	Dec. 31, 2024	Dec. 31, 2023	Change
Inventories, net	62	67	(5)
Trade receivables, net	2,764	2,788	(24)
Other receivables, net	629	611	18
Working capital – assets	**3,455**	**3,466**	**(11)**
Trade payables	(1,793)	(1,653)	(140)
Other payables	(1,350)	(1,682)	332
Funds to be redeemed	(5,722)	(5,690)	(32)
Working capital – liabilities	**(8,865)**	**(9,025)**	**(160)**
NEGATIVE WORKING CAPITAL	**(5,410)**	**(5,559)**	**149**
Current tax liabilities	(70)	(82)	12
NET NEGATIVE WORKING CAPITAL (INCL. CORPORATE INCOME TAX LIABILITIES)	**(5,480)**	**(5,641)**	**161**

At December 31, 2024, working capital stood at negative €5,480 million versus negative €5,641 million at December 31, 2023. The difference in working capital (excluding corporate income tax liabilities) is mainly attributable to:

- a decrease in other payables, mainly due to the portfolio review of the Banking as a Service business managed by Edenred PayTech;
- an increase in the number of vouchers in circulation, particularly in Latin America and Europe, reflecting growth in business volumes;
- changes in the exchange rates of the main currencies of the countries in which the Group operates (positive €125 million impact).

In addition, the final determination of Reward Gateway's opening statement of financial position led to certain reclassifications within working capital.

Debt

Net debt analysis

At December 31, 2024, Edenred had net debt of €1,806 million, versus €1,100 million at end-December 2023. The year-on-year increase includes the impact of the acquisitions carried out by Edenred in 2024 for a total of €510 million to safeguard its growth and expand its Beyond Food and Beyond Fuel activities. It also takes into account €664 million in shareholder returns, a €224 million unfavorable currency effect, and unfavorable non-recurring items (including the impact of IFRS 16) totaling €120 million.

Edenred enjoys a robust financial position with a high level of liquidity and a solid balance sheet. In December 2024, Standard & Poor's affirmed the Group's rating of A- (Strong Investment Grade) with a stable outlook.

At the end of 2024, the Group's cost of debt stands at 3.5%, compared to 3.4% in 2023.

(in € millions)	Dec. 31, 2024	Dec. 31, 2023
Non-current debt	3,610	3,547
Other non-current financial liabilities	314	318
Current debt	704	509
Other current financial liabilities	110	69
Bank overdrafts	99	27
Debt and other financial liabilities	**4,837**	**4,470**
Current financial assets and derivatives	(17)	(8)
Current derivatives	-	(2)
Non-current derivatives	-	(8)
Other marketable securities	(1,375)	(1,998)
Cash and cash equivalents	(1,639)	(1,354)
Cash and cash equivalents and other current financial assets	**(3,031)**	**(3,370)**
NET DEBT	**1,806**	**1,100**

Other changes in non-current financial liabilities include the change in put options over non-controlling interests in the minority shareholders for €19 million, with a corresponding deduction from equity attributable to owners of the parent for an amount of €18 million and non-controlling interests for €1 million.

(in € millions)	Dec. 31, 2024 Carrying amount	Contractual flows	2025	2026	2027	2028	2029	2030 and beyond
Convertible bonds	391	391	-	-	-	391	-	-
Bonds	3,713	3,713	497	982	489	-	557	1,188
Neu CP	205	205	205	-	-	-	-	-
Bank borrowings	5	5	2	3	-	-	-	-
Bank overdrafts	99	99	99	-	-	-	-	-
Debt	**4,413**	**4,413**	**803**	**985**	**489**	**391**	**557**	**1,188**
Other financial liabilities	424	424	110	129	42	56	61	26
Future interest	-	415	93	82	56	53	47	84
Other financial liabilities	**424**	**839**	**203**	**211**	**98**	**109**	**108**	**110**
DEBT AND OTHER FINANCIAL LIABILITIES	**4,837**	**5,252**	**1,006**	**1,196**	**587**	**500**	**665**	**1,298**

Funds from operations and free cash flow

Edenred delivered a record-high €870 million in funds from operations before other income and expenses (FFO) in 2024, up 19.2%.

The increase in the float, driven by the growth momentum recorded by the Benefits & Engagement business line, also contributed to cash generation over the year.

In 2024, Edenred continued to invest in its platform to fuel the Group's sustainable and profitable growth and lengthen its technology lead. Capital expenditure therefore amounted to €217 million, or 7.6% of Group total revenue.

In all, free cash flow was a record €881 million in 2024, for a free cash flow/EBITDA conversion rate of 70%.

Including the negative impacts on free cash flow generation of €32 million due to a change in regulations that affected the freight payment business in Brazil, and €17 million related to Spirii's business, free cash flow came to €832 million.

(in € millions)	Dec. 31, 2024	Dec. 31, 2023
+ Net profit, Group share	507	267
+ Non-controlling interests	38	41
- Share of net profit from equity-accounted companies	-	-
- Depreciation, amortization and changes in operating provisions	245	346
- Expenses related to share-based payments	28	21
- Non-cash impact of other income and expenses	41	(8)
- Difference between income tax paid and income tax expense	(4)	28
- Dividends received from equity-accounted companies	5	3
= Funds from operations including other income and expenses	**860**	**698**
- Other income and expenses (including restructuring costs)	10	32
= Funds from operations before other income and expenses (FFO)	**870**	**730**
+ Decrease (increase) in working capital	(68)	300
+ Decrease (increase) in restricted cash	247	65
+ Acquisitions of property, plant and equipment and intangible assets	(217)	(190)
= Free cash flows (FCF) before constant regulation and methodology adjustment	**832**	**905**
Constant regulation and methodology adjustment	49	0
= Free cash flows (FCF)	**881**	**905**

Equity

At December 31, 2024, total equity attributable to owners of the parent amounted to a negative €908 million. This negative value is mainly due to the legacy of the financial statements established for Edenred's demerger from the Accor group in July 2010.

In these financial statements, equity represented a negative €1,044 million at December 31, 2010. This is due to the recognition at historical cost of the assets contributed or sold to Edenred by Accor through the asset contribution-demerger transaction. This amount includes the €1,894 million negative impact of acquiring Edenred entities owned by Accor and deducted from equity following the demerger in June 2010.

None of the legal restructuring operations, whether consisting of asset contributions or sales by Accor in favor of Edenred, qualify as business combinations under IFRS 3. Whatever the legal method used to create the Edenred group, the transactions would not have changed Edenred's scope as defined in the consolidated financial statements. Consequently, the contributions were analyzed as an internal restructuring of Edenred without any effect on Edenred's consolidated financial statements, to the extent that all of the contributed entities were already included in the scope of the consolidated financial statements. Similarly, the legal sale transactions between Accor and Edenred did not constitute acquisitions for Edenred, because all of the sold entities were already included in the scope of Edenred's combined financial statements prior to the legal sale transactions. However, in Edenred's financial statements, the sales led to an outflow of cash to the shareholder, Accor, without any benefit being received in return. The cash outflow therefore had to be recognized when it occurred as a distribution of reserves by Edenred, giving rise to a reduction in equity.

The statement of changes in equity is presented in section 4.2.6, Note 8 "Equity".

Off-balance sheet commitments

Off-balance sheet commitments amounted to €672 million at December 31, 2024, versus €681 million in 2023. These commitments are broken down in section 4.2.6, Note 11.5 "Off-balance sheet commitments".

3.1.5 Management indicators

KEY RATIOS AND INDICATORS

	2024	2023
Like-for-like growth in operating revenue	+12.7%	+17.4%
EBITDA margin	44.3%	43.5%
EBIT margin	36.4%	35.8%
Like-for-like growth in FFO	+19.2%	+8.5%
FFO/NET DEBT[1]	**48%**	**66%**

(1) The FFO/Net Debt ratio as adjusted by Standard & Poor's is also considered a key ratio and is monitored to ensure that it is compatible with a Strong Investment Grade rating.

3.1.6 Material contracts

The Group did not enter into any contracts representing a material obligation or commitment for the Group in 2023 or 2024, with the exception of contracts with suppliers that are essential to the Group's operations.

3.1.7 Foreseeable developments

The outlook for 2025 is described in section 1.4.2.

3.1.8 Main risks and uncertainties

The main risks and uncertainties that may affect Edenred in the current financial year are the same as the ones described in Chapter 5 "Risk factors and management".

The Group exercised its judgment in determining and disclosing the impact of the Russo-Ukrainian conflict on its financial statements. The Group ceased all operations in Russia indefinitely in March 2022. Its operations in the country were limited to providing access to a fuel distribution network. In Ukraine, the Group's operations are also limited to providing access to a fuel distribution network. Edenred's direct economic exposure to this conflict is therefore limited.

3.1.9 Main related-party transactions

The main related-party transactions are presented in detail in section 3.2, Note 11.2 to the consolidated financial statements.

3.1.10 Research and development activities

Not applicable.

3.1.11 Subsequent events

Not applicable.

3.2 Results of operations for the Edenred parent company

3.2.1 Description of the business

As the Group holding company, Edenred SE manages a portfolio of equity interests, collects dividends from subsidiaries and drives the Group's development.

The Company owns a portfolio of brands, including *Ticket Restaurant®*, *Ticket Alimentaçao*, *Ticket EcoCheque and TicketLog*. and earns revenues from licensing these brands.

It also provides services to other members of the Group regarding prepaid solutions, staff secondment, cash management and IT, as well as advisory services. These services are billed as a percentage of the subsidiaries' revenue and/or profit, as a flat fee or on a per-service basis. They are determined on arm's length terms.

3.2.2 Significant events in 2024

In early 2024, Edenred announced a share buyback operation, for an amount of €300 million over a period between mid-March, 2024 and March 31, 2027. The shares bought back will be canceled. In this respect, Edenred SE canceled 7,614,079 shares for a total amount of €286 million in 2024.

In addition, Edenred SE disposed of Prepay Technologies Limited through a sale to GAMEO for the amount of €43 million.

At the Combined General Meeting on May 7, 2024, Edenred shareholders approved a dividend of €1.10 per share in respect of 2023. The total dividend amounted to €271 million and was paid to Group shareholders on June 12, 2024.

The Company then subscribed to a new bond issue for the amount of €500 million.

Lastly, Damien Périllat was appointed Chief Operating Officer, Payment Solutions & New Markets on July 8, 2024. As Chief Operating Officer, Payment Solutions & New Markets, Damien Périllat will strengthen Corporate payments in the Americas and Europe, increase Edenred's presence in Asia, develop the Paytech platform, and promote payment innovation across all Business Lines.

3.2.3 2024 results

Analysis of Edenred SE's revenue

The Company reported revenue of €199 million in 2024 versus €162 million in 2023, including all royalties and service fees earned in the normal course of business.

Service fees relate to services billed under the Master Services Agreement as well as IT services, the secondment of staff and various additional costs.

(in € millions)	2024	% of total	2023
SERVICE FEES			
IT services	71	36%	58
Master Services Agreement	109	55%	94
Other	12	6%	5
Staff costs	6	3%	4
TOTAL	**199**	**100%**	**162**

Net operating income (loss)

Other income, own work capitalized, reversals of depreciation, amortization and provisions and expense transfers together totaled €153 million in 2024 compared with €131 million in 2023.

The Company ended the year with a net operating profit of €5 million, versus a €49 million loss in 2023.

Operating expenses in 2024 amounted to €346 million compared with €342 million in the previous year.

Other purchases and external charges totaled €203 million in 2024 versus €217 million in 2023.

Payroll costs amounted to €86 million in 2024 versus €79 million in 2023.

Depreciation, amortization and impairment of fixed assets amounted to €18 million, versus €10 million in 2023.

Net financial income (loss)

Edenred SE recorded net financial income of €266 million in 2024, compared with net financial income of €355 million in 2023.

This result can mainly be accounted for by the significant increase in financial expenses and the decrease in dividends received.

Financial expenses totaled €294 million compared with €230 million in 2023.

Dividends received in 2024 totaled €398 million compared with €424 million in 2023.

Recurring profit (loss) before tax

Edenred SE reported a recurring profit before tax of €271 million in 2024 versus a recurring profit before tax of €305 million in 2023.

Non-recurring items

Non-recurring items amounted to a net expense of €3 million in 2024, compared with net expense of €25 million in 2023.

It is mainly related to operations concerning treasury shares (buybacks and free share plans).

Income tax

Income tax amounted to a €23 million benefit in 2024, versus a €28 million benefit in 2023.

The Company reported a tax loss of €94 million in 2024, compared with a tax loss of €98 million in the previous year.

Edenred SE and its eligible French subsidiaries elected for the group relief system governed by Article 223A of the French General Tax Code (*Code général des impôts*) on March 18, 2011. The election has been applied since the beginning of the 2011 tax year.

In 2024, group relief of €23 million was recorded in Edenred SE's financial statements.

Net profit

Net profit for 2024 stood at €292 million, compared with €309 million in 2023.

Non-deductible provisions for contingencies and charges recorded in the balance sheet at December 31, 2024 totaled €3.5 million, versus €4.9 million a year earlier.

In 2024, Edenred SE distributed dividends for 2023 of €271 million, or €1.10 per share, paid out on June 12, 2024.

The recommended ordinary dividend for 2024 has been set at €1.21 per share. Details of the proposed appropriation of earnings are provided in Chapter 4 of the Universal Registration Document.

Details of the positions and directorships held by the directors and of the Executive Directors' compensation are provided in Chapter 6 "Corporate governance" of the Universal Registration Document.

Table of payment terms

	Articles D.441-1-1e: invoices received and due but not settled at the end of the period						Articles D.441-1-2e: invoices issued and due but not settled at the end of the period					
(in € millions)	**0 days** *(indicative)*	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**More than 90 days**	**Total (1 or more days)**	**0 days** *(indicative)*	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**More than 90 days**	**Total (1 or more days)**
(A) Days late												
Number of invoices	45					711	43					1,190
Total amount of invoices (in € excl. VAT)	1.18	7.00	2.27	0.58	5.65	15.50	1.63	0.04	51.51	0.08	34.56	86.18
As a % of total purchases for the period (excl. VAT)	0.56%	3.31%	1.08%	0.27%	0.94%	5.60%						
As a % of revenue for the period (excl. VAT)							0.55%	0%	17.81%	0.02%	11.80%	29.64%
(B) Invoices excluded from (A) - relating to contested or unrecognized payables or receivables												
Number of invoices excluded												
Total amount of invoices excluded												
(C) Reference payment terms used (contractual or legal – Article L.441-6 or Article L.445-1 of the French Commercial Code)												
Reference payment terms used to calculate late payments	• Contractual terms: • Legal terms:						• Contractual terms: • Legal terms:					
	0000000045: Payment at 45 days						0000000045: Payment at 45 days					
	0000000000: Immediate payment						0000000000: Immediate payment					
	0000000030: Payment at 30 days						9000000000: No later than the last day of the month in which the invoice is received					
	0000000030: Payment at 2 days						0000000030: Payment at 30 days					
	9000000030: 30 days from end of month						0000000060: Payment at 60 days					
							9000000030: 30 days from end of month					

3.2.4 Non-deductible expenses

The aggregate amount of non-deductible costs and expenses referred to in Article 39 paragraph 4 of the French General Tax Code amounted to €277,419 for 2024 and the tax paid thereon was €69,354 (disclosure made in application of Articles 223 *quater* and *quinquies*, 39-4 and 39-5 of the French General Tax Code).

3.2.5 2024 business review

In 2024, the Company carried out its holding company activities.

During the year, the Company continued to apply its investment strategy of acquiring minority interests, generally through joint investments with other investment funds, in innovative projects offering significant growth potential in similar markets to the Group's businesses.

As part of this strategy, Edenred SE continued to subscribe to capital calls for the Partech funds in 2024, investing €2 million, and invested €0.2 million in the Raise and Emblem funds.

3.2.6 Transactions in Edenred SE shares

At December 31, 2024, Edenred SE held 1,911,454 of its own shares, representing 0.79% of the capital.

The Company's ownership structure is described in section 7.2.1. "Ownership of shares and voting rights".

Since July 5, 2022, the Company has had a liquidity contract with Exane (BNP Paribas) to make a market for its shares on the Euronext Paris stock exchange. The contract complies with the regulations of the AMF, in particular decision no. 2021-01 of June 22, 2021.

During the 2024 financial year, under said liquidity contract, the Company:

- purchased 1,938,031 shares at an average price of €42.86 per share, for a total outlay of €83,071,086; and
- sold 1,836,433 shares at an average price of €43.17 per share, for total proceeds of €79,279,594.

At December 31, 2024, the Company held 224,301 shares in treasury, representing 0.09% of the total number of shares making up the share capital.

In addition, the Company's balance sheet at December 31, 2024 included €10.4 million in cash held under the liquidity contract.

3.2.7 Financing

In 2024, the company subscribed to a new bond issue for a total amount of €500 million.

3.2.8 Relations with subsidiaries

Edenred SE holds 50% and over direct interests in 49 companies. The most significant interests, in terms of value, are:

Subsidiaries	Business
Edenred France (€464,966,992)	A French company that issues meal vouchers, other prepaid service solutions and software solutions for social and economic councils to businesses in France.
Edenred Italy (€5,958,823)	An Italian company that issues meal vouchers and other prepaid service solutions and employee engagement platforms to businesses in Italy.
Edenred Belgium (€36,608,000)	A Belgian company that issues meal vouchers and other prepaid service solutions to businesses in Belgium.

The table below presents subsidiaries and affiliates whose carrying amount in Edenred SE's balance sheet exceeds 1% of the Company's share capital:

Subsidiaries and affiliates	Currency	% interest
SUBSIDIARIES AND AFFILIATES WITH A CARRYING AMOUNT IN EXCESS OF 1% OF EDENRED SE SUBSIDIARIES' CAPITAL (AT LEAST 50% OWNED BY EDENRED SE)		
a) French subsidiaries		
EDENRED FRANCE	EUR	100.00%
VENINVEST QUATTRO	EUR	100.00%
VENINVEST CINQ	EUR	100.00%
VENINVEST HUIT	EUR	100.00%
EDENRED FLEET AND MOBILITY SAS	EUR	100.00%
GAMEO	EUR	100.00%
ASM	EUR	100.00%
SAMINVEST	EUR	60.00%
VENINVEST NEUF	EUR	100.00%
VENINVEST ONZE	EUR	100.00%
VENINVEST DOUZE	EUR	100.00%
VENINVEST SEIZE	EUR	100.00%
VENINVEST QUATORZE	EUR	100.00%
b) Foreign subsidiaries		
EDENRED ITALY	EUR	57.72%
EDENRED BELGIUM	EUR	100.00%
EDENRED DEUTSCHLAND GmbH	EUR	100.00%
EDENRED ESPAÑA SA	EUR	100.00%
EDENRED UK GROUP LIMITED	GBP	100.00%
EDENRED NORTH AMERICA INC	USD	100.00%
EDENRED SWEDEN	SEK	100.00%
EDENRED FINLAND	EUR	100.00%
EDENRED ROMANIA SRL	RON	100.00%

Subsidiaries and affiliates	Currency	% interest
EDENRED Luxembourg	EUR	100.00%
EDENRED INDIA PVT LTD	INR	94.90%
EDENRED SLOVAKIA	EUR	100.00%
EDENRED SINGAPORE PTE LTD	SGD	100.00%
ACCENTIV INDIA PRIVATE LIMITED	INR	100.00%
EDENRED KURUMSAL COZUMLER	TRY	99.98%
CESTATICKET SERVICES C.A.	VES	57.00%
INVERSIONES DIX VENEZUELA SA	VES	100.00%
BIG PASS SA	COP	100.00%
ERG HOLDCO LTD	GBP	100.00%
GOINTEGRO	USD	75.00%
EDENRED CZ S.R.O	CZK	100.00%
EDENRED JAPAN CO LTD	JPY	100.00%
EDENRED POLSKA Sp Zo.o.	PLN	100.00%
VOUCHERS SERVICES	EUR	51.00%

The other subsidiaries and affiliates are presented in Note 24 to the parent company financial statements.

3.2.9 Ratios

Not applicable.

3.2.10 Risk factors

Risk factors are described in Chapter 5 of the Universal Registration Document.

3.2.11 Research and development activities

Not applicable.

3.2.12 Subsequent events

Not applicable.

3.2.13 Developments and outlook

Edenred SE will pursue its holding company activities in the coming years.

3.2.14 Change in investments in subsidiaries and affiliates

Investments in subsidiaries and affiliates are presented in Note 6 to the parent company financial statements in section 4.4.3.

4

Financial statements

AFR

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4.1 Statutory Auditors' report on the consolidated financial statements

Year ended December 31, 2024

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Edenred Shareholders' Meeting,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying consolidated financial statements of Edenred for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the results of operations of the Group for the year then ended and of its financial position and of its assets and liabilities as of December 31, 2024 in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risks Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, for the period from January 1, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of goodwill and intangible assets

[Notes 5.1 "Goodwill", 5.2 "Intangible assets" and 5.5 "Impairment tests" to the consolidated financial statements]

Key audit matter	Our response
As of December 31, 2024, the net carrying amount of goodwill and intangible assets (hereinafter "the intangible assets") amounted to €3,262 million and €1,264 million respectively, or 34% of total assets. These intangible assets comprise assets with an indefinite useful life (brands for €58 million) and assets with finite useful lives (customer lists for €684 million, licenses and software for €342 million, principally). In accordance with IAS 36 "Impairment of assets" and as specified in Note 5.5 to the consolidated financial statements, an impairment loss is recognized when the recoverable amount of these assets is less than the net carrying amount. The recoverable amounts are determined in two steps (i) based on the fair value assessed using the EBITDA multiple method and (ii), if necessary, should a potential impairment loss be identified, based on the value in use estimated using the discounted future cash flow method based on 5-year business plans validated by Management.	We have familiarized ourselves with the procedures and controls set up by the Group to identify indications of impairment loss and determine the recoverable amount of goodwill and intangible assets grouped in Cash Generating Units (CGUs) or groups of CGUs. Our other procedures primarily consisted in: • assessing, compared to the provisions of IAS 36, the principles and methods used to determine the recoverable amounts of the CGUs or groups of CGUs to which the intangible assets were assigned and reconciling the net carrying amount of these assets with the data in the accounting records; • reviewing the EBITDA multiples adopted and comparing them with the available market data; • comparing, with our audit team's valuation experts, the perpetual growth and discount rates adopted for the valuations based on future cash flows with the macro-economic data available at the closing date;

Key audit matter	Our response
We therefore considered the valuation of goodwill and intangible assets to be a key audit matter. Indeed, (i) the amount of these intangible assets in the Group's financial statements is material, (ii) the determination of their recoverable amount relies on Management judgment and the use of assumptions. This recoverable amount is sensitive to assumptions adopted in terms of projected performance and discount and perpetual growth rates.	• examining, through interviews with Management, the main source data and assumptions for the operating estimates underlying the cash flows used for the valuation models, notably by comparing the estimates and projections of prior periods with the actual figures; • performing our own sensitivity analyses of the assumptions used for the cash flow forecasts. We have also verified that the notes to the consolidated financial statements provided an appropriate disclosure, particularly in regard to the key assumptions and the sensitivity analysis.

Recognition of the liability relating to service vouchers in circulation – funds to be redeemed

[Notes 4.6 "Change in working capital requirement and funds to be redeemed" and 4.7 "Change in reserved funds" to the consolidated financial statements]

Key audit matter	Our response
The funds to be redeemed correspond to the face value of service vouchers in circulation and digital funds loaded on cards but not yet redeemed to the affiliated merchants. They totaled €5,722 million, or 43% of your Group's total assets as of December 31, 2024, and result from multiple transactions: • on the one hand, with the customers for which the service vouchers are issued or cards loaded, by offsetting a receipt of funds recognized either in available cash, or, in accordance with applicable regulations, in service voucher reserved funds (mainly in France, the United Kingdom, Belgium and Romania); • and, on the other hand, with affiliated merchants who are redeemed by Edenred for the service vouchers or cards used by the beneficiaries in their establishment. Considering (i) the material amount of funds to be redeemed on your Group's balance sheet, (ii) the importance of this aggregate as a material component of working capital requirement, a key performance indicator for Edenred's activities, (iii) the volume of flows reflected in the balance of funds to be redeemed on the balance sheet and (iv) the dependence on information systems managing these operations, we considered the recognition of funds to be redeemed to be a key audit matter.	We have familiarized ourselves with the procedures set up by the Group to secure the flow of transactions inherent to the business activity, in particular, the reconciliation of the balance of funds to be redeemed at the closing date between the operational IT applications and the accounting records. Our other procedures primarily consisted in: • carrying out tests, with the assistance of the IT specialists on our team, on the information systems to ensure that access rights are secure and the correct uploading of different ingoing and outgoing flows added to the balance of funds to be redeemed; • examining the reconciliations performed by the Finance Departments of the subsidiaries between the accounting records and the operational IT applications and, if necessary, obtaining a justification of the differences initially identified; • analyzing the consistency of revenue recognized during the fiscal year compared to the flows collected; • analyzing the bank reconciliations to determine the absence of material items in the funds to be redeemed to affiliated merchants. We have also verified that the notes to the consolidated financial statements provided an appropriate disclosure, in particular the qualitative information relating to the segregation of funds as well as service voucher reserved funds at the year-end date.

Valuation for provisions relating to litigations, claims and tax risks

[Notes 10.2 "Provisions" and 10.3 "Litigation and tax risks" to the consolidated financial statements]

Key audit matter	Our response
Your Group is party to a number of legal and anti-trust proceedings with third parties or with legal and/or administrative authorities, including tax authorities, investigations before state courts, arbitral tribunals or regulated authorities, in the normal course of its business. The main disputes and investigations potentially having a significant impact on your Group are recognized as liabilities or give rise to the contingent liabilities described in Note 10.3 to the consolidated financial statements. We considered the valuation for provisions relating to litigations, claims and tax risks as a key audit matter given the amounts at stake and the judgement required to determine these liabilities in constantly changing multiple regulatory contexts.	Our work mainly consisted in: • investigating the procedures implemented by your Group in order to identify all the litigations and risk exposures; • corroborating your analyses with the confirmations received from the Group's lawyers; • evaluating the analysis of the probability of risk occurrence performed by your Group, as well as the assumptions on the basis of which the provisions were estimated with respect to the relevant supporting documentation and, if any, written consultations received by your Group's external advisors. We have also had recourse to our experts for the most complex analyses. We have also verified that the notes to the consolidated financial statements provided an appropriate disclosure, particularly the qualitative and quantitative information related to the Group's estimates and judgments.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other Legal and Regulatory Verifications or Information

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

Deloitte & Associés was appointed as statutory auditor of Edenred by the Shareholders' Meeting of April 3, 2010, while Ernst & Young Audit was appointed as statutory auditor by the Shareholders' Meeting of May 4, 2016.

As of December 31, 2024, Deloitte & Associés and Ernst & Young Audit were in the 15th year and 9th year of total uninterrupted engagement, respectively.

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease its operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements have been approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit and Risks Committee

We submit a report to the Audit and Risks Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also bring to its attention any significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risks Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risks Committee with the declaration referred to in Article 6 of Regulation (EU) no. 537/2014, confirming our independence pursuant to the rules applicable in France as defined in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Audit and Risks Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 14, 2025

The Statutory Auditors

ERNST & YOUNG Audit

Marie LE TREUT

Deloitte & Associés

Nicolas PFEUTY

Guillaume CRUNELLE

4.2 Consolidated financial statements

4.2.1 Consolidated income statement

(in € millions)	Notes	2024	2023
Operating revenue	4.2	2,609	2,311
Other revenue	4.2	247	203
Total revenue	**4.2**	**2,856**	**2,514**
Operating expenses	4.3	(1,591)	(1,420)
Depreciation and amortization	5.6	(225)	(193)
Operating profit before other income and expenses (EBIT)	**4.5**	**1,040**	**901**
Share of net profit from equity-accounted companies	5.4	-	-
Other income and expenses	10.1	(28)	(195)
Operating profit including share of net profit from equity-accounted companies		**1,012**	**706**
Net financial expense	6.1	(213)	(172)
Profit before tax		**799**	**534**
Income tax expense	7	(254)	(226)
NET PROFIT		**545**	**308**
Net profit attributable to owners of the parent		507	267
Net profit attributable to non-controlling interests	8.3	38	41
Earnings per share *(in €)*	8.2	2.07	1.07
Diluted earnings per share *(in €)*	8.2	2.01	1.01

4.2.2 Consolidated statement of comprehensive income

(in € millions)	2024	2023
Net profit	**545**	**308**
Other comprehensive income		
Currency translation adjustment	(75)	86
Fair value adjustments to financial instruments and assets at fair value through other comprehensive income	(30)	22
Tax on items that may be subsequently reclassified to profit or loss	10	(7)
Items that may be subsequently reclassified to profit or loss	**(95)**	**101**
Actuarial gains and losses on defined-benefit plans	-	(1)
Tax on items that may not be subsequently reclassified to profit or loss	-	-
Items that may not be subsequently reclassified to profit or loss	**-**	**(1)**
Total other comprehensive income	**(95)**	**100**
COMPREHENSIVE INCOME	**450**	**408**
Comprehensive income attributable to owners of the parent	427	362
Comprehensive income attributable to non-controlling interests	23	46

4.2.3 Consolidated statement of financial position

CONSOLIDATED ASSETS

(in € millions)	Notes	2024	2023
Goodwill	5.1	3,262	2,779
Intangible assets	5.2	1,264	1,253
Property, plant and equipment	5.3	181	160
Investments in equity-accounted companies	5.4	8	18
Non-current financial assets	6.2	116	129
Deferred tax assets	7.2	83	55
Total non-current assets		**4,914**	**4,394**
Trade receivables	4.8	2,764	2,788
Inventories, other receivables and accruals	4.8	691	678
Restricted cash	4.7	1,866	2,073
Current financial assets	6.2	17	10
Other marketable securities	6.3	1,375	1,998
Cash and cash equivalents	6.3	1,639	1,354
Total current assets		**8,352**	**8,901**
TOTAL ASSETS		**13,266**	**13,295**

CONSOLIDATED EQUITY AND LIABILITIES

(in € millions)	Notes	2024	2023
Issued capital		484	499
Additional paid-in capital and consolidated retained earnings (accumulated losses)		(810)	(670)
Currency translation adjustment		(499)	(435)
Treasury shares		(83)	(73)
Equity attributable to owners of the parent		**(908)**	**(679)**
Non-controlling interests		99	110
Total equity	8	**(809)**	**(569)**
Non-current debt	6.4/6.5	3,610	3,547
Other non-current financial liabilities	6.4/6.5	314	318
Non-current provisions	10.2	19	21
Deferred tax liabilities	7.2	271	256
Total non-current liabilities		**4,214**	**4,142**
Current debt	6.4/6.5	803	536
Other current financial liabilities	6.4/6.5	110	69
Current provisions	10.2	13	10
Funds to be redeemed	4.6	5,722	5,690
Trade payables	4.6	1,793	1,653
Current tax liabilities	4.6	70	82
Other payables	4.8	1,350	1,682
Total current liabilities		**9,861**	**9,722**
TOTAL EQUITY AND LIABILITIES		**13,266**	**13,295**

4.2.4 Consolidated statement of cash flows

	Notes	2024	2023
Net profit attributable to owners of the parent		507	267
Non-controlling interests		38	41
Share of net profit from equity-accounted companies	5.4	-	-
Depreciation, amortization and changes in operating provisions		245	346
Expenses related to share-based payments		28	21
Non-cash impact of other income and expenses		41	(8)
Difference between income tax paid and income tax expense		(4)	28
Dividends received from equity-accounted companies	5.4	5	3
Funds from operations including other income and expenses		**860**	**698**
Other income and expenses (including restructuring costs)		10	32
Funds from operations before other income and expenses (FFO)		**870**	**730**
Decrease (increase) in working capital	4.6	(68)	300
Recurring decrease (increase) in restricted cash	4.7	247	65
Net cash from (used in) operating activities		**1,049**	**1,095**
Other income and expenses (including restructuring costs) received/paid		(20)	(43)
Net cash from (used in) operating activities including other income and expenses (A)		**1,029**	**1,052**
Acquisitions of property, plant and equipment and intangible assets		(217)	(190)
Acquisitions of investments		(6)	(14)
External acquisition expenditure, net of cash acquired		(504)	(1,036)
Proceeds from disposals of assets		23	12
Net cash from (used in) investing activities (B)		**(704)**	**(1,228)**
Capital increase		2	-
Dividends paid[1]	3.1	(307)	(278)
(Purchases) sales of treasury shares		(359)	(25)
Increase in non-current debt	6.5	505	1,198
Decrease in non-current debt	6.5	-	(255)
Change in current debt net of change in short-term investments		120	(493)
Net cash from (used in) financing activities (C)		**(39)**	**147**
Net foreign exchange differences (D)		**(73)**	**(1)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (E) = (A) + (B) + (C) + (D)		**213**	**(30)**
Cash and cash equivalents at beginning of period		1,327	1,357
Cash and cash equivalents at end of period		1,540	1,327
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**213**	**(30)**

(1) Including cash dividends paid to owners of the parent for €271 million (€1.1 per share) and cash dividends paid to non-controlling interests for €36 million.

Net cash and cash equivalents at the end of the period can be analyzed as follows:

	Notes	2024	2023
Cash and cash equivalents	6.3	1,639	1,354
Bank overdrafts	6.5	(99)	(27)
NET CASH AND CASH EQUIVALENTS		**1,540**	**1,327**

4.2.5 Consolidated statement of changes in equity

(in € millions)	Notes	Issued capital	Additional paid-in capital	Treasury shares	Consolidated retained earnings (accumulated losses)	Cumulative compensation costs – share-based payments	Cumulative fair value adjustments to financial instruments	Cumulative actuarial gains (losses) on defined-benefit plans	Cumulative currency translation adjustment	Net profit attributable to owners of the parent	Equity attributable to owners of the parent	Total non-controlling interests	Total equity
Notes					8				1.5				
2022		**499**	**1,045**	**(57)**	**(2,251)**	**173**	**(1)**	**5**	**(517)**	**386**	**(718)**	**105**	**(613)**
Appropriation of 2022 net profit		-	-	-	386	-	-	-	-	(386)	-	-	-
Increase (decrease) in share capital													
• in cash		-	-	-	-	-	-	-	-	-	-	-	-
• cancellation of treasury shares		-	(9)	-	-	-	-	-	-	-	(9)	-	(9)
• options exercised		-	-	-	-	-	-	-	-	-	-	-	-
• dividends reinvested in new shares		-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid		-	-	-	(249)	-	-	-	-	-	(249)	(29)	(278)
Changes in consolidation scope		-	-	-	(21)	-	(2)	-	(1)	-	(24)	(14)	(38)
Compensation costs – share-based payments		-	-	-	-	21	-	-	-	-	21	-	21
(Acquisitions) disposals of treasury shares		-	-	(16)	-	-	-	-	-	-	(16)	-	(16)
Other		-	-	-	(43)	-	(3)	-	-	-	(46)	2	(44)
Other comprehensive income		**-**	**-**	**-**	**-**	**-**	**13**	**(1)**	**83**	**-**	**95**	**5**	**100**
Net profit for the period		-	-	-	-	-	-	-	-	267	267	41	308
TOTAL COMPREHENSIVE INCOME		**-**	**-**	**-**	**-**	**-**	**13**	**(1)**	**83**	**267**	**362**	**46**	**408**
Notes					8				1.5				
2023		**499**	**1,036**	**(73)**	**(2,178)**	**194**	**7**	**4**	**(435)**	**267**	**(679)**	**110**	**(569)**
Appropriation of 2023 net profit		-	-	-	267	-	-	-	-	(267)	-	-	-
Increase (decrease) in share capital													
• in cash		-	-	-	-	-	-	-	-	-	-	2	2
• cancellation of treasury shares		(15)	(281)	-	-	-	-	-	-	-	(296)	-	(296)
• options exercised		-	-	-	-	-	-	-	-	-	-	-	-
• dividends reinvested in new shares		-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	3.2	-	-	-	(271)	-	-	-	-	-	(271)	(36)	(307)
Changes in consolidation scope	2	-	-	-	(32)	-	-	-	(2)	-	(34)	2	(32)
Compensation costs – share-based payments		-	-	-	-	28	-	-	-	-	28	-	28
(Acquisitions) disposals of treasury shares		-	-	(10)	(55)	-	-	-	-	-	(65)	-	(65)
Other		-	-	-	(11)	(6)	(1)	-	-	-	(18)	(2)	(20)
Other comprehensive income		**-**	**-**	**-**	**-**	**-**	**(18)**	**-**	**(62)**	**-**	**(80)**	**(15)**	**(95)**
Net profit for the period		-	-	-	-	-	-	-	-	507	507	38	545
TOTAL COMPREHENSIVE INCOME		**-**	**-**	**-**	**-**	**-**	**(18)**	**-**	**(62)**	**507**	**427**	**23**	**450**
2024		**484**	**755**	**(83)**	**(2,280)**	**216**	**(12)**	**4**	**(499)**	**507**	**(908)**	**99**	**(809)**

The line "Other" corresponds mainly to the impact, on consolidated retained earnings, of the liability relating to the options over the non-controlling interests (*see Note 6.5 "Net debt and net cash"*).

4.2.6 Notes to the consolidated financial statements

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	This icon indicates an IFRS standard issue.
	This icon indicates a definition specific to the Edenred group.
	This icon indicates the use of an estimate or judgment. In the absence of standards or interpretations applicable to a specific transaction, the management of Edenred uses judgment to define and apply the accounting methods that will provide relevant and reliable information, so that the financial statements present a true and fair view of the financial position, the financial performance and the cash flows of the Group, and show the economic reality of transactions.
	This icon indicates the Group's figures for the current period as well as the comparative period.

NOTE 1 Presentation of the Group and basis of preparation of the consolidated financial statements

1.1 Business overview

Edenred is a leading digital platform for services and payments and the everyday companion for people at work, connecting more than 60 million users and more than 2 million partner merchants in 45 countries *via* 1 million corporate clients.

Edenred offers specific-purpose payment solutions for food (such as meal benefits), engagement (such as gift cards and engagement platforms), mobility (such as multi-energy solutions, including EV charging, maintenance, toll and parking) and corporate payments (such as virtual cards).

True to the Group's purpose, "Enrich connections. For good.", these solutions enhance users' well-being and purchasing power. They improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy. They also foster access to healthier food, more environmentally friendly products and sustainable mobility.

Edenred's 12,000 employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more responsible every day.

In 2024, thanks to its global technology assets, the Group managed close to €45 billion in business volume, primarily carried out *via* mobile applications, online platforms and cards.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC 40, CAC 40 ESG, CAC Large 60, Euronext 100, Euronext Tech Leaders, FTSE4Good, DJSI Europe and World Index, and MSCI Europe.

1.2 Management of the Group's capital structure

Edenred's main objective is to maintain a balanced capital structure that maximizes value for shareholders and is compatible with a "Strong Investment Grade" rating, enabling it to access capital markets on favorable terms.

This financial policy requires rigorous monitoring of debt and capital ratios when determining investment, acquisition and shareholder return policies. The Group may adjust its dividend policy, return capital to shareholders or issue new shares to optimize its capital structure.

1.3 Information about the parent company

Edenred SE is a European company with a Board of Directors and is the parent company of the Edenred group. Its registered office is located at 14-16, boulevard Garibaldi, 92130 Issy-les-Moulineaux, France.

The Company is governed by applicable European Union law and French law provisions, and by its bylaws. It has share capital of €483,947,960 and is registered in France on the Nanterre Trade and Companies Register under No. 493 322 978, NAF code: 7010Z.

Edenred SE is responsible for the management and coordination of all its subsidiaries and provides them with management assistance, particularly in legal, financial and tax matters and with regard to information systems.

These consolidated financial statements for the year ended December 31, 2024 were approved for publication by the Board of Directors of Edenred on February 17, 2025. They will be submitted for shareholders' approval during the General Meeting on May 7, 2025.

1.4 Basis of preparation of the consolidated financial statements

Pursuant to European Regulation (EC) 1606/2002 of July 19, 2002, the Edenred consolidated financial statements for the year ended December 31, 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union as of that date. They include comparative financial information for 2023, prepared in accordance with the same principles and conventions and the same standards.

Based on the Group's performance, cash flows and net assets, the consolidated financial statements have been prepared on a going concern basis.

The financial statements are presented in million euros, rounded to the nearest million. In some cases, rounding may lead to non-material differences between reported totals and the sum of the reported amounts.

The accounting policies used by the Group to prepare the 2024 consolidated financial statements are the same as those applied to prepare the 2023 consolidated financial statements, with the exception of the standards, amendments and interpretations effective for annual reporting periods beginning on or after January 1, 2024.

1.4.1 Standards, amendments and interpretations effective for reporting periods beginning on or after January 1, 2024

The following standards, amendments and interpretations adopted by the European Union became effective and were applied by the Group as from January 1, 2024:

- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback;
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current, and Non-Current Liabilities with Covenants;
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements.

Their application had no material impact on the periods presented.

1.4.2 Standards, amendments and interpretations not effective at December 31, 2024

The following standards, amendments and interpretations published by the IASB are not yet effective as at December 31, 2024:

- Amendments to IAS 21 – Lack of Exchangeability. These amendments had not yet been adopted by the European Union at the balance sheet date. Their entry into force according to the IASB is January 1, 2025;
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments. These amendments had not yet been adopted by the European Union at the balance sheet date. Their entry into force according to the IASB is January 1, 2026;
- Amendments related to the Annual Improvements to IFRS Accounting Standards – Volume 11. These amendments had not yet been adopted by the European Union at the balance sheet date. Their entry into force according to the IASB is January 1, 2026;
- IFRS 18 – Presentation and Disclosure in Financial Statements. This standard had not yet been adopted by the European Union at the balance sheet date. Its entry into force according to the IASB is January 1, 2027;
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures. This standard had not been adopted by the European Union at the balance sheet date. Its entry into force according to the IASB is January 1, 2027.

The Group has not adopted any of these standards or amendments in advance, the application of which is mandatory for reporting periods commencing after December 31, 2024.

1.5 Presentation currency and foreign currencies

In accordance with IAS 21 – The Effects of Changes in Foreign Exchange Rates, and for consolidation needs, balance sheet items expressed in a functional currency other than the euro are translated into euros at the exchange rate on the balance sheet closing date (closing exchange rate). Income statements expressed in a functional currency other than the euro are translated at the average rate for the period. Differences arising from translation are recorded as a separate component of equity and recognized in profit or loss on disposal or closing of the business.

			2024		2023	
			Closing rate at Dec. 31, 2024	Average rate	Closing rate at Dec. 31, 2023	Average rate
ISO code	Currency	Country	EUR 1 =	EUR 1 =	EUR 1 =	EUR 1 =
ARS	Peso	Argentina	1,071.09	1,071.09	893.36	893.36
BRL	Real	Brazil	6.43	5.83	5.36	5.40
AED	Dirham	United Arab Emirates	3.82	3.97	4.06	3.97
USD	US dollar	United States	1.04	1.08	1.11	1.08
MXN	Peso	Mexico	21.55	19.82	18.72	19.19
CZK	Koruna	Czech Republic	25.19	25.12	24.72	24.00
RON	Leu	Romania	4.97	4.97	4.98	4.95
GBP	Pound sterling	United Kingdom	0.83	0.85	0.87	0.87
SEK	Krona	Sweden	11.46	11.44	11.10	11.47
TWD	Taiwan dollar	Taiwan	34.07	34.74	33.79	33.70
TRY	Lira	Turkey	36.74	36.74	32.65	32.65
VES	Bolivar	Venezuela	53.97	41.55	39.57	39.57

The impact on attributable consolidated equity of currency translation adjustments was a negative €62 million between December 31, 2023 and December 31, 2024.

The difference mainly reflects the impact of hyperinflation (see paragraph below) and translation adjustments on the following currencies:

ISO code	Currency	Country	2024
BRL	Real	Brazil	(114)
USD	US dollar	United States	35
MXN	Peso	Mexico	(38)
GBP	Pound sterling	United Kingdom	51

The €499 million negative translation reserve attributable to owners of the parent corresponds mainly to translation adjustments arising from changes in exchange rates for the Brazilian real for a negative €421 million, the Venezuelan bolivar for a negative €130 million, the Argentine peso for a negative €46 million, the Turkish lira for a negative €26 million, Pound sterling for a positive €43 million and the US dollar for a positive €59 million, as well as the impact of hyperinflation in Argentina for €38 million and in Turkey for €20 million.

Hyperinflation in Argentina and Turkey

Argentina and Turkey have been qualified as hyperinflationary economies since July 1, 2018 and January 1, 2022, respectively. The Group applies IAS 29 – Financial Reporting in Hyperinflationary Economies to its operations in these countries.

A EUR/ARS exchange rate of 1,071.09 and a EUR/TRY exchange rate of 36.74 have been used. Non-monetary items have been adjusted using Argentina's IPC consumer price index, published by national statistics institute INDEC, and Turkey's TÜFE consumer price index, respectively. In accordance with IAS 29, the impact of remeasuring non-monetary items in the opening statement of financial position is recognized in the statement of comprehensive income (OCI).

The application of hyperinflationary accounting to Argentina and Turkey had a €20 million negative impact on net profit attributable to owners of the parent, and a €21 million positive impact on consolidated equity.

1.6 Use of judgments and estimates

The preparation of financial statements requires the use of estimates and assumptions to determine the reported amount of certain assets, liabilities, income and expenses, and to take into account the potential positive or negative effect of uncertainties existing at the reporting date, based on information available at the end of the reporting period.

Due to changes in the assumptions used and economic conditions different from those existing at the balance sheet date, the amounts in the Group's future financial statements could be materially different from current estimates.

In particular, the Group used judgments and estimates in assessing the recoverable amount of goodwill and intangible assets (*see Note 5.5 "Impairment tests"*); in valuing right-of-use assets and lease liabilities, subject in particular to management's estimates of the term of property leases (*see Note 5.3 "Property, plant and equipment"*); in estimating expected credit losses (*see Note 4.6 "Change in working capital and funds to be redeemed"*); in measuring assets acquired in business combinations at fair value (*see Note 5.1 "Goodwill"*); in estimating the amount of provisions for employee benefit obligations, the calculation of which is partly based on actuarial assumptions (*see Note 9.2 "Provisions for pensions and other post-employment benefits"*); in determining provisions for contingencies and charges (*see Note 10.2 "Provisions"*); and in measuring deferred tax assets arising from tax loss carryforwards based on projections of taxable profits (*see Note 7.2 "Deferred taxes"*).

The Group also exercised its judgment in determining and disclosing the impact of the Russo-Ukrainian conflict on its financial statements. The Group ceased all operations in Russia indefinitely in March 2022 in line with sanctions imposed by the European Union. Its operations in the country were limited to providing access to a fuel distribution network. In Ukraine, the Group's operations are also limited to providing access to a fuel distribution network. Edenred's direct economic exposure to this conflict is therefore limited.

Assessing the impact of climate change on financial statements

The Group exercised its judgment in assessing the risks and impacts of climate change on its financial statements. The significant risks identified and their impact are as follows:

The shift towards a low-carbon economy and the introduction of carbon tax policies to regulate emissions could impact the Group's fleet and mobility solutions in the long run.

In the light of climate change and the evolving electric vehicle market, there is a new risk posed by competitors specializing in electric vehicle recharging. Fuel card revenues could also be impacted by the growing share of electric vehicles in new vehicle sales, as statistically, these vehicles are less likely to be recharged at recharging stations than at home or at the workplace.

Management factored these considerations into the growth and development assumptions used for impairment tests conducted on property, plant and equipment and intangible assets. The Group has not identified any impairment losses on its assets in this respect. The above-mentioned climate issues have not affected the useful lives of the Group's assets, and depreciation/amortization schedules have been maintained.

In addition, a growing proportion of the Group's activities is based on processing IT transactions, leading to a dependence on the elements that make up network infrastructures, such as the sources of electricity used, the smooth running of the Internet network or the availability of data centers. Most of the scenarios drawn up by specialist observers predict an increase in the frequency and intensity of extreme weather events, which could lead to flooding or power cuts. For the Group, business interruptions resulting from extreme weather events may lead to extra expenses for the repair of offices or facilities used by Edenred, as well as risks of revenue loss.

In addition to economic criteria, performance share plans include three CSR criteria, one of which is the reduction in greenhouse gas emissions.

Finally, during the risk analyses carried out by the legal department, the Group concluded that it is not exposed to any significant legal risk related to climate change. The Group has not recognized any provisions for contingencies and charges in this respect.

NOTE 2 Acquisitions, development projects and disposals

In accordance with IFRS 10 – Consolidated Financial Statements, control over an entity has been determined based on a review of the criteria specified in the standard, which is not limited to the percentage of control (more than 50%); an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the year following the acquisition of a consolidated company, fair value adjustments are made to the identifiable assets and liabilities acquired. For this purpose, fair values are determined in the new subsidiary's local currency. In subsequent years, these fair value adjustments follow the same accounting treatment as the items to which they relate.

In accordance with IFRS 11 – Joint Arrangements, companies over which the Group exercises significant influence, either directly or indirectly, are accounted for by the equity method. Under the equity method, investments in associates and joint ventures are initially recognized at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets.

The Group accounts for business combinations and changes in ownership interest that do not result in a loss of control in accordance with IFRS 3 – Business Combinations and IFRS 10 – Consolidated Financial Statements.

As part of certain acquisitions and/or business combinations, the Group regularly grants commitments to buy back minority shareholders' interests. The exercise price of these options can be fixed or calculated using a predefined formula, and they can be exercised at any time or at a set date. The Group records a financial liability at its present value for the puts granted to the minority shareholders of the entities concerned. Subsequent changes to the commitment's value are recognized with adjustments to the equity attributable to owners of the parent.

All equity security transactions between controlling and non-controlling shareholders not involving a loss of control must be recognized directly in equity.

Acquisitions, development projects and disposals in 2024

Spirii

On April 30, 2024, Edenred acquired 87.6% of the Danish company Spirii, a European SaaS platform dedicated to electric vehicle charging.

The provisional purchase price allocation primarily led to the recognition of goodwill for €140 million. Edenred granted two put options to the non-controlling interests on the remaining 12.4% stake.

RB

On August 1, 2024, Edenred acquired 100% of RB, a best-in-class platform in employee transport benefits in Brazil. In addition to issuing transport cards, RB distributes third-party meal & food benefits.

The provisional purchase price allocation primarily led to the recognition of goodwill for €96 million. Revenue and net profit were not material in the 2024 consolidated financial statements. In 2024, revenue and net profit are estimated at €29 million and €5 million respectively.

IP Plus

In March 2024, Edenred and the Italian company IP Gruppo signed a partnership agreement whereby Edenred will fully acquire IP's energy cards business.

On December 2, 2024, Edenred acquired 100% of IP Plus. The provisional purchase price allocation primarily led to the recognition of goodwill for €237 million. Revenue and net profit were not material in the 2024 consolidated financial statements. In 2023, revenue and EBITDA for this business were estimated at €32 million and €20 million respectively.

EBV Finance

On September 24, 2024, Edenred raised its stake in EBV Finance to 100% following the acquisition of the remaining 40% of the share capital. The impact corresponded to a €37 million decrease in equity attributable to owners of the parent and a €5 million decrease in non-controlling interests.

NOTE 3 Significant events

Payment of the 2023 dividend

At the Combined General Meeting on May 7, 2024, Edenred shareholders approved a dividend of €1.10 per share in respect of 2023.

The total dividend amounted to €271 million and was paid in cash to Group shareholders on June 12, 2024.

NOTE 4 Operating activity

4.1 Operating segments

IFRS 8 requires companies to present financial information aggregated into "operating segments". The operating segments must reflect the groupings made by "the chief operating decision maker" for the purposes of allocating resources and assessing the performance of the consolidated group.

For aggregation to occur, IFRS 8 requires that the operating segments have similar long-term economic characteristics, and be similar in each of the following respects:

(a) the nature of the products and services;

(b) the nature of the production processes;

(c) the type or class of customer for their products and services;

(d) the methods used to distribute their products or provide their services; and

(e) if applicable, the nature of the regulatory environment, for example, banking, insurance or public utilities.

Chief operating decision maker

Edenred's chief operating decision maker is the Chief Executive Officer assisted by the Executive Committee (or "executive management"). Executive management makes decisions about resource allocation to the operating segments and assesses their performance.

Executive management decisions are based on data produced by the Group's internal reporting system. The internal reporting system presents information at the country level. This is because Edenred's business is multi-location with operational decisions made at the level of each homogeneous geographic area.

In the Group's internal reporting system, country-level information is aggregated into four geographical operating segments:

- France;
- Europe (excluding France);
- Latin America;
- Rest of the World.

Except France, the presented segments are thus aggregations of operating segments.

Aggregation

The "Europe (excluding France)" and "Latin America" aggregations meet the criteria mentioned above.

The "Rest of the World" segment aggregates the countries that are not included in "France", "Europe (excluding France)" and "Latin America".

Finally, "Other" includes the Edenred SE holding company, regional headquarters and companies with no operating activity.

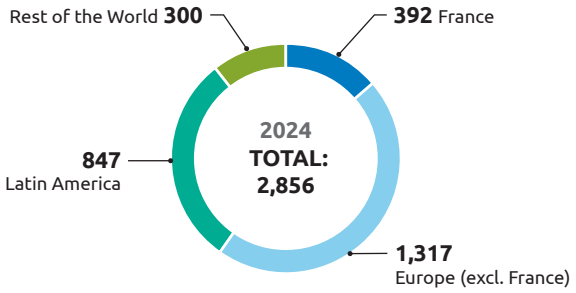
Transactions between segments are not material.

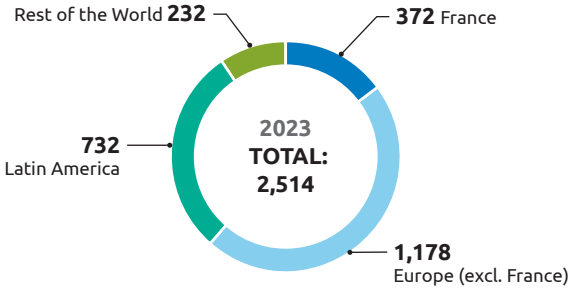
Condensed financial information

Executive management uses the following indicators to track business performance:

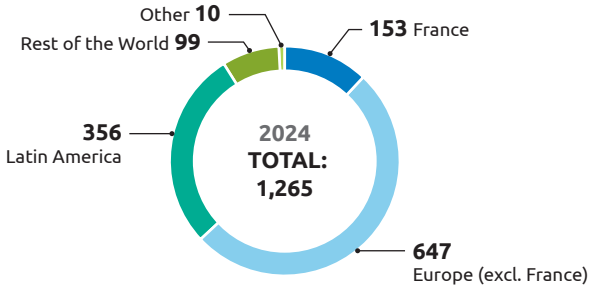
- total revenue;
- EBITDA;
- EBIT.

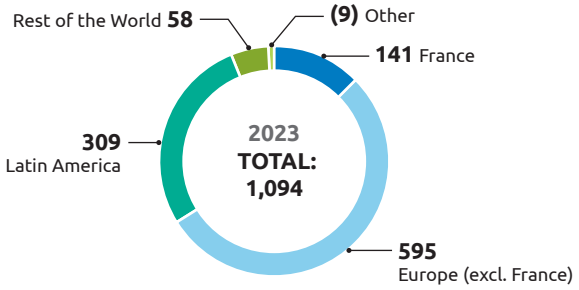
Total revenue from operating segments (including inter-segment revenue)
(in € millions)





EBITDA
(in € millions)

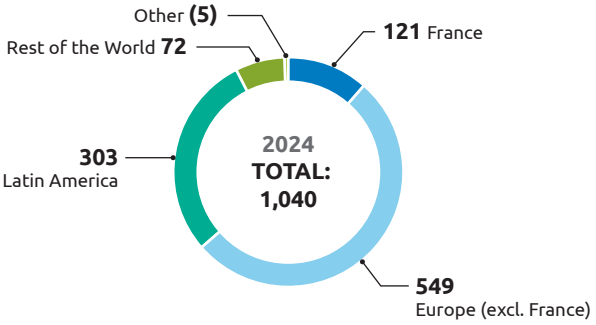


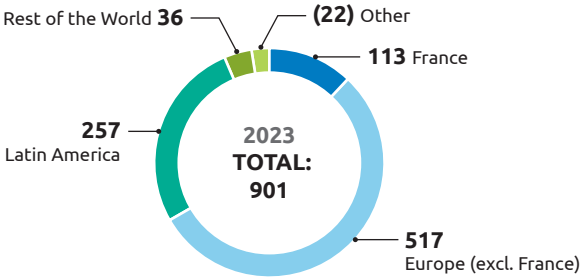


Reconciliation of EBITDA
(in € millions)

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	Total
Total revenue	392	1,317	847	300	-	2,856
Operating expenses	(239)	(670)	(491)	(201)	10	(1,591)
EBITDA – 2024	**153**	**647**	**356**	**99**	**10**	**1,265**
EBITDA – 2023	**141**	**595**	**309**	**58**	**(9)**	**1,094**

EBIT
(in € millions)





Statement of financial position

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	2024
Goodwill	167	1,714	439	942	-	3,262
Intangible assets	88	626	262	224	64	1,264
Property, plant and equipment	47	80	29	11	14	181
Non-current financial assets and investments in equity-accounted companies	57	6	9	5	47	124
Deferred tax assets	6	13	57	2	5	83
Non-current assets	**365**	**2,439**	**796**	**1,184**	**130**	**4,914**
Current assets	**1,536**	**3,836**	**2,132**	**681**	**167**	**8,352**
TOTAL ASSETS	**1,901**	**6,275**	**2,928**	**1,865**	**297**	**13,266**
Equity and non-controlling interests	**(485)**	**1,827**	**878**	**1,039**	**(4,068)**	**(809)**
Non-current liabilities	**56**	**305**	**116**	**46**	**3,691**	**4,214**
Current liabilities	**2,330**	**4,143**	**1,934**	**780**	**674**	**9,861**
TOTAL EQUITY AND LIABILITIES	**1,901**	**6,275**	**2,928**	**1,865**	**297**	**13,266**

The non-current assets of entities located in the United Kingdom, the United States and Brazil each represent more than 10% of the total, and mainly correspond to goodwill allocated to these countries.

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	2023
Goodwill	167	1,294	407	911	-	2,779
Intangible assets	85	590	306	225	47	1,253
Property, plant and equipment	33	69	32	11	15	160
Non-current financial assets and investments in equity-accounted companies	56	20	17	4	50	147
Deferred tax assets	3	14	36	2	-	55
Non-current assets	**344**	**1,987**	**798**	**1,153**	**112**	**4,394**
Current assets	**1,422**	**3,949**	**2,265**	**529**	**736**	**8,901**
TOTAL ASSETS	**1,766**	**5,936**	**3,063**	**1,682**	**848**	**13,295**
Equity and non-controlling interests	**(427)**	**1,518**	**943**	**986**	**(3,589)**	**(569)**
Non-current liabilities	**45**	**245**	**109**	**42**	**3,701**	**4,142**
Current liabilities	**2,148**	**4,173**	**2,011**	**654**	**736**	**9,722**
TOTAL EQUITY AND LIABILITIES	**1,766**	**5,936**	**3,063**	**1,682**	**848**	**13,295**

4.2 Segment information

As explained in the "Financial and operational glossary" (section 9.11), like-for-like or organic growth corresponds to comparable data, that is, at constant scope of consolidation and exchange rates. This indicator reflects the Group's business performance.

Changes in revenue between 2024 and 2023 break down as follows:

			Organic growth		Changes in consolidation scope		Currency effect		Total change	
(in € millions)	**2024**	**2023**	*In €m*	*As a %*	*In €m*	*As a %*	*In €m*	*As a %*	*In €m*	*As a %*
Operating revenue	2,609	2,311	294	+13%	62	+3%	(58)	(3)%	298	+13%
Other revenue	247	203	53	+26%	-	+0%	(9)	(4)%	44	+22%
TOTAL REVENUE	**2,856**	**2,514**	**+347**	**+14%**	**+62**	**+3%**	**(67)**	**(3)%**	**+342**	**+14%**

4.2.1 Segment information by indicator

Total revenue by region

Total revenue is made up of operating revenue and other revenue.

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Total
Total revenue 2024	392	1,317	847	300	2,856
Total revenue 2023	372	1,178	732	232	2,514
Change	+20	+139	+115	+68	+342
% change	+6%	+12%	+16%	+29%	+14%
LIKE-FOR-LIKE CHANGE	**+27**	**+97**	**+158**	**+65**	**+347**
LIKE-FOR-LIKE CHANGE AS A %	**+7%**	**+8%**	**+22%**	**+28%**	**+14%**

Operating revenue by region

Changes in operating revenue between 2024 and 2023 break down by region as follows:

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Total
Operating revenue 2024	361	1,221	769	258	2,609
Operating revenue 2023	348	1,086	667	210	2,311
Change	+13	+135	+102	+48	+298
% change	+4%	+12%	+15%	+23%	+13%
LIKE-FOR-LIKE CHANGE	**+20**	**+93**	**+139**	**+42**	**+294**
LIKE-FOR-LIKE CHANGE AS A %	**+6%**	**+9%**	**+21%**	**+20%**	**+13%**

In 2024, operating revenue for Brazil stood at €507 million (€455 million in 2023) and operating revenue for Italy stood at €464 million (€398 million in 2023).

Other revenue by region

Other revenue is the interest generated by investing cash over the period between:

- the issuance date and the reimbursement date for prepaid vouchers; and
- the loading date and the redeeming date for prepaid cards.

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Total
Other revenue 2024	31	96	78	42	247
Other revenue 2023	24	92	65	22	203
Change	+7	+4	+13	+20	+44
% change	+28%	+5%	+20%	+94%	+22%
LIKE-FOR-LIKE CHANGE	**+7**	**+4**	**+19**	**+23**	**+53**
LIKE-FOR-LIKE CHANGE AS A %	**+28%**	**+4%**	**+29%**	**+108%**	**+26%**

4.2.2 Operating revenue by business line

In accordance with IFRS 15, revenue is recognized upon the transfer of control to the customer. The Group acts almost exclusively as an agent for its three main businesses, recognizing only an agency commission. For any other transactions in which the Group acts as the principal, revenue is recognized in full.

Operating revenue therefore corresponds mainly to:

- commissions received from corporate clients; recognized when vouchers are issued to clients;
- commissions received from partner merchants, recognized upon presentation of the vouchers for reimbursement following their use by the beneficiary;
- profits on vouchers that expire without being reimbursed, recognized in income after the expiry date of the reimbursement rights or using a statistical model;
- royalties received from corporate clients for use of the Group's platforms, recognized on a straight-line basis over the periods of use.

In addition to the information broken down by region as presented in the section on segment information, the following tables show a breakdown of the Group's operating revenue by business line.

(in € millions)	Benefits & Engagement	Mobility	Complementary Solutions	Total
Operating revenue 2024	1,702	624	283	2,609
Operating revenue 2023	1,449	577	285	2,311
Change	+253	+47	(2)	+298
% change	+17%	+8%	(1)%	+13%
LIKE-FOR-LIKE CHANGE	**+227**	**+65**	**+2**	**+294**
LIKE-FOR-LIKE CHANGE AS A %	**+16%**	**+11%**	**+1%**	**+13%**

Complementary Solutions encompasses Corporate Payment Services, Incentive & Rewards Solutions, and Public Social Programs.

4.3 Operating expenses

(in € millions)	2024	2023
Employee benefit expense	(781)	(682)
Costs of sales	(252)	(200)
Business taxes	(59)	(61)
Other operating expenses	(499)	(477)
TOTAL OPERATING EXPENSES	**(1,591)**	**(1,420)**

Other operating expenses mainly comprise IT expenses, external fees, marketing and advertising expenses, additions to and reversals of impairment of current assets, and uncapitalized development expenses.

4.4 EBITDA

Changes in EBITDA between 2024 and 2023 break down as follows:

			Organic growth		Changes in consolidation scope		Currency effect		Total change	
(in € millions)	2024	2023	*In €m*	*As a %*	*In €m*	*As a %*	*In €m*	*As a %*	*In €m*	*As a %*
EBITDA	**1,265**	**1,094**	**+208**	**+19%**	**(3)**	**+0%**	**(34)**	**(3)%**	**+171**	**+16%**

EBITDA is analyzed by operating segment in the table below:

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	Total
EBITDA – 2024	153	647	356	99	10	1,265
EBITDA – 2023	141	595	309	58	(9)	1,094
Change	+12	+52	+47	+41	+19	+171
% change	+9%	+9%	+15%	+70%	N/A	+16%
LIKE-FOR-LIKE CHANGE	**+16**	**+47**	**+74**	**+47**	**+24**	**+208**
LIKE-FOR-LIKE CHANGE AS A %	**+11%**	**+8%**	**+24%**	**+81%**	**N/A**	**+19%**

4.5 EBIT

Changes in EBIT between 2024 and 2023 break down as follows:

			Organic growth		Changes in consolidation scope		Currency effect		Total change	
(in € millions)	2024	2023	*In €m*	*As a %*	*In €m*	*As a %*	*In €m*	*As a %*	*In €m*	*As a %*
EBIT	**1,040**	**901**	**+188**	**+21%**	**(18)**	**(2)%**	**(31)**	**(3)%**	**+139**	**+16%**

EBIT is analyzed by operating segment in the table below:

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	Total
EBIT – 2024	121	549	303	72	(5)	1,040
EBIT – 2023	113	517	257	36	(22)	901
Change	+8	+32	+46	+36	+17	+139
% change	+6%	+6%	+18%	+102%	N/A	+16%
LIKE-FOR-LIKE CHANGE	**+11**	**+38**	**+72**	**+45**	**+22**	**+188**
LIKE-FOR-LIKE CHANGE AS A %	**+9%**	**+7%**	**+28%**	**+127%**	**N/A**	**+21%**

4.6 Change in working capital and funds to be redeemed

Funds to be redeemed correspond to the face value of all vouchers in circulation and funds loaded on cards but not yet used. They derive from multiple transactions:

- on the one hand, with customers to whom vouchers have been issued or whose cards have been loaded, with a corresponding inflow recognized either in available cash or – depending on applicable regulations – in restricted cash (mainly in France, Belgium, the United States, the United Kingdom, Brazil, Romania and Mexico);
- on the other hand, with merchants that are reimbursed by Edenred with respect to the vouchers and cards used by employees in their establishments.

Given the nature of Edenred's business, funds to be redeemed are a key indicator in managing the Group's operations, in the same way as restricted cash (*see Note 4.7 "Change in restricted cash"*).

Funds to be redeemed are recognized in current liabilities.

(in € millions)	2024	2023	Change
Inventories, net	62	67	(5)
Trade receivables, net, linked to funds to be redeemed	1,320	1,358	(38)
Trade receivables, net, not linked to funds to be redeemed	1,444	1,430	14
Other receivables, net	629	611	18
Working capital – assets	**3,455**	**3,466**	**(11)**
Trade payables	(1,793)	(1,653)	(140)
Other payables	(1,350)	(1,682)	332
Funds to be redeemed	(5,722)	(5,690)	(32)
Working capital – liabilities	**(8,865)**	**(9,025)**	**160**
NEGATIVE WORKING CAPITAL	**(5,410)**	**(5,559)**	**149**
Current tax liabilities	(70)	(82)	12
NET NEGATIVE WORKING CAPITAL (INCL. CORPORATE INCOME TAX LIABILITIES)	**(5,480)**	**(5,641)**	**161**

At December 31, 2024, working capital stood at negative €5,480 million *versus* negative €5,641 million at December 31, 2023. The difference in working capital (excluding corporate income tax liabilities) is mainly attributable to:

- a decrease in other payables, mainly due to portfolio review of the Banking as a Service business managed by Edenred PayTech;
- an increase in the number of vouchers in circulation, particularly in Latin America and Europe, reflecting growth in business volumes;
- changes in the exchange rates of the main currencies of the countries in which the Group operates (positive €125 million impact).

In addition, the final determination of Reward Gateway's opening statement of financial position led to certain reclassifications within working capital.

(in € millions)	2024	2023
Working capital at beginning of period	**(5,559)**	**(4,939)**
Change in working capital[1]	68	(300)
Acquisitions	(25)	(142)
Disposals/liquidations	-	16
Change in impairment of current assets	(15)	(150)
Currency translation adjustment	125	(36)
Reclassifications to other balance sheet items	(4)	(8)
Net change in working capital	**149**	**(620)**
WORKING CAPITAL AT END OF PERIOD	**(5,410)**	**(5,559)**

(1) See section 1.4 "Consolidated statement of cash flows".

The working capital items included in acquisitions are mainly those of Spirii and Pagbem, acquired in the freight payment market in Brazil in 2024.

The currency translation adjustment mainly corresponds to the Brazilian real.

4.7 Change in restricted cash

Restricted cash notably corresponds to voucher reserve funds. These funds, which are equal to the face value of vouchers in circulation, are subject to specific regulations in some countries, such as France for the Ticket Restaurant® and Ticket CESU solutions. In particular, use of the funds is restricted and they must be clearly segregated from the Group's other cash. The funds remain Edenred's property and are invested in locally regulated interest-bearing financial instruments. Restricted cash also includes funds relating to Edenred PayTech subsidiary's direct clients in the United Kingdom.

Restricted cash corresponds to funds subject to special regulations in the following countries: France (€792 million), Belgium (€321 million), the United Kingdom (€311 million), Romania (€141 million), the United States (€108 million), Brazil (€59 million), Taiwan (€43 million), the United Arab Emirates (€35 million), Mexico (€28 million), Bulgaria (€15 million) and Uruguay (€11 million).

Given the nature of Edenred's business, restricted cash is a key indicator in managing the Group's operations, in the same way as funds to be redeemed (*see Note 4.6 "Change in working capital and funds to be redeemed"*).

(in € millions)	2024	2023
Restricted cash at beginning of period	**2,073**	**2,120**
Change for the period[1]	(247)	(65)
Acquisitions	18	-
Currency translation adjustment	20	12
Other changes	2	6
Net change in restricted cash	**(207)**	**(47)**
RESTRICTED CASH AT END OF PERIOD	**1,866**	**2,073**

(1) See section 1.4 "Consolidated statement of cash flows".

4.8 Trade and other receivables and payables

Trade receivables

In accordance with IFRS 9, impairment of trade is measured taking into account expected credit losses as soon as the receivable arises. For receivables with no significant financing component, the Group recognizes them at their transaction price and applies the alternative model, which consists in recognizing a provision equal to the lifetime expected credit losses over the life of the receivables.

(in € millions)	2024	2023
Gross carrying amount	2,882	2,900
Impairment losses	(118)	(112)
TRADE RECEIVABLES, NET	**2,764**	**2,788**

Inventories, other receivables and accruals

Inventories are measured at the lower of cost and net realizable value, in accordance with IAS 2 – Inventories. Cost is determined by the weighted average cost method.

For Edenred, inventories mainly include ticket inventories sold through online platforms such as Meyclub, as well as cards and paper for printing vouchers.

(in € millions)	2024	2023
Inventories	62	67
Recoverable VAT	173	207
Employee advances and prepaid payroll taxes	7	6
Other prepaid and recoverable taxes	26	26
Prepaid expenses	47	41
Other receivables	534	489
INVENTORIES, OTHER RECEIVABLES AND ACCRUALS, GROSS	**849**	**836**
Impairment losses	(158)	(158)
INVENTORIES, OTHER RECEIVABLES AND ACCRUALS, NET	**691**	**678**

At December 31, 2024, "Other receivables" stood at €534 million, *versus* €489 million at December 31, 2023. This item mainly comprises the asset associated with the payment of the French Antitrust Authority (ADLC) fine amounting to €158 million (*see Note 10.3 "Claims, litigation and risk"*), contract assets relating to merchant commission for €96 million (€86 million at December 31, 2023), and other miscellaneous receivables for €279 million (€246 million at December 31, 2023). Following the decision of the Paris Court of Appeal in November 2023, the asset relating to the payment of the ADLC fine has been written down in full.

Other payables and accruals

(in € millions)	2024	2023
VAT payable	57	56
Wages, salaries and payroll taxes payable	160	150
Other taxes payable (excl. corporate income tax)	16	16
Deferred income	87	83
Other payables	1,030	1,377
Total other payables and accruals	**1,350**	**1,682**
Corporate income tax liabilities	70	82
OTHER PAYABLES AND ACCRUALS, NET	**1,420**	**1,764**

"Other payables" primarily comprises volumes to be issued for €34 million (€48 million at December 31, 2023) and other miscellaneous payables for €995 million (€1,329 million at December 31, 2023) relating mainly to funds payable by Edenred PayTech to clients.

NOTE 5 Non-current assets

5.1 Goodwill

In the year following the acquisition of a consolidated company, fair value adjustments are made to the identifiable assets and liabilities acquired and the acquisition price is allocated. For this purpose, fair values are determined in the new subsidiary's local currency.

Goodwill

Goodwill, representing the excess of the cost of a business combination over the Group's interest in the net fair value of the identifiable assets and liabilities acquired at the acquisition date, is recognized in assets under "Goodwill". Goodwill mainly results from the expected synergies and other benefits arising from the business combinations that have not been recognized as separated assets in IFRS.

In accordance with IFRS 3 (revised) – Business Combinations, each time it acquires an interest of less than 100% in an entity, the Group must choose whether to measure the non-controlling interest at fair value or as the non-controlling interest's proportionate share of the acquiree's identifiable net assets (with no change possible later in the event of an additional interest being acquired that does not transfer control). If the business is measured at its total fair value including non-controlling interests, goodwill attributable to non-controlling interests is also recognized.

Goodwill arising on investments in associates – corresponding to companies over which the Group exercises significant influence – is included in the carrying amount of the associate concerned.

Goodwill arising on the acquisition of subsidiaries is reported separately.

In accordance with IAS 36, goodwill is tested for impairment at least once a year and more frequently if there is any indication that it may be impaired (*see Note 5.5 "Impairment tests"*). If the carrying amount of goodwill exceeds its recoverable amount, an irreversible impairment loss is recognized in the income statement.

(in € millions)	2024	2023
Gross carrying amount	3,434	2,949
Impairment losses	(172)	(170)
GOODWILL, NET	**3,262**	**2,779**

(in € millions)	2024	2023
FRANCE (MAINLY TICKET CADEAUX, PROWEBCE AND MONEO RESTO)	167	167
United Kingdom (including Reward Gateway, Prepay Technologies and TRFC)	882	838
Italy (including IP Plus and Easy Welfare)	329	92
UTA (including Road Account)	216	216
Denmark (Spirii)	140	-
Romania (including Benefit Online)	34	34
Finland	19	19
Slovakia	18	18
Poland (including Timex)	18	18
Sweden	15	16
Czech Republic	13	13
Lithuania (EBV)	12	12
Belgium (including Merits & Benefits and Ekivita)	11	11
Portugal	6	6
Other (individually representing less than €5 million)	1	1
EUROPE (EXCL. FRANCE)	1,714	1,294
Brazil (including Repom, Embratec and Coopercard)	377	334
Mexico	49	58
Other (individually representing less than €5 million)	13	15

(in € millions)	2024	2023
LATIN AMERICA	439	407
United States (including CSI and Reward Gateway)	618	579
Australia (Reward Gateway)	288	297
Dubai (including Mint)	30	28
Japan	6	7
Other (individually representing less than €5 million)	-	-
REST OF THE WORLD	942	911
GOODWILL, NET	**3,262**	**2,779**

Changes in the carrying amount of goodwill during the period presented were as follows:

(in € millions)	2024	2023
Net goodwill at beginning of period	**2,779**	**1,605**
Increase in gross goodwill and impact of scope changes	**480**	**1,148**
Italy (IP Plus)	237	-
Denmark (Spirii)	140	-
Brazil (RB Serviços)	96	-
Brazil (Pagbem)	8	-
United Kingdom (Reward Gateway)[1]	2	680
Australia (Reward Gateway)[1]	1	290
United States (Reward Gateway)[1]	1	122
UTA	-	47
Latin America – Others (GOintegro)[1]	(3)	5
Brazil (GOintegro)[1]	(1)	5
Mexico (GOintegro)[1]	(1)	4
France (Cogesco)	-	4
France (Enjoy Mon CSE)	-	1
United States (GOintegro)	-	1
United States (IPS)	-	(7)
Brazil (Sysdata)	-	(4)
Goodwill written off on disposals for the period	**-**	**-**
Impairment losses	**-**	**-**
Currency translation adjustment	**3**	**26**
NET GOODWILL AT END OF PERIOD	**3,262**	**2,779**

(1) In 2024, impact of the final allocation of the purchase price of Reward Gateway (acquisition in May 2023), and GOintegro (acquisition in June 2023).

5.2 Intangible assets

Intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses, in accordance with IAS 38 – Intangible Assets.

Incurred expenses related to internal projects are differentiated based on whether they are incurred during the research phase or the development phase. This differentiation is essential as the financial treatment is different for the two categories.

Expenses incurred during the research phase of an internal project are not capitalized but expensed in the income statement of the period during which they occurred.

Expenses incurred during the development phase of an internal project are analyzed in order to determine whether or not they can be capitalized. If the six criteria defined by IAS 38 are simultaneously met, expenses can be capitalized and amortized over the period defined by the category of assets in which they are included. If not, they are expensed in the income statement of the period during which they occurred.

As a reminder, according to IAS 38, expenses may only be capitalized if the entity demonstrates the following six items:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

The main brands are considered intangible assets with indefinite useful lives and are therefore not amortized. Their carrying amount is reviewed at least once a year and more frequently if there is any indication that they may be impaired. If their recoverable amount determined according to the criteria applied at the acquisition date is less than their carrying amount, an impairment loss is recognized.

Other intangible assets (acquired and internally developed software, licenses and customer relationships) are considered as having finite useful lives. They are amortized on a straight-line basis over their useful lives, as follows:

- licenses: life of the license;
- customer relationships: 3 to 22 years;
- software: 2 to 7 years.

Identifiable intangible assets recognized in a business combination are initially recognized at amounts determined by independent valuations, performed using relevant criteria for the business concerned that can be applied for the subsequent measurement of the assets. Identifiable brands are measured based on multiple criteria, taking into account both brand equity and their contribution to profit. Customer relationships are measured based on the cost of acquiring new customers.

In the case of SaaS (Software as a Service) supplier contracts, customization and configuration costs incurred on behalf of the Group are recognized as intangible assets when they correspond to specific IT developments that are separable and controlled by the Group, and when they meet the usual capitalization criteria set out in IAS 38.

(in € millions)	2024	2023
Gross carrying amount	**2,198**	**2,039**
Brands	73	71
Customer relationships	1,033	1,030
Licenses and software	824	605
Other intangible assets	268	333
Accumulated amortization and impairment losses	**(934)**	**(786)**
Brands	(15)	(12)
Customer relationships	(349)	(300)
Licenses and software	(482)	(397)
Other intangible assets	(88)	(77)
NET CARRYING AMOUNT	**1,264**	**1,253**

Other intangible assets mainly concern assets in progress as part of technology platform development projects.

Changes in the carrying amount of intangible assets

(in € millions)	2024	2023
Carrying amount at beginning of period	**1,253**	**738**
Intangible assets of newly consolidated companies	27	457
Internally generated assets	185	142
Additions	6	38
Disposals	-	-
Amortization for the period	(181)	(141)
Impairment losses for the period	(3)	(1)
Currency translation adjustment	(23)	20
Reclassifications	-	-
CARRYING AMOUNT AT END OF PERIOD	**1,264**	**1,253**

5.3 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, in accordance with IAS 16 – Property, Plant and Equipment. Assets under construction are measured at cost less any accumulated impairment losses. They are depreciated from the date when they are put in service.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, using the components method, from the date when they are put in service. The main depreciation periods applied are as follows:

- building improvements, fixtures and fittings: 5 to 15 years;
- equipment and furniture: 3 to 7 years.

	2024			2023		
(in € millions)	Gross carrying amount	Depreciation and impairment losses	Net carrying amount	Gross carrying amount	Depreciation and impairment losses	Net carrying amount
Land	2	-	2	2	-	2
Buildings	16	(6)	10	19	(8)	11
Fixtures and fittings	35	(24)	11	36	(28)	8
Equipment and furniture	112	(90)	22	120	(94)	26
Assets under construction	12	-	12	1	-	1
Right-of-use assets	266	(142)	124	231	(119)	112
TOTAL	**443**	**(262)**	**181**	**409**	**(249)**	**160**

Changes in the carrying amount of property, plant and equipment

(in € millions)	2024	2023
Carrying amount at beginning of period	**160**	**157**
Property, plant and equipment of newly consolidated companies	-	4
Additions to property, plant and equipment	26	10
Right-of-use assets	57	42
Disposals and retirements	(5)	(1)
Depreciation for the period	(58)	(52)
Currency translation adjustment	(4)	-
Reclassifications	5	-
CARRYING AMOUNT AT END OF PERIOD	**181**	**160**

5.4 Investments in equity-accounted companies

In accordance with IFRS 12 – Disclosure of Interests in Other Entities, an entity must disclose information that enables users of financial statements to evaluate:

- the nature of, and risks associated with, its interests in other entities; and
- the effects of those interests on its financial position, financial performance and cash flows.

As per IAS 28 (revised), exercising significant influence over a company consists in having the power to participate in the financial and operating policy decisions of the company but not control (as in the case of a fully consolidated company) or joint control over those policies.

At December 31, 2024, this item consisted mainly of Betterway and Conecs.

CHANGE IN INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES

(in € millions)	2024	2023
Investments in equity-accounted companies at beginning of period	**18**	**67**
Additions to investments in equity-accounted companies	-	1
Share of net profit from equity-accounted companies	-	-
Changes in consolidation scope	(4)	(47)
Dividends received from investments in equity-accounted companies	(6)	(3)
INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES AT END OF PERIOD	**8**	**18**

5.5 Impairment tests

Recoverable amount of assets

In accordance with IAS 36 – Impairment of Assets, the carrying amounts of goodwill, intangible assets, property, plant and equipment, and investment properties are tested for impairment when there is any indication that they may be impaired. Assets with an indefinite useful life – corresponding solely to goodwill and brands – are tested at least once a year.

Reversal of impairment losses

In accordance with IAS 36 – Impairment of Assets, impairment losses on goodwill are irreversible. Impairment losses on property, plant and equipment and on intangible assets with an indefinite useful life, such as brands, are reversible in the case of a change in estimates used to determine their recoverable amount.

Cash-generating units

Impairment tests are performed at the level of the cash-generating unit (CGU) or group of CGUs.

A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. It corresponds to the level at which the Group organizes its businesses and monitors its results for internal management purposes. All assets are allocated to CGUs. When it is not possible to allocate goodwill on a non-arbitrary basis to individual CGUs, it may be allocated to a group of CGUs which may not be greater than an operating segment as defined in *Note 4 "Operating Activity"*.

Indications of impairment are as follows for the Group's CGUs:

- a significant drop in revenue, operating profit or operating cash flows;
- an unfavorable change (observed or expected in the near future) in the conditions of use of an asset (temporary closures or stoppages, downturn in business, disruptions to supplies or production, etc.);
- an unfavorable change (observed or expected in the near future) in the general economic environment of the entity or asset.

CGUs are identified by country *(see Note 5.1 "Goodwill")*. For the main countries, they are identified by type of solution (Benefits & Engagement, Mobility and Complementary Solutions) if there are very different activities with separated sales teams and customer portfolios.

Methods used to determine recoverable amounts

Impairment tests consist in comparing the carrying amount of a CGU with its recoverable amount, defined as the higher of fair value less cost to sell and value in use.

The carrying amount corresponds to the carrying value of capital employed.

For Edenred, it includes:

- goodwill;
- property, plant and equipment and intangible assets;
- working capital excluding float but including current tax liability.

Float corresponds to operating working capital, that is, vouchers in circulation to be redeemed less trade receivables.

Impairment tests are carried out in two steps:

- step one: the carrying amount of the CGU/group of CGUs is compared to an EBITDA multiple that is considered as being representative of fair value less cost to sell. The Group considers that a difference of more than 20% between the fair value, less cost to sell, and the carrying amount means a potential loss in value;
- step two: when there is a risk of a loss in value identified using this method or changes in the economic environment of the country or the local business, a test based on the discounted cash flow method is applied in order to determine the potential loss in value compared with the carrying amount.

The method used is as follows:

Step 1: Fair value less cost to sell	Step 2*: Value in use
EBITDA multiple method: This method can be used to measure fair value less cost to sell, and provides the best estimate of the price at which a CGU could be sold on the market on the valuation date. The method consists of calculating the CGU's average EBITDA for the last two years and applying a multiple based on the CGU's geographic location and the specific country risk. The multiples applied correspond to the average of transactions occurring on the market and within a range comparable to the valuation multiples of the Edenred group. If the recoverable amount is less than the carrying amount, it is recalculated using the discounted cash flow method (step 2).	**Discounted cash flow method:** The projections used are consistent with the five-year business plans approved by the Board of Directors. In 2024, the rate used to discount cash flows was the Group's after-tax weighted average cost of capital (WACC), broken down by country and by business type. The perpetuity growth rate is aligned with the economic outlook in each of the countries concerned.

* *Used in two situations:*
- the first step demonstrates loss of value;
- the CGU or the country is under specific economic circumstances.

If as a result of this test the recoverable amount is less than the carrying amount, an impairment loss is recognized in an amount corresponding to the value-in-use method. The impairment loss is recorded first as a deduction from the carrying amount of the goodwill allocated to the CGU, and then as a deduction from the carrying amount of the other assets of the CGU.

In 2024, at the end of the first stage of the impairment test, the value-in-use study (the second stage of the impairment test), was carried out for the following CGUs: United Kingdom (Benefits & Engagement), United States (Benefits & Engagement), Australia, Edenred Pay North America (previously CSI, Complementary Solutions) and Japan.

In 2023, at the end of the first stage of the impairment test, the value-in-use study (the second stage of the impairment test), was carried out for the following CGUs: United Kingdom (Benefits & Engagement), Edenred Pay North America (CSI) and Japan.

Impairment losses

No impairment losses were recognized during the impairment tests. Accumulated impairment losses on property, plant and equipment and intangible assets amounted to €201 million in 2024, *versus* €197 million in 2023.

The Group's property, plant and equipment and intangible assets break down as follows:

	2024				2023			
(in € millions)	Gross carrying amount	Depreciation/ amortization	Accumulated impairment losses	Net carrying amount	Gross carrying amount	Depreciation/ amortization	Accumulated impairment losses	Net carrying amount
Goodwill	3,434	-	(172)	3,262	2,949	-	(170)	2,779
Brands	73	(10)	(5)	58	71	(7)	(5)	59
Customer relationships	1,033	(345)	(4)	684	1,030	(296)	(4)	730
Other intangible assets	1,092	(550)	(20)	522	938	(456)	(18)	464
Property, plant and equipment	443	(262)	-	181	409	(249)	-	160
TOTAL	**6,075**	**(1,167)**	**(201)**	**4,707**	**5,397**	**(1,008)**	**(197)**	**4,192**

Sensitivity analysis of key assumptions

For the CGUs concerned by the value-in-use study (step 2 described above), impairment tests are based on certain key assumptions, such as the discount rate for future cash flows, the long-term growth rate and operating assumptions.

Discount rate

The discount rate applied was based on the weighted average cost of capital (WACC), as follows:

	Discount rate	
	2024	2023
Europe (excl. France)	7.1%	7.9%
Rest of the World	6.7%-9.3%	7.9%-8.3%

A 50 basis point increase in the discount rates used to measure the 2024 values would lead to the recognition of an impairment loss of €28 million for the year.

Long-term growth rate

The long-term growth rate applied is based on the Oxford Economics long-term forecast for 2050.

	Perpetuity growth rate	
	2024	2023
Europe (excl. France)	2.0%	1.9%
Rest of the World	1.9%-2.5%	1.1%-2.0%

A 50 basis point decrease in the growth assumptions used to measure the 2024 values in use would lead to the recognition of an impairment loss of €16 million for the year.

Operating assumptions

The impairment tests are also based on key operating assumptions such as the face value of vouchers issued, commission rates and the regulatory framework and tax benefits specific to each product and legislation. In the business plans of the CGUs tested, these operating assumptions mainly impact the EBITDA margin.

Accordingly, a 100 basis point decrease in the EBITDA margins used to measure the 2024 values in use would not take into account the material impairment losses for the year.

5.6 Depreciation and amortization

Depreciation and amortization of non-current assets reflect the operating holding costs of controlled assets, including assets revalued as part of business combinations, based on the useful lives indicated in *Notes 5.2 "Intangible assets"* and *5.3 "Property, plant and equipment"*.

(in € millions)	2024	2023
Amortization of customer relationships	(57)	(52)
Amortization of intangible assets (excl. customer relationships)	(110)	(89)
Depreciation of property, plant and equipment	(14)	(15)
Depreciation of right-of-use assets	(44)	(37)
TOTAL	**(225)**	**(193)**

In 2024, amortization of customer relationships – mainly recognized during purchase price allocations – included €21 million for Reward Gateway, €9 million for CSI, €7 million for UTA, €5 million for Ticket Serviços (partnership with Itaú), €4 million for Ticket Log (Embratec), €3 million for TRFC and €9 million for other acquisitions.

Net changes in operating provisions are detailed in *Note 10.2 "Provisions"*.

NOTE 6 Financial items

6.1 Net financial expense

Net financial expense includes:

- interest expense or income on borrowings, other financial liabilities and loans and receivables;
- exchange gains and losses on financial transactions;
- movements on financial provisions.

(in € millions)	2024	2023
Gross borrowing cost	(111)	(76)
Hedging instruments	(63)	(54)
Income from cash and cash equivalents and other marketable securities	37	24
Net borrowing cost	**(137)**	**(106)**
Net foreign exchange gains (losses)	(7)	(4)
Other financial income	7	10
Other financial expenses	(76)	(72)
NET FINANCIAL EXPENSE	**(213)**	**(172)**

Gross borrowing costs for 2024 include amortization of bond issuance costs for €11 million.

Interest paid amounted to €147 million in 2024 and €98 million in 2023.

Hedging instruments relate to expenses and income on interest rate swaps as presented in *Note 6.6 "Financial instruments and market risk management"*.

Other financial income and expenses mainly concern bank fees, banking expenses, miscellaneous interest, and financial provisions, as well as expenses related to the effects of applying IAS 29 hyperinflationary accounting to Argentina and Turkey (*see Note 1.5 "Presentation currency and foreign currencies"*).

6.2 Financial assets

IFRS 9 defines financial assets as a contractual right to receive an economic benefit that will ultimately result in the receipt of cash flows or an equity instrument. Financial assets are initially recognized at fair value plus transaction costs that are directly attributable to the acquisition of the asset. The initial fair value corresponds to the asset's purchase price.

Financial assets and liabilities are recognized and measured in accordance with IFRS 9 – Financial Instruments.

Financial assets and liabilities are recognized in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets are classified among the three main categories defined in IFRS 9, as follows:

- **At amortized cost**: One of the conditions of eligibility of a debt instrument for measurement at amortized cost is that the contractual cash flows are solely payments of principal and interest on the principal amount outstanding ("SPPI instruments"). SPPI instruments include:

1. term deposits and loans to non-consolidated companies. These assets are initially recognized at fair value;
2. bonds and other marketable securities that are **held to maturity**. Because they are considered as being held to maturity, these assets are initially recognized at fair value.

They are subsequently measured at amortized cost at each balance-sheet date. If there is an objective indication of impairment, an impairment loss is recognized at the reporting date. The impairment loss – corresponding to the difference between the carrying amount and the recoverable amount (*i.e.*, the present value of expected cash flows discounted using the original effective interest rate) – is recognized in the income statement. It is reversible if recoverable value increases in following periods. For these two categories, initial fair value is equivalent to acquisition cost, because no material transaction costs are incurred.

- **At fair value through profit or loss**: Mutual fund units in cash are booked in "**Financial assets at fair value through profit and loss**". These assets are recognized at fair value in the statement of financial position and fair value changes are recorded in the income statement.
- **At fair value through other comprehensive income (OCI)**: Derivative financial instruments recorded in assets and eligible for hedge accounting are measured at fair value and fair value changes are recorded in other comprehensive income.

6.2.1 Non-current financial assets

Non-current financial assets consist mainly of equity interests in non-consolidated companies, loans, and deposits and guarantees.

(in € millions)	2024 Gross carrying amount	2024 Impairment losses	2024 Net carrying amount	2023 Gross carrying amount	2023 Impairment losses	2023 Net carrying amount
Equity interests	89	(8)	81	87	(8)	79
Deposits and guarantees	24	-	24	25	-	25
Other non-current financial assets	13	(2)	11	18	(1)	17
Non-current derivatives	-	-	-	8	-	8
NON-CURRENT FINANCIAL ASSETS	**126**	**(10)**	**116**	**138**	**(9)**	**129**

6.2.2 Current financial assets

(in € millions)	2024 Gross carrying amount	2024 Impairment losses	2024 Net carrying amount	2023 Gross carrying amount	2023 Impairment losses	2023 Net carrying amount
Other current financial assets	18	(1)	17	9	(1)	8
Current derivatives	-	-	-	2	-	2
CURRENT FINANCIAL ASSETS	**18**	**(1)**	**17**	**11**	**(1)**	**10**

Other current financial assets primarily represent short-term loans with external counterparties.

Derivatives are recognized according to IFRS 9 – Financial Instruments. Their accounting treatment is detailed in *Note 6.6 "Financial instruments and market risk management"*.

6.3 Cash and cash equivalents and other marketable securities

Cash and cash equivalents

"Cash and cash equivalents" include bank balances and short-term investments in money market instruments. To be classified in cash and cash equivalents, investments have to respect IAS 7 criteria. These instruments mainly correspond to bank term deposits and risk-free interest-bearing demand deposits. They have initial maturities of three months or less, are readily convertible into known amounts of cash, and are subject to an insignificant risk of changes in value.

Other marketable securities

Instruments that have initial maturities of more than three months and less than one year are reported under "Other marketable securities". These instruments are highly liquid and are subject to an insignificant risk of changes in value due to interest rate and foreign exchange rate changes. However, they are no longer classified as cash and cash equivalents in line with IAS 7. This line item also includes restricted cash, corresponding to cash and cash equivalents subject to restrictions due to regulations that are specific to a country (such as exchange rate control). Instruments with initial maturities of more than one year may also be reported under this caption if they can be sold or canceled at any time without incurring material penalties.

Accounting method

"Cash and cash equivalents" and "Other marketable securities" are financial assets recognized according to all the principles of IFRS 9 – Financial Instruments and its amendments.

Both cash and cash equivalents and other marketable securities are taken into account for the calculation of consolidated net debt (*see Note 6.5 "Net debt and net cash"*).

(in € millions)	2024 Gross carrying amount	2024 Impairment losses	2024 Net carrying amount	2023 Gross carrying amount	2023 Impairment losses	2023 Net carrying amount
Cash at bank and on hand	706	-	706	669	-	669
Term deposits and equivalent – less than 3 months	876	-	876	647	-	647
Mutual fund units in cash – less than 3 months	57	-	57	38	-	38
Cash and cash equivalents	**1,639**	**-**	**1,639**	**1,354**	**-**	**1,354**
Term deposits and equivalent – more than 3 months	1,374	(1)	1,373	1,998	(2)	1,996
Bonds and other negotiable debt securities	2	-	2	2	-	2
Mutual fund units in cash – more than 3 months	-	-	-	-	-	-
Other marketable securities	**1,376**	**(1)**	**1,375**	**2,000**	**(2)**	**1,998**
TOTAL CASH AND CASH EQUIVALENTS AND OTHER MARKETABLE SECURITIES	**3,015**	**(1)**	**3,014**	**3,354**	**(2)**	**3,352**

6.4 Debt and other financial liabilities

Debt

Non-bank debt (bonds, private placements such as *Schuldschein* instruments, etc.) and bank borrowings set up as interest-bearing lines of credit and bank overdrafts are recognized for the amounts received, net of direct issuing costs.

Debt is measured at amortized cost at inception and at fair value for the share of any hedged underlying debt. Amortized cost is determined by the effective interest rate method, taking into account the costs of the issuance and any issuance or redemption premiums.

(in € millions)	2024 Non-current	2024 Current	2024 Total	2023 Non-current	2023 Current	2023 Total
Convertible bonds	391	-	391	389	500	889
Non-bank debt	3,216	497	3,713	3,157	-	3,157
Bank borrowings	3	2	5	1	9	10
Neu CP	-	205	205	-	-	-
Bank overdrafts	-	99	99	-	27	27
Debt	**3,610**	**803**	**4,413**	**3,547**	**536**	**4,083**
Lease liabilities	95	35	130	80	36	116
Deposits and guarantees	17	11	28	28	1	29
Put options over non-controlling interests and liabilities arising on business combinations	107	26	133	85	12	97
Derivatives	95	11	106	125	-	125
Other	-	27	27	-	20	20
Other financial liabilities	**314**	**110**	**424**	**318**	**69**	**387**
DEBT AND OTHER FINANCIAL LIABILITIES	**3,924**	**913**	**4,837**	**3,865**	**605**	**4,470**

The contractual documents for debt and other financial liabilities do not include any particular covenants or clauses that could significantly change the terms.

Debt

Convertible bonds and non-bank debt

At December 31, 2024, the Group's gross outstanding bond position amounted to €4,200 million, which breaks down as follows:

Issuance date	Amount in €m	Coupon	Maturity
08/05/2024	500	3.625%	8 years August 5, 2032
06/13/2023	700	3.625%	8 years June 13, 2031
06/13/2023	500	3.625%	3 years & 6 months December 13, 2026
06/14/2021	400*	0%	7 years June 14, 2028
06/18/2020	600	1.375%	9 years June 18, 2029
12/06/2018	500	1.875%	7 years & 3 months March 6, 2026
03/30/2017	500	1.875%	10 years March 30, 2027
03/10/2015	500	1.375%	10 years March 10, 2025
GROSS OUTSTANDING BOND POSITION	**4,200**		

* *Convertible bond (OCEANE).*

Bonds convertible into and/or exchangeable for new and/or existing shares (OCEANEs) maturing in 2028

Following the distribution to Edenred SE shareholders of a dividend of €1.10 per share, paid out on June 12, 2024, the conversion/exchange ratio will be increased from 1.007 Edenred SE shares per OCEANE to 1.015 Edenred SE shares per OCEANE by 2028, in accordance with the provisions of section 2.6.B.10 of the Terms and Conditions. These changes had no material impact on the financial statements.

The OCEANE bond due in 2024 was redeemed on September 6, 2024.

At December 31, 2023, the gross outstanding bond position amounted to €4,200 million.

Issuance date	Amount in €m	Coupon	Maturity
06/13/2023	700	3.625%	8 years June 13, 2031
06/13/2023	500	3.625%	3 years & 6 months December 13, 2026
06/14/2021	400*	0%	7 years June 14, 2028
06/18/2020	600	1.375%	9 years June 18, 2029
09/06/2019	500*	0%	5 years September 6, 2024
12/06/2018	500	1.875%	7 years & 3 months March 6, 2026
03/30/2017	500	1.875%	10 years March 30, 2027
03/10/2015	500	1.375%	10 years March 10, 2025
GROSS OUTSTANDING BOND POSITION	**4,200**		

* *Convertible bonds (OCEANEs).*

Bank loans

Outstanding bank borrowings at December 31, 2024 amounted to €5 million.

Neu CP and Neu MTN programs

At December 31, 2024, current debt outstanding under the Negotiable European Commercial Paper (NEU CP) program stood at €205 million, out of a total authorized amount of €750 million.

The €250 million Negotiable European Medium Term Note (Neu MTN) program had not been used at that date.

Maturity analysis – carrying amounts

At December 31, 2024

(in € millions)	2025	2026	2027	2028	2029	2030 and beyond	Total
Convertible bonds	-	-	-	391	-	-	391
Non-bank debt	497	982	489	-	557	1,188	3,713
Bank borrowings	2	3	-	-	-	-	5
Neu CP	205	-	-	-	-	-	205
Bank overdrafts	99	-	-	-	-	-	99
Debt	**803**	**985**	**489**	**391**	**557**	**1,188**	**4,413**
Lease liabilities	35	27	20	14	8	26	130
Deposits and guarantees	11	17	-	-	-	-	28
Put options over non-controlling interests	26	74	-	33	-	-	133
Derivatives	11	11	22	9	53	-	106
Other	27	-	-	-	-	-	27
Other financial liabilities	**110**	**129**	**42**	**56**	**61**	**26**	**424**
TOTAL	**913**	**1,114**	**531**	**447**	**618**	**1,214**	**4,837**

At December 31, 2023

(in € millions)	2024	2025	2026	2027	2028	2029 and beyond	Total
Convertible bonds	500	-	-	-	389	-	889
Non-bank debt	-	476	973	470	-	1,238	3,157
Bank borrowings	9	-	1	-	-	-	10
Neu CP	-	-	-	-	-	-	-
Bank overdrafts	27	-	-	-	-	-	27
Debt	**536**	**476**	**974**	**470**	**389**	**1,238**	**4,083**
Lease liabilities	36	27	21	17	10	5	116
Deposits and guarantees	1	28	-	-	-	-	29
Put options over non-controlling interests	12	14	32	1	-	38	97
Derivatives	-	19	24	28	1	53	125
Other	20	-	-	-	-	-	20
Other financial liabilities	**69**	**88**	**77**	**46**	**11**	**96**	**387**
TOTAL	**605**	**564**	**1,051**	**516**	**400**	**1,334**	**4,470**

Credit facility

At December 31, 2024, Edenred had a €750 million undrawn confirmed line of credit, expiring in February 2027. This facility will be used for general corporate purposes.

6.5 Net debt and net cash

(in € millions)	2024	2023
Non-current debt	3,610	3,547
Other non-current financial liabilities	314	318
Current debt (excluding bank overdrafts)	704	509
Other current financial liabilities	110	69
Bank overdrafts	99	27
Debt and other financial liabilities	**4,837**	**4,470**
Other current financial assets	(17)	(8)
Current derivatives	-	(2)
Non-current derivatives	-	(8)
Other marketable securities	(1,375)	(1,998)
Cash and cash equivalents	(1,639)	(1,354)
Cash and cash equivalents and other financial assets	**(3,031)**	**(3,370)**
NET DEBT	**1,806**	**1,100**

Other non-current and current financial liabilities include lease liabilities recognized in application of IFRS 16 in an amount of €130 million.

At December 31, 2024

			Changes in non-cash items					
(in € millions)	2023	Changes in cash and cash equivalents	Changes in consolidation scope	Other changes	Fair value adjustments to financial instruments	Reclas-sifications	Currency translation adjustment	2024
Non-current debt	3,547	500	3	-	53	(493)	-	3,610
Other non-current financial liabilities	318	-	-	82	(28)	(49)	(9)	314
Total non-current financial liabilities	**3,865**	**500**	**3**	**82**	**25**	**(542)**	**(9)**	**3,924**
Current debt (including bank overdrafts)	536	(231)	7	-	(2)	493	-	803
Other current financial liabilities	69	(60)	9	36	3	49	4	110
TOTAL CURRENT FINANCIAL LIABILITIES	**605**	**(291)**	**16**	**36**	**1**	**542**	**4**	**913**
Non-current derivative assets	(8)	5	-	-	2	1	-	-
Current financial assets	(3,362)	109	(10)	-	4	-	228	(3,031)
Total current liabilities net of financial assets	**(2,765)**	**(177)**	**6**	**36**	**7**	**543**	**232**	**(2,118)**
NET DEBT	**1,100**	**323**	**9**	**118**	**32**	**1**	**223**	**1,806**

Other changes in non-current financial liabilities include the change in put options over non-controlling interests in the minority shareholders for €19 million, with a corresponding deduction from equity attributable to owners of the parent for an amount of €18 million and non-controlling interests for €1 million.

At December 31, 2023

			Changes in non-cash items					
(in € millions)	2022	Changes in cash and cash equivalents	Changes in consolidation scope	Other changes	Fair value adjustments to financial instruments	Reclas-sifications	Currency translation adjustment	2023
Non-current debt	2,763	946	252	-	83	(501)	4	3,547
Other non-current financial liabilities	368	2	2	66	(83)	(40)	3	318
Total non-current financial liabilities	**3,131**	**948**	**254**	**66**	**-**	**(541)**	**7**	**3,865**
Current debt (including bank overdrafts)	167	(159)	27	-	-	501	-	536
Other current financial liabilities	43	(21)	4	17	(15)	41	-	69
TOTAL CURRENT FINANCIAL LIABILITIES	**210**	**(180)**	**31**	**17**	**(15)**	**542**	**-**	**605**
Non-current derivative assets	(4)	(5)	-	-	4	(3)	-	(8)
Current financial assets	(3,030)	(281)	(30)	1	(4)	2	(20)	(3,362)
Total current liabilities net of financial assets	**(2,824)**	**(466)**	**1**	**18**	**(15)**	**541**	**(20)**	**(2,765)**
NET DEBT	**307**	**482**	**255**	**84**	**(15)**	**-**	**(13)**	**1,100**

6.6 Financial instruments and market risk management

The Group uses derivative financial instruments to hedge its exposure to risks arising in the course of its business. Hedged risks relate to risks arising from changes in foreign exchange rates, interest rates and fuel prices.

In accordance with IFRS 9, derivatives are initially recognized at cost. They are subsequently measured at fair value at each period-end. The intended use of the derivatives determines the IFRS designation and therefore the accounting treatment of changes in fair value.

Most interest rate and foreign currency derivatives used by Edenred meet the criteria to qualify as hedging instruments. In accordance with IAS 39, hedge accounting is applicable if, and only if:

- at the time of setting up the hedge, there is a formal designation and documentation of the hedging relationship;
- the effectiveness of the hedging relationship can be demonstrated from the outset and at each balance sheet date, prospectively and retrospectively.

Financial instruments designated as hedging instruments

When derivatives are designated as hedging instruments, their accounting treatment varies depending on whether they are designated as:

- a fair value hedge of an asset or a liability or of an unrecognized firm commitment; or
- a cash-flow hedge.

Fair value hedge	Cash flow hedge
A fair value hedge is a hedge of the exposure to changes in fair value of a financial liability or an unrecognized firm commitment.	A cash flow hedge is a hedge of the exposure to variability in future cash flows associated with an existing asset or liability, or a highly probable forecast transaction.
The gain or loss from the change in fair value of the hedging instrument is recognized in profit or loss on a symmetrical basis with the gain or loss from the change in fair value of the hedged item. These two remeasurements offset each other within the same line items in the income statement, except for the ineffective portion of the hedge.	The effective portion of the gain or loss from remeasurement at fair value of the hedging instrument is recognized in equity and the ineffective portion is recognized in the income statement for the period. Cumulative gains or losses in equity are reclassified to the income statement in the period when the hedged item affects profit.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss carried in equity at the time remains in equity and is recognized in the income statement when the forecast transaction is ultimately recognized in the income statement.

When a forecast transaction is no longer expected to occur, the cumulative gain or loss carried in equity is immediately transferred to the income statement.

Other derivatives

Derivatives not designated as hedging instruments are classified as "Financial assets at fair value through profit and loss". Any changes in their fair value are booked in financial income or expense.

Interest rate risk: fixed/variable interest rate analysis

Hedging impact

Before hedging

Debt before interest rate hedging breaks down as follows:

(in € millions)	2024 Amount	2024 Interest rate	2024 % of total debt	2023 Amount	2023 Interest rate	2023 % of total debt
Fixed-rate debt[1]	4,309	2.3%	100%	4,056	1.9%	100%
Variable-rate debt	5	15.6%	0%	-	-	-
DEBT*	**4,314**	**2.4%**	**100%**	**4,056**	**1.9%**	**100%**

* *Excluding bank overdrafts.*

(1) *The rates mentioned for fixed-rate debt correspond to the contractual rates (i.e., 1.375%, 1.875% and 3.625%) applied to the exact number of days in the year divided by 360.*

After hedging

Debt after interest rate hedging breaks down as follows:

(in € millions)	2024 Amount	2024 Interest rate	2024 % of total debt	2023 Amount	2023 Interest rate	2023 % of total debt
Fixed-rate debt[1]	2,839	3.1%	66%	2,634	2.4%	65%
Variable-rate debt	1,475	4.1%	34%	1,422	5.2%	35%
DEBT*	**4,314**	**3.4%**	**100%**	**4,056**	**3.4%**	**100%**

* *Excluding bank overdrafts.*

(1) *Fixed-rate debt after hedging includes €450 million of floating-rate debt capped at 3% on 3-month Euribor.*

Hedging of interest rate risk

Interest rate risk on fixed rate debt and variable rate financial assets is hedged using swaps where the Group receives a fixed rate and pays a variable rate, and swaps where the Group receives a variable rate and pays a fixed rate:

- swaps to hedge debt in euros: notional value of €1,950 million relating to an underlying debt of €2,100 million and for a fair value of negative €69 million representing a financial liability;
- interest rate caps to hedge swapped debt in euros: notional value of €450 million relating to an underlying swapped debt of €1,950 million and for a fair value of €0 million representing a financial asset;
- swaps to hedge marketable securities in Brazilian reals: notional value of €266 million equivalent to 1,710 million Brazilian reals and for a fair value of negative €26 million representing a financial liability;
- swaps to hedge marketable securities in Mexican pesos: notional value of €92 million equivalent to 2,000 million pesos and for a fair value of negative €3 million representing a financial liability.

Under IFRS 9, swaps on debt are designated as hedging instruments in fair value hedges, and interest rate caps and swaps on marketable securities are designated as hedging instruments in cash flow hedges. These hedging operations have no material impact on the income statement as the efficiency ratio is almost 100%.

(in € millions)	Notional value	Fair value	2025	2026	2027	2028	2029	2030 and beyond
BRL: fixed-rate receiver swaps[1]	266	(26)	-	31	-	60	66	109
EUR: interest rate purchase options (cap)[2]	450	-	450	-	-	-	-	-
EUR: variable-rate payer swaps	1,950	(69)	500	500	500	-	450	-
MXN: fixed-rate receiver swaps[3]	92	(3)	-	46	23	-	23	-
TOTAL	**2,758**	**(98)**	**950**	**577**	**523**	**60**	**539**	**109**

(1) *BRL 1,710 million (€266 million) in swaps to hedge marketable securities of the Ticket Serviços SA entities.*

(2) *€450 million in interest rate caps to hedge variable-rate debt.*

(3) *MXN 2,000 million (€92 million) in swaps to hedge marketable securities of the Edenred Mexico entity.*

Interest rate risk sensitivity

Edenred is exposed to the risk of fluctuations in interest rates, given:

- the cash flows related to variable-rate debt, after hedge accounting; and
- derivative financial instruments eligible for cash flow hedge accounting for the ineffective portion of the hedging relationships.

The analysis below has been prepared assuming that the amount of the debt and the notional amounts of derivative instruments at December 31, 2024 remain constant over one year.

A 100 basis point change in interest rates (mainly the 3-month Euribor) would have the following impacts on equity and profit (before tax) at year-end:

	Profit		Equity	
(in € millions)	100 bp decrease in rates	100 bp increase in rates	100 bp decrease in rates	100 bp increase in rates
Debt at variable rate after hedge accounting	12	(12)	-	-
Derivatives eligible for cash flow hedge accounting	-	3	-	-
TOTAL	**12**	**(9)**	**-**	**-**

Foreign exchange risk: currency analysis

Hedging impact

Before hedging

Debt before currency hedging breaks down as follows:

	2024			2023		
(in € millions)	Amount	Interest rate	% of total debt	Amount	Interest rate	% of total debt
EUR	4,309	2.3%	100%	4,048	1.9%	100%
Other currencies	5	15.6%	0%	8	6.2%	0%
DEBT*	**4,314**	**2.4%**	**100%**	**4,056**	**1.9%**	**100%**

* *Excluding bank overdrafts.*

After hedging

Debt after currency hedging breaks down as follows:

	2024			2023		
(in € millions)	Amount	Interest rate	% of total debt	Amount	Interest rate	% of total debt
EUR	3,728	3.1%	86%	3,676	3.2%	91%
Other currencies	586	5.2%	14%	380	5.5%	9%
DEBT*	**4,314**	**3.4%**	**100%**	**4,056**	**3.4%**	**100%**

* *Excluding bank overdrafts.*

Currency hedges

For each currency, the "nominal value" corresponds to the amount of currency sold or purchased forward. Fair value is the difference between the amount converted at the period-end forward rate (which is different from the contract-date forward rate) and at the spot rate on the hedge's inception date.

All currency transactions carried out by the Group, as listed below, are hedging transactions. They consist of designated hedges of intra-group loans and borrowings in foreign currencies and correspond to documented fair value hedging relationships.

Currency hedging breaks down as follows:

(in € millions)	Nominal value	Fair value	2025	2026	2027	2028	2029	2030 and beyond
MXN	2	0	2	-	-	-	-	-
Forward purchases and currency swaps	**2**	**0**	**2**	**-**	**-**	**-**	**-**	**-**
GBP	523	(4)	523	-	-	-	-	-
AED	27	(2)	27	-	-	-	-	-
USD	31	(2)	31	-	-	-	-	-
Forward sales and currency swaps	**581**	**(8)**	**581**	**-**	**-**	**-**	**-**	**-**
TOTAL	**583**	**(8)**	**583**	**-**	**-**	**-**	**-**	**-**

Sensitivity to exchange rates

A +10% increase in the currency exchange rates of the major currencies would have the following impacts on EBIT Brazil (BRL) negative €22 million, United Kingdom (GBP) negative €7 million and Mexico (MXN) negative €6 million.

A 10% decrease in the currency exchange rates of the major currencies would have the following impacts on EBIT: Brazil (BRL) positive €22 million, United Kingdom (GBP) positive €7 million and Mexico (MXN) positive €6 million.

Liquidity risk

The tables below show the repayment schedule of debt, interest included.

Future cash flows relating to interest rates are calculated using market interest rates at December 31, 2024. Variable rates are estimated by reference to forecast rates and fixed rates are known in advance. Future cash flows represented by debt repayments are estimated based on the assumption that the facilities will not be rolled over at maturity.

At December 31, 2024

(in € millions)	Dec. 31, 2024 carrying amount	Total contractual flows	2025	2026	2027	2028	2029	2030 and beyond
Convertible bonds	391	391	-	-	-	391	-	-
Bonds	3,713	3,713	497	982	489	-	557	1,188
Neu CP	205	205	205	-	-	-	-	-
Bank borrowings	5	5	2	3	-	-	-	-
Bank overdrafts	99	99	99	-	-	-	-	-
Debt	**4,413**	**4,413**	**803**	**985**	**489**	**391**	**557**	**1,188**
Other financial liabilities	424	424	110	129	42	56	61	26
Future interest	-	415	93	82	56	53	47	84
Other financial liabilities	**424**	**839**	**203**	**211**	**98**	**109**	**108**	**110**
DEBT AND OTHER FINANCIAL LIABILITIES	**4,837**	**5,252**	**1,006**	**1,196**	**587**	**500**	**665**	**1,298**

At December 31, 2023

(in € millions)	Dec. 31, 2023 carrying amount	Total contractual flows	2024	2025	2026	2027	2028	2029 and beyond
Convertible bonds	889	889	500	-	-	-	389	-
Bonds	3,157	3,157	-	476	973	470	-	1,238
Neu CP	-	-	-	-	-	-	-	-
Bank borrowings	10	10	9	-	1	-	-	-
Bank overdrafts	27	27	27	-	-	-	-	-
Debt	**4,083**	**4,083**	**536**	**476**	**974**	**470**	**389**	**1,238**
Other financial liabilities	387	387	69	88	77	46	11	96
Future interest	-	356	79	74	64	38	35	66
Other financial liabilities	**387**	**743**	**148**	**162**	**141**	**84**	**46**	**162**
DEBT AND OTHER FINANCIAL LIABILITIES	**4,470**	**4,826**	**684**	**638**	**1,115**	**554**	**435**	**1,400**

Commodity risk

The Group had no commodity hedges at December 31, 2024.

Credit and counterparty risk

The Group's main exposure to credit risk is the event of default by its clients and to counterparty risk is its investments of cash and its purchases of derivative instruments.

Credit risk on trade receivables is limited due to the significant diversity of our customer portfolio which includes several hundred thousand companies of all sizes: SMEs, large and medium-sized corporates, local authorities, etc.). This diversity prevents the risk being spread unduly over a limited number of counterparties. Depending on geography, activity and customer type, expected loss rates vary between 1% and 5%. In addition, to reduce exposure to credit risk on activities not based on a prepaid model, operating entities must obtain satisfactory guarantees from all customers before committing to a partnership. The residual risk is therefore deemed not material for the Group.

In addition, when investing its cash, the Group seeks to diversify its counterparties, prioritizing financial institutions with an Investment Grade rating (which represent around 80% of investments). The residual portion of investments made in Non-Investment Grade institutions corresponds primarily to investments in Brazilian banks with the highest credit quality in the country.

Financial instruments and fair value analysis of financial assets and liabilities

In accordance with IFRS 13 "Fair Value Measurement", assets carried at fair value are classified according to a three-level hierarchy. Classification depends on the inputs used to determine fair value:

- **level 1**: fair value is assessed by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **level 2**: fair value is assessed by reference to inputs observable either directly (*i.e.*, prices) or indirectly (*i.e.*, inputs derived from prices), other than quoted prices included in Level 1;
- **level 3**: fair value is measured by reference to inputs related to the asset or liability that are not based on market data.

Level 3 financial instruments correspond to unlisted investments or investments in private equity funds. Their fair value is calculated on the basis of unobservable data, such as information on recent funding rounds or by multiples methods based on accounting data that are not publicly available.

Market value of financial instruments

(in € millions)	Fair value	Dec. 31, 2024 carrying amount	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instruments qualifying for hedged accounting[1]	Level 1	Level 2	Level 3
ASSETS									
Non-current financial assets	116	116	35	81	-	-	-	-	81
Restricted cash	1,901	1,866	1,631	-	235	-	-	235	-
Other current financial assets	17	17	17	-	-	-	-	-	-
Other marketable securities	1,434	1,375	1,375	-	-	-	-	-	-
Cash and cash equivalents	1,639	1,639	1,582	57	-	-	57	-	-
TOTAL ASSETS	**5,107**	**5,013**	**4,640**	**138**	**235**	**-**	**57**	**235**	**81**
LIABILITIES									
Non-current debt	3,627	3,610	3,677	-	-	(67)	-	(67)	-
Other non-current financial liabilities	314	314	219	-	-	95	-	95	-
Current debt	705	704	706	-	-	(2)	-	(2)	-
Other current financial liabilities	110	110	99	-	-	11	-	11	-
Bank overdrafts	99	99	99	-	-	-	-	-	-
TOTAL LIABILITIES	**4,855**	**4,837**	**4,800**	**-**	**-**	**37**	**-**	**37**	**-**

(1) And remeasurements of hedged items.

Derivative financial instruments

		2024			2023		
(in € millions)	IFRS classification	Fair value	Notional value	Nominal value	Fair value	Notional value	Nominal value
DERIVATIVE FINANCIAL INSTRUMENTS – ASSET POSITION							
Interest rate instruments	Cash flow hedge	0	450	-	8	676	-
Interest rate instruments	Fair value hedge	-	-	-	-	-	-
Currency instruments	Fair value hedge	-	-	2	2	-	374
Currency instruments	Cash flow hedge	-	-	-	-	-	-
Currency instruments	Trading	-	-	-	-	-	-
DERIVATIVE FINANCIAL INSTRUMENTS – LIABILITY POSITION							
Interest rate instruments	Cash flow hedge	(29)	358	-	(5)	165	-
Interest rate instruments	Fair value hedge	(69)	1,950	-	(120)	1,950	-
Currency instruments	Fair value hedge	(8)	-	581	-	-	-
Currency instruments	Cash flow hedge	-	-	-	-	-	-
Currency instruments	Trading	-	-	-	-	-	-
Other derivatives	Cash flow hedge	-	-	-	-	-	-
NET DERIVATIVE FINANCIAL INSTRUMENTS		**(106)**	**2,758**	**583**	**(115)**	**2,791**	**374**

Derivative instruments were measured at December 31, 2024 by applying a credit/debit valuation adjustment (CVA/DVA) for counterparty risk and embedded credit risk in accordance with IFRS 13.

The CVA/DVA for a given counterparty and for Edenred are determined by calculating the result of: (i) exposure (*i.e.*, the market value of the derivative instruments), (ii) probability of default, and (iii) loss given default. CVAs at December 31, 2024 were not material.

Cumulative fair value of financial instruments

Changes in retained earnings related to fair value of financial instruments are detailed in the table below:

(in € millions)	2023	New transactions	Change in fair value	Reclassification to P&L	Other	2024
Cash flow hedges (after tax)	7	(7)	(13)	-	-	(13)
Securities at fair value	-	-	-	-	-	-
TOTAL	**7**	**(7)**	**(13)**	**-**	**-**	**(13)**

NOTE 7 Income tax – effective tax rate

7.1 Income tax

Income tax is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

In accordance with IAS 12 – Income Taxes, deferred taxes are recognized for temporary differences between the carrying amount of assets and liabilities and their tax base using the liability method. This method consists of adjusting deferred taxes at each period-end, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The effects of changes in tax rates (and tax laws) are recognized in the income statement for the period in which the change is adopted.

Edenred has decided that the French tax assessed on the value added by the business (CVAE), which is based on the value added reflected in the individual financial statements of French companies, had the characteristics of an income tax, as defined in IAS 12. Therefore, income tax expense also includes the expense related to the CVAE. The CVAE amounted to €1 million in 2024 and to €1 million in 2023.

Income tax expense and benefit

(in € millions)	2024	2023
Current taxes	(254)	(245)
Withholding tax	(5)	(6)
Provisions for tax risks	-	-
Sub-total: current taxes	**(259)**	**(251)**
Deferred taxes arising on temporary differences during the period	5	25
Deferred taxes arising on changes in tax rates or rules	-	-
Sub-total: deferred taxes	**5**	**25**
TOTAL INCOME TAX EXPENSE	**(254)**	**(226)**

In 2024, the transpositions of the international tax reform drawn up by the OECD, known as "Pillar 2", aimed in particular at establishing a minimum tax rate of 15%, came into force. The Group has identified the impacts and has set up a process to comply with its obligations. Under the regulations in the countries where the Group operates, and subject to future regulatory clarification, the estimated top-up tax charge for 2024 is estimated at €2 million.

Tax proof

(in € millions)	2024	2023
Net profit	**545**	**308**
Income tax	(254)	(226)
Profit before tax	**799**	**534**
Standard tax rate in France	**25.83%**	**25.83%**
Theoretical income tax expense	**(206)**	**(138)**
Differences in foreign tax rates	(11)	(7)
Adjustments for taxes in respect of prior years	(9)	4
Adjustments for taxes arising on changes in tax rates	(3)	1
Fines and penalties*	-	(41)
Movements in impairment of deferred tax assets	(4)	(18)
Other items**	(21)	(27)
Total adjustments to theoretical income tax expense	**(48)**	**(88)**
INCOME TAX EXPENSE	**(254)**	**(226)**
EFFECTIVE TAX RATE	**31.8%**	**42.3%**

* *Fines and penalties include in particular the impact of the non-deductibility of the ADLC fine in 2023.*

** *Other items include the impact of permanent differences and items taxed on bases other than the Group entities' taxable profit, primarily through withholding tax, France's CVAE tax and Italy's IRAP tax, and the impact of the Pillar Two reform.*

7.2 Deferred taxes

Deferred taxes are recognized for all temporary differences, except when the difference arises from the initial recognition of non-deductible goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and which, at the time of the transaction, affects neither accounting profit nor taxable profit.

A deferred tax liability is recognized for all taxable temporary differences associated with investments in subsidiaries, associates and joint ventures except when:

- the Group is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognized for ordinary and evergreen tax loss carryforwards only when it is probable that the asset will be recovered in the foreseeable future. The probability of recovery of deferred tax assets is reviewed on a periodic basis for each tax entity. Where appropriate, the review may lead the Group to derecognize deferred tax assets that had been recognized in prior years. The probability of recovery is assessed using a tax plan that indicates the taxable income outlook for the entity, as projected over a period of five years. The assumptions used in the tax plan are consistent with those used in the budgets and medium-term plans prepared by Group entities and approved by executive management.

Deferred taxes are normally recognized in the income statement. However, when the underlying transaction is recognized in equity. the related deferred tax is also recorded in equity. Adjustments to deferred tax assets acquired in a business combination are recognized in profit or loss without a corresponding adjustment to goodwill after the deployment period of one year following the acquisition.

In accordance with IAS 12, deferred taxes are not discounted.

An entity shall simultaneously offset deferred tax assets and deferred tax liabilities if, and only if:

- Edenred has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Details of recognized deferred tax assets and liabilities

Deferred tax assets at December 31, 2024 and any changes over the period break down as follows by type:

	2023	Profit and loss	Changes in consolidation scope	Other comprehensive income	Currency translation adjustment	Other	2024
Property, plant and equipment and intangible assets*	(260)	(15)	(3)	-	4	(1)	(275)
Provision for pensions	5	-	1	-	(1)	(2)	3
Other provisions	40	3	-	-	(6)	4	41
Financial instruments	(10)	4	-	11	(1)	(2)	2
Tax loss carryforwards	78	17	4	-	-	(1)	98
Other	**(54)**	**(4)**	**(1)**	**(1)**	**-**	**3**	**(57)**
TOTAL	**(201)**	**5**	**1**	**10**	**(4)**	**1**	**(188)**
Of which deferred tax assets	55						83
Of which deferred tax liabilities	256						271

* *Including PPA, goodwill and impairment.*

Tax loss carryforwards break down as follows by maturity:

(in € millions)	2024
2025	42
2026	16
2027	2
2028	12
2028 and beyond	59
Indefinite	469
TOTAL	**600**

At December 31, 2024, unrecognized deferred tax assets on tax loss carryforwards amounted to €53 million, including €27 million for the United States, €11 million for Slovakia, €7 million for Edenred SE and €6 million for China, India and Singapore in total.

At December 31, 2023, unrecognized deferred tax assets on tax loss carryforwards amounted to €32 million, including €10 million for Slovakia, €7 million for Edenred SE and €3 million each for China, India and Singapore.

NOTE 8 Equity

At December 31, 2024, total equity attributable to owners of the parent amounted to a negative €908 million. This negative value is mainly due to the legacy of the financial statements established for Edenred's demerger from the Accor group in July 2010.

In these financial statements, equity represented a negative €1,044 million at December 31, 2010. This is due to the recognition at historical cost of assets contributed or sold to Edenred by Accor through the asset contribution-demerger transaction. This amount includes the €1,894 million negative impact of acquiring Edenred entities owned by Accor and deducted from equity following the demerger in June 2010.

None of the legal restructuring operations, whether consisting of asset contributions or sales by Accor in favor of Edenred, qualify as business combinations under IFRS 3. Whatever the legal method used to create the Edenred group, the transactions would not have changed Edenred's scope as defined in the consolidated financial statements. Consequently, the contributions were analyzed as an internal restructuring of Edenred without any effect on Edenred's consolidated financial statements, to the extent that all of the contributed entities were already included in the scope of the consolidated financial statements. Similarly, the legal sale transactions between Accor and Edenred did not constitute acquisitions for Edenred, because all of the sold entities were already included in the scope of Edenred's combined financial statements prior to the legal sale transactions. However, in Edenred's financial statements, the sales led to an outflow of cash to the shareholder, Accor, without any benefit being received in return. The cash outflow therefore had to be recognized when it occurred as a distribution of reserves by Edenred, giving rise to a reduction in equity.

8.1 Equity

Issued capital

At December 31, 2024, the Company's capital was made up of 241,973,980 shares with a par value of €2 (two euros) each, all fully paid up.

These 241,973,980 shares are ordinary shares with rights to distributions of interim and final dividends, reserves or equivalent amounts.

CHANGE IN CAPITAL IN NUMBER OF SHARES

	2024	2023
At January 1	**249,588,059**	**249,588,059**
Capital increase linked to dividend payments	-	-
Shares issued on conversion of performance share rights	214,700	208,027
Shares issued on exercise of stock options	-	-
Share cancellation	(7,828,779)	(208,027)
AT DECEMBER 31	**241,973,980**	**249,588,059**

Treasury shares

Edenred shares held by the Group are recorded as a deduction from consolidated equity at cost. Capital gains/losses on disposal of Edenred shares are recognized directly in equity and do not affect profit for the financial year.

(in number of shares)	2024	2023
Shares at beginning of period	**632,229**	**578,971**
PURCHASES OF SHARES		
Share buy-back agreements	9,224,459	400,460
Liquidity contracts	101,588	65,553
SALES OF SHARES		
Purchase option exercise, bonus shares and capital allocations	(218,043)	(204,728)
Share cancellation	(7,828,779)	(208,027)
SHARES AT END OF PERIOD	**1,911,454**	**632,229**

Edenred SE shares held by the Company are measured at cost and recorded as a deduction from equity under "Treasury shares".

At December 31, 2024, a total of 1,911,454 shares were held in treasury. It held 632,229 shares in treasury at end-2023.

Entity to which the custody of the liquidity contract* has been assigned	Period	2024				2023			
		Sold		Purchased		Sold		Purchased	
		No.	Total *(in € millions)*	No.	Total *(in € millions)*	No.	Total *(in € millions)*	No.	Total *(in € millions)*
BNP Paribas Exane	Since July 5, 2022	1,836,443	79	1,938,031	83	2,793,290	156	2,858,843	159

* *In accordance with the code of ethics published by the Association française des marchés financiers (AMAFI) on March 8, 2011 and recognized by the French financial markets authority (Autorité des marchés financiers – AMF) on March 21, 2011.*

The funds allocated to liquidity contracts but not invested in Edenred shares represent liquid assets and are classified as cash and cash equivalents.

Dividends

2024 dividend

At the Edenred General Meeting called to approve the financial statements for the year ended December 31, 2024, shareholders will be asked to approve a dividend of €1.21 per share, representing €0.11 growth compared with 2023, in line with the Group's progressive dividend policy.

Subject to approval by the General Meeting, this dividend will be granted during the first half of 2025. The dividend was not recognized under liabilities in the financial statements for the year ended December 31, 2024 as these financial statements were presented before appropriation of profit.

8.2 Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing net profit (attributable to owners of the parent) by the weighted average number of shares outstanding during the year (adjusted to exclude shares held in treasury during the year).

Diluted earnings per share

Diluted earnings per share are calculated based on the average number of outstanding shares, as adjusted to include the weighted average number of shares that would result from the exercise, during the year, of existing stock options and any other dilutive instruments.

Diluted earnings per share are based on the average number of outstanding shares adjusted to take into account the effect of the potential ordinary shares.

At December 31, 2024, the Company's share capital was made up of 241,973,980 shares.

At December 31, 2024, the number of shares outstanding and the weighted average number of ordinary shares outstanding broke down as follows:

(in shares)	2024	2023
Share capital at end of period	**241,973,980**	**249,588,059**
Number of shares outstanding at beginning of period	**248,955,830**	**249,009,088**
Number of shares issued for dividend payments	-	-
Number of shares issued on conversion of performance share plans	214,700	208,027
Number of shares issued on conversion of stock option plans	-	-
Number of shares canceled	(7,828,779)	(208,027)
Issued shares at end of period excluding treasury shares	**(7,614,079)**	**-**
Treasury shares not related to the liquidity contract	(1,177,637)	12,295
Treasury shares under the liquidity contract	(101,588)	(65,553)
Treasury shares	**(1,279,225)**	**(53,258)**
Number of shares outstanding at end of period	**240,062,526**	**248,955,830**
Adjustment to calculate weighted average number of issued shares	6,031,622	(12,002)
Adjustment to calculate weighted average number of treasury shares	(807,797)	88,525
Total weighted average adjustment	**5,223,825**	**76,523**
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING DURING THE YEAR	**245,286,351**	**249,032,353**

In addition, 2,094,509 performance shares were granted to employees between 2022 and 2024. Conversion of all of these potential shares and of the bonds convertible into and/or exchangeable for new and/or existing shares (OCEANEs) would result in a total of 248,423,434 shares outstanding.

Based on the above number of potential shares and the average Edenred share price calculated:

- from January 1, 2024 to December 31, 2024 for Plans 16, 17, 18 and 19 (€41.56); and
- from February 28, 2024 to December 31, 2024 for Plan 20 (€39.01).

The weighted average number of shares used to calculate diluted earnings at December 31, 2024 was 252,646,478.

	2024	2023
Net profit attributable to owners of the parent *(in € millions)*	**507**	**267**
Weighted average number of issued shares *(in thousands)*	248,005	249,576
Weighted average number of treasury shares *(in thousands)*	(2,719)	(544)
Number of shares used to calculate basic earnings per share *(in thousands)*	**245,286**	**249,032**
BASIC EARNINGS PER SHARE *(IN €)*	**2.07**	**1.07**
Number of shares resulting from the exercise of stock options *(in thousands)*	-	-
Number of shares resulting from performance share grants *(in thousands)*	1,094	1,088
Convertible bonds *(in thousands)*	6,266	14,353
Number of shares used to calculate diluted earnings per share *(in thousands)*	**252,646**	**264,473**
DILUTED EARNINGS PER SHARE *(IN €)*	**2.01**	**1.01**

8.3 Non-controlling interests

(in € millions)

2022	**105**
Net profit from non-controlling interests for the year	41
Dividends paid to non-controlling interests	(29)
Changes in consolidation scope	(14)
Capital increase	-
Other	2
Currency translation adjustment	3
Fair value adjustments to financial instruments and assets at fair value through other comprehensive income	2
2023	**110**
Net profit from non-controlling interests for the year	38
Dividends paid to non-controlling interests	(36)
Changes in consolidation scope	2
Capital increase	2
Other	(2)
Currency translation adjustment	(13)
Fair value adjustments to financial instruments and assets at fair value through other comprehensive income	(2)
2024	**99**

Changes in consolidation scope in 2023 relate mainly to the acquisition of a 28.29% stake in Edenred PayTech (*see Note 2 "Acquisitions, development projects and disposals"*).

Changes in consolidation scope in 2024 relate mainly to the acquisition of a 40% stake in EBV Finance (*see Note 2 "Acquisitions, development projects and disposals"*) and the dilution of 19.5% of the capital of Repom.

NOTE 9 Employee benefits

9.1 Share-based payments

Performance share plans

IFRS 2 – Share-based Payment applies to the performance share plans set up by the Board of Directors on May 11, 2021, October 19, 2021, February 23, 2022, July 26, 2022, February 23, 2023, July 26, 2023 and February 28, 2024.

The recognition principles are the same as those applied to stock option plans.

The number of performance shares is reviewed annually based on changes in the probability of the performance objectives being met.

Main characteristics

The duration of the 2021 to 2024 plans is three years for all beneficiaries.

Performance shares vest when the performance conditions are fulfilled. However, if the grantee is no longer employed by the Group on the vesting date, depending on the reason for his or her departure the performance share rights may be forfeited or the number of rights may be reduced proportionately to his or her actual period of service since the grant date. The total number of vested shares may not exceed 100% of the initial grant.

Under the three-year Plan 20, the 935,926 shares granted on February 28, 2024 will vest on February 28, 2027 provided that several performance conditions are met.

Fulfillment of the performance conditions for the plan will be assessed over the period from January 1, 2024 to December 31, 2026, based on the degree to which the following objectives have been met:

(i) two internal performance objectives, which will determine 75% of the total grant and are linked to growth in:
- EBITDA,
- the three CSR criteria (diversity, greenhouse gas emissions and nutrition);

(ii) one external (market) performance objective, which will determine 25% of the total grant and is linked to:
- Edenred's total shareholder return (TSR) compared with the average TSR of the companies in the SBF 120 index.

Depending on the actual percentage of fulfillment of each of the plan's three performance conditions, the percentage of fulfillment of each performance condition may reach a maximum of 150% and the conditions can offset each other, when one condition is exceeded and another is not met or only partially met. However, the total number of vested shares may not exceed 100% of the initial amount of shares granted.

Performance shares vest subject to the fulfillment of performance conditions and provided that the grantees are still employed by the Group at the end of the vesting period.

The performance objectives are as follows:

	WEIGHT		
	75% of the shares granted	25% of the shares granted	
	CONDITIONS		
Plan 14 Plan of May 11, 2021 527,258 shares **Plan 15** Plan of October 19, 2021 8,500 shares **Plan 16** Plan of February 23, 2022 646,845 shares **Plan 17** Plan of July 26, 2022 37,700 shares **Plan 18** Plan of February 23, 2023 626,185 shares **Plan 19** Plan of July 26, 2023 23,950 shares **Plan 20** Plan of February 28, 2024 935,926 shares	Two internal performance objectives, linked to like-for-like growth in EBITDA and three CSR indicators (diversity, GHG emissions and nutrition).	One market performance objective, linked to Edenred's total shareholder return (TSR) compared with the average TSR of the companies in the SBF 120 index.	The performance objectives are still being assessed for Plans 16, 17, 18, 19 and 20.

Fair value of performance share plans

The fair value of performance shares corresponds to the share price on the day of the grant, net of the expected dividend payment during the vesting period.

The fair value of performance shares is recognized on a straight-line basis over the vesting period in employee benefit expense, with a corresponding adjustment to equity.

The current fair value of Plan 20 is €41.67 per share, compared with a share price of €45.66 on February 28, 2024, the grant date.

The total expense recognized in respect of the 2024 plan amounted to €9 million in 2024.

	2021		2022		2023		2024
	Plan 14	Plan 15	Plan 16	Plan 17	Plan 18	Plan 19	Plan 20
Fair value of benefits for French tax residents	40.31	43.94	36.68	43.92	52.20	57.20	41.67
Fair value of benefits for non-residents	40.31	43.94	36.68	43.92	52.20	57.20	41.67
Expense recognized* *(in € millions)*	**17**		**22**		**27**		**31**

* *With a corresponding adjustment to equity for the duration of the plan.*

9.2 Provisions for pensions and other post-employment benefits

The Group's obligation is determined by the projected unit credit method based on actuarial assumptions related to future salary levels, retirement age, mortality, staff turnover and discount rates. These assumptions take into account the macroeconomic situation and other specific circumstances in each country where the Group operates.

The fair value of the plan assets intended to hedge retirement obligations and other long-term employee benefits is used in order to evaluate the amount of the liability related to them. Pension and other retirement benefit obligations recognized in the balance sheet correspond to the discounted present value of the defined-benefit obligation less the fair value of plan assets. Any surpluses, corresponding to the excess of the fair value of plan assets over the projected benefit obligation, are recognized only when they represent future economic benefits available for the Group, for instance in the form of refunds from the plan or reductions in future contributions to the plan.

The net defined-benefit obligation is recognized in the balance sheet under "Non-current provisions".

For defined-benefit plans, current and past service costs are recognized in operating expenses.

For post-employment benefits, actuarial gains and losses arising from changes in actuarial assumptions and experience adjustments are recognized immediately in equity.

However, actuarial gains and losses related to current employees' long-term benefits, particularly long-service awards and loyalty bonuses, are recognized immediately in net financial expense.

Group employees receive three kinds of benefits:

1. **short-term benefits**: paid vacation, paid sick leave and profit-shares;
2. **long-term benefits**: long-service awards, long-term disability benefits, loyalty bonuses and seniority bonuses;
3. **post-employment benefits:**
   (a) defined-contribution plans: obligations under these plans are funded by periodic contributions to external organizations that are responsible for the administrative and financial management of the plans. Contributions to these plans are recognized immediately as an expense. The external organization is responsible for all benefit payments and the Group has no liability beyond the payment of contributions.

   Contributions to these plans are recognized in the period to which they relate,

   (b) defined-benefit plans (end-of-career compensation, pension funds). For defined-benefits plans, the Group assesses its obligation in accordance with IAS 19 (revised) – Employee Benefits. These plans are characterized by the employer's obligation toward employees. If they are not entirely pre-funded, a provision must be set aside.

For Edenred, the post-employment defined-benefit plans have the following characteristics:

- defined-benefit pension plans, for which the benefits are calculated as follows:
  - lump-sum payments made to employees on retirement, determined by reference to the employee's years of service and final salary,
  - calculation based on factors defined by the Finance and Human Resources Departments each year,
  - a provision is recognized in the statement of financial position in respect of the benefit obligation calculated.

  These plans mainly concern: Edenred SE, Edenred France, Reward Gateway in the United Kingdom, Ticket Serviços Brazil in Brazil, Edenred Mexico and Servicios Edenred in Mexico;
- length-of-service awards in Italy:
  - lump-sum payments made to employees on retirement, resignation or dismissal, determined by reference to the employee's years of service and final salary,
  - a provision is recognized in the statement of financial position in respect of the benefit obligation calculated;
- the Edenred group's pension obligations are funded under insured plans or by external funds. Plan assets therefore consist mainly in the classes of assets held in insurers' general portfolios managed according to conservative investment strategies.

Actuarial assumptions

Actuarial valuations are based on a certain number of long-term factors defined by the Group, which are reviewed each year.

2024	France	United Kingdom	Belgium	Italy
Rate of future salary increases	3.0%	-	3.0%	2.0%
Discount rate	3.4%	5.3%	3.4%	3.4%
Inflation rate	2.0%	3.9%	2.0%	2.0%

2023	France	United Kingdom	Belgium	Italy
Rate of future salary increases	3.0%	-	3.0%	2.0%
Discount rate	3.2%	5.6%	3.2%	4.1%
Inflation rate	2.0%	3.6%	2.0%	2.0%

Funded status of post-employment defined-benefit plans and long-term employee benefits

To improve legibility, Edenred has decided to present only non-zero and/or material aggregates.

At December 31, 2024

(in € millions)	Defined-benefit pension plans	Other defined-benefit plans*	Total
Present value of funded obligation	15	-	15
Fair value of plan assets	(20)	-	(20)
Surplus (deficit)	**(5)**	**-**	**(5)**
Present value of unfunded obligation	-	16	16
LIABILITIES RECOGNIZED IN THE BALANCE SHEET	**(5)**	**16**	**11**

* *Including length-of-service awards and loyalty bonuses.*

At December 31, 2023

(in € millions)	Defined-benefit pension plans	Other defined-benefit plans*	Total
Present value of funded obligation	14	-	14
Fair value of plan assets	(18)	-	(18)
Surplus (deficit)	**(4)**	**-**	**(4)**
Present value of unfunded obligation	-	17	17
LIABILITIES RECOGNIZED IN THE BALANCE SHEET	**(4)**	**17**	**13**

* *Including length-of-service awards and loyalty bonuses.*

Change in funded status of post-employment defined-benefit plans by region

	Pension plans									
(in € millions)	France	United Kingdom	Belgium	Italy	Other*	Rest of the World	Total	Other benefits	Total 2024	Total 2023
Projected benefit obligation at beginning of period	**3**	**9**	**3**	**1**	**7**	**7**	**30**	**1**	**31**	**30**
Service costs	-	1	-	-	-	-	1	-	1	2
Interest costs	-	-	-	-	-	1	1	-	1	1
Employee contributions	-	-	-	-	-	-	-	-	-	-
Past service costs (plan amendments)	(2)	-	-	-	-	-	(2)	-	(2)	(1)
Plan curtailments/settlements	-	-	-	-	-	-	-	-	-	(1)
Acquisitions (disposals)	-	-	-	-	-	-	-	-	-	-
Benefits paid	-	-	(1)	-	-	-	(1)	-	(1)	(1)
Actuarial (gains) losses	-	-	1	-	-	-	1	-	1	-
Currency translation adjustment	-	-	-	-	-	-	-	-	-	-
Other	-	-	1	-	-	(1)	-	-	-	1
PROJECTED BENEFIT OBLIGATION AT END OF PERIOD	**1**	**10**	**4**	**1**	**7**	**7**	**30**	**1**	**31**	**31**

* *The impact on actuarial gains and losses is mainly due to experience adjustments resulting from the change in governance.*

(in € millions)	France	United Kingdom	Belgium	Italy	Other	Rest of the World	Total	Other benefits	Total 2024	Total 2023
Fair value of plan assets at beginning of period	**-**	**14**	**3**	**-**	**-**	**1**	**18**	**-**	**18**	**18**
Interest income	-	-	-	-	-	-	-	-	-	-
Employer contributions	-	-	-	-	-	-	-	-	-	-
Employee contributions	-	-	-	-	-	-	-	-	-	-
Benefits paid	-	-	(1)	-	-	-	(1)	-	(1)	-
Settlements	-	1	-	-	-	-	1	-	1	1
Acquisitions (disposals)	-	-	-	-	-	-	-	-	-	-
Actuarial (gains) losses	-	1	-	-	-	-	1	-	1	(1)
Currency translation adjustment	-	1	-	-	-	-	1	-	1	-
Other	-	(1)	1	-	-	-	-	-	-	-
FAIR VALUE OF PLAN ASSETS AT END OF PERIOD	**-**	**16**	**3**	**(0)**	**-**	**1**	**20**	**-**	**20**	**18**

(in € millions)	France	United Kingdom	Belgium	Italy	Other	Rest of the World	Total	Other benefits	Total 2024	Total 2023
Plan deficit at beginning of period*	3	(4)	-	1	7	5	12	1	13	12
PLAN DEFICIT AT END OF PERIOD*	**1**	**(6)**	**1**	**1**	**7**	**6**	**10**	**1**	**11**	**13**

* *Including length-of-service awards and loyalty bonuses.*

(in € millions)	France	United Kingdom	Belgium	Italy	Other	Rest of the World	Total	Other benefits	Total 2024	Total 2023
Service costs	**-**	**1**	**-**	**-**	**-**	**-**	**1**	**-**	**1**	**2**
Net interest income	-	-	-	-	-	-	-	-	-	1
Past service costs (plan amendments)	(2)	-	-	-	-	-	(2)	-	(2)	-
COST FOR THE PERIOD	**(2)**	**1**	**-**	**-**	**-**	**-**	**(1)**	**-**	**(1)**	**1**
Currency translation adjustment	**-**	**(1)**	**-**	**-**	**-**	**-**	**(1)**	**-**	**(1)**	**-**
Actuarial gains and losses recognized in equity	**-**	**(1)**	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**1**

Changes in pension liabilities (including loyalty bonuses) between December 31, 2022 and December 31, 2024

(in € millions)	Amount
2022	**12**
Additions for the year	4
Reversals of unused amounts	(3)
Used amounts	(1)
Actuarial gains and losses for the period recognized in equity	1
Effect of changes in consolidation scope	-
Currency translation adjustment	-
2023	**13**
Additions for the year	1
Reversals of unused amounts	(2)
Used amounts	-
Actuarial gains and losses for the period recognized in equity	-
Effect of changes in consolidation scope	0
Currency translation adjustment	(1)
2024	**11**

Actuarial gains and losses arising from changes in assumptions and experience adjustments

(in € millions)	2024	2023
Actuarial (gains) and losses – experience adjustments	-	-
Actuarial (gains) and losses – changes in demographical assumptions	-	-
Actuarial (gains) and losses – changes in financial assumptions	-	1
ACTUARIAL (GAINS) LOSSES	**-**	**1**

Sensitivity analysis

At December 31, 2024, a 0.5 point decrease and a 0.5 point increase in the discount rate would respectively lead to a roughly €2 million increase and a roughly €2 million decrease in the Group's projected benefit obligation.

NOTE 10 Other provisions, income and expenses

10.1 Other income and expenses

To make the consolidated financial statements easier to read, certain specific items of income and expense are reported under "Other income and expenses". This item is used only for income and expenses:

- related to a major event that occurred during the reporting period; and
- whose impact, if it were not presented separately from that of other transactions, would distort the understanding of the Group's underlying performance by users of the financial statements.

Other income and expenses can be analyzed as follows:

(in € millions)	2024	2023
Movements in restructuring provisions	-	-
Restructuring and reorganization costs	(12)	(10)
Restructuring expenses	**(12)**	**(10)**
Impairment of property, plant and equipment	-	-
Impairment of intangible assets	(3)	(1)
Impairment of assets	**(3)**	**(1)**
Acquisition-related costs	(5)	(29)
Capital gains and losses	10	11
Movements in provisions	-	(155)
Non-recurring gains and losses	(18)	(11)
Other	**(13)**	**(184)**
TOTAL OTHER INCOME AND EXPENSES*	**(28)**	**(195)**

* *The impact on cash flow of other income and expenses was a negative €9 million in 2024 versus a negative €43 million in 2023.*

Other income and expenses in 2024 were primarily as follows:

- restructuring costs for €12 million;
- acquisition-related costs of €5 million linked to transactions in 2024;
- net capital gains of €10 million, mainly on the sale of a building;
- non-recurring losses of €18 million linked in particular to the decommissioning of IT projects in Latin America.

Other income and expenses in 2023 were primarily as follows:

- acquisition-related costs for €29 million, including €16 million relating to the acquisition of Reward Gateway on May 16, 2023;
- the full write-down of the asset relating to payment of the ADLC fine for €158 million;
- recognition of a €9 million loss during a platform migration in Latin America and the transfer of the historical balances of client cards;
- restructuring costs for €10 million;
- net capital gains of €11 million.

10.2 Provisions

In accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, a provision is recognized when the Group has a present obligation (legal, contractual or implicit) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are determined based on the best estimate of the expenditure required to settle the obligation.

Provisions for restructuring costs are recorded when the Group has a detailed formal plan for the restructuring and the plan's main features have been announced to those affected by it.

Provisions for losses due to voucher theft are calculated according to declarations and based on a percentage of the stolen vouchers' aggregate face value corresponding to the Group's best estimate of the proportion of those vouchers that will be cashed in.

Movements in non-current provisions between January 1, 2024 and December 31, 2024 can be analyzed as follows:

(in € millions)	2023	Impact on equity	Additions	Used amounts	Reversals of unused amounts	Currency translation adjustment	Reclassifications and changes in scope	2024
Provisions for pensions and loyalty bonuses	13	-	1	-	(2)	(1)	-	11
Provisions for claims and litigation and other contingencies	8	-	6	-	(5)	(1)	-	8
TOTAL NON-CURRENT PROVISIONS	**21**	**-**	**7**	**-**	**(7)**	**(2)**	**-**	**19**

Movements in current provisions between January 1, 2024 and December 31, 2024 can be analyzed as follows:

(in € millions)	2023	Impact on equity	Additions	Used amounts	Reversals of unused amounts	Currency translation adjustment	Reclassifications and changes in scope	2024
Restructuring provisions	1	-	2	(1)	(1)	-	-	1
Provisions for claims and litigation and other contingencies	9	-	5	(1)	(1)	-	-	12
TOTAL CURRENT PROVISIONS	**10**	**-**	**7**	**(2)**	**(2)**	**-**	**-**	**13**

Taken individually, all ongoing disputes are immaterial, with the exception of those presented in *Note 10.3 "Claims, litigation and risk"*.

10.3 Claims, litigation and risk

In the normal course of its business, the Group is involved in a number of disputes with third parties or with judicial or administrative authorities (including tax authorities).

Antitrust dispute in France

In 2015, the French company Octoplus and three unions in the hotel and foodservice sector filed several complaints, including some with a request for provisional measures, with the French Antitrust Authority against several French companies in the meal voucher sector, including Edenred France. On October 6, 2016, after examining these complaints and hearing the investigation departments and all the parties concerned, the Antitrust Authority's board decided to dismiss the requests for provisional measures made (in particular) against Edenred France, while continuing its investigations into the merits of the complaints.

On March 2, 2018, as part of its substantive investigation, the Antitrust Authority's investigation departments sent Edenred France a statement of objections in which they dismissed (once again) all the criticisms made by the complainants, including the pricing practices alleged by said complainants (and in particular the allegedly high commission rates on the "acceptance" part of the market). In this statement of objections, however, the investigation departments set out two other objections, the first relating to an exchange of information between issuers *via* the *Centrale de Règlement des Titres* (CRT) (between 2010 and 2015), and the second relating to a series of agreements between issuers aimed at locking up the meal voucher market through, in particular, conditions of access to the CRT deemed non-transparent (between 2002 and 2018).

On May 22, 2018 and again on April 29, 2019, Edenred submitted observations with the Antitrust Authority in which it contested each of these objections. In a decision handed down on December 17, 2019, the Antitrust Authority rejected these arguments and ordered Edenred (along with the other issuers covered by the statement of objections) to pay a fine of €158 million on the basis of these two objections. Edenred paid the fine on March 31, 2021.

On March 2, 2020, Edenred lodged an appeal with the Paris Court of Appeal against the decision handed down by the Antitrust Authority on December 17, 2019. On November 16, 2023, the Court of Appeal upheld the Antitrust Authority's decision, and on December 14, 2023 Edenred appealed to the French Court of Cassation. In parallel, on July 8, 2024, Edenred filed a challenge with the Versailles Court of Appeal against the Paris Court of Appeal ruling, on the grounds that it was flawed. In a ruling handed down on January 28, 2025, the Versailles Court of Appeal confirmed that the ruling of November 16, 2023 was flawed. In accordance with the ruling handed down on January 28, 2025 by the Versailles Court of Appeal, the French Court of Cassation must now draw the necessary conclusions, which Edenred believes can only lead to the ruling handed down on November 16, 2023 being deemed null and void. Despite this appeal, which was still pending at the date of this document, the asset associated with the payment of the fine, recorded under other receivables, was written down in full at December 31, 2023.

Following the decision handed down by the Paris Court of Appeal, a number of affiliate merchants, a fund specializing in the financing of class actions, and Octoplus filed a claim against Edenred France and Edenred SE seeking compensation for the loss they had allegedly suffered as a result of the anti-competitive practices sanctioned by the Antitrust Authority. Other claimants may emerge in the future.

After analyzing these claims with its legal counsel, Edenred believes it has a number of arguments to contest the merits of the compensation claims made against it, and is seeking to have all of the claims by the various complainants dismissed in their entirety.

Turkish antitrust litigation

In February 2010, the Turkish antitrust authorities conducted an investigation into Edenred Turkey and Sodexo Turkey to examine the behavior of these two entities on their market between 2007 and 2010. In July 2010, this investigation resulted in a decision to close the case without further action. After examining the application of another market participant seeking the annulment of that decision, the High Court of Justice ruled that the antitrust authorities had to conduct a full investigation of six market participants in Turkey, including Edenred, on the basis of their respective behavior on the service voucher market between 2007 and 2010.

On November 15, 2018, the Turkish antitrust authorities imposed a fine of approximately €1 million on Edenred in its capacity as a shareholder of Netser, the subsidiary set up 17 years ago with Sodexo to offer restaurant operators an efficient, low-cost technical electronic payments solution. Edenred paid the fine in the first half of 2019. The Company appealed the decision before the Ankara Administrative Court on May 31, 2019. The appeal was heard on October 22, 2020 and a decision is expected in the next few years.

Czech Republic antitrust dispute

In 2019, the Czech antitrust authority conducted an investigation into Edenred Czech Republic, Sodexo and Up to examine the behavior of these entities on their market. This investigation led to a statement of objections being issued in October 2021 along with the amount of the potential fine, estimated by the Czech authorities at €4.1 million. Based on the opinion of its legal advisers, Edenred believes that it has solid arguments in its defense. Edenred has appealed the decision. On October 24, 2023, the Chairman of the Czech antitrust authority issued his decision, confirming the findings in the first instance regarding the alleged anticompetitive practices, but annulling the fine imposed on Edenred Czech Republic for procedural reasons. The case was referred back to the court of first instance. The Czech antitrust authority is due to issue a new decision on the potential amount of the fine in the course of 2025, which may, if necessary, result in an appeal procedure lasting between 12 and 18 months.

The Group believes that its arguments have a strong chance of success. Accordingly, no provision has been recognized in the financial statements.

Litigation in Italy

On February 20, 2024, Edenred Italia s.r.l. was served notice by the Italian public prosecutor in Rome of administrative proceedings launched against it. Criminal proceedings have also been launched against four current and former executives of the company relating to a call for tender launched in October 2019 by Consip, the Italian government procurement agency, in which Edenred Italia s.r.l. won four out of 15 lots. Edenred Italia s.r.l. is accused of not having complied with the rules of this call for tender. Around €20 million has been seized, which, according to the public prosecutor, is the maximum amount that Edenred Italia s.r.l. could be ordered to repay at the end of the proceedings.

Edenred Italia s.r.l. remains fully capable of operating in its market with its full offer, including participating in calls for tender. Edenred Italia s.r.l. is working with the Italian legal authorities to provide all necessary explanations during this investigation, and remains confident about its outcome. A preliminary hearing will be held in May 2025. The procedure is expected to last a few years.

At this stage in the proceedings, the Group believes that its arguments have a strong chance of success. Accordingly, no provision has been recognized in the financial statements.

Tax litigation in Brazil

Municipal tax – Ticket Serviços

In December 2011, the municipality of São Paulo notified the Brazilian company Ticket Serviços of a reassessment of municipal tax (ISS – *Imposto Sobre Serviços*) for the period from April to December 2006, even though the company had already paid this tax to the municipality of Alphaville.

In November 2012, the municipality notified the company, on the same basis, of the amounts related to the period from January 2007 to March 2009.

The administrative chamber of appeal ruled against the company on September 23, 2014. The company appealed the decision.

On August 11, 2015, the appeal lodged by the company was denied, thereby putting an end to the administrative phase of the dispute.

On November 10, 2015, the company filed a motion with the Court of Justice of the State of São Paulo for cancellation of the reassessments.

On August 13, 2020, the first-instance judicial courts rejected the company's application. On April 30, 2021, the company filed a second-instance appeal. On June 22, 2023, the appeal court ruled in favor of the company. However, the municipality of São Paulo appealed to the Superior Court in September 2023. In a decision handed down on October 11, 2024, which became final on November 29, 2024, the Superior Court rejected the appeal lodged by the municipality of São Paulo, thereby definitively upholding Ticket Serviços.

Tax allowance for goodwill amortization

In January 2012, the Brazilian federal tax authorities notified Ticket Serviços of a reassessment of corporate income tax and the additional contribution (IRPJ and CSLL) for the fiscal years spanning from 2007 to 2010. The principal amount of the reassessment was 97 million Brazilian reals (€15 million), plus 176 million Brazilian reals (€27 million) in penalties and interest at December 31, 2024, following a decision in March 2024 reducing these penalties.

During 2016, the tax authorities issued two new reassessments, in line with the previous reassessment, for 2011 and 2012.

For 2011, the principal amount of the reassessment was 25 million Brazilian reals (€4 million), plus 78 million Brazilian reals (€12 million) in penalties and interest at December 31, 2024.

For 2012, the principal amount of the reassessment was 16 million Brazilian reals (€2 million), plus 50 million Brazilian reals (€8 million) in penalties and interest at December 31, 2024.

The tax authorities disallowed the tax deductibility of the goodwill amortization recognized on the buyout of the minority interest in Ticket Serviços. The Company contests these reassessments.

For the 2007-2010 reassessment, the Company has filed a first-instance request before the judicial courts to have the reassessments canceled and an application has also been made for a stay of payment of the contested amount. In 2018, the company posted a bank guarantee in support of its application for a stay of payment in an amount of 386 million Brazilian reals (€72 million), which constitutes an off-balance sheet commitment given by the Group. On June 21, 2020, the first-instance judicial courts rejected the company's application. The Company appealed this decision before the Federal Regional Court on October 19, 2020, which overturned the decision in August 2023 and sent the case back to the court of first instance.

For the 2011-2012 reassessment, last-instance administrative proceedings on September 14, 2022 upheld the reassessment but overturned the 150% penalty. An action for annulment was lodged in Brasilia in September 2023. In March 2024, the Office of the Attorney General of the National Treasury agreed to reduce the amount of the penalties.

Based on the opinion of its tax advisers, the Company believes that there is a probable chance of a favorable outcome. Therefore, the Company has not set aside a related provision.

Tax audits in Italy

Edenred Italia

2014-2016

In 2019, a tax audit was carried out at Edenred Italia s.r.l., covering the period from 2014 to 2016.

In June 2019, the Italian tax authorities informed the company that the tax audit for the period from 2014 to 2016 had been completed. The tax authorities have challenged the brand royalties billed to Edenred Italia s.r.l. by Edenred SE, as well as the timing of revenue recognition (billing of partner merchants).

In November 2019, the authorities issued a proposed reassessment with the effect of suspending the statute of limitations. As no consensus was reached further to the discussions with the tax authorities in the first half of 2020, Edenred initiated a mutual agreement procedure (MAP) between the Italian and French tax authorities on May 28, 2020 in respect of the brand royalties paid by Edenred Italy. At the same time, the Company continued to challenge the reassessment of partner merchant billing before the courts.

In April 2021 and July 2021, the authorities issued additional proposed reassessments in respect of the amount of brand royalties billed by Edenred SE in 2015 and 2016. The mutual agreement procedure has been extended to these reassessments.

In September 2022, the first-instance court ruled in favor of the Company in the matter of partner merchant billing. The appeal court upheld this decision on May 24, 2023. The tax authorities appealed this decision before the Supreme Court.

Based on the opinion of its tax advisers, the Company believes that it has solid arguments in its defense.

A provision of €1 million has been set aside under current tax liabilities for this matter, corresponding to the Company's estimate of the reassessment risk, which is viewed as limited.

2017

From May to December 2023, a tax audit was carried out at Edenred Italia s.r.l., covering 2017. On December 5, 2023, the Italian tax authorities sent the Company its 2017 tax notice in which they challenged Edenred SE's billing of brand royalties to Edenred Italy. Edenred initiated a mutual agreement procedure (MAP) between the Italian and French tax authorities on March 26, 2024 in respect of the brand royalties paid by Edenred Italia s.r.l.

2018

From July to December 2022, a tax audit was carried out at Edenred Italia s.r.l., covering 2018.

On December 16, 2022, the Italian tax authorities sent the Company notice that the tax audit for 2018 had been completed, challenging Edenred SE's billing of brand royalties to Edenred Italia s.r.l. and the amount of the disposal gain recorded by the Company on the sale of Edenred UK shares. On December 4, 2023, the Italian tax authorities sent the Company a proposed reassessment relating to these two points.

Having consulted its tax advisers and valuation experts, the Company believes that it has solid arguments to contest the tax authorities' position and has therefore not set aside a provision.

NOTE 11 Additional information

11.1 Additional information about jointly controlled entities

None.

11.2 Related parties

For the purpose of applying IAS 24, the Group has identified the following related parties:

Companies accounted for by the equity method

Relations between the parent company and its associates are presented on a dedicated line in the consolidated income statement and statement of financial position.

Members of the Executive Committee

The Group considers all members of the Executive Committee and the members of their direct families to be related parties, as well as all companies in which a member of the Executive Committee holds significant voting rights.

Transactions with members of the Executive Committee are disclosed in full in *Note 11.3 "Compensation paid to key management staff"*.

Members of the Board of Directors

The Group considers all members of the Board of Directors and the members of their direct families to be related parties. The members of the Board of Directors receive annual compensation, which is determined by the Board of Directors and approved by the General Meeting. For the 2024 financial year, this compensation amounted to an aggregate €0.9 million. The Chairman and Chief Executive Officer does not receive any compensation for his duties as member of the Board of Directors. His compensation is disclosed in *Note 11.3 "Compensation paid to key management staff"*.

11.3 Compensation paid to key management staff

(in € millions)	2024	2023
Short-term benefits	13	13
Share-based payments	8	8
TOTAL COMPENSATION	**21**	**21**

11.4 Statutory Auditors' fees

The table below shows the total fees billed by the Statutory Auditors that were recognized in the income statement in respect of the two periods presented:

	DELOITTE & ASSOCIÉS				ERNST & YOUNG			
	Amount (excl. tax)		%		Amount (excl. tax)		%	
(in € millions)	2024	2023	2024	2023	2024	2023	2024	2023
FEES PAID TO THE STATUTORY AUDITORS FOR AUDITING THE FINANCIAL STATEMENTS								
• Issuer	(0.4)	(0.4)	14%	19%	(0.5)	(0.4)	17%	13%
• Fully consolidated subsidiaries	(2.1)	(1.7)	72%	81%	(2.2)	(2.3)	71%	76%
Sub-total	**(2.5)**	**(2.1)**	**86%**	**100%**	**(2.7)**	**(2.7)**	**88%**	**89%**
FEES PAID TO THE STATUTORY AUDITORS FOR OTHER SERVICES*								
• Issuer	(0.2)	-	7%	0%	(0.2)	-	6%	0%
• Fully consolidated subsidiaries	(0.2)	-	7%	0%	(0.2)	(0.3)	6%	11%
Sub-total	**(0.4)**	**-**	**14%**	**0%**	**(0.4)**	**(0.3)**	**12%**	**11%**
TOTAL	**(2.9)**	**(2.1)**	**100%**	**100%**	**(3.1)**	**(3.0)**	**100%**	**100%**

* *In 2024, these fees mainly concerned tax and payroll compliance engagements, sustainability reporting (CSRD) certification audits, as well as buy-side due diligence.*

11.5 Off-balance sheet commitments

Off-balance sheet commitments given

Off-balance sheet commitments amounted to €672 million at December 31, 2024, *versus* €681 million in 2023.
At December 31, 2024, off-balance sheet commitments given broke down as follows:

	2024				
(in € millions)	<1 year	>1 year <5 years	>5 years	Total	2023
Voucher sale guarantees given to the public sector	54	10	54	118	177
Guarantees given to the public sector in Mexico	79			79	94
Bank bonds issued in Brazil			26	26	29
Bail bond issued within the framework of tax litigation on municipal tax in Brazil (ISS)			123	123	129
Bail bond issued within the framework of litigation on tax allowances for goodwill amortization			68	68	102
Capital commitments given to the Partech investment fund	1	16		17	13
Intermarché bond as part of the contract with LCCC				-	32
UTA guarantees given for supplier relations	63	-	3	66	
Edenred Chile tender process			58	58	-
Sub-total	**197**	**26**	**332**	**555**	**576**
Other*	38	7	72	117	105
TOTAL OFF-BALANCE SHEET COMMITMENTS GIVEN	**235**	**33**	**404**	**672**	**681**

* *Mainly comprising rental commitments not included in the scope of IFRS 16 and deposits.*

To the best of the Group's knowledge and in accordance with generally accepted accounting principles, no commitments given have been omitted from the above list.

Off-balance sheet commitments received

None.

NOTE 12 List of consolidated companies at December 31, 2024

In accordance with regulation 2016-09 of French accounting board *Autorité des Normes Comptables Françaises*, the list of consolidated companies and details of the main investments in non-consolidated companies are provided below for users of the financial statements. All companies controlled by the Group or over which the Group exercises significant influence are included in the scope of consolidation. UNION TANK Eckstein Gmbh & Co. KG applied the exemption from publishing annual financial statements provided for in paragraph 264 in relation with paragraph 264b of the German Commercial Code *(Handelsgesetzbuch)*.

		2024			2023		
Company	**Country**		**Method**	**Interest held** *(%)*	**Method**	**Interest held** *(%)*	**Change** *(%)*
FRANCE							
Conecs	France		EQ	25.00	EQ	25.00	0.00
Edenred Corporate Payment France	France		FC	100.00	FC	100.00	0.00
Edenred France	France		FC	100.00	FC	100.00	0.00
Edenred Paiement	France		FC	100.00	FC	100.00	0.00
Ticket Fleet Pro SAS	France		FC	100.00	FC	100.00	0.00
La Compagnie des Cartes Carburants	France		FC	100.00	FC	100.00	0.00
ProwebCE	France		NC	0.00	FC	100.00	-100.00
Edenred Fleet & Mobility SAS	France		FC	100.00	FC	100.00	0.00
SAS Betterway	France		EQ	48.18	EQ	48.18	0.00
Cogesco	France		NC	0.00	FC	100.00	-100.00
EUROPE (EXCL. FRANCE)							
EW Innovation	Albania		FC	100.00	FC	100.00	0.00
Ages Maut System Gmbh & Co KG	Germany	(UTA sub-group)	NC	0.00	EQ	16.60	-16.60
Ages International Gmbh & Co KG	Germany	(UTA sub-group)	NC	0.00	EQ	16.60	-16.60
Edenred Deutschland Gmbh	Germany		FC	100.00	FC	100.00	0.00
Edenred Tankkarten*	Germany		FC	100.00	FC	100.00	0.00
Union Tank Eckstein Gmbh & Co. KG	Germany	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Union Tank Eckstein GmbH	Germany	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Itemion Verwaltungs GmbH	Germany	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Mercedes Service Card GmbH & Co KG	Germany	(UTA sub-group)	NC	0.00	EQ	49.00	-49.00
Mercedes Service Card Beteiligungs GmbH	Germany	(UTA sub-group)	NC	0.00	EQ	49.00	-49.00
Omega2 GMBH	Germany		FC	100.00	FC	100.00	0.00
Belonio GMBH	Germany		NC	0.00	EQ	25.00	-25.00
Edenred Austria GmbH	Austria		FC	100.00	FC	100.00	0.00
UTA Austria GmbH	Austria	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Edenred Belgium SA	Belgium		FC	100.00	FC	100.00	0.00
PPS EU (Edenred Paytech)	Belgium		FC	100.00	FC	100.00	0.00
Edenred Bulgaria AD	Bulgaria		FC	50.00	FC	50.00	0.00
EBV Bulgaria	Bulgaria	(EBV sub-group)	FC	100.00	FC	60.00	40.00
UTA Bulgaria	Bulgaria	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Nikosax A/S	Denmark	(EBV sub-group)	FC	100.00	FC	60.00	40.00
Spirii ApS	Denmark	New in scope	FC	87.60	N/A	N/A	N/A
UTA España	Spain	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Nikosax España	Spain	(EBV sub-group)	FC	100.00	FC	60.00	40.00
Edenred España SA	Spain		FC	100.00	FC	100.00	0.00
EBV Spain	Spain	(EBV sub-group)	FC	100.00	FC	60.00	40.00
Tarjeta Gasolina Edenred	Spain		FC	100.00	FC	100.00	0.00
Integro Worldwide SA	Spain		FC	75.00	FC	75.00	0.00
Timex Card Estonia	Estonia	(UTA sub-group)	FC	100.00	FC	100.00	0.00
UTA Estonia OÜ	Estonia	(UTA sub-group)	FC	100.00	FC	100.00	0.00

Company	Country	2024			2023		Change (%)
			Method	Interest held (%)	Method	Interest held (%)	
Edenred Finland	Finland		FC	100.00	FC	100.00	0.00
Vouchers Services	Greece		FC	51.00	FC	51.00	0.00
UTA Magyarország Kft.	Hungary	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Nikosax HU	Hungary	(EBV sub-group)	FC	100.00	FC	60.00	40.00
Edenred UTA Mobility S.r.l.	Italy		FC	100.00	FC	100.00	0.00
Edenred Italia s.r.l.	Italy		FC	100.00	FC	100.00	0.00
IP Plus	Italy	New in scope	FC	100.00	N/A	N/A	N/A
UTA Latvija SIA	Lithuania	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Timex Card Lithuania	Lithuania	(UTA sub-group)	FC	100.00	FC	100.00	0.00
UAB Areja	Lithuania	(EBV sub-group)	FC	100.00	FC	100.00	0.00
EBV Lithuania	Lithuania	(EBV sub-group)	FC	100.00	FC	60.00	40.00
UAB UTA Lithuania	Lithuania	(EBV sub-group)	FC	100.00	FC	100.00	0.00
Edenred Luxembourg	Luxembourg		FC	100.00	FC	100.00	0.00
Cube RE SA	Luxembourg		FC	100.00	FC	100.00	0.00
Car-Pay-Diem	Luxembourg		NC	0.00	NC	9.81	-9.81
UTA Nederland B.V.	Netherlands	(UTA sub-group)	FC	100.00	FC	100.00	0.00
UTA SP. Z.O.O. (formerly Timex Card)	Poland	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Nikosax Polska sp. z o.o.	Poland	(EBV sub-group)	FC	100.00	FC	60.00	40.00
Edenred Polska	Poland		FC	100.00	FC	100.00	0.00
EBV Poland	Poland	(EBV sub-group)	FC	100.00	FC	60.00	40.00
Edenred Portugal Lda	Portugal		FC	50.00	FC	50.00	0.00
One Card	Portugal		FC	100.00	FC	100.00	0.00
UTA Czech s.r.o.	Czech Republic	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Edenred CZ s.r.o.	Czech Republic		FC	100.00	FC	100.00	0.00
UTA Romania Services srl	Romania	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Edenred Romania srl	Romania		FC	100.00	FC	100.00	0.00
Edenred Digital Technology Center	Romania		FC	100.00	FC	100.00	0.00
Benefit Systems SRL	Romania		FC	100.00	FC	100.00	0.00
Benefit Broker De Pensii Private	Romania		FC	100.00	FC	100.00	0.00
EBV Romania	Romania	(EBV sub-group)	FC	100.00	FC	60.00	40.00
UTA Freight UK Ltd	United Kingdom	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Edenred UK Group Ltd	United Kingdom		FC	100.00	FC	100.00	0.00
Edenred Incentives & Motivation Limited	United Kingdom		FC	100.00	FC	100.00	0.00
Prepay Technologies Ltd (Edenred Paytech)	United Kingdom		FC	100.00	FC	100.00	0.00
Edenred Corporate Payment UK	United Kingdom		FC	100.00	FC	100.00	0.00
The Right Fuel Card Group	United Kingdom		FC	100.00	FC	100.00	0.00
Diesel 24	United Kingdom		FC	100.00	FC	100.00	0.00
BE Fuelcards Holdings Ltd	United Kingdom		FC	100.00	FC	100.00	0.00
Be Fuelcards	United Kingdom		FC	100.00	FC	100.00	0.00
ChildCare Vouchers	United Kingdom		FC	100.00	FC	100.00	0.00
Luncheon Vouchers Catering Education Trust Limited	United Kingdom		FC	100.00	FC	100.00	0.00
Globalvcard Paysystems UK	United Kingdom		FC	100.00	FC	100.00	0.00
ERG HoldCo Limited	United Kingdom		FC	100.00	FC	100.00	0.00
ERG MidCo 1 Limited	United Kingdom		FC	100.00	FC	100.00	0.00

Company	Country	2024			2023		Change (%)
			Method	Interest held (%)	Method	Interest held (%)	
ERG MidCo 2 Limited	United Kingdom		FC	100.00	FC	100.00	0.00
ERG BidCo Limited	United Kingdom		FC	100.00	FC	100.00	0.00
RG Engagement Group 2 Limited	United Kingdom		FC	100.00	FC	100.00	0.00
Engagement Group Limited UK	United Kingdom		NC	0.00	FC	100.00	-100.00
RG Engagement Group 3 Limited UK	United Kingdom		NC	0.00	FC	100.00	-100.00
RG Engagement Group 4 Limited UK	United Kingdom		NC	0.00	FC	100.00	-100.00
RG Engagement Group 5 Limited UK	United Kingdom		NC	0.00	FC	100.00	-100.00
International Benefits Holding Limited	United Kingdom		NC	0.00	FC	100.00	-100.00
Asperity Employee Benefits Group	United Kingdom		NC	0.00	FC	100.00	-100.00
Reward Gateway (UK) Limited	United Kingdom		FC	100.00	FC	100.00	0.00
Xexec Limited	United Kingdom		FC	100.00	FC	100.00	0.00
Staff Treats Limited	United Kingdom		FC	100.00	FC	100.00	0.00
Edenred Slovakia s.r.o	Slovakia		FC	100.00	FC	100.00	0.00
UTA Slovakia s.r.o	Slovakia	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Ticket Service s r o	Slovakia		FC	100.00	FC	100.00	0.00
UTA mobility SI. storitve d.o.o.	Slovenia		FC	100.00	FC	100.00	0.00
Edenred Sweden AB	Sweden		FC	100.00	FC	100.00	0.00
Delicard Group AB	Sweden		FC	100.00	FC	100.00	0.00
UTA Tank AG	Switzerland	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Timex Card Ukraine	Ukraine	(UTA sub-group)	FC	100.00	FC	100.00	0.00
LATIN AMERICA							
Edenred Argentina	Argentina		FC	100.00	FC	100.00	0.00
Soporte Servicios*	Argentina		FC	100.00	FC	100.00	0.00
Integ SA	Argentina		FC	75.00	FC	75.00	0.00
Ticket Serviços Brésil	Brazil		FC	89.00	FC	89.00	0.00
Edenred Brasil Participações*	Brazil		FC	100.00	FC	100.00	0.00
Edenred Soluções e Intituições de Pagamento AHA SA	Brazil		FC	65.00	FC	65.00	0.00
Ticket Soluções HDFGT S.A	Brazil		FC	65.00	FC	65.00	0.00
Edenred Brasil Holding Financeira SA*	Brazil		FC	100.00	FC	100.00	0.00
Ticket Soluções Holding Financeira SA*	Brazil		FC	65.00	FC	65.00	0.00
Edenred Soluções de Mobilidade e Intituições de Pagamento HU SA	Brazil		FC	65.00	FC	65.00	0.00
Repom SA	Brazil		FC	45.50	FC	65.00	-19.50
Ticket Gestão em Manutenção EZC S.A.	Brazil		FC	50.00	FC	50.00	0.00
Ticket Freto	Brazil		EQ	46.96	EQ	46.96	0.00
Levo Log	Brazil		EQ	46.96	EQ	46.96	0.00
Edenred Serviços Empresariais	Brazil		FC	100.00	FC	100.00	0.00
Good Card	Brazil		EQ	35.00	EQ	35.00	0.00
Sysdata Tecnologia e Participacoes LTDA	Brazil		FC	65.00	FC	65.00	0.00
Greenpass Tecnologia em Pagamentos SA	Brazil		FC	33.15	FC	33.15	0.00
Integro Marketing Brasil Ltda	Brazil		FC	75.00	FC	75.00	0.00
Conecttec	Brazil		EQ	6.50	EQ	10.00	-3.50
RB Serviços	Brazil	New in scope	FC	89.00	N/A	N/A	N/A
RB Rede de Beneficios	Brazil	New in scope	FC	89.00	N/A	N/A	N/A
Pagbem	Brazil	New in scope	FC	45.50	N/A	N/A	N/A
Embratec Tecnologia HEQ LTDA	Brazil		FC	100.00	N/A	N/A	N/A
Edenred Chile	Chile		FC	74.35	FC	74.35	0.00

Company	Country	2024			2023		Change (%)
			Method	Interest held (%)	Method	Interest held (%)	
Integro chile S.A	Chile		FC	75.00	FC	75.00	0.00
Edenred Colombia S.A.S	Colombia		FC	100.00	FC	100.00	0.00
Big Pass S.A.	Colombia		FC	100.00	FC	100.00	0.00
Integro Colombia S.A.S	Colombia		FC	75.00	FC	75.00	0.00
Nectar Tech International SA	Costa Rica		FC	91.00	FC	91.00	0.00
Servicios Y Soluciones Empresariales Ticket Edenred S.A. de C.V.	Mexico		NC	0.00	FC	100.00	-100.00
Operadora de Programas de Abasto Multiple SA de CV	Mexico		FC	100.00	FC	100.00	0.00
Edenred Mexico	Mexico		FC	100.00	FC	100.00	0.00
Vales y Monederos Electronicos Puntoclave	Mexico		FC	100.00	FC	100.00	0.00
Merchant Services de Mexico S.A. de C.V.	Mexico		FC	100.00	FC	100.00	0.00
Servicios Edenred	Mexico		FC	100.00	FC	100.00	0.00
Fintech Mexico	Mexico		FC	100.00	FC	100.00	0.00
Nectar Technologies Mexico	Mexico		FC	91.00	FC	91.00	0.00
Gointegro Mexico SA de CV	Mexico		FC	75.00	FC	75.00	0.00
Edenred Peru	Peru		FC	67.00	FC	67.00	0.00
Efectibono	Peru		FC	67.00	FC	67.00	0.00
Integro Peru	Peru		FC	75.00	FC	75.00	0.00
Westwell Group*	Uruguay		FC	100.00	FC	100.00	0.00
Luncheon Tickets	Uruguay		FC	100.00	FC	100.00	0.00
Promote S.A.	Uruguay		FC	100.00	FC	100.00	0.00
Ajiner Investment SA	Uruguay		FC	75.00	FC	75.00	0.00
Cestaticket Services C.A.	Venezuela		FC	57.00	FC	57.00	0.00
Inversiones Quattro Venezuela	Venezuela		FC	100.00	FC	100.00	0.00
Inversiones Cinq Venezuela	Venezuela		FC	100.00	FC	100.00	0.00
Inversiones Huit Venezuela	Venezuela		FC	100.00	FC	100.00	0.00
Inversiones Neuf Venezuela	Venezuela		FC	100.00	FC	100.00	0.00
Inversiones Dix Venezuela	Venezuela		FC	100.00	FC	100.00	0.00
Inversiones Onze 2040	Venezuela		FC	100.00	FC	100.00	0.00
Inversiones Douze Venezuela	Venezuela		FC	100.00	FC	100.00	0.00
Inversiones Quatorze	Venezuela		FC	100.00	FC	100.00	0.00
Inversiones Quinze 1090	Venezuela		FC	100.00	FC	100.00	0.00
Inversiones Seize 30	Venezuela		FC	100.00	FC	100.00	0.00
REST OF THE WORLD							
Gameo Arabia	Saudi Arabia	New in scope	FC	100.00	N/A	N/A	N/A
Reward Gateway Pty Limited	Australia		FC	100.00	FC	100.00	0.00
Globalvcard Canada	Canada		FC	100.00	FC	100.00	0.00
Beijing Surfgold Technology Ltd	China		FC	100.00	FC	100.00	0.00
Accentiv' Shanghai Company	China		FC	100.00	FC	100.00	0.00
Smart Fleet Maintenance Technology	China		NC	0.00	EQ	49.00	-49.00
C3 Card International Limited	United Arab Emirates		FC	100.00	FC	100.00	0.00
C3 Edenred LLC	United Arab Emirates		FC	49.00	FC	49.00	0.00
Edenred Africa DMCC	United Arab Emirates	New in scope	FC	100.00	N/A	N/A	N/A
Edenred North America inc	United States		FC	100.00	FC	100.00	0.00

Company	Country	2024 Method	2024 Interest held (%)	2023 Method	2023 Interest held (%)	Change (%)
Edenred Commuter Benefits Solution	United States	FC	100.00	FC	100.00	0.00
Global Rewards North America	United States	FC	100.00	FC	100.00	0.00
Edenred F&M Americas Holding	United States	FC	100.00	FC	100.00	0.00
CSI Entreprises Inc (Edenred Pay North America)	United States	FC	100.00	FC	100.00	0.00
Globalvcard LLC	United States	FC	100.00	FC	100.00	0.00
Image Processing Systems.Inc	United States	NC	0.00	FC	100.00	-100.00
Go connect USA LLC	United States	FC	75.00	FC	75.00	0.00
Reward Gateway (US) Inc.	United States	FC	100.00	FC	100.00	0.00
Matchup. LLC	United States	FC	100.00	FC	100.00	0.00
Achieve Brand Integrity. LLC	United States	FC	100.00	FC	100.00	0.00
Brand Integrity Solution. LLC	United States	FC	100.00	FC	100.00	0.00
Xexec Inc	United States	FC	100.00	FC	100.00	0.00
Edenred India PVT ltd	India	FC	100.00	FC	100.00	0.00
SRI Ganesh Hospitality Services Private Ltd*	India	FC	100.00	FC	100.00	0.00
Accentiv (India) Private Limited	India	FC	100.00	FC	100.00	0.00
Edenred Japan	Japan	FC	100.00	FC	100.00	0.00
Edenred Global Rewards Singapore PTE Ltd	Singapore	FC	100.00	FC	100.00	0.00
Edenred Fleet & Mobility Singapore*	Singapore	FC	100.00	FC	100.00	0.00
Smart Fleet Management Technology	Singapore	EQ	49.00	EQ	49.00	0.00
Edenred PTE Ltd. Taiwan Branch	Taiwan	FC	100.00	FC	100.00	0.00
TR Tunisie	Tunisia	NC	99.97	NC	99.97	0.00
Edenred Kurumsal Cozumler	Turkey	FC	100.00	FC	100.00	0.00
Edenred Thailand Ltd	Thailand	FC	100.00	FC	100.00	0.00
HOLDING & OTHER						
ASM*	France	FC	100.00	FC	100.00	0.00
Gaméo*	France	FC	100.00	FC	100.00	0.00
Landray*	France	FC	100.00	FC	100.00	0.00
Saminvest*	France	FC	100.00	FC	100.00	0.00
GABC*	France	FC	100.00	FC	100.00	0.00
Veninvest Quattro*	France	FC	100.00	FC	100.00	0.00
Veninvest Cinq*	France	FC	100.00	FC	100.00	0.00
Veninvest Huit*	France	FC	100.00	FC	100.00	0.00
Veninvest Neuf*	France	FC	100.00	FC	100.00	0.00
Veninvest Onze*	France	FC	100.00	FC	100.00	0.00
Veninvest Douze*	France	FC	100.00	FC	100.00	0.00
Veninvest Quatorze*	France	FC	100.00	FC	100.00	0.00
Veninvest Quinze*	France	FC	100.00	FC	100.00	0.00
Veninvest Seize *	France	FC	100.00	FC	100.00	0.00

FC: full consolidation method.
EQ: equity method.
NC: non-consolidated.
* *Holding company.*

NOTE 13 Subsequent events

None.

4.3 Statutory auditors' report on the financial statements

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the management report and the other documents provided to the shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31, 2024

To the Annual General Meeting of Edenred,

Opinion

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying financial statements of Edenred for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risks Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Evaluation of equity investments and related receivables

(Notes 1.2 "Financial fixed assets", 2 "Statement of fixed assets as of December 31, 2024", 5 "Receivables related to equity interests as of December 31, 2024", 6 "Details of movements in equity interests", and 7 "Statement of provisions and asset impairments" to the financial statements).

Risk identified	Our response
As at December 31, 2024, equity investments (including any merger deficit and receivables related to equity investments) are recorded on the balance sheet at a net carrying amount of M€ 7,244, i.e. 76% of the total asset value. Your Company conducts an evaluation of the current value of its equity investments at each annual closing, which corresponds to the higher between market value and value in use. Any impairment reduces the acquisition or contribution cost of these assets to their current value if the latter is lower than their net carrying amount. As stated in Note 1.2 to the financial statements: • the market value represents the amount that could be obtained from the sale of the asset at the closing date under normal market conditions;	To assess the estimates of the value of equity investments and related receivables with significant value or specific risk of impairment, our work primarily consisted in: • obtaining an understanding of the principles and methods used to determine the selected values in use (share of equity, EBITDA multiples, discounted future cash flows); • reconciling the equity used with the source data by entity; • examining the selected EBITDA multiples and comparing them to available market data; • analyzing, with the involvement of our valuation experts in the audit team, the long-term growth rates and discount rates used for valuations based on future cash flows, considering the macroeconomic data available at closing date;

Risk identified	Our response
• the value in use is based on Management's judgment and the use of assumptions. It is determined through a multi-criteria analysis, taking into account in particular the subsidiary's share of equity, or other criteria such as the economic conditions in the relevant countries, the application of multiples of Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA), or the current and forecasted profitability of the relevant subsidiary through an enterprise value derived from cash flow projections, long-term growth rates, and discount rates. The enterprise values thus determined are reduced by the net debt of the relevant subsidiary. Due to the sensitivity of the value in use to changes in the above assumptions and the reliance on Management's judgment, we considered the accurate assessment of equity investments and related receivables to be a key audit matter.	• examining, through discussions with Management, the key data and assumptions on which are based the operational estimates underlying the cash flows used in valuation models, particularly by comparing estimates and projections from previous periods with actual results. We also evaluated the appropriateness of the notes to the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (*Code de commerce*).

Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code *(Code de commerce)* relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of preparation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chairman and Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers)* agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Edenred by your annual general meeting held on April 3, 2010 for DELOITTE & ASSOCIES and on May 4, 2016 FOR ERNST & YOUNG Audit.

As at December 31, 2024, DELOITTE & ASSOCIES was in the fifteenth year of total uninterrupted engagement and ERNST & YOUNG Audit was in the ninth year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risks Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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 made on the basis of these financial statements.

As specified in Article L.82155- of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risks Committee

We submit to the Audit and Risks Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risks Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risks Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L.821-27 to L.821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit and Risks Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 14, 2025

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES

Guillaume Crunelle

ERNST & YOUNG Audit

Marie Le Treut

Nicolas Pfeuty

4.4 Parent company financial statements and notes

4.4.1 Balance Sheet at December 31, 2024

ASSETS

(in € millions)	Notes	December 2024	December 2023
FIXED ASSETS			
Intangible assets			
Licenses, trademarks and rights of use	2/3	1	0
Other intangible assets	2/3	64	48
Total intangible assets		**64**	**48**
Property and equipment			
Machinery and equipment			
Other property and equipment	2/3	2	2
Assets under construction			
Total property and equipment		**2**	**2**
Investments			
Shares in subsidiaries and affiliates	2/6/7/17/25	5,719	5,665
Loans and advances to subsidiaries and affiliates	2/5/7/16/17	1,445	1,286
Other investments	2	79	63
Total investments		**7,244**	**7,015**
Total fixed assets		**7,311**	**7,064**
CURRENT ASSETS			
Inventories		**-**	**-**
Prepayments to suppliers		1	2
Receivables			
Trade receivables	4/7/16/17	86	49
Other receivables	4/7/16	1,741	1,097
Cash and cash equivalents			
Marketable securities	8	166	623
Cash		222	109
Total current assets		**2,217**	**1,879**
ACCRUALS AND OTHER ASSETS			
Prepaid expenses	9/16	8	10
Deferred charges	9	9	14
Bond redemption premiums	9	11	10
Conversion differences	10	23	12
Total accruals and other assets		**51**	**46**
TOTAL ASSETS		**9,579**	**8,989**

LIABILITIES AND SHAREHOLDERS' EQUITY

(in € millions)	Notes	December 2024	December 2023
SHAREHOLDERS' EQUITY			
Share capital		484	499
Additional paid-in capital		755	1,036
Legal reserve		50	50
Untaxed reserves			
Other reserves			
Retained earnings		515	476
Net profit for the year		292	309
Untaxed provisions			
Total shareholders' equity	13	**2,095**	**2,371**
PROVISIONS			
Provisions for contingencies	7	13	10
Provisions for charges	7	34	29
Total provisions		**47**	**39**
LIABILITIES			
Bonds	15	4,227	4,221
Bank borrowings	15	330	134
Other borrowings	15/17	2,755	2,092
Trade payables	15	63	75
Accrued taxes and payroll costs	15	32	31
Due to suppliers of fixed assets	15	0	0
Other liabilities	15	5	5
Total liabilities	15	**7,412**	**6,558**
ACCRUALS AND OTHER LIABILITIES			
Deferred income	15	3	9
Conversion differences	10	22	12
Total accruals and other assets		**25**	**21**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**9,579**	**8,989**

4.4.2 Income Statement for the year ended December 31, 2024

(in € millions)	Notes	December 2024	December 2023
OPERATING INCOME			
Sales of goods and services		199	162
Net revenue	18	**199**	**162**
Own work capitalized		31	25
Reversals of depreciation, amortization and provisions and expense transfers*		29	24
Other income		92	82
Total operating income		**351**	**293**
OPERATING EXPENSES			
Purchases of goods for resale		0	0
Purchases of raw materials and supplies			
Other purchases and external charges		203	217
Taxes other than on income		5	5
Wages and salaries		47	42
Payroll taxes		39	37
Depreciation, amortization and provision expense			
Depreciation and amortization of fixed assets	3	18	10
Additions to provisions for impairment of fixed assets	7		
Additions to provisions for impairment of current assets	7	1	0
Additions to provisions for contingencies and charges	7	32	23
Other expenses	7	1	7
Total operating expenses		**346**	**342**
Operating income and expenses		**5**	**(49)**
JOINT VENTURES			
Share of profits from non-managed joint ventures and transferred losses of managed joint ventures			
Share of losses of non-managed joint ventures and transferred profits from managed joint ventures			
FINANCIAL INCOME	20		
Income from investments in subsidiaries and affiliates	17	445	455
Income from investment securities and long-term loans			
Other interest income	17/20	88	81
Non-recurring provision reversals and expense transfers		21	39
Foreign exchange gains		7	10
Total financial income	20	**560**	**585**
FINANCIAL EXPENSES			
Additions to financial amortization and provisions		23	5
Interest expense	17/20	265	218
Foreign exchange losses		7	7
Total financial expenses	20	**294**	**230**
Financial income and expenses		**266**	**355**
Recurring profit before tax		**271**	**305**
NON-RECURRING INCOME			
Non-recurring income on revenue transactions			
Non-recurring income on capital transactions		48	13
Non-recurring provision reversals and expense transfers		12	8
Total non-recurring income		**60**	**21**

(in € millions)	Notes	December 2024	December 2023
NON-RECURRING EXPENSES			
Non-recurring expenses on revenue transactions		0	4
Non-recurring income on capital transactions		62	41
Non-recurring additions to depreciation, amortization and provisions			
Total non-recurring expenses		**62**	**46**
Net non-recurring income (loss)	21	**(3)**	**(25)**
Income tax	22	23	28
TOTAL INCOME		**994**	**927**
TOTAL EXPENSES		**702**	**618**
Net profit		**292**	**309**

* *Of which expense transfers of €2 million corresponding to delivery of the free share plan.*

The notes below relate to the balance sheet as of December 31, 2024, which shows total assets of €9,579 million. The net profit for the year came to €292 million before appropriation of profit for the year.

The financial statements cover the 12-month period from January 1 to December 31, 2024.

Edenred SE's individual financial statements are included in the consolidated financial statements of the Edenred group. Edenred SE is the consolidating entity for the Edenred group.

The preparation of financial statements requires the use of estimates and assumptions that can affect the carrying amount of certain assets and liabilities, income and expenses, and the information disclosed in the notes to the financial statements.

Management reviews these estimates and assumptions on a regular basis to ensure that they are appropriate based on past experience and the current economic situation. Items in future financial statements may differ from current estimates as a result of changes in these assumptions.

The main estimates and judgments used by management in the preparation of these financial statements relate to the valuation and useful lives of intangible assets and investments, as well as the amount of provisions for claims, litigation and contingencies and the assumptions underlying the calculation of pension obligations.

The main assumptions applied by the Company are presented in the relevant notes to the financial statements.

Significant events

Payment of the dividend

At the Combined General Meeting on May 7, 2024, Edenred shareholders approved a dividend of €1.10 per share in respect of 2023.

The total dividend amounted to €271 million and was paid to Group shareholders on June 12, 2024.

Financing transaction

The maturity of Océane 2024 bond was refinanced in August 2024 by a fixed-rate (3.625%) €500 million bond issue with an eight-year maturity.

Subsequent events

None.

4.4.3 Notes to the financial statements

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NOTE 1 Summary of accounting policies

The financial statements have been prepared in accordance with the laws and regulations of France and with Regulation No. 2014-03 of French accounting standards setter ANC and all subsequent amendments. The presentation of the balance sheet and income statement has been adapted to the Company's business as a holding company. There have been no changes in the accounting methods used for the periods presented compared with the previous year.

The main accounting policies used are as follows:

1.1 Intangible assets, property and equipment

Intangible assets, property and equipment are stated at cost (including incidental expenses) or contributed value.

They are amortized or depreciated on a straight-line basis over their estimated useful lives, as follows:

- software is amortized over two to five years;
- licenses are amortized over three to five years;
- office and computer equipment are depreciated over three to ten years.

Software development costs are recognized as intangible assets in accordance with the recommended method (PCG, article 361-1). They are amortized over their period of use, ranging from five to ten years, depending on the number of Group units that use the application.

1.2 Investments

Shares in subsidiaries and affiliates are stated at cost or contributed value. Transaction costs on these assets are recorded in the income statement.

At each year-end, the Company determines whether there are any indications that the investments are impaired. The main indications are:

- below-forecast performances;
- a steep fall in revenue and profit.

If there is any indication of a loss of value, the asset is impaired in order to align its acquisition cost or its contributed value with the actual value. The actual value is the highest value between market value and value in use.

The market value corresponds to the amount that could be obtained for the sale of the asset at the closing date in normal market conditions.

Value in use is determined by analyzing multiple criteria, taking into account in particular the Company's share of the investee's net assets or other assessment criteria, such as the economic environment in the country, the application of EBITDA multiples, or the investee's current and forecast profitability using enterprise value obtained by projecting future cash flows, the long-term growth rate and the discount rate, less net debt for the investee.

Where appropriate, an impairment loss is recorded for the shares and then for receivables linked to investments, loans and advances to the investee and, when necessary, a provision for contingencies is also recorded to cover the Company's share of the investee's negative net worth.

Impairment losses may be reversed in subsequent periods if the investee's financial position improves. The carrying amount of the investee's share should be limited to its acquisition cost or contributed value.

In the event of a partial sale of a portfolio of securities carrying the same rights, the acquisition cost of the retained securities is estimated by the weighted average cost method or by the FIFO method, which presumes that the retained securities were acquired after those that were sold.

Technical losses on mergers are recognized in the balance sheet under "Other investments" alongside equity investments, and receive the same treatment for valuation described above.

1.3 Receivables

Receivables are stated at their nominal value. They are impaired when it is likely that their carrying amount will not be recovered in full.

1.4 Marketable securities

Marketable securities are recognized at their acquisition cost. When there is an indication of loss of value, impairment is recorded as necessary based on the market value at the end of the period.

Cash comprises immediately available liquid assets. It is measured at nominal value. Cash and bank overdrafts denominated in foreign currencies are translated at the closing exchange rate.

1.5 Revenue

Edenred SE also provides services to other members of the Group regarding prepaid solutions, services under the Master Services Agreement, staff secondment, cash management and IT, as well as advisory services. These services are billed as a percentage of the subsidiaries' revenue and/or profit, as a flat fee or on a per-service basis. They are determined on arm's length terms.

1.6 Other income

Other income corresponds to brand license fees invoiced to subsidiaries.

1.7 Provisions for retirement

Managers and employees are paid a length-of-service award on retirement and various long-service awards during their career with the Company.

A provision is recorded for the Company's liability for these awards, based on the vested rights of managers and employees at the balance sheet date.

The provision is determined using the projected unit credit method and includes payroll taxes.

Actuarial gains and losses on retirement benefit obligations are recognized directly in the income statement.

1.8 Debt

Debt issuance costs are initially recognized in deferred charges and are amortized over the lifespan of the debt using the effective interest method. Bond redemption premiums are also amortized over the lifespan of the debt.

If all or part of the debt is repaid early, the issue costs and premiums are amortized on an accelerated basis.

1.9 Foreign currency transactions

Income and expenses in foreign currencies are converted into euros at the prevailing exchange rate on the transaction date.

Foreign currency receivables, payables and cash balances are converted at the year-end rate.

Conversion differences are recognized in assets or liabilities.

A provision is recorded for unrealized conversion losses that are not hedged.

1.10 Currency risks

Currency risks that arise when converting euro cash reserves into foreign currencies, in order to meet part of the financing needs of foreign subsidiaries, are hedged by swaps with the same maturities as the loans to subsidiaries. Unrealized exchange gains and losses are recorded in the balance sheet under "Conversion differences".

1.11 Free share allocation plans

Since 2013, Edenred SE has been buying back on the market the number of shares, valued at their acquisition price, to be allocated to employees who are French tax residents under each share grant plan. Each plan is subject to a provision for charges corresponding to the estimated loss on Edenred SE shares that will be recognized when the shares are definitively allocated to employees. The expense is spread over the vesting period. The amount of the provision must be re-estimated at each period-end on the basis of the fulfillment (assessed at the period-end) of the vesting conditions set out in the plan, and the share price if the shares have not yet been bought back.

1.12 Non-recurring income and expenses

This item corresponds mainly to:

- restructuring costs, i.e., costs arising on restructuring operations initiated by the Company;
- gains and losses on disposals of fixed assets, and non-operating provisions, gains and losses.

Non-recurring items are not directly related to the Company's ordinary operations.

1.13 Corporate income tax

Edenred SE pays taxes under the Group relief system introduced in the French Act of December 31, 1987. Under certain circumstances, it allows the tax losses of tax group members to be set off against the taxable profits of other members. The applicable tax rules are set out in Articles 223 A et seq. of the French General Tax Code (*Code général des impôts*).

Under this system, each tax group member records the tax that it would have paid if it had been taxed on a stand-alone basis. The benefit or expense arising from applying the Group relief system is recorded in full in the accounts of Edenred SE.

1.14 Forward financial instruments and hedging operations

Edenred SE uses derivatives and other financial instruments to manage its exposure to the risks of fluctuating interest rates, foreign exchange rates and commodity prices.

In accordance with France's chart of accounts (*Plan comptable général* - PCG) (articles 628-6 to 628-17, as amended), hedge accounting is applied whenever a hedging relationship is managed and documented. The effects of the financial instruments used for hedging and managing foreign exchange, interest rate and commodity risks are recognized in the income statement symmetrically with the effects of the hedged item.

Unqualified hedging instruments are recognized as an isolated open position in accordance with French generally accepted accounting principles (GAAP), as set out in France's chart of accounts (PCG articles 628-18 and 932-1).

NOTE 2 Fixed assets at December 31, 2024

Items *(in € millions)*	Cost at January 1, 2024	Acquisitions and inter-item transfers	Disposals, retirements and inter-item transfers	Other	Cost at December 31, 2024
INTANGIBLE ASSETS					
Trademarks and rights of use					
Licenses, purchased software	21				21
Other intangible assets[1]	80	37			117
Intangible assets in process	18	5	(15)		8
Total intangible assets	**119**	**42**	**(15)**		**147**
PROPERTY AND EQUIPMENT					
Machinery and equipment					
Other property and equipment	10	0	(0)		10
Assets under construction					
Prepayments	0	1			1
Total property and equipment	**10**	**1**	**(0)**		**11**
INVESTMENTS					
Shares in subsidiaries and affiliates[2]	5,899	97	(43)		5,953
Loans and advances to subsidiaries and affiliates[3]	1,291	217	(58)		1,450
Other investment securities[4]	30	4	(2)		32
Other loans	1				1
Other investments[5]	35	311	(297)		49
Total investments	**7,256**	**629**	**(400)**		**7,485**
TOTAL FIXED ASSETS	**7,385**	**672**	**(415)**		**7,642**

(1) The €37 million difference in the "Other intangible assets" item is attributable to the development of Group applications.
(2) See Note 6 for details.
(3) See Note 5 for details.
(4) Primarily related to investments in the following funds: Partech II, Partech III, Partech IV, Partech VI, Partech International Ventures VII, Partech VIII and Partech Africa.
(5) The final balance of this item comprises technical losses on mergers for €35 million and treasury shares in the process of being canceled for €14 million.

NOTE 3 Amortization and depreciation in 2024

Items *(in € millions)*	Cost at January 1, 2024	Increase	Decrease	Cost at December 31, 2024
INTNAGIBLE ASSETS				
Trademarks and rights of use				
Licenses, purchased software	21			21
Other intangible assets	38	11		49
Total amortization	**59**	**11**		**70**
PROPERTY AND EQUIPMENT				
Machinery and equipment				
Other property and equipment	8	1		9
Total depreciation	**8**	**1**		**9**
TOTAL AMORTIZATION AND DEPRECIATION	**67**	**12**		**79**

NOTE 4 Receivables at December 31, 2024

(in € millions)	Cost at December 31, 2024	Cost at December 31, 2023
Prepayments to suppliers	**1**	**2**
Trade receivables	**95**	**60**
Other receivables	**1,748**	**1,102**
Supplier-related receivables	*2*	*4*
Recoverable VAT and other taxes	*11*	*32*
Current accounts with subsidiaries[1]	*1,728*	*1,058*
Other	*6*	*8*
TOTAL	**1,843**	**1,163**

(1) The €670 million difference in other receivables - Current accounts with subsidiaries relates in particular to the increase in the cash pooling current accounts of Edenred Italy (€225 million), Gameo (€119 million), Edenred France (€117 million), Edenred Fleet and Mobility (€107 million).

NOTE 5 Loans and advances to subsidiaries and affiliates at December 31, 2024

(in € millions)	Cost at Jan. 1, 2024	Increases	Decrease	Other	Cost at December 31, 2024
Edenred Belgium	139	2			141
Edenred France	366				366
Edenred Tankkarten	412		(24)		388
Accentiv Shanghai	5				5
CSI	23	9			32
C3 Edenred Prepaid Cards	29		(1)		28
ERG Holdco limited	33		(33)		-
ERC Bidco limited	284	205			489
TOTAL	**1,291**	**216**	**(58)**	**0**	**1,450**

NOTE 6 Change in investments in subsidiaries and affiliates at December 31, 2024

	At December 31, 2023			Business acquisitions and purchases of newly issued shares, mergers		Disposals, retirements and inter-item transfers		At December 31, 2024			
Company	**Number of shares**	**Amount** *(in €m)*	**% interest**	**Number of shares**	**Amount** *(in €m)*	**Number of shares**	**Amount** *(in €m)*	**Number of shares**	**Amount** *(in €m)*	**% interest**	**Provi-sions** *(in €m)*
Edenred France SAS	29,060,432	642	100.00%					29,060,432	642	100.00%	-
Veninvest Quattro	216,000	8	100.00%					216,000	8	100.00%	8
Veninvest Cinq	27,000	8	100.00%					27,000	8	100.00%	8
Veninvest Huit	229,000	8	100.00%					229,000	8	100.00%	8
Edenred Fleet & Mobility	900,500	9	100.00%					900,500	9	100.00%	-
Gameo	125,100	7	100.00%	4,330,887	43			4,455,987	51	100.00%	0
ASM	19,141,709	306	99.99%					19,141,709	306	99.99%	-
Saminvest	12,000	277	60.00%					12,000	277	60.00%	-
Veninvest Neuf	82,020	6	100.00%					82,020	6	100.00%	6
Veninvest Onze	109,000	6	100.00%					109,000	6	100.00%	6
Veninvest Douze	262,000	11	100.00%					262,000	11	100.00%	11
Veninvest Quinze	7,500	5	100.00%					7,500	5	100.00%	5
Veninvest Seize	186,000	13	100.00%					186,000	13	100.00%	13
Veninvest Quatorze	454,000	7	100.00%					454,000	7	100.00%	7
Lucky Cart SAS	1,646,265	3	35.17%					1,646,265	3	35.17%	-
Fretlink	39,464	5	5.50%					39,464	5	5.50%	5
Edenred Austria GmbH (Austria)	15,677	2	100.00%					15,677	2	100.00%	-
Edenred Italia Srl	3,439,136	689	57.72%					3,439,136	689	57.72%	-
Vouchers Services (Greece)	22,970	27	51.00%					22,970	27	51.00%	-
Edenred Belgium	3,538,031	893	99.99%					3,538,031	893	99.99%	-
Edenred Portugal SA	101,477,601	7	50.00%					101,477,601	7	50.00%	-
Edenred Deutschland GMBH (Germany)	16,662,810	27	100.00%					16,662,810	27	100.00%	-
Edenred Espana SA	90,526	53	100.00%					90,526	53	100.00%	-
Edenred UK Group Limited	13,393,669	307	100.00%					13,393,669	307	100.00%	31
Edenred North America	168,489	524	100.00%					168,489	524	100.00%	-
Edenred Bulgaria AD (Bulgaria)	14,205	1	50.00%	34,545	2			48,750	3	50.00%	-
Westwell Group SA (Uruguay)	1,864,040	2	100.00%					1,864,040	2	100.00%	-
Edenred Finland OY	301	69	100.00%					301	69	100.00%	-
Edenred Peru SA (Peru)	1,273,209	2	67.00%					1,273,209	2	67.00%	-
Edenred Panama sa	1,250,000	1	100.00%					1,250,000	1	100.00%	1
Edenred Luxembourg	1,000	26	100.00%					1,000	26	100.00%	-
Edenred India PVT Ltd (India)	23,358,174	14	94.90%					23,358,174	14	94.90%	14
Edenred Slovakia	663,879	97	99.89%					663,879	97	99.89%	21
Edenred Singapore Pte Ltd (Singapore)	38,592,589	36	100.00%					38,592,589	36	100.00%	-

Company	At December 31, 2023			Business acquisitions and purchases of newly issued shares, mergers		Disposals, retirements and inter-item transfers		At December 31, 2024			
	Number of shares	Amount *(in €m)*	% interest	Number of shares	Amount *(in €m)*	Number of shares	Amount *(in €m)*	Number of shares	Amount *(in €m)*	% interest	Provi-sions *(in €m)*
Edenred s.a.l. (Lebanon)	2,599,997	2	80.00%					2,599,997	2	80.00%	2
Surfgold India PVT LVD	21,589,860	10	99.99%	7,207,843	15			28,797,703	26	99.99%	9
Accentiv' Shanghai Company (China)	4,497,979	4	100.00%					4,497,979	4	100.00%	4
Edenred Kurumsal (Turkey)	159,200	94	99.98%					159,200	94	99.98%	
Edenred Colombia SA	4,927,788	5	98.56%					4,927,788	5	98.56%	5
Cestaticket Services C.A. (Venezuela)	3,420,000	16	57.00%					3,420,000	16	57.00%	16
Inversiones Dix Venezuela SA	3,885,514	21	100.00%					3,885,514	21	100.00%	21
Big Pass (Colombia)	170,000	16	100.00%					170,000	16	100.00%	-
Reward Gateway	47,978	1,036	100.00%	302,321	36			350,299	1,072	100.00%	
Edenred Brasil Participaçoes SA (Brazil)	425,085	20	8.46%					425,085	20	8.46%	
Edenred Japan Co Ltd	10,100	30	100.00%					10,100	30	100.00%	16
Edenred Polska SP zo.o (Poland)	1,263,398	19	99.99%					1,263,398	19	99.99%	-
GOintegro	91,191	19	75.00%					91,191	19	75.00%	-
PPS	8,338,179	43	28.30%			(8,338,179)	(43)	-	0	28.30%	-
Beekeeper Holding	2,292,814	4	4.85%					2,292,814	4	4.85%	-
Fuse	3,228	4	8.24%					3,228	4	8.24%	-
Edenred Sweden AB	99,735	112	100.00%					99,735	112	100.00%	-
Edenred Romania SRL	671,212	164	100.00%					671,212	164	100.00%	-
Edenred CZ (Czech Republic)	13,500	164	100.00%					13,500	164	100.00%	16
Oonetic SAS	1,185,587	3	16.42%					1,185,587	3	16.42%	-
Freto	6,473,592	2	13.27%					6,473,592	2	13.27%	-
Banked Limited	211,983	4	7.05%					211,983	4	7.05%	-
5 MINS	80,607	1	5.00%					80,607	1	5.00%	-
Dexx Technologies	816,496	3	3.54%					816,496	3	3.54%	-
Benefiz	454,834	3	11.07%					454,834	3	11.07%	-
Other investments[(a)]	1,875,118	2		138,510	0	(100)	-	2,013,528	2		1
TOTAL	**323,929,271**	**5,899**		**12,014,106**	**97**	**(8,338,279)**	**(43)**	**327,605,098**	**5,953**		**233**

(a) None of the investments included under this heading represents more than €1 million.

NOTE 7 Provisions and asset impairments at December 31, 2024

Items *(in € millions)*	Cost at January 1, 2024	Increases	Decrease Surplus provisions	Decrease Utilized provisions	Cost at December 31, 2024
UNTAXED PROVISIONS					
Depreciation allowances					
Total untaxed provisions					
PROVISIONS FOR CONTINGENCIES					
Claims and litigation					
Foreign exchange losses	0	1	(0)		1
Other[1]	10	5	(3)		12
Total provisions for contingencies	**10**	**7**	**(3)**		**14**
PROVISIONS FOR CHARGES					
Pension and other post-retirement benefit obligations	7	1	(1)		7
Taxes					
Other[2]	22	26	(22)		26
Total provisions for charges	29	27	(23)		33
TOTAL PROVISIONS	**39**	**34**	**(26)**		**47**
IMPAIRMENT					
Intangible assets	12				12
Property and equipment					
Investments*[3]	242	16	(17)		241
Trade receivables	11	1	(3)		9
Other receivables*	5	1			6
Total impairment	**270**	**19**	**(21)**		**268**
TOTAL PROVISIONS AND IMPAIRMENT	**309**	**53**	**(46)**		**315**

Income statement impact of movements in provisions	Increases	Decreases
Operating income and expenses	33	26
Financial income and expenses	20	20
Non-recurring items		
Movements with no income statement impact		
TOTAL	**53**	**46**

* *Raised in accordance with the methods described in Note 1.2.*

(1) *Of which €4 million in provisions for financial risk associated with the negative net position of subsidiaries.*

(2) *The final balance of other provisions for charges mainly comprises €26 million in provisions for the buyback of performance shares granted to employees residing in France for tax purposes.*

(3) *The final balance of provisions for asset impairment is mainly composed of share impairments. The most significant of these relate to the subsidiaries Edenred Slovakia (€21 million) and Edenred UK (€31 million). See Note 6 for details.*

The most significant movements during the year were as follows:

- *€16 million in additions to provisions for impairment of shares in subsidiaries and affiliates, mainly for Edenred CZ (€16 million).*
- *Reversals of provisions for impairment of shares in subsidiaries and affiliates for €17 million, including €7 million for GAMEO, €10 million for Edenred Slovakia and €1 million for Surfgold India.*

PENSION AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS AND UNDERLYING ACTUARIAL ASSUMPTIONS

	At December 31, 2024
Discount rate	3.40%
Mortality tables	TGH-TGF 05
Rate of future salary increases	3.00%
Retirement age	65
Voluntary or compulsory retirement	Voluntary
PAYROLL TAX RATE	**46%**

	At December 31, 2024
Provisions for pensions and other post-retirement benefit obligations at December 31, 2023	7.1
Service cost	0.8
Interest cost	0.2
Benefit payments for the period	(0.1)
Actuarial (gains)/losses	(0.6)
Plan amendments	
PROVISIONS FOR PENSIONS AND OTHER POST-RETIREMENT BENEFIT OBLIGATIONS AT DECEMBER 31, 2024	**7.4**

NOTE 8 Marketable securities portfolio

(in € millions)	Cost at December 31, 2024	Cost at December 31, 2023
Term deposits	96	470
Negotiable debt securities		
Retail certificates of deposit	0	115
Money market funds - Liquidity contract	7	6
Edenred SE shares	62	27
Accrued interest	1	4
TOTAL	**166**	**623**

Term deposits and retail certificates of deposit are classified as held-to-maturity investments.
The €62 million in Edenred SE's own shares relates to shares acquired as part of stock option plans for employees who are French tax residents.
No impairment loss was recognized due to the Company's commitment to awarding these shares to employees.
A provision for charges related to the share buyback plan was recorded (see Note 7).

NOTE 9 Accruals and other assets at December 31, 2024

(in € millions)	At Jan. 1, 2024, net	Increases	Decrease	At Dec. 31, 2024, net
DEFERRED CHARGES				
Debt issuance costs	2			2
Bond issuance costs[1]	12	2	(6)	8
TOTAL	**14**	**2**	**(6)**	**10**
BOND ISSUE PREMIUMS				
Issue premiums[1]	10	4	(3)	11
TOTAL	**10**	**4**	**(3)**	**11**
PREPAID EXPENSES				
IT maintenance fees - Insurance premiums - Other fees - Leases	10	8	(10)	8
TOTAL	**10**	**8**	**(10)**	**8**

(1) The decrease corresponds to the amortization of loan issue fees and premiums over the period.

NOTE 10 Conversion differences

(in € millions)	2024	2023
ASSETS		
Decrease in receivables	14	9
Increase in payables	9	3
TOTAL	**23**	**12**
LIABILITIES		
Increase in receivables	17	6
Decrease in payables	5	6
TOTAL	**22**	**12**

NOTE 11 Accrued income

Accrued income is included in the following balance sheet items *(in € millions)*	2024	2023
Loans and advances to subsidiaries and affiliates		
Trade receivables	3	3
Other receivables	10	13
Marketable securities	1	4
Cash	2	
TOTAL	**16**	**20**

NOTE 12 Accrued expenses

Accrued expenses are included in the following balance sheet items *(in € millions)*	2024	2023
Bonds	27	21
Bank borrowings	10	9
Other borrowings		
Trade payables	41	52
Accrued taxes and payroll costs	28	27
Due to suppliers of fixed assets		
Other liabilities	1	1
TOTAL	**106**	**110**

NOTE 13 Changes in shareholders' equity

Items *(in € millions)*	At Dec. 31, 2023	Appropriation of 2024 net profit[2]	Shares issued/ (canceled)	Other	2024 net profit	At December 31, 2024
Number of shares outstanding[1]	**249,588,059**		**(7,614,079)**			**241,973,980**
Share capital	499		(16)			484
Additional paid-in capital	1,036		(282)			755
Legal reserve	50					50
Untaxed reserves						
Other reserves						
Retained earnings	476	38				514
Net profit for the year	309	(309)			292	292
Untaxed provisions						
TOTAL SHAREHOLDERS' EQUITY	**2,371**	**(271)**	**(297)**		**292**	**2,094**

(1) Par value of €2. At December 31, 2024, Edenred SE held 1,911,454 of its own shares, representing 0.79% of the number of shares making up the share capital at December 31, 2024, following a liquidity contract and shares allocated to specific plans (see Note 8).

(2) Dividends for €271 million were paid as of June 12, 2024.

NOTE 14 Free performance share allocation plans

Performance share plans	2021 plan	2021 plan no. 2	2022 plan	2022 plan no. 2	2023 plan	2023 plan no. 2	2024 plan
Grant date	May 11, 2021	October 19, 2021	February 23, 2022	July 26, 2022	February 23, 2023	July 26, 2023	February 28, 2024
Vesting date	May 11, 2024[1]	October 19, 2024[2]	February 23, 2025[3]	July 26, 2025[4]	February 23, 2026[5]	July 25, 2026[6]	March 01, 2027[7]
IFRS 2 fair value for French tax residents *(in €)*	40.31	43.94	36.68	43.92	48.46	52.20	41.67
IFRS 2 fair value for non-French tax residents *(in €)*	40.31	43.94	36.68	43.92	48.46	52.20	41.67
Vesting conditions	25% CSR objectives achievement 2021-2023, 50% EBITDA 2021-2023, 25% performance vs. TSR 2021-2023	25% CSR objectives achievement 2021-2023, 50% EBITDA 2021-2023, 25% performance vs. TSR 2021-2023	25% CSR objectives achievement 2022-2024, 50% EBITDA 2022-2024, 25% performance vs. TSR 2022-2024	25% CSR objectives achievement 2022-2024, 50% EBITDA 2022-2024, 25% performance vs. TSR 2022-2024	25% CSR objectives achievement 2023-2025, 50% EBITDA 2023-2025, 25% performance vs. TSR 2023-2025	25% CSR objectives achievement 2023-2025, 50% EBITDA 2023-2025, 25% performance vs. TSR 2023-2025	25% CSR objectives achievement 2024-2026, 50% EBITDA 2024-2026, 25% performance vs. TSR 2024-2026
Number of performance shares granted at the plan launch	527,258	8,500	646,845	37,700	626,185	23,950	935,926
Number of performance shares vested at December 31	425,118	8,500	350		-	-	-
Number of performance shares canceled since the plan launch	102,140	-	93,741	2,667	60,834	500	32,175
Number of performance shares outstanding at December 31	-	-	552,754	35,033	565,351	23,450	903,751

(1) Delivery of the shares on May 11, 2024 for all beneficiaries, French tax residents and non-residents alike.
(2) Delivery of the shares on October 19, 2024 for all beneficiaries, French tax residents and non-residents alike.
(3) Delivery of the shares on February 23, 2025 for all beneficiaries, French tax residents and non-residents alike.
(4) Delivery of the shares on July 26, 2025 for all beneficiaries, French tax residents and non-residents alike.
(5) Delivery of the shares on February 23, 2026 for all beneficiaries, French tax residents and non-residents alike.
(6) Delivery of the shares on July 25, 2026 for all beneficiaries, French tax residents and non-residents alike.
(7) Delivery of the shares on March 1, 2027 for all beneficiaries, French tax residents and non-residents alike.

NOTE 15 Maturities of debt and payables at December 31, 2024

(in € millions)	Total	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
DEBT				
Debt Bonds[1][3]	4,227	527	2,500	1,200
Bank borrowings[3]	331	331		
Other borrowings[2][3]	2,755	2,755		
Operating payables				
Trade payables[3]	63	63		
Other payables				
Accrued taxes and payroll costs	32	30	2	
Due to suppliers of fixed assets	0	0		
Other liabilities[3]	5	5		
Deferred income[3]	3	1	2	
TOTAL	**7,415**	**3,711**	**2,504**	**1,200**

(1) Bonds issued in 2015, 2017-2021, 2023 and 2024.
(2) Current account advances, loans with subsidiaries and short-term negotiable debt.
(3) Breakdown by currency (in € millions):

Debt by currency	
EUR	6,747
GBP	464
MXN	27
SEK	22
USD	84
AUD	23
DKK	32
RON	3
Other currencies	14
TOTAL	**7,415**

NOTE 16 Maturities of receivables at December 31, 2024

(in € millions)	Total	Due within 1 year	Due beyond 1 year
RECEIVABLES INCLUDED IN FIXED ASSETS			
Loans and advances to subsidiaries and affiliates	1,450	497	954
Other loans	1	1	-
Other investments	49	49	-
RECEIVABLES INCLUDED IN CURRENT ASSETS			
Trade receivables	95	95	
Other receivables	1,748	1,748	
Prepaid expenses	8	8	
TOTAL	**3,351**	**2,397**	**954**

Breakdown by currency *(in € millions)*:

Receivables by currency	
EUR	2,687
AED	28
USD	69
GBP	509
AUD	0
SGD	13
LBP	0
Other currencies	45
TOTAL	**3,351**

NOTE 17 Related-party transactions

(in € millions)	2024	2023
ASSETS		
Shares in subsidiaries and affiliates	5,953	5,867
Loans and advances to subsidiaries and affiliates	1,450	1,291
Other investment securities	3	3
Trade receivables	94	59
Other receivables	1,728	1,058
LIABILITIES		
Other borrowings	2,755	2,092
Trade payables	14	14
INCOME AND EXPENSES		
Income from investments in subsidiaries and affiliates	445	455
Other financial income	73	77
Financial expenses	40	49

NOTE 18 Breakdown of net revenue

(in € millions)	2024	2023
France	35	32
Total France	**35**	**32**
International	164	130
Total international	**164**	**130**
TOTAL NET REVENUE	**199**	**162**

NOTE 19 Number of employees

	2024	2023
Members of the Executive Committee (excluding payroll taxes) and the Board of Directors	21	22
Number of employees		
Employee category		
Managers	369	327
Supervisors	2	4
Administrative staff (interns)	7	3
Apprentices	3	5
TOTAL	**381**	**339**

The Company had a total of 381 employees, including 18 seconded to subsidiaries, at December 31, 2024.

NOTE 20 Financial income and expenses

(in € millions)	2024	2023
Income from investments in subsidiaries and affiliates	**445**	**455**
Dividends received from subsidiaries	398	424
Interest received on intra-group loans and receivables	47	31
Other interest income	**88**	**81**
Interest income on current accounts advances	56	41
Interest income on interest rate and currency swaps	(7)	2
Other interest income	39	39
Reversals of provisions for financial items	**21**	**39**
Reversals of provisions for impairment of shares in subsidiaries and affiliates	17	34
Reversals of provisions for impairment of other receivables		
Reversals of provisions for contingencies and charges	4	5
Foreign exchange gains	**7**	**10**
Financial income	**560**	**585**
Interest expense	**(265)**	**(218)**
Interest paid on bonds	(85)	(58)
Interest paid on bank borrowings		
Interest paid on other borrowings	(158)	(145)
Interest paid on current accounts advances	(22)	(15)
Interest paid on loans from subsidiaries	(0)	(0)
Amortization and provisions - financial assets	**(23)**	**(5)**
Additions to provisions for impairment of shares in subsidiaries and affiliates	(16)	(2)
Additions to provisions for impairment of loans	(1)	(0)
Additions to provisions for impairment of current assets		
Amortization of bond issue premiums	(3)	(2)
Additions to provisions for contingencies and charges	(2)	(1)
Foreign exchange losses	**(7)**	**(7)**
Financial expenses	**(294)**	**(230)**
FINANCIAL INCOME AND EXPENSES	**266**	**355**

NOTE 21 Non-recurring items

In 2024, total non-recurring items represented a net loss of €3 million before tax, breaking down as follows:

(in € millions)	2024	2023
Gains/(losses) on disposals and liquidations of investments	(15)	(20)
Other non-recurring gains		0
Other non-recurring charges		(5)
Non-recurring reversals of provisions for contingencies and charges	12	
NET NON-RECURRING INCOME (LOSS)	**(3)**	**(25)**

NOTE 22 Income tax and consolidation

A. Income tax expense of Edenred SE

In 2024, the Company recorded a tax loss of €94 million on a stand-alone basis (i.e., excluding the contribution of companies in the Edenred SE tax group).

(in € millions)	2024	2023
Tax on recurring profit	(25)	(36)
Tax on non-recurring items	0	(0)
Income tax expense (benefit)[1]	(23)	(28)

(1) This item primarily comprises net group relief for the year.

B. Tax group members

Edenred SE and its eligible French subsidiaries elected for the group relief system governed by Article 223A of the French General Tax Code on March 18, 2011.

The election took effect as of the tax year beginning on January 1, 2011.

A group relief agreement between Edenred SE and the other members of the tax group was also signed in 2011.

The tax group members in 2024 were:

- Edenred France
- Saminvest
- Edenred Paiement
- Edenred Fleet Pro
- Edenred Fleet & Mobility
- La Compagnie des Cartes de Carburant (LCCC)
- Edenred Corporate Payment
- ASM
- GABC
- Gameo
- Landray
- Veninvest Quattro
- Veninvest Cinq
- Veninvest Huit
- Veninvest Neuf
- Veninvest Onze
- Veninvest Douze
- Veninvest Quatorze
- Veninvest Quinze
- Veninvest Seize

C. Group relief

In 2024, group relief of €23 million was recorded in Edenred SE's financial statements.

Tax loss carryforwards for the tax group amounted to €72 million at December 31, 2024.

D. Consolidation

Edenred SE is the consolidating entity of the Edenred group.

NOTE 23 Off-balance sheet commitments given and received

Off-balance sheet commitments given and received

Off-balance sheet commitments given at December 31, 2024 break down as follows:

At December 31 *(in € millions)*	Within 1 year	1 to 5 years	Beyond 5 years	December 31, 2024	At Dec. 31, 2023
TOTAL RENOVATION COMMITMENTS					
Guarantees given[1]	21	19	73	115	145
Guarantees for bank borrowings[2]	4		6	9	11
TOTAL GUARANTEE COMMITMENTS	**25**	**19**	**79**	**124**	**157**

(1) Related to guarantees given to banks on behalf of subsidiaries for €97 million and capital commitments given for €17.2 million to the Partech VII, Partech II, Partech III, Partech Africa and Raise investment funds.

(2) Linked to guarantees for bank loans given on behalf of subsidiaries.

NOTE 24 Hedging instruments

Hedging instruments

Currency hedges

The following table analyzes the notional amount of currency hedges by maturity and the carrying amount of these instruments in the balance sheet, corresponding to their fair value, at December 31, 2024:

(in € millions)	At Dec. 31, 2024 Notional amount	Expiring 2025
CURRENCY SWAPS		
AED	27	27
GBP	523	523
USD	31	31
Forward sales	**581**	**581**
FORWARD PURCHASES AND CURRENCY SWAPS		
MXN	2	2
Forward purchases	**2**	**2**
TOTAL CURRENCY HEDGES	**583**	**583**

For each currency, the notional amount corresponds to the euro equivalent of the amount of currency sold or purchased forward. The fair value corresponds to the difference between the amount of currency sold (purchased) in the foreign currency and the amount of currency purchased (sold) in the exchanged currency (applying the closing rate).

All the currency instruments listed above are used for hedging purposes. They are designated and documented fair value hedges of intra-group loans and borrowings that qualify for hedge accounting.

At December 31, 2024, currency instruments had a negative fair value of €8 million.

Interest rate hedges

The following table analyzes the notional amount of interest rate hedges by maturity and the carrying amount of these instruments in the balance sheet, corresponding to their fair value, at December 31, 2024:

At December 31 *(in € millions)*	**2024 Notional amount**	**2025**	**2026**	**Beyond**
Interest rate swaps where Edenred is the variable rate borrower	1,950	500	500	950
EUR Euribor/Fixed rate				
Interest rate caps	450	450		
Interest rate swaps where Edenred is the fixed rate lender*	92	46	23	23
MXN TIEE Banxico/Fixed rate				
TOTAL INTEREST RATE HEDGES	**2,492**	**996**	**523**	**973**

* *MXN interest rate hedges are for our Mexican subsidiary.*

The notional amount corresponds to the amount covered by the interest rate hedge. The fair value represents the amount that would be receivable or payable if the positions were unwound on the market.

EUR-denominated interest rate swaps and caps are used for hedging purposes and are designated and documented hedges that qualify for hedge accounting.

MXN-denominated swaps are used on behalf of our Mexican subsidiary and are therefore recognized as an isolated open position in accordance with French GAAP.

At December 31, 2024, interest rate instruments had a negative fair value of €72 million.

NOTE 25 Main subsidiaries and affiliates at December 31, 2024

		(in thousands of local currency units)		Carrying amount of shares			
Subsidiaries and affiliates	Currency	Share capital	Carrying amount of shares	Share capital *Reserves % interest*	Cost	Net	Provisions
A - Subsidiaries and affiliates with a carrying amount in excess of 1% of EDENRED SE's capital							
1 - SUBSIDIARIES (AT LEAST 50%-OWNED BY EDENRED SE)							
a) French subsidiaries							
EDENRED France 16 Rue François Ory 92120 Montrouge	EUR	464,967	(8,887)	100.00%	641,997	641,997	
VENINVEST QUATTRO 14 Bd Garibaldi 92130 Issy Les Moulineaux	EUR	2,160	(1,028)	100.00%	7,566	(0)	7,566
VENINVEST CINQ 14 Bd Garibaldi 92130 Issy Les Moulineaux	EUR	270	(131)	100.00%	7,558	0	7,558
VENINVEST HUIT 14 Bd Garibaldi 92130 Issy Les Moulineaux	EUR	2,290	(1,092)	100.00%	7,977	-	7,977
EDENRED FLEET & MOBILITY 14 Bd Garibaldi 92130 Issy Les Moulineaux	EUR	9,005	(6,096)	100.00%	9,005	9,005	
GAMEO 14 Bd Garibaldi 92130 Issy Les Moulineaux	EUR	44,560	(610)	100.00%	50,560	50,559	1
ASM 14 Bd Garibaldi 92130 Issy Les Moulineaux	EUR	306,267	7,610	100.00%	306,267	306,267	-
SAMINVEST 14 Bd Garibaldi 92130 Issy Les Moulineaux	EUR	3,060	306	60.00%	276,760	276,760	
VENINVEST NEUF 14 Bd Garibaldi 92130 Issy Les Moulineaux	EUR	820	(392)	100.00%	6,074	(0)	6,074
VENINVEST ONZE 14 Bd Garibaldi 92130 Issy Les Moulineaux	EUR	1,090	(520)	100.00%	6,099	0	6,099
VENINVEST DOUZE 14 Bd Garibaldi 92130 Issy Les Moulineaux	EUR	2,620	(1,250)	100.00%	10,871	-	10,871
VENINVEST SEIZE 14 Bd Garibaldi 92130 Issy Les Moulineaux	EUR	1,860	(887)	100.00%	13,369	(0)	13,369
VENINVEST QUATORZE 114 Bd Garibaldi 92130 Issy Les Moulineaux	EUR	4,540	(2,165)	100.00%	7,234	0	7,234
TOMCAT LIKEO	EUR			27.03%	200	-	200
BENEFIZ SAS	EUR			11.07%	2,870	2,870	
MY WORKS	EUR			4.56%	200	-	200
b) Foreign subsidiaries							
VOUCHERS SERVICES SA 33 Avenue Galatsiou 11141 Athens Greece	EUR	499	410	51.00%	26,524	26,524	
EDENRED Italie SRL Via GB Pirelli 19 Milano Italia	EUR	5,959	39,883	57.72%	688,957	688,957	-
EDENRED BELGIUM Av Herrmann Debroux 44 1160 Brussels	EUR	36,608	295,268	100.00%	893,415	893,415	
EDENRED Portugal SA Edificio Adamastor, Torre B Av D.Joao II 1990-077 Lisbon	EUR	8,219	-	50.00%	6,765	6,765	
EDENRED DEUTSCHLAND GmbH (Germany)	EUR	1,520	76,639	100.00%	26,651	26,651	-
EDENRED ESPANA SA (Spain)	EUR	11,544	15,039	100.00%	3,141	53,141	
EDENRED UK GROUP LIMITED 50 Vauxhall Bridge Road, London SW1V 2RS UK	GBP	13,394	62,882	100.00%	306,616	275,799	30,817

Subsidiaries and affiliates	Currency	*(in thousands of local currency units)* Share capital	Carrying amount of shares	Share capital *Reserves % interest*	Carrying amount of shares Cost	Net	Provisions
EDENRED NORTH AMERICA INC	USD	615,616	54,658	100.00%	523,856	523,856	
EDENRED SWEDEN Liljeholmsstranden 3 105 40 Stockholm	SEK	9,974	4,592	100.00%	112,301	112,301	-
EDENRED FINLAND OY Elimaenkatu15 00510 Helsinki	EUR	6,536	2,140	100.00%	68,628	68,628	
EDENRED ROMANIA SRL CAL.Serban Voda nr.133 Bucarest	RON	52,355	93,871	100.00%	164,190	164,190	-
EDENRED Luxembourg	EUR	31	408	100.00%	25,500	25,500	-
EDENRED INDIA PVT LTD (India) [1]	INR	246,131	(137,876)	94.90%	14,001	-	14,001
EDENRED SLOVAKIA (Slovakia)	EUR	664	8,009	99.89%	97,488	76,304	21,184
EDENRED SINGAPORE Pte Ltd (Singapore)	SGD	48,000	17,353	100.00%	36,335	36,335	-
SURGOLD INDIA PVT LTD (India)[1]	INR	215,898	(488,660)	100.00%	25,555	16,231	9,324
PREPAY	GBP	-	-	0.00%	-	-	
EDENRED KURUMSAL COZ.A.S (Turkey)	TRY	3,980	737,553	99.98%	94,462	94,462	
CESTATICKET SERVICES C.A. (Venezuela)	VES	-	-	57.00%	16,309	(0)	16,309
INVERSIONES DIX VENEZUELA SA	VES		-	100.00%	21,202	1	21,201
BIG PASS (Colombia)	COP	1,700,000	10,638,940	100.00%	15,740	15,740	-
ERG HOLDCO LTD	GBP	1	310,655	100.00%	1,072,288	1,072,288	-
GOINTEGRO	EUR	6,120	(3,725)	75.00%	18,698	18,698	
EDENRED CZ S.R.O Na Porici 5, Praha 1, Czech Republic	CZK	13,500	1,350	100.00%	163,601	163,601	-
EDENRED JAPAN CO LTD 10F, Hulic Kandabashi bldg, Tokyo	JPY	100,000	182,062	100.00%	29,624	14,091	15,533
EDENRED POLSKA Sp Zo.o. (Poland)	PLN	63,171	38,087	100.00%	19,282	3,617	15,665
2 – AFFILIATES (10% TO 50%-OWNED BY EDENRED SE)							
a) French companies							
b) Foreign companies							
3 – OTHER (LESS THAN 10%-OWNED BY EDENRED SE)							
a) French companies							
b) Foreign companies							
EDENRED BRESIL PARTICIPACOES SA Av. Das Nacoes Unidas, 7815 São Paulo Brazil	BRL	1,689,377	1,161,550	8.46%	20,130	20,130	
B – Investments with a carrying amount of less than 1% of Edenred SE's capital							
a) French subsidiaries							
LANDRAY 14 Bd Garibaldi 92130 Issy Les Moulineaux	EUR	50	(22)	100.00%	51	30	21
VENINVEST QUINZE 14 Bd Garibaldi 92130 Issy Les Moulineaux	EUR	75	(34)	100.00%	4,645	27	4,618
LUCKY CART SAS	EUR			35.17%	3,399	3,399	-
ADD WORKING	EUR			14.79%	904	384	520
Fretlink	EUR			5.50%	4,750	(0)	4,750
OBJOW	EUR			6.56%	322	322	-
OONETIC SAS	EUR			23.14%	2,738	2,738	-
b) Foreign companies							
EDENRED AUSTRIA GmbH Am Euro Platz 1, A-1120 Wien (Austria)	EUR	1,600	(343)	100.00%	1,589	1,589	
EDENRED BULGARIA AD 137 Tzarigradsko Shausse Blvd Sofia 1784 (Bulgaria)	BGN	9,750	284	50.00%	3,039	3,039	-

Subsidiaries and affiliates	Currency	(in thousands of local currency units) Share capital	Carrying amount of shares	Share capital Reserves % interest	Carrying amount of shares Cost	Net	Provisions
WESTWELL GROUP SA José Enrique Rodo 2123, Montevideo (Uruguay)	USD	1,864	270	100.00%	2,209	2,209	
EDENRED PERU SA (Peru)	PEN	1,900	-	67.00%	2,080	2,080	-
EDENRED PANAMA SA	PAB	1,250	(1,418)	100.00%	1,024	0	1,024
EDENRED s.a.l (Lebanon) SID EL BAUCHRIEH BEYROUTH	LBP	-	-	80.00%	1,559	(1)	1,559
ACCENTIV' SHANGHAI COMPANY (China)	CNY	36,162	(135,215)	100.00%	4,385	0	4,385
EDENRED COLOMBIA S.A.S Calle 72# 10-07 Edificio Liberty Piso 2 Bogota (Colombia)	COP	500,000	(2,672,557)	98.56%	4,833	0	4,833
EDENRED DIGITAL Center	RON	10	2	90.00%	2	2	
FRETO	BRL	42,340	(4,088)	13.27%	1,641	1,641	
BEEKEEPER	USD			4.50%	4,102	4,102	
Dexx TECHNOLOGIES	USD			3.54%	3,413	3,413	
Banked ltd	EUR			7.05%	4,150	4,150	
LUNCHEON TICKETS SAJosé Enrique Rodo 2123, Montevideo (Uruguay)	UYU	5,236	4,443	1.73%	231	222	9
PROMOTE	UYU	92,227	(51,675)	1.73%	41	41	
TICKETSEG - CORRETORA DE SEGUROS S/A (Brazil)	BRL			0.43%	8	8	
ACCENTIV SERVICOS TECNOLOGIA DA INFORMAÇÃO S/A	BRL	64,414	(24,712)	0.31%	387	8	379
5 MINS	EUR			5.00%	1,096	1,096	
Fuse	GBP			2.01%	4,246	4,246	-
3 – OTHER (LESS THAN 10%-OWNED BY EDENRED SE)							
A – Investments with a carrying amount in excess of 1% of Edenred SE's capital							
a) French subsidiaries (aggregate)					***1,354,607***	***1,287,458***	***67,148***
b) Foreign subsidiaries (aggregate)					***4,541,259***	***4,397,224***	***144,035***
B – Investments with a carrying amount of less than 1% of Edenred SE's capital							
a) French companies (aggregate)					***16,808***	***6,899***	***9,909***
b) Foreign companies (aggregate)					***40,035***	***27,846***	***12,188***
TOTAL (NOTE 24)					**5,952,708**	**5,719,428**	**233,280**

(1) Balance sheet at March 31, 2024.

	(in € thousands)							
	Outstanding loans and advances granted by Edenred SE	Guarantees given by Edenred SE	Last reported revenue excl. taxes *(local currency)*	Last reported revenue excl. taxes	Last reported profit (loss) *(local currency)*	Last reported profit (loss)	Dividends received by Edenred SE during the year	Average 2024 exchange rate
A – Subsidiaries and affiliates with a carrying amount in excess of 1% of EDENRED SE's capital								
1 – SUBSIDIARIES (AT LEAST 50%-OWNED BY EDENRED SE)								
a) French subsidiaries								
EDENRED France 16 Rue François Ory 92120 Montrouge	365,821		684,123	684,123	138,846	138,846		1.00000
VENINVEST QUATTRO 14 Bd Garibaldi 92130 Issy Les Moulineaux			-	-	41	41	-	1.00000
VENINVEST CINQ 14 Bd Garibaldi 92130 Issy Les Moulineaux			-	-	0	0	-	1.00000
VENINVEST HUIT 14 Bd Garibaldi 92130 Issy Les Moulineaux			-	-	43	43	-	1.00000
EDENRED FLEET & MOBILITY 14 Bd Garibaldi 92130 Issy Les Moulineaux			-	-	7,687	7,687		1.00000
GAMEO 14 Bd Garibaldi 92130 Issy Les Moulineaux			-	-	(4,553)	(4,553)	-	1.00000
ASM (3) 14 Bd Garibaldi 92130 Issy Les Moulineaux			-	-	15,024	15,024	7,843	1.00000
SAMINVEST 14 Bd Garibaldi 92130 Issy Les Moulineaux			-	-	56,920	56,920	29,253	1.00000
VENINVEST NEUF 14 Bd Garibaldi 92130 Issy Les Moulineaux			-	-	12	12		1.00000
VENINVEST ONZE 14 Bd Garibaldi 92130 Issy Les Moulineaux			-	-	18	18	-	1.00000
VENINVEST DOUZE 14 Bd Garibaldi 92130 Issy Les Moulineaux			-	-	50	50	-	1.00000
VENINVEST SEIZE 14 Bd Garibaldi 92130 Issy Les Moulineaux			-	-	34	34	-	1.00000
VENINVEST QUATORZE 114 Bd Garibaldi 92130 Issy Les Moulineaux			-	-	91	91	-	1.00000
TOMCAT LIKEO								
BENEFIZ SAS								
MY WORKS								
b) Foreign subsidiaries								
VOUCHERS SERVICES SA 3 Avenue Galatsiou 1141 Athens Greece		-	26,880	26,880	11,224	11,224	4,921	1.00000

	(in € thousands)							
	Outstanding loans and advances granted by Edenred SE	Guarantees given by Edenred SE	Last reported revenue excl. taxes *(local currency)*	Last reported revenue excl. taxes	Last reported profit (loss) *(local currency)*	Last reported profit (loss)	Dividends received by Edenred SE during the year	Average 2024 exchange rate
EDENRED Italie SRL Via GB Pirelli 19 Milano (Italy)	-		436,074	436,074	176,944	176,944	85,232	1.00000
EDENRED BELGIUM Av Herrmann Debroux 44 1160 Brussels	138,816		139,241	139,241	79,781	79,781	104,301	1.00000
EDENRED Portugal SA Edificio Adamastor, Torre B Av D.Joao II 1990-077 Lisbon		-	22,912	22,912	6,995	6,995	2,623	1.00000
EDENRED DEUTSCHLAND GmbH (Germany)			61,395	61,395	27,468	27,468	56,706	1.00000
EDENRED ESPANA SA (Spain)			29,171	29,171	12,345	12,345	16,316	1.00000
EDENRED UK GROUP LIMITED 50 Vauxhall Bridge Road, London SW1V 2RS UK		-	-	-	177,618	209,801	-	0.84660
EDENRED NORTH AMERICA INC		-	-	-	7,037	6,504	15,035	1.08200
EDENRED SWEDENLiljeholmsstrand en 3 105 40 Stockholm		-	169,285	14,804	25,156	2,200	2,132	11.43520
EDENRED FINLAND OY Elimaenkatu15 00510 Helsinki			23,027	23,027	8,364	8,364	5,756	1.00000
EDENRED ROMANIA SRL CAL.Serban Voda nr.133 Bucarest			280,141	56,314	199,411	40,086	39,617	4.97460
EDENRED Luxembourg			3,317	3,317	1,527	1,527	1,259	1.00000
EDENRED INDIA PVT LTD (India)[1]			9,469	105	3,825	42	-	90.53310
EDENRED SLOVAKIA (Slovakia)		-	1,661	1,661	(37)	(37)	-	1.00000
EDENRED SINGAPORE Pte Ltd (Singapore)			99	68	(1,619)	(1,115)	-	1.45240
SURGOLD INDIA PVT LTD (India)[1]		-	8,550,217	94,443	53,035	586	-	90.53310
PREPAY				-		-		
EDENRED KURUMSAL COZ.A.S (Turkey)		-	3,599,282	101,179	1,751,430	49,234	15,649	35.57350
CESTATICKET SERVICES C.A. (Venezuela)				-	114,386	2,753	-	41.55070
INVERSIONES DIX VENEZUELA SA			-	-	(414)	(10)	-	41.55070
BIG PASS (Colombia)			19,602,105	4,447	3,011,152	683	-	4407.95
ERG HOLDCO LTD	484,449		-	-	23,442	26,951	-	0.86980
GOINTEGRO					1,323	1,323		1.00000
EDENRED CZ S.R.O Na Porici 5, Praha 1, Czech Republic		-	464,445	18,488	117,286	4,669	1,474	25.12140
EDENRED JAPAN CO LTD 10F, Hulic Kandabashi bldg, Tokyo			1,177,291	7,185	73,008	446	-	163.86110
EDENRED POLSKA Sp Zo.o. (Poland)			30,123	6,996	(1,575)	(366)	-	4.30560

	(in € thousands) Outstanding loans and advances granted by Edenred SE	Guarantees given by Edenred SE	Last reported revenue excl. taxes *(local currency)*	Last reported revenue excl. taxes	Last reported profit (loss) *(local currency)*	Last reported profit (loss)	Dividends received by Edenred SE during the year	Average 2024 exchange rate
2 – AFFILIATES (10% TO 50%-OWNED BY EDENRED SE)								
a) French companies								
b) Foreign companies								
3 – OTHER (LESS THAN 10%-OWNED BY EDENRED SE)								
a) French companies								
b) Foreign companies								
EDENRED BRESIL PARTICIPACOES SA Av. Das Nacoes Unidas, 7815 São Paulo Brazil		-	-	-	566,851	97,257	7,182	5.82840
B – Investments with a carrying amount of less than 1% of Edenred SE's capital								
a) French subsidiaries								
LANDRAY 14 Bd Garibaldi 92130 Issy Les Moulineaux			-	-	(4)	(4)	-	1.00000
VENINVEST QUINZE 14 Bd Garibaldi 92130 Issy Les Moulineaux			-	-	(4)	(4)	-	1.00000
LUCKY CART SAS				-		-	-	1.00000
ADD WORKING				-		-		1.00000
Fretlink				-		-		1.00000
OONETIC SAS								
b) Foreign companies								
EDENRED AUSTRIA GmbH Am Euro Platz 1, A-1120 Wien (Austria)		-	6,345	6,345	26	26	-	1.00000
EDENRED BULGARIA AD 137 Tzarigradsko Shausse Blvd Sofia 1784 (Bulgaria)		-	22,198	11,350	5,406	2,764	1,522	1.95580
WESTWELL GROUP SA José Enrique Rodo 2123, Montevideo (Uruguay)		-	-	-	3,803	3,515	-	1.08200
EDENRED PERU SA (Peru)		-	15,818	3,895	(1,255)	(309)	-	4.06120
EDENRED PANAMA SA		-	-	-	-	-	-	1.08200
EDENRED s.a.l (Lebanon) SID EL BAUCHRIEH BEYROUTH	-	-	-	-	-	-	-	86,635.19350
ACCENTIV' SHANGHAI COMPANY (China)		-	-	-	623	80	-	7.78600
EDENRED COLOMBIA S.A.S Calle 72# 10-07 Edificio Liberty Piso 2 Bogota (Colombia)		-	-	-	(1,824)	(0)	-	4,407.94880
EDENRED DIGITAL			134,014	26,940	7,640	1,536	1,087	4.97460
FRETO			489	84	(26,018)	(4,464)	-	5.82840
BEEKEEPER				-		-	-	1.08200
Dexx TECHNOLOGIES				-		-	-	1.08200
Banked ltd				-		-		1.00000
LUNCHEON TICKETS SAJosé Enrique Rodo 2123, Montevideo (Uruguay)			314,162	7,227	102,946	2,368	31	43.46780

	(in € thousands) Outstanding loans and advances granted by Edenred SE	Guarantees given by Edenred SE	Last reported revenue excl. taxes (local currency)	Last reported revenue excl. taxes	Last reported profit (loss) (local currency)	Last reported profit (loss)	Dividends received by Edenred SE during the year	Average 2024 exchange rate
PROMOTE			935	22	3,394	78		43.46780
TICKETSEG - CORRETORA DE SEGUROS S/A (Brazil)		-		-		-	-	5.82840
ACCENTIV SERVICOS TECNOLOGIA DA INFORMAÇÃO S/A		-	76,435	13,114	(42,512)	(7,294)	-	5.82840
5 MINS								1.00000
Fuse				-		-		0.84660
3 – OTHER (LESS THAN 10%-OWNED BY EDENRED SE)								
A – Investments with a carrying amount in excess of 1% of Edenred SE's capital								
a) French subsidiaries (aggregate)	***365,821***	***-***					***37,096***	
b) Foreign subsidiaries (aggregate)	***623,265***	***-***					***358,203***	
B – Investments with a carrying amount of less than 1% of Edenred SE's capital								
a) French companies (aggregate)	***-***	***-***					***-***	
b) Foreign companies (aggregate)	***-***	***-***					***2,640***	
TOTAL (NOTE 24)	**989,086**	**-**					**397,939**	

(1) Balance sheet at March 31, 2024.

NOTE 26 Five-year financial summary

Description *(in € millions)*	**2024**	**2023**	**2022**	**2021**	**2020**
1 – CAPITAL AT DECEMBER 31					
Share capital	484	499	499	499	493
Number of shares in issue[1]	241,973,980	249,588,059	249,588,059	249,588,059	246,583,351
Number of convertible bonds					
2 – RESULTS OF OPERATIONS					
Net revenues	199	162	138	105	87
Profit before tax, depreciation, amortization and provision expense	289	266	288	449	299
Income tax	(23)	(28)	15	12	4
Net profit	292	309	375	331	205
Total dividend[2]	293	274	250	224	184
3 – PER SHARE DATA *(IN €)*					
Earnings per share after tax, before depreciation, amortization and provision expense	1.29	1.07	1.50	1.80	1.21
Net profit	1.21	1.24	1.50	1.33	0.83
Dividend per share	1.21	1.10	1.00	0.90	0.75
4 – EMPLOYEE INFORMATION					
Number of employees[3]	381	319	280	261	243
Total payroll	(47)	(42)	(34)	(32)	(31)
Total benefits	(39)	(37)	(30)	(25)	(28)

(1) At December 31, 2024.
(2) Recommended in respect of 2024, based on €1.21 per share carrying dividend rights at December 31, 2024.
(3) Average number of employees in 2024.

Edenred

5

Risk factors and management

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Investors are advised to consider all of the information provided in this Universal Registration Document, including the risk factors described in this section, before making their investment decision. The described risks are those, as of the date of this document, which the Group believes are specific to it and whose occurrence could have a material adverse impact on the Group, its business, financial position, results of operations or development.

The main risks together with the measures for managing these risks are described in section 5.1 below.

Legal and arbitration proceedings are described in section 5.2.

Measures for transferring risk are described in section 5.3.

Internal control and risk management procedures are described in section 6.4.

5.1 Risks and measures to manage the risks

The risks and threats to the Group's business are reviewed regularly, under the supervision of the Audit and Risks Committee. Since 2021, the Group has redesigned its risk map, and kept it up to date, based on interviews in the various operating divisions and corporate functions and on questionnaires sent to subsidiaries. Covering all of the Group's regions and business lines, the exercise makes it possible to characterize and update the assessment of the Group's top 50 risks. A number of criteria were analyzed, including likelihood of occurrence, financial impact and reputational impact, for the purpose of evaluating the "gross" risk (i.e., "net" of existing risk management procedures). The effectiveness of risk management procedures is then analyzed to evaluate the "net" risk materiality.

In 2024, these risk analyses were tracked by the Audit and Risks Committee, with particular attention paid to adapting action plans to changing risks. The review of risks did not result in a change in their impact levels in 2024. The probability of risks occurring related to changes in the legal or regulatory provisions governing solutions qualifying for a specific payroll and/or income tax regime and relating to competition law has been noted, as presented below. The table of risk factors remains broadly stable, with the risks ranked in descending order of materiality within each category.

SUMMARY TABLE OF RISK FACTORS

Net impact:	**●: Low ●●: Medium ●●●: High**
Net probability:	**●: Low ●●: Medium ●●●: High**

Category	Risk factors and related sections		Probability	Impact	Related extra-financial priority issues
Financial risks	Currency risk	5.1.1.1	●●●	●●●	
	Tax risk	5.1.1.2	●●	●●●	
	Commodity risk	5.1.1.3	●●	●●	
	Customer counterparty risk	5.1.1.4	●●	●●	
	Financial institution counterparty risk	5.1.1.5	●	●	
Legal risks	Risks related to personal data protection regulations	5.1.2.1	●●	●●●	**Personal data protection** (2.3.3.4)
	Risks related to changes in the legal or regulatory provisions governing solutions qualifying for a specific payroll and/or income tax regime	5.1.2.2	●●	●●●	
	Risks related to competition law	5.1.2.3	●	●●●	**Business ethics** (2.4)
	Risk related to enhanced regulatory oversight over the Group's activities via banking regulations	5.1.2.4	●	●●●	
	Risks related to corruption, money laundering and/or terrorist financing schemes	5.1.2.5	●●	●●	**Business ethics** (2.4.2.3)
Information system and cybercrime risks	Cybercrime risks	5.1.3.1	●●●	●●●	**IT security** (2.5.4) and **Personal data protection** (2.3.4.4)
	Information system risks	5.1.3.2	●●	●●	
Group strategy and competitive environment risks	Competitive environment risks	5.1.4.1	●●●	●●●	
	Risks associated with the acquisition strategy	5.1.4.2	●	●●	
	Risks associated with the partnership strategy and other strategic agreements	5.1.4.3	●	●●	
Operational risks	Voucher fraud risks	5.1.5.1	●●●	●●	
	Business continuity risk	5.1.5.2	●●	●●	
Climate risks	Transition risks related to climate change	5.1.6.1	●●	●●●	**Encouraging sustainable mobility** (2.5.1)

Non-financial risks, which were not among the main risks identified in the review, are qualified as secondary risks. They are presented in section 2.1.4 "Impact, risk and opportunity management" based on the Group's risk mapping methodology. These secondary non-financial risks were assessed as non-material in terms of their short-term financial impact and the control over these risks by the departments concerned. They include physical risks related to climate change and risks related to talent attraction and retention.

5.1.1 Financial risks

The main financial risks to which the Group is exposed are as follows:

- currency risk, described in section 5.1.1.1 below;
- tax risk, described in section 5.1.1.2 below;
- commodity risk, described in section 5.1.1.3 below;
- customer counterparty risk, described in section 5.1.1.4 below;
- financial institution counterparty risk, described in section 5.1.1.5 below.

Detailed quantified information about the Group's exposure to these risks, after hedging, is presented in section 4.2.6, Note 6.6 to the consolidated financial statements.

Edenred's financial risk management policy is designed to meet the following core objectives (listed in order of decreasing priority): financial security of transactions, liquidity of assets and sources of financing, and profitability (interest income and expense). The aim is to minimize the impact of market risks on the Group's results and, to a lesser extent, on the balance sheet. Interest rate and currency risks are managed at the Group level by the Treasury & Financing Department, which reports to the Executive Vice President, Finance.

Interest rate and currency instruments are used to support the Group's investment and financing policies, as well as its hedging strategies (fair value and cash flow hedges). Group Treasury & Financing has the necessary expertise and computer applications (Front to Back treasury management software) to invest available cash, raise funds and hedge risks on the financial markets in accordance with the practices generally applied by leading groups. The department's organization and procedures are reviewed by the Internal Audit Department. Monthly cash reports are submitted to the Executive Vice President, Finance, who validates the objectives set in accordance with previously approved management strategies.

5.1.1.1 Currency risk

Risk

Edenred is exposed to currency risks on the translation into euros of income statement and balance sheet items for each country outside the euro zone. Due to the Group's operations in 45 different countries, many financial statement indicators are exposed to foreign currency translation risk. A significant proportion of the Group's business is generated in countries where the functional currency is different from the Group's reporting currency (the euro).

However, the Group is only exposed to limited currency risk, because each subsidiary's revenues and expenses are mostly generated and paid in local currency.

Actual cash flows from countries whose currency is not the euro consist mainly of dividends and royalties paid by subsidiaries to their parent company, and interest payments made and received on intercompany financing. These cash flows may be exposed to changes in exchange rates between the original currency and the euro.

Exchange gains and losses recognized in the 2024 income statement are presented in section 4.2.6, Note 6.1 "Net financial expense" to the consolidated financial statements.

The impact of a 10% change in the exchange rates of the main currencies is presented in section 4.2.6, Note 6.6 to the consolidated financial statements, paragraphs "Foreign exchange risk: currency analysis", "Currency hedges" and "Sensitivity to exchange rates".

Measures to manage the risk

Edenred's policy consists of investing the cash generated by an activity in the currency of the country that manages said activity. This avoids having to manage the liquidity risk associated with currency fluctuations and reduces currency risk exposure.

This foreign currency translation risk is not hedged.

However, concerning currency risks on cash flows between subsidiaries and the parent company, foreign currency loans/borrowings are translated using the standards generally applied by leading groups. Other capital flows are included in the monthly cash reports presented in the preliminary comment in section 5.1.1 "Financial risks".

Neither the Company nor the Group has any open currency positions that would be likely to expose the Group to significant risks.

At December 31, 2024, the Company did not have any cash flow hedges of currency risks maturing in more than 12 months.

5.1.1.2 Tax risk

Risk

As an international group, Edenred is subject to the tax laws of a large number of countries and conducts its business in compliance with various regulatory requirements. The tax rules in force in the Group's various host countries do not always provide clear solutions that are unequivocal in meaning. As a result, the Group's organizational structure, the way it conducts business and the applicable tax regime are based on its own interpretation of local tax rules. There is no guarantee that its interpretations will not be challenged by local tax administrations in the future.

The Group is currently involved in various tax disputes. These are described in section 4.2.6, Note 10.3 "Claims, litigation and tax risk" to the consolidated financial statements.

Measures to manage the risk

Assisted by the Legal and Tax Departments and/or a firm of legal and tax advisers, the subsidiaries ensure that they comply with local tax rules.

Edenred's tax policy (available on the Group's website) sets out the principles and governance system applicable to the Group and its subsidiaries, as well as information on relations with tax authorities.

5.1.1.3 Commodity risk - Fuel

Risk

Part of Edenred's business model is sensitive to fluctuations in fuel prices in the different countries in which it provides Mobility solutions. Indeed, some of these solutions are fuel cards used to pay for fuel. The commission received by Edenred for these products is sometimes partly dependent on fuel prices. Fuel prices are determined based on a number of factors, including the price of crude oil and the level of local taxes. Dependence on crude prices varies significantly both by country and by solution.

In the context of the conflict that began at the end of February 2022 between Russia and Ukraine, the economic sanctions and restrictions imposed on the supply of oil and gas of Russian origin, as well as the wider macroeconomic and social climate, continued to influence the price of oil in 2024.

In 2024, 6.5% of the Group's total revenue was sensitive to oil price fluctuations (8.8% in 2023). Therefore, a one US dollar change in oil prices – based on Brent Crude for Europe and for Latin America – had an impact of 1.4 million US dollars on the Group's total revenue in 2023.

Measures to manage the risk

In Mobility, Edenred has developed a large portfolio of non-fuel-based value-added services (Beyond Fuel strategy), driven either by organic growth or acquisitions. For example, the subsidiary UTA Edenred has a highly diversified revenue model based on toll, parking, vehicle maintenance payment and other solutions. This drive to develop Mobility solutions that go beyond fuel accounts for the leadership position Edenred now holds in the vehicle maintenance sector in Brazil. The Group has also refined its pricing strategy – country by country, and solution by solution – to reduce revenue exposure to fuel price fluctuations.

5.1.1.4 Customer counterparty risk (credit risk)

Risk

Customer counterparty risk – or credit risk – essentially concerns the risk of customers being unable to honor amounts that they owe to an Edenred subsidiary. This could apply to post-payment business models such as Mobility, where invoicing is based on the volume consumed and not the issue volume. This is also the case for payment terms extended to prepaid customers, where invoicing is based on the issue volume.

The significant proportion of business generated by – generally prepaid – Benefits & Engagement and Complementary Solutions (Incentive & Rewards) limits the Group's exposure to credit risk. However, Mobility, which represented 24% of 2024 operating revenue, tends to increase the Group's credit risk exposure.

Edenred's exposure to a major customer default is a contained risk. Because the statistical dispersion of the business throughout the 45 countries where the Group operates is high, no customer billed in 2024 represented a significant share of revenue. In addition, trade receivables correspond to several hundreds of thousands of accounts.

Measures to manage the risk

Edenred has continued to implement an assertive collection policy, thereby reducing trade receivables days. In addition, the Group takes into account an increased credit risk when calculating provisions for trade receivables in regions with higher macroeconomic risk.

Most subsidiaries have set up dedicated teams to manage this risk, and use external databases to assess the financial health of prospects or customers.

Some country organizations have chosen to implement risk transfer solutions, notably in the form of credit insurance, especially for post-payment facilities and in markets where there is a demand for longer payment periods.

Moreover, as part of the Beyond$_{22\text{-}25}$ strategic plan, the Group is accelerating the development of its SME client base, thereby helping to diversify customer risk even further.

5.1.1.5 Financial institution counterparty risk

Risk

Edenred is exposed to banking counterparty risk, especially with regard to funds invested. Its counterparties are financial institutions with which its available cash is invested and from which interest rate and currency instruments are purchased. Default by one of these institutions or a deterioration in its financial position could result in financial losses for Edenred.

Measures to manage the risk

Exposure to banking counterparty risk is reduced by dealing only with leading counterparties according to correlated country risks. The Group uses a wide range of counterparties, sets exposure limits by counterparty and uses a monthly reporting procedure to track their concentration and their credit quality based on their credit ratings.

Details of the Group's counterparties are presented in section 4.2.6, Note 6.6 "Financial instruments and market risk management" to the consolidated financial statements, paragraph "Credit and counterparty risk".

Group policy consists of investing available cash in the currency of the country in which its solutions are proposed. It is therefore exposed to country risks, which could, in particular, arise from a financial crisis affecting one or more of its host countries.

A significant proportion of the Group's available cash (corresponding to cash denominated in euros) is placed within a cash pooling system managed by the Company. Under this system, the subsidiaries' available cash is transferred to the Company in all cases where this is allowed under local law or the law governing the business concerned, and where financial conditions permit. Regular centralized monitoring of these funds helps to reduce the Group's exposure to counterparty risks on the leading financial institutions with which the funds are invested.

Moreover, pooling available cash in this way is one of the main reasons for the Group's very limited exposure to counterparty risks in countries on review for a potential credit rating downgrade. As part of this prudent policy, the Group selects financial institutions independently of the country from which the available cash originates.

Invested funds amounted to €4,880 million at December 31, 2024, of which €3,015 million (gross) reported as cash and cash equivalents and other marketable securities (see section 4.2.6, Note 6.3 to the consolidated financial statements, under "Cash and cash equivalents" and "Other marketable securities") and €1,866 million reported as restricted cash (see section 3.2.6, Note 4.7 "Change in restricted cash").

The average interest rate was 3.4% at December 31, 2024 and 3.4% at December 31, 2023. Instruments with maturities (after any hedging) of more than one year represented 31% of the total at December 31, 2024 versus 32% at December 31, 2023.

5.1.2 Legal risks

The five main legal risks to which the Group is exposed are as follows:

- risks related to personal data protection regulations, presented in section 5.1.2.1 below;
- risks related to changes in the laws or regulations governing solutions qualifying for a specific payroll and/or income tax regime, presented in section 5.1.2.2 below;
- risks related to competition law, presented in section 5.1.2.3 below;
- risk of tighter control over the Group's activities via banking regulations, presented in section 5.1.2.4 below;
- risk of being involved in activities that involve bribery, money laundering and/or the financing of terrorism, presented in section 5.1.2.5 below.

5.1.2.1 Risks related to personal data protection regulations

Risk

Edenred's activities involve processing at times vast volumes of personal data from users of the Group's solutions, particularly digital solutions, as well as for other stakeholders in its business, to a lesser extent. Protecting this data is a priority for Edenred and the bedrock of stakeholder trust (see also section 2.3.3.4 "Personal data protection").

In the European Union, the introduction of Regulation (EU) 2016/679 (General Data Protection Regulation – GDPR) in May 2018 both harmonized personal data protection rules (thereby minimizing complexity due to regulatory differences) and strengthened these same rules, generating a growing number of compliance obligations and potential significant sanctions in the event of failure to comply.

Outside the European Union, laws and regulations to protect personal data are also being introduced and are frequently inspired by EU Regulations. This is the case, for example, in Brazil, where law no. 13.709 of August 2018 on personal data protection entered into force in August 2020, and in the United Arab Emirates, with its January 2022 law on data protection.

Measures to manage the risk

The Data Protection Officer (DPO) supports the Group and its subsidiaries in the management of data related to their operations.

In Europe, and for the vast majority of operating subsidiaries in other regions of the world, the DPO leads and deploys a Group compliance program for personal data protection. The DPO works with a network of correspondents at the local level and throughout the subsidiaries that provide advice on the deployment of measures to ensure effective personal data protection and, by extension, compliance with personal data protection obligations. The DPO devises all of the related policies, internal guidelines and recommendations designed to ensure a consistent approach to conducting compliance-based initiatives and projects and a uniform level of regulatory compliance throughout the Group's entities.

By securing applications and data, the Technology Department also plays a role in the Group's data protection regulatory compliance (see also the risk management measures described in section 5.1.3 "Cybercrime and information system risks").

5.1.2.2 Risks related to changes in the laws or regulations governing solutions qualifying for a specific payroll and/or income tax regime

Risk

Some Group solutions are governed by national regulations designed to create a dedicated legal framework (mainly for payroll tax, income tax) that will encourage their development. They are mainly Benefits & Engagement, particularly *Ticket Restaurant* and *Ticket Alimentación*. In 2024, Benefits & Engagement accounted for 65% of the Group's operating revenue.

These laws and/or regulations may change in ways that are unfavorable to the Group. For example, governments in certain countries may be tempted to scale back or abolish the payroll tax or income tax benefits attached to these solutions, and/or to regulate the prices charged by Group subsidiaries to merchants. As the solutions' income and payroll tax appeal and the rules restricting their use to specific purposes are core factors behind their growth, any unfavorable change in the regulatory or legislative environment could lead to a decline in related business volume.

More details are provided in section 1.6 "Regulatory environment" about the regulations applicable to the Group, including sections 1.6.1.2, 1.6.1.3 and 1.6.1.4, which describe the regulatory environments in France, Brazil and Italy, respectively.

Measures to manage the risk

The Public Affairs Department implements targeted measures on behalf of the Group, such as:

- continuously monitoring political, social and economic developments in the Group's host countries in order to be forewarned of proposed changes in the laws and regulations applicable to solutions that qualify for a specific payroll tax or income tax regime;
- developing institutional tools, such as macro-economic studies, research, surveys and position papers, demonstrating the effectiveness of Edenred's solutions in promoting specific policies;
- identifying the core players in government, government departments, the corporate world and academia that are involved at the international, the European and the national level, and developing long-term contacts with them;
- participating in public debate, in order to remain a preferred contact of international organizations, European institutions and national decision-makers, in defending Edenred's interests and promoting its business;
- drafting messages adapted to each of these players, to preserve Edenred's solutions and programs;
- creating partnerships (and/or discussion platforms) with players involved in developing, promoting or defending policies that govern Benefits & Engagement solutions.

5.1.2.3 Risks related to competition law

Risk

Edenred does business in highly competitive and concentrated environments. When these markets are restricted to just a few main players, they may sometimes give rise to anti-competitive practices. Similarly, the Group may sometimes find itself in what could be considered a dominant position by the supervisory authorities or local regulations, notably in the Benefits & Engagement market segment. In addition, defending the interests of an economic sector in which the Group operates may encourage other players in the sector to form associations to promote and defend said interests. Lastly, Edenred carries out numerous external growth operations which require strict compliance with the rules designed to avoid any exchange of information with a target company that is about to be acquired, and which in some cases require the approval of the supervisory authorities before they can be finalized.

These situations, like others, may result in increased surveillance by the authorities or administrations responsible for the proper application of competition rules, or specific approval processes by said authorities. In this context, the Group and its representatives may be investigated, questioned or interviewed by the aforementioned authorities or administrations, which may sanction certain practices in the event of non-compliance. Lastly, certain sanctions may give rise to civil claims for compensation from any party able to demonstrate an interest in bringing an action, a failing by the Group, and the causal link with the alleged loss suffered.

As of December 31, 2024, the Group is involved in various legal disputes related to competition law (see section 4.2.6, Note 10.3 "Claims, litigation and risk" to the consolidated financial statements).

Measures to manage the risk

The Legal & Regulatory Affairs Department regularly conducts training and awareness programs for Group employees and more specifically for executive management in Edenred's subsidiaries. For several years now, the Group has been regularly training all its employees in compliance with the rules governing commercial practices and competition, through a compulsory course when each employee is hired, and on a recurring basis afterwards. By the end of 2024, over 95% of employees had completed the training. The executives of the Group's main subsidiaries are also trained in the specifics of local law by specialized lawyers. Lastly, the Group has drafted and widely distributed a competition law compliance policy in which all the rules and proper business practices are identified and listed. The Group provides all its employees, suppliers and any interested third parties with an anonymous whistleblowing channel in the event of suspected infringements, including those relating to competition law: https://edenred.integrityline.org/.

5.1.2.4 Risk related to enhanced regulatory oversight over the Group's activities via banking regulations

Risk

Two factors tend to increase the risk of enhanced regulatory oversight over activities via banking regulations: (i) the increase in the number of digital solutions coupled with strong growth in the share of digital business volume, and (ii) the increasingly complex legislative and regulatory framework applicable to payment services and related solutions.

Consequently, the switch from paper vouchers to digital solutions, the launch of digital Mobility solutions and Corporate Payment Services together with the Group's external growth strategy in these two markets are leading to an increase in both the number of digital solutions and their contribution to overall business volume. In line with this, digital solutions accounted for 96% of the Edenred group's business volume in 2024.

At the same time, there are more and more laws and regulations governing payment services and/or e-money issuance, notably to promote financial inclusion and boost innovation in banking, but which nonetheless require the introduction of measures that are technically or financial onerous for payment solution providers.

In the European Union, Directive (EU) 2015/2366, known as the Payment Services directive 2 (PSD2), enshrines the specific features of digital employee benefits, explicitly excluding most of these solutions from the scope of banking and payment regulations, but nevertheless introducing an obligation to notify the local regulator for other more limited-type solutions.

On June 28, 2023, the European Commission presented its plan to recast the second Payment Services Directive (PSD2) through a proposal for a directive on the authorization and supervision of payment institutions, which will become the third Payment Services Directive (PSD3). This text will be accompanied by a regulation on the EU-wide payment services framework, which should maintain the specific treatment of employee benefit solutions.

Outside of the European Union, countries such as Turkey, Brazil, Uruguay, Chile, the United States, Japan, India and several Southeast Asian countries have introduced legislative and regulatory requirements that apply specifically to payment services and/or e-money issuance. In most cases, the specific nature of its businesses and the ways in which these differ from payment activities are clearly recognized. However, some of these regulations affect all or part of the Group's businesses. These regulations could require the Group to take measures that will impact:

- organization, for example, by making it necessary to obtain a specific type of license, possibly for a dedicated entity;
- the business model, for example, by limiting commissions billable to corporate clients or partner merchants and the repayment of unused balances on expired cards; and/or
- our operations, for example, by introducing stricter rules on claims-processing deadlines and obligations to perform specific due diligence on corporate clients or even on users of Edenred solutions.

These legal and regulatory obstacles may limit Edenred's ability to grow its businesses. The obstacles may be unexpected and require the deployment of resources and investments, which may have an adverse effect on the Group's results of operations and financial position.

Measures to manage the risk

As it does for changes in the laws and regulations applicable to solutions that qualify for specific tax treatment, the Legal & Regulatory Affairs Department implements targeted measures such as:

- continuously monitoring legal, political, social and economic developments in the Group's host countries;
- developing institutional tools that demonstrate the specific nature of Edenred's solutions vis-à-vis e-money or payment services;
- identifying the core players that are involved at the international, the European and the national level, and developing long-term contacts with them;
- participating in public debate, in order to remain a preferred contact of international organizations, European institutions and national decision-makers, in defending Edenred's interests and promoting its business model.

In some countries, specific organizations issue payment instruments and manage e-money or payment services under the oversight of the local supervisor in order to comply with legal and regulatory requirements applicable to certain solutions. This is notably the case in France, Brazil, the United Kingdom, Belgium and Mexico.

5.1.2.5 Risks related to corruption, money laundering and/or terrorist financing schemes

Risk

As a French company employing over 500 people and generating total revenue in excess of €100 million, Edenred must comply with all provisions of France's Sapin II Act concerning transparency, the fight against corruption and the modernization of the economy.

As a stakeholder in the deployment of social policies in most of the countries in which it operates, working for both businesses and local authorities, the Group may be exposed to a risk of passive or active involvement in processes of corruption. In 2024, neither the Group, nor its subsidiaries or employees were subject to any legal proceedings, convictions or fines for violations of anti-corruption laws. The Compliance Department is not aware of any substantiated cases of corruption or bribery. In the event of a conviction or simply substantiated cases, the Group undertakes to take appropriate sanctions, including dismissal of the employees involved.

By their nature, the Group's specific-purpose payment operations are relatively unexposed to the risks associated with money laundering and the financing of terrorism. Nevertheless, some specific solutions could be misused for the purpose of money laundering or even financing terrorist organizations or actions. As the transition to digital solutions accelerates and due diligence requirements applicable to regulated payment services are increasingly stepped up, additional resources are being deployed.

In some countries, particularly in Latin America, subsidiaries must comply with regulations designed to combat organized crime, money laundering and/or the financing of terrorism. This is also the case for three European subsidiaries with licenses to conduct business as e-money institutions, including one UK-based subsidiary, and Group businesses covered by e-money or payment service regulations.

Measures to manage the risk

The Legal & Regulatory Affairs Department has prepared and circulated anti-corruption processes to executive management in all of the Group's subsidiaries. These processes are based on corruption risk mapping, an Anti-Corruption Code of Conduct, policies, procedures and other solutions designed to contain the risks identified, as well as a whistle-blowing procedure.

The Group has a Charter of Ethics that is regularly updated to ensure full compliance with its obligations, and has extended its internal whistleblowing system to cover all practices that contravene the Charter's provisions, in line with Directive (EU) 2019/1937 on the protection of whistleblowers. By end-2024, over 97% of employees had completed the anti-corruption training module.

The Group's Compliance Department assists subsidiaries to ensure compliance with the laws and regulations designed to combat organized crime, money laundering and/or the financing of terrorism.

The three European e-money issuers have appropriate anti-money laundering and anti-terrorist financing policies in place to take account of the latest regulations applicable within the European Union.

Training on the risks associated with money laundering and/or terrorist financing schemes has been provided to all Group employees. By end-2024, over 95% of employees had completed this training module.

5.1.3 Cybercrime and information system risks

5.1.3.1 Cybercrime risks

Risk

In the normal course of business, Edenred and/or its service providers use a certain number of IT tools and information systems, in particular to manage digital media and for prepaid program management, notably as part of its payment operations. In the face of mounting cybercrime, the Group is more exposed to the risk of cyberattacks that may impair the availability, integrity or confidentiality of confidential or sensitive data for Edenred or its clients.

Measures to manage the risk

In 2019, Edenred's Information Systems Security & Compliance Department began restructuring its Group-level cybersecurity teams to deal more effectively with cybercrime risks (see also section 2.5.4 "IT security").

At the same time, the Group regularly conducts internal or external audits on sensitive IT sites and infrastructure, in particular to monitor safety and improve quality if needed.

Technical measures to boost data security and detect threats

Security measures implemented by Edenred to prevent security incidents mainly take the form of access rights management, access traceability, surveillance of internal and external networks (internet and darknet), external audits of sensitive services, anti-malware software on workstations and servers, securing of inbound and outbound access (firewalls, proxies, WAFs, VPNs) and encryption of workstation hard drives.

Deployment of a new cybersecurity program

Since 2020, Edenred has been continuously bolstering its cybersecurity, via its Information Systems Security & Compliance Department. This approach is reflected in the definition and implementation of an annual security roadmap comprising projects designed to reinforce and continuously adapt the security levels of the Group and its subsidiaries. This roadmap is updated annually, taking into account new threats, as well as any changes in Edenred's risk profile, international standards and regulatory requirements.

The roadmap notably covers governance, security by design, cybersecurity awareness, vulnerability and corrective patch management, IT infrastructure and computer application security, public cloud environment security, access and identity management, cybersecurity incident management and the resilience of critical IT systems.

5.1.3.2 Information system risks

Risk

In the normal course of business, Edenred and/or its service providers use a certain number of IT tools and information systems. The main risks concern information system downtime and data availability and confidentiality, particularly for personal data. If the IT infrastructure, applications or data transmission networks were to fail, or data center or network security were to be breached, or data were lost – accidentally or intentionally – or used for fraudulent purposes, this could disrupt the Group's business operations. This is particularly true for certain pooled applications such as transaction authorization platforms. The loss of confidential information could undermine the trust of corporate clients, resulting in a loss of business volume and exposing the Group to the risk of being ordered to pay fines or damages.

Measures to manage the risk

The Group and/or its service providers have back-up systems and recovery plans for these applications and databases, located in highly secure data centers. These data centers are subject to strict administrative and technical monitoring and safeguarding procedures covering and restricting physical access to the centers themselves and the information systems they house.

In addition, the Group develops and deploys standardized information systems throughout its subsidiaries that provide the same types of product, promoting synergies and reducing risks.

Lastly, since 2020, Edenred has been implementing an ambitious initiative to improve the resilience of its information systems and related incident management. This approach, combined with extensive use of cloud-based solutions, has led the Group to downgrade its assessment of the impact of information system risks.

Information system availability

The IT teams ensure high availability of information systems via the following measures, implemented at either the subsidiary or the Group level:

- infrastructure monitoring software;
- risk alert applications;
- support teams at the local, the regional and the international level that provide continuous assistance during business hours;
- on-call support staff that provide assistance outside business hours;
- a technical contingency plan setting out the process to follow in order to switch from one environment to another, when necessary.

Data protection

The IT teams ensure data protection via the following measures, implemented at either the subsidiary or the Group level:

- user access rights management;
- increased monitoring of privileged administrator accounts;
- intra-data center application filtering (communication between third-party front-end applications, servers and data bases);
- data encryption, when necessary (data bases, data transmission, etc.);
- data storage encryption on laptop computers, where appropriate.

Data retention

The IT teams ensure data retention via the following measures, implemented at either the subsidiary or the Group level:

- regular, scheduled application environment back-ups with data retained in accordance with country-specific requirements;
- regular, scheduled database back-ups with data retained in accordance with country-specific requirements;
- secure storage spaces where users can back-up work files;
- scheduled email back-ups with data retained for six months.

Protection and retention of personal data

As an employer and service provider, Edenred is particularly exposed to the rules governing the protection of personal data. Edenred has therefore established a dedicated governance structure, organization, set of tools and series of processes at all levels of the Group, in order to provide training, support and expertise in its operations. Edenred's information system security and data protection policies are widely circulated within the Group and are based notably on an approach that privileges the principle of privacy by design.

Program code quality management

The IT teams ensure the quality of IT programs via the following measures, implemented at either the subsidiary or the Group level:

- dedicated development and test environments for each application, when necessary and possible;
- dedicated User Acceptance Testing (UAT) environments;
- dedicated pre-production environments where modifications to applications are tested prior to moving to production;
- dedicated production environments.

In addition to these resources, Edenred has also developed automated integration and deployment processes, or a development, security and operations (DevSecOps) approach. This includes automated reviews and code testing, combining quality, security and agility.

Lastly, intrusion tests are regularly carried out on the Group's applications most exposed to cyber risks. These tests are a way to i) assess the applications' capacity to resist attacks, and ii) strengthen them. More than 200 tests were conducted in 2024. The weaknesses identified were systematically remedied as soon as possible.

Use of cloud computing services

The Edenred group has a corporate private cloud solution to improve its level of IT security, in particular by protecting data centers and their availability and standardizing incident management and back-ups. The cloud is accessible via a wide area network (SD-WAN) which the Group has developed jointly with a leading market player.

Alongside this private cloud, in 2018 the Group unveiled a public cloud solution that enables the Group to provide its subsidiaries with more flexible solutions, especially when deploying new applications. Since 2020, certain Group operations have migrated all of their functions over to public cloud solutions. This migration to the cloud is set to continue as part of the process of enhancing the Group's product and service quality.

These combined solutions ensure a high level of application availability and data security.

5.1.4 Group strategy and competitive environment risks

5.1.4.1 Competitive environment risks

Risk

The Group's businesses are exposed to strong competition from both international groups and local competitors (see section 1.3.2 "Competitive environment and comparable listed companies", for a description of the Group's main competitors). One or several markets may be penetrated by new entrants. These may be new companies, or existing companies that are changing their positioning in one or more markets. Competitive pressures may lead to tension in some countries, resulting in contracts not being renewed or making it more difficult to win new contracts. If the Group is unable to effectively withstand these competitive pressures from new entrants, it may lose market share or experience a decline in business or margins.

In countries where Edenred has strengthened its leading position, certain competitors or commercial partners may be tempted to claim that the Group has used this position to circumvent or distort market rules.

Measures to manage the risk

To compete effectively against the main players in its markets, the Group applies a strategy of innovation and competitive differentiation in terms of product offer, positioning, customer experience and value for money.

In line with this strategy, Edenred is continuing to invest in digitalizing its product platforms and thereby develop highly relevant and innovative solutions for the world of work, with an outlay of around €196 million in 2024. This increase in investment is accompanied by a transformation in the working methods of our product and engineering teams, to accelerate time-to-market and maximize the impact of the solutions we develop.

This digitalization aims to offer users a digital and omnichannel experience by continuing to roll out mobile payment solutions (around 160 million transactions on Apple Pay/Google Pay in 2024, up 65% on 2023), in particular including the launch of Google Pay in Brazil in 2024. The Group is also accelerating the rollout of its innovative Application Programming Interfaces (API) payment solution through the expansion of its partnership strategy (up 30% in volume in 2024 compared with 2023), offering an optimized online shopping experience and improved e-commerce performance for partner merchants.

This differentiation strategy forms the basis of balanced and long-lasting relations with the Group's various stakeholders, in particular by providing clients and merchants with value-added, data-powered services. In its Benefits & Engagement business, the Group is accelerating the rollout of its Beyond Food strategy with the deployment of employee engagement platforms that enhance its employee benefits offer (acquisition of Reward Gateway and Gointegro in 2023). In its Mobility business, the Group is continuing to roll out its Beyond Fuel strategy, stepping up the deployment of its Brazilian platform enabling fleet managers to manage all vehicle-related services as well as its European offering for electric and hybrid fleets (vehicle charging service), strengthened by the acquisition of Spirii, a leading European SaaS electric vehicle charging platform, offering its clients a comprehensive solution for EV charging management on the road, at home and in the workplace.

In addition, to capture the potential of its existing base of clients, partner merchants and end users, the Group continues to implement customer satisfaction measurement, retention and cross-selling tools.

5.1.4.2 Risks associated with the acquisition strategy

Risk

The Group's strategy is based in part on external growth, mainly through acquisitions. It may not be possible to identify credible targets or to close deals at the right time and the right price.

In addition, in order to obtain approval from competition authorities for acquisitions in one or several jurisdictions, the Group may have to accept certain conditions such as a requirement to dispose of certain assets or business units.

There are a number of risks associated with acquisition strategies: (i) the business plan assumptions underlying the valuation of the target may prove to be wrong, particularly those concerning future commercial synergies and estimates of revenue growth, (ii) the Group may not be successful in integrating the acquired company, its technologies, product ranges and employees, (iii) the Group may be unable to retain all key customers of the acquired company, and (iv) the Group may have to take on additional debt to finance the acquisitions. Consequently, the benefits of current or future acquisitions may not be obtained within the forecast period or may fall short of expectations or adversely affect the Group's financial position.

Lastly, acquisitions generate risks linked to intangible asset valuation. Goodwill and other intangible assets with an indefinite useful life are tested annually for impairment. Net goodwill carried in the consolidated balance sheet at December 31, 2024 amounted to €3,262 million while net intangible assets totaled €1,264 million.

Measures to manage the risk

In line with its strategy, and notably its goal of maintaining a Strong Investment Grade rating, the Group applies strict criteria for vetting acquisition projects, particularly in relation to forecasts of recurring revenue and positive impacts on its financial statement and ESG indicators.

When a new business is acquired, the Group's M&A teams, liaising closely with the Strategy teams, coordinate accounting, legal, financial, strategic and technological due diligence work involving teams from other Group functions and external consultants. As part of these investigations, Edenred seeks to analyze the quality of the identified target, in particular on three fundamental aspects for the Group: the customer portfolio, the management team and the technology on which the products are based.

An integration plan is also prepared and the necessary resources are made available for its implementation. In particular, an Internal Audit is performed without delay, internal control principles are established and the Group's financial systems are deployed.

As regards intangible asset valuation risks, business assumptions and forecasts are prepared periodically, including a strategic plan and budget drawn up each year for each of the subsidiaries. The strategic plan and the budget are analyzed and, where necessary, an appropriate action plan is developed.

In addition, one of the objectives of the Beyond$_{22\text{-}25}$ strategic plan is to maximize organic growth by leveraging clearly identified growth drivers, such as growth in the SME segment, which would free the Group from the need to rely on external growth alone for its development.

5.1.4.3 Risks associated with the partnership strategy and other strategic agreements

Risk

In the course of its business, the Group may use partners' technologies, IT applications or networks, particularly for digital transactions. Any disagreement concerning the renewal of any such partnerships or user licenses may have an adverse effect on the Group's business.

In addition, agreements are being implemented with clients and merchants to enable employee users to use the Group's solutions. As a result, the non-renewal of any of these partnerships may have an adverse effect on revenues from the solutions concerned.

Lastly, the Group has set up partnerships for third-party distribution of the Group's solutions, such as the partnerships entered into in 2023 with Stairwage in France to enable corporate clients to offer their employees salary advance solutions.

Measures to manage the risk

As part of the *Beyond*$_{22\text{-}25}$ strategy, the operating entities are responsible for identifying and forging relevant partnerships to meet the expectations of customers and users of their solutions. This brief includes regularly exchanging with partners and monitoring partnership performance, in compliance with Group guidelines.

In 2024, aware of the critical importance of an ambitious partnership management strategy in the payments field (e.g., Payment networks, Wallet), Edenred continued to improve its expertise in this field in order to secure economic issues and reinforce its capacity to innovate and develop its business via these partners.

This partnership management system, based on regular exchanges between its partners, the operating entities involved and the Group, ensures that each party respects its contractual commitments over the long term and enables the Group's best practices to be shared. Lastly, the application-based strategy deployed by the Group IT Architecture Department ensures a modular approach to acquisition of and expertise in key technologies.

5.1.5 Operational risks

The main operational risks concern business continuity and voucher fraud.

The Group is also exposed to other operational risks such as internal fraud with a lower level of criticality.

These risks are examined in detail below.

5.1.5.1 Voucher fraud risks

Risk

The Group is exposed to voucher fraud risks including forgery, fraudulent use, fraudulent requests for reimbursement and theft of paper, card and/or paperless vouchers.

In the case of paper vouchers, risks mainly relate to the distribution of fake vouchers, voucher forgery and voucher theft. For example, the Group may be asked to accept forged or stolen vouchers presented by corporate clients for reimbursement.

In the case of cards or digital solutions, the main risks concern the fraudulent use of card details for online purchases (after the codes have been stolen using email scamming and phishing or by forging cards). Forging cards or "skimming" involves stealing or obtaining card data (by hacking the information system, for example) and then copying these onto another card. The risk of actual card theft is minimal.

Combating the risk of digital solution forgery or theft requires much greater sophistication than for risks associated with paper vouchers. In 2024, the Group stayed alert and ready to adapt to new scams and larger volumes of attempted fraud.

Measures to manage the risk

To limit the risk, the Group continued to accelerate the migration from paper to digital solutions. This was given added impetus by the measures taken to contain the spread of Covid-19. Dematerialization and digital solutions automatically reduce exposure to the risks associated with paper solutions.

In addition, the Group has dedicated resources for integrating fraud prevention and detection mechanisms into digital solutions. Payment instrument and transaction security is being constantly improved through technological improvements, such as by equipping the cards with a smartcard chip, incorporating strong authentication solutions, stepping up security checks at payment terminals or introducing international standards, thereby helping to enhance data security.

At the same time, the Group has resources specifically dedicated to preventing fraud. Awareness raising initiatives were organized for all employees in 2024. The Group also has a policy of purchasing insurance to cover fraud risk, as explained in section 5.3.2 "Risks transferred to the insurance market".

5.1.5.2 Business continuity risk

Risk

Business continuity is a key component of the Group's value proposition for its corporate clients, the employee users of its solutions, and the partner merchants that accept these solutions, together with the public authorities that deploy Benefit & Engagement-type programs.

The Group is exposed to two main business continuity risks: (i) the risk that its solutions cannot be used, notably in the event of inability to authorize digital solution transactions, and (ii) the risk of the Group not being able to carry on its business more generally, linked to a major failure of internal processes or essential service providers or loss of a license needed to do business in certain countries.

Measures to manage the risk

The risk of inability to authorize digital solution transactions is managed by securing the continuity of transaction authorization platforms. This is made easier by centralizing all transactions on a limited number of platforms, most of which are managed by the Group.

The risk of internal failures and cybersecurity risk is managed by a series of protection measures that include internal control and audit processes, information system back-ups and deployment of disaster recovery and business continuity plans.

The risk of service provider failure is handled by tracking service provider performance and stipulating and enforcing strict contractual requirements, especially in terms of service availability and continuity.

The risk of losing a license needed to do certain business in certain countries is managed locally by executive management of the subsidiaries.

5.1.6 Climate risks

The services sector is relatively unexposed to climate risks. However, the shift toward a low-carbon economy could notably have an impact on some of the Group's Mobility solutions. Mindful of this, in 2023 Edenred carried out a more detailed analysis of the climate risks that could impact its activities.

5.1.6.1 Transition risks related to climate change

Risk

The transition to a low-carbon economy, including the introduction of carbon tax policies, standards, obligations and bans to regulate emissions or incentives to use alternative energy sources, could have an impact on the market for some of the Group's Mobility solutions. In 2023, for example, under the Green Deal, the 27 EU member states together with the UK validated a zero-emissions target that will force new vehicles (cars and vans) to have zero CO_2 emissions from 2035. This mechanism was replicated for heavy fleet vehicles in 2024, setting an obligation to reduce CO_2 emissions from new vehicles by up to 90% by 2040.

The development of the electric vehicle market and the risk of new competitors specializing in electric vehicle charging could also impact some of these Mobility solutions.

For example, according to the European Automobile Manufacturers Association (ACEA), electric and plug-in hybrid vehicles accounted for 23% of all new vehicle sales in Europe in 2024, as in 2023.

Currently, however, less than 5% of all vehicles on Europe's roads are electric. Over the next five years, light vehicle fleets (cars, vans) across the continent are set to add more and more electric vehicles to their ranks. The light vehicle fleet segment in Europe represents less than 25% of the Group's Mobility business. Other segments (commercial and heavy fleet vehicles) have begun transitioning to electric powertrains and will be required to step up their efforts from 2025 onward, in response to the new European regulation and depending on how fast the technology develops.

Measures to manage the risk

The transition to electric vehicles represents an opportunity for Edenred by increasing its addressable market. This is because operating an electric or mixed vehicle fleet requires a sophisticated approach to fuel management, creating an opportunity for the Group to offer a wider range of services and solutions. In so doing, Edenred aims to become the orchestrator of electric vehicle charging for companies. Edenred offers a comprehensive solution for the employees of its corporate clients, spanning charge cards, charging stations and associated services, so that they can charge up their vehicles on the road, at the workplace and at home.

These considerations are being factored into the Group's ongoing Beyond Fuel strategy, which is aimed at offering additional services to clients by developing maintenance management, unified electronic toll and VAT recovery services for transportation companies.

The Group also supports the ecological transition through its business activity by developing sustainable mobility services and by bringing its customers more environmentally friendly solutions (see also the measures described in section 2.2.2.1.3 "Actions and resources related to resource use and circular economy"). Mindful of this, Edenred set up an e-mobility entity in 2023, integrating all its activities related to electric vehicle charging solutions (i.e., design and marketing), which was strengthened in 2024 by the acquisition of Spirii, a European SaaS platform for electric vehicle charging.

5.2 Legal and arbitration proceedings

In the normal course of business, the Group may be involved or become involved in legal and arbitration proceedings and may be subject to tax or government audits.

Information about legal or arbitration proceedings in progress, pending or threatened that may have, or have had in the recent past, significant effects on the Group's financial position, business or results of operations is provided in section 4.2.6, Note 10.3 "Claims, litigation and risk" to the consolidated financial statements.

To the best of Edenred's knowledge, no other governmental, legal or arbitration proceedings that may have a significant impact on the financial position of the Group have been initiated against it or any of its subsidiaries.

The method used to provide for or recognize liabilities complies with the applicable accounting standards (see section 4.2.6, Note 10.2).

Provisions for litigation are recorded on receipt by the Group of a notice of claim or summons, based on an assessment of the related risk made by the Group and its advisors. They are presented in section 4.2.6, Note 10.2 "Provisions" to the consolidated financial statements.

Edenred has not entered into any material off-balance sheet commitments other than those disclosed in section 4.2.6, Note 11.5 "Off-balance sheet commitments" to the consolidated financial statements.

5.3 Transferred risks

5.3.1 Risks transferred to suppliers

The Group transfers some risk to suppliers via contract negotiations. The Group has a Purchasing Department to negotiate important supplier contracts, especially services supplied to a number of subsidiaries. This contractual risk transfer policy helps reduce the Group's residual exposure to operational as well as to information systems and cybercrime risk.

5.3.2 Risks transferred to the insurance market

Edenred transfers part of its risks onto the insurance market through business-specific insurance programs that protect its businesses and assets in all host countries. They consist of international programs that set common standards for transferring risks to insurers and optimizing cover by pool-purchasing within Group entities. To diversify counterparty risks associated with these international programs, they are spread between around a dozen top-ranking insurers, none of which covers more than 30% of the total capacity transferred to the insurance market. In 2024, 100% of the Group's programs involved insurers with an insurer financial strength rating higher than A- from Standard & Poor's.

Key insurance cover taken out by the Group and transferred to the insurance market includes:

- professional and civil liability insurance covering liability incurred by Edenred in the course of its business activities. This covers the Group's potential financial liability in the event of bodily injury, material and/or immaterial damage caused to third parties. The Group has set up an international insurance program that covers all entities throughout the world thanks to local country-specific policies;
- property and casualty and business interruption insurance covering Group assets throughout the world against accidental risks such as fire, natural disasters and other similar risks. It also covers any interruption to Edenred's business as a result of such events, together with problems encountered with suppliers following an accidental event covered by a policy taken out by the Group. The individual sites purchase local cover in addition to that provided by the international program. Edenred operates close to 200 sites in 45 countries;
- anti-fraud insurance covering financial losses suffered by the Group as a result of fraud or hostile acts committed either by an employee of the insured (internal fraud) or by a third party. This policy covers paper fraud as well as payment fraud and fraudulent use of cards issued by the Group. The Group has set up a worldwide insurance program rounded out by local policies taken out in countries in which a need has been identified;
- digital risk insurance covering the harm suffered/liability incurred by the Group as a result of an attack on its information systems or theft or a leak of data. This worldwide policy has been brought into line with the requirements of EU legislation to protect personal data. It is rounded out by local policies taken out in countries in which a need has been identified;
- transportation and storage insurance covering the cost of goods stolen during transportation and/or storage. Edenred has taken out an insurance policy that covers Group entities exposed to transportation risk.

The Group's international insurance program is rounded out by policies taken out in the countries in which Edenred does business. This coverage offers specific types of insurance needed in the different countries and only available locally (e.g., vehicle liability insurance).

To maximize the efficiency of its insurance arsenal, the Group has chosen to self-insure against low-intensity and/or infrequent risks. Self-insurance is based around contractual deductibles and/or a reinsurance captive acquired in 2014.

- Insurance deductibles are intended to cover low-intensity risks and per-loss deductibles are adapted to each risk in line with Edenred's financial capacity to bear the amounts in question. No adjustments were made to insurance deductibles during the year.
- As a primary protection measure, Edenred's reinsurance captive commits to insuring a certain amount of each risk covered. In addition to helping the Group to optimize the cost of transferring risk by retaining low-intensity and infrequent risks, the reinsurance captive also enables Edenred to address new risks that are specific to its businesses and to manage other risks in accordance with risk appetite in the insurance and reinsurance markets. There was no change in the level of risk retained by the Group reinsurance captive during the year.

In 2024, Edenred maintained the same level of coverage for its policies. The Group continues to closely track the terms and conditions on offer on the insurance market.

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6

Board of Directors' report on corporate governance

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Membership of the Board of Directors at December 31, 2024

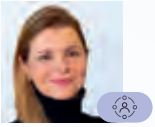
1 NON-INDEPENDENT DIRECTOR

Bertrand Dumazy
Chairman and CEO of Edenred

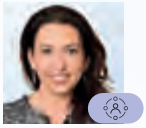
9 INDEPENDENT DIRECTORS

Dominique D'Hinnin
Lead Independent Director and Vice-Chairman of the Board of Directors
Chairman of the Compensation, Appointments and CSR Committee

Nathalie Balla



Sylvia Coutinho



Angeles Garcia-Poveda

Maëlle Gavet

Jean-Romain Lhomme
Chairman of the Commitments Committee

Monica Mondardini

Bernardo Sanchez Incera
Chairman of the Audit and Risks Committee

Philippe Vallée

2 EMPLOYEE-REPRESENTATIVE DIRECTORS

Cédric Appert

Graziella Gavezotti

12 DIRECTORS

9 meetings

97% attendance rate

50% women[1]

90% independent directors[1]

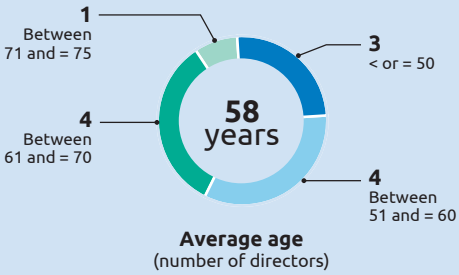
4 nationalities

3 COMMITTEES

Audit and Risks Committee
4 meetings
4 members
100% attendance rate
100% independent[1]

Compensation, Appointments and CSR Committee
4 meetings
3 members
100% attendance rate
100% independent

Commitments Committee
2 meetings
4 members
100% attendance rate
100% independent[1]



Average age
(number of directors)

Number of years on Board[2]
(number of directors)

(1) The employee-representative directors are not taken into account for the calculation of the said rates, in accordance with the AFEP/MEDEF Code.
(2) As at the General Meeting of May 7, 2025.

The Board of Directors' report on corporate governance has been prepared in accordance with the provisions of Articles L.225-37-4 and L.22-10-8 to L.22-10-11 of the French Commercial Code (Code de commerce).

6.1 Corporate governance

Application of the AFEP/MEDEF Code

Edenred's system of corporate governance is based on the AFEP/MEDEF Corporate Governance Code for listed companies (the "AFEP/MEDEF Code"), which was updated in December 2022.

The said Code is available on the website of the High Committee for Corporate Governance (https://hcge.fr), from the issuing organizations, on the Company's website (https://www.edenred.com/en/group/governance) or at the Company's registered office.

The Company's practices comply with the recommendations contained in the AFEP/MEDEF Code, with the exception of part of Article 19.1, which recommends that an employee-representative director be a member of the Compensation Committee.

It should be noted that the meetings of the Compensation, Appointments and CSR Committee are the subject of a detailed report systematically given to the directors before each Board meeting. The employee-representative directors are therefore informed of the issues raised in a precise manner and have the possibility of expressing their views on the subjects discussed during the Board meeting. The Board of Directors' meetings allow and encourage discussion among the directors on issues related to compensation, in particular the Chairman and Chief Executive Officer's compensation. The Compensation, Appointments and CSR Committee, in accordance with its duties, prepares matters for the Board of Directors, ensures the quality of the information provided (for example, through advisors), and summarizes the proposals submitted to the Board of Directors for discussion and decision on matters concerning the Chairman and Chief Executive Officer, without the latter being present. Employee-representative directors are fully able to review the documents submitted to them prior to the meetings, to participate in the discussions, in particular on compensation issues, and to make any related decision with full knowledge of the facts. Furthermore, the discussions regarding compensation policies are spread out over several Board meetings, generally from October to February. There are numerous iterations between the directors due to the number of Board meetings devoted to this topic and the time between the meetings.

In addition, the members of each committee are chosen according to their respective skills and their ability to contribute to the committees of which they are members. The Board of Directors and the Compensation, Appointments and CSR Committee thus discussed the possibility of appointing the employee-representative directors to the Board Committees:

- in view of Ms. Graziella Gavezotti's expertise in audit and finance (directorship on the Board and former member of the Audit Committee (for nearly ten years) of another CAC 40 company), based on the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors considered that her qualifications made her a suitable candidate to serve on the Audit and Risks Committee and therefore decided to appoint her to the Audit and Risks Committee at its meeting of February 21, 2022;
- in view of Mr. Cédric Appert's operational and functional financial expertise, particularly in mergers and acquisitions, at Edenred and at major French banks, and excellent knowledge of the Group's activities, based on the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors considered that his expertise would be a valuable asset to the Commitments Committee and therefore decided to appoint him to the Commitments Committee at its meeting of October 13, 2023.

Combination of the roles of Chairman and Chief Executive Officer

The Company was incorporated on December 14, 2006, for a 99-year term as a French simplified limited liability company (société par actions simplifiée – SAS). It was converted into a French limited liability company (société anonyme – SA) with a Board of Directors by the Combined General Meeting of April 9, 2010, and then into a European company (société européenne, societas europaea – SE) with a Board of Directors by the Combined General Meeting of May 11, 2021.

As provided for in the applicable regulations, on June 29, 2010, the Board of Directors decided to combine the roles of Chairman of the Board of Directors and Chief Executive Officer and confirmed this decision on September 10, 2015, when Mr. Bertrand Dumazy was appointed Chairman and Chief Executive Officer, and when his term of office as director was renewed on May 3, 2018.

On May 11, 2022, following the renewal of Mr. Bertrand Dumazy's term of office as director, based on the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors decided to reappoint Mr. Bertrand Dumazy as Chairman of the Board of Directors and Chief Executive Officer for the duration of his new term of office as director, *i.e.*, until the close of the General Meeting to be held in 2026 to decide on the financial statements for the financial year ending December 31, 2025. The appropriateness of the governance structure is regularly reviewed by the Board of Directors, and at least each time the Chairman and Chief Executive Officer's term of office is renewed.

The Compensation, Appointments and CSR Committee and the Board of Directors believe that this governance structure is the most appropriate for the Group, which is faced with a profound and rapid transformation of its businesses and markets. The Board of Directors, after having discussed this issue, identified numerous challenges, such as:

- the profound technological transformation impacting the earmarked payment solutions and benefits and engagement sector, more specifically the "platforming" of offers, built around new disruptive technologies, such as blockchain, or innovative services, such as Banking as a Service;
- the emergence and rapid adoption of electric vehicles in Europe, and ultimately in other countries, requiring tailored offers, a transformation of the infrastructures in place and the nature of market players;
- the arrival of new unlisted entrants in all the Group's markets, with major financing and without short-term profitability constraints; and
- a sharp increase in mergers and acquisitions in all the regions in which Edenred operates and in all its product lines.

These strategic and industrial challenges require an immediate response capability from the Group and its management bodies, as well as advanced skills in areas such as digital platform and payment technology and Human Resources. This expertise is based on the rich and diverse backgrounds of the members of the Board of Directors in these areas, in particular due to the renewal of the profiles of the Board of Directors in recent years, in line with the Group's strategy. The ability to mobilize these skills quickly depending on the issues, such as investments and acquisitions, is based on the closeness of the members of the Board of Directors to operations, under the supervision of the Chairman and Chief Executive Officer. The Chairman and Chief Executive Officer is central to the Group's strategy and its execution; he is also in constant and direct contact with each member of the Board of Directors, regularly working with them, depending on the operations and qualities of each member, thus facilitating and accelerating decision-making relating to operations and management bodies such as the Board of Directors.

The single command structure and fast decision making and execution, resulting from the combined roles of Chairman of the Board of Directors and Chief Executive Officer, have enabled Edenred to establish itself as the leader in its markets for many years, setting it significantly further apart from its competitors. The Board of Directors believes it is essential that the Company maintains this momentum, especially in an increasingly competitive and technological environment and with a high turnover of Board members.

6.1.1 The Board of Directors

Excerpt from Article 12 of the bylaws:

The Company is managed by a Board of Directors composed of a minimum of three members and a maximum of eighteen, subject to the dispensations provided for by the legal and regulatory provisions in force, including in the event of a merger.

No individual exceeding the age of 75 may be appointed as director. If a director in office exceeds the age limit of 75, the latter, at the close of the first General Meeting following his or her birthday, will be deemed to have automatically resigned.

The number of directors who are over 70 years of age may not represent more than a third of the directors in office.

If the above-mentioned proportion is exceeded as a result of a director turning over 70, the eldest director is deemed to have automatically resigned from office at that date.

A legal entity may be appointed as director. In such a case, the above-mentioned provisions regarding the age limit also apply to the permanent representatives of any legal entity that has been appointed director.

Directors, including employee-representative directors, are appointed under the conditions provided for in the legal and regulatory provisions in force by the Ordinary General Meeting for a four-year term. They may be re-elected.

However, the Ordinary General Meeting can exceptionally appoint one or several directors for a term of less than four years. This is only for the regular renewal of the Board of Directors by rotation, so that such renewal applies to a different portion of its members each time.

In the event of a vacancy of one or several seats of directors appointed by the Ordinary General Meeting, the Board of Directors can carry out, pursuant to the conditions provided for in the legal and regulatory provisions in force, provisional appointments that will be subject to the ratification of the Ordinary General Meeting pursuant to the conditions provided for in the legal and regulatory provisions in force.

Failing ratification, the decisions made and the actions completed beforehand remain valid.

The director appointed pursuant to such conditions to replace another remains in office for the duration of his or her predecessor's remaining term of office.

As long as the Company's shares are admitted to trading on a regulated market, each director, with the exception of the employee-representative director(s), must hold at least 500 of the Company's registered shares.

As the Company falls within the scope of application of Article L.225-27-1 of the French Commercial Code, the Board of Directors includes one or two employee-representative directors.

Article I.1 of the Board of Directors' Internal Regulations stipulates that at least half of the directors on the Board must be independent within the meaning of the criteria set forth in the AFEP/MEDEF Code.

The framework for the preparation and organization of Board meetings results from French company law and the related regulations in force, from the Company's bylaws and from the Board of Directors' Internal Regulations, which also describe the procedures of the Board Committees (see the relevant section of the Universal Registration Document).

6.1.1.1 Presentation of the Board of Directors

Membership of the Board of Directors at December 31, 2024

The table below summarizes the membership of the Board of Directors at December 31, 2024. Details on each of the directors are provided thereafter.

	Age[1]	Gender	Nationality	Number of shares	Number of directorships in listed companies[2]	Indepen-dence	Year first appointed	End of term	Number of years on Board[3]	Member of a Board committee
Bertrand Dumazy[4]	53	M	French	131,796	2	No	2015	2026 GM	10	
Cédric Appert[5]	46	M	French	1,025	0	No	2023	2027 GM	<2	CC[7]
Nathalie Balla	57	F	French	500	2	Yes	2023	2025 GM	<2	
Sylvia Coutinho	63	F	Brazilian	500	1	Yes	2016	2025 GM	9	CACSRC[8]
Dominique D'Hinnin	65	M	French	1,928	3	Yes	2017	2028 GM	8	ARC[9] Chairman of CACSRC
Angeles Garcia-Poveda	54	F	Spanish	1,000	3	Yes	2021	2025 GM	4	CACSRC
Maëlle Gavet	46	F	French	500	1	Yes	2014	2026 GM	11	CC
Graziella Gavezotti[6]	73	F	Italian	24,609	1	No	2020	2026 GM	5	ARC
Jean-Romain Lhomme	49	M	French	6,624	0	Yes	2013	2026 GM	12	Chairman of CC
Monica Mondardini	64	F	Italian	500	2	Yes	2021	2025 GM	4	ARC
Bernardo Sanchez Incera	64	M	Spanish	500	1	Yes	2022	2026 GM	3	Chairman of ARC
Philippe Vallée	60	M	French	900	0	Yes	2021	2025 GM	4	CC

(1) Age at December 31, 2024.
(2) Excluding Edenred.
(3) As at the next General Meeting, scheduled to take place on May 7, 2025.
(4) Chairman and Chief Executive Officer
(5) Employee-representative director appointed by the Social and Economic Council on July 18, 2023, effective from August 1, 2023.
(6) Employee-representative director appointed by the Social and Economic Council on May 27, 2020 and reappointed by the Social and Economic Council on April 30, 2024.
(7) Commitments Committee.
(8) Compensation, Appointments and CSR Committee.
(9) Audit and Risks Committee.

Social and Economic Council representative (advisory vote)[1]

Virginie Moulière

(1) In accordance with Articles L. 2312-72 et seq. of the French Labor Code, a full member of the Social and Economic Council, appointed by the latter, attends all Board meetings in an advisory capacity.

Changes in the membership of the Board of Directors and the Board committees in 2024

	Renewal	Ratification
BOARD OF DIRECTORS		
Nathalie Balla		May 7, 2024[1]
Dominique D'Hinnin	May 7, 2024	
Graziella Gavezotti[2]	April 30, 2024[3]	
LEAD INDEPENDENT DIRECTOR AND VICE-CHAIRMAN OF THE BOARD OF DIRECTORS		
Dominique D'Hinnin	May 7, 2024	
AUDIT AND RISKS COMMITTEE		
Dominique D'Hinnin	May 7, 2024	
Graziella Gavezotti[2]	May 7, 2024	
COMPENSATION, APPOINTMENTS AND CSR COMMITTEE		
Dominique D'Hinnin	May 7, 2024	

(1) Director co-opted by the Board of Directors at its meeting held on October 13, 2023, to replace Françoise Gri, who resigned, for the remainder of her term of office, i.e. until the close of the May 7, 2025 General Meeting – and whose co-option was ratified by the May 7, 2024 General Meeting.

(2) Employee-representative director.

(3) As at the close of the General Meeting of May 7, 2024.

The composition of the Board of Directors and Board Committees is therefore unchanged.

Summary of directors' terms of office

	2025 GM	2026 GM	2027 GM	2028 GM
Bertrand Dumazy		✓		
Cédric Appert			✓	
Nathalie Balla	✓			
Sylvia Coutinho	✓			
Dominique D'Hinnin				✓
Angeles Garcia-Poveda	✓			
Maëlle Gavet		✓		
Graziella Gavezotti		✓		
Jean-Romain Lhomme		✓		
Monica Mondardini	✓			
Bernardo Sanchez Incera		✓		
Philippe Vallée	✓			

Upcoming changes in the composition of the Board of Directors

The following will be submitted to the shareholders for approval at the General Meeting of May 7, 2025 (see Chapter 8 of the Universal Registration Document):

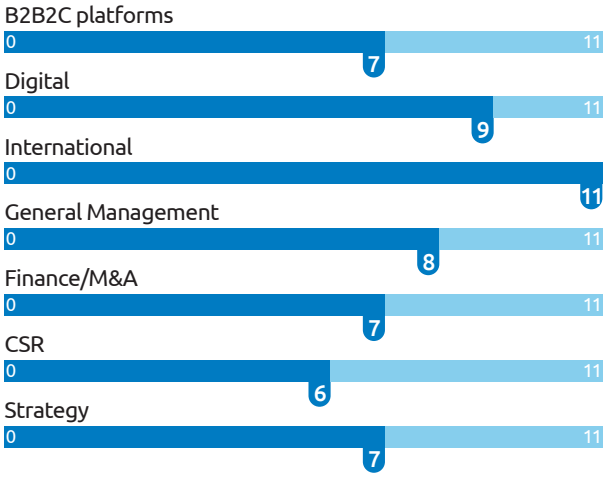
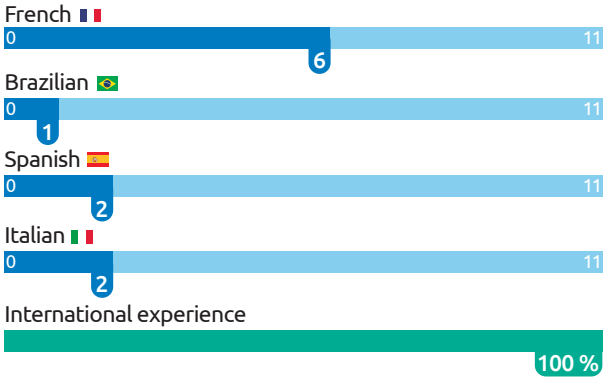
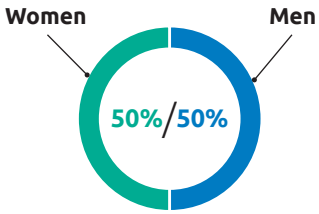
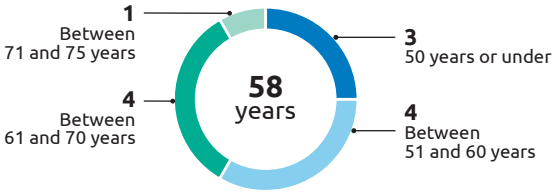
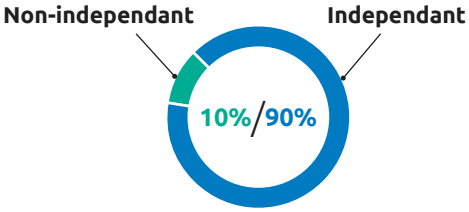
- the reappointment of Ms. Nathalie Balla, Ms. Sylvia Coutinho, Ms. Monica Mondardini and Mr. Philippe Vallée; and
- the appointment of Mr. Thierry Delaporte and Ms. Kristell Rivaille.

At the close of this General Meeting, subject to approval of the relevant resolutions, the Board of Directors will comprise 13 members (including two directors representing employees, not included below) and will have the following main characteristics:

	Membership at December 31, 2024	Membership after the 2025 General Meeting
Proportion of independent directors	90.0%	90.9%
Proportion of women directors	50.0%	45.5%
Number of nationalities	4	4

Diversity of the membership of the Board of Directors

The Board of Directors strives to ensure that its membership and that of its committees is balanced in terms of independence, experience, skills, professional expertise, international exposure, age and gender.

Criteria	Objective	Implementation and results obtained in 2024
Complementary profiles	Individual skills and expertise must cover all the Group's operations, in accordance with the following skills matrix	
International exposure	Diversity of the profiles at an international level, both in terms of expertise and international experience as well as nationalities represented on the Board of Directors	
Gender balance	At least 40% women	
Director age	The number of directors who are over 70 years of age may not represent more than a third of the directors in office	
Director independence	At least 50% independent directors	

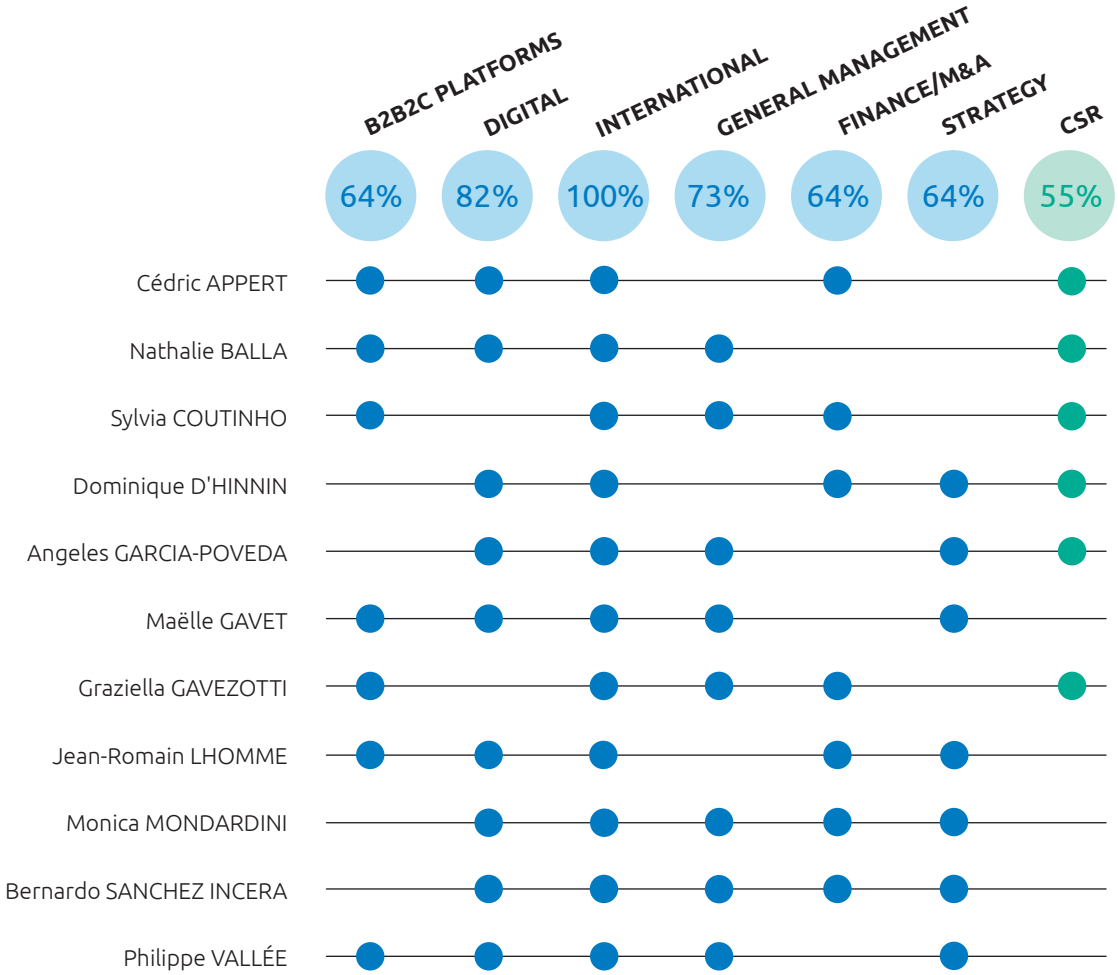
Complementarity of experience, skills and professional expertise

Experience, skills and professional expertise are fundamental criteria in the selection of directors, particularly in the fields of B2B2C relationships, digital technology, international experience, finance and CSR. The profiles of the directors selected must be complementary, so that the combination of their individual skills and expertise covers all of the Group's operations.

In order to support the Group's international dimension, the Board of Directors ensures that it includes international profiles (nationality, experience). As of December 31, 2024, the Board of Directors includes two Italian citizens, one Brazilian citizen and two Spanish citizens and all members have extensive international experience.

The table below shows the main areas of skills and expertise of the directors; their detailed biographies, on pages 296 *et seq.* of the Universal Registration Document, present their experience.

Director skills matrix
(excluding the Chairman and Chief Executive Officer)



Gender balance

The Board of Directors ensures balanced representation of women and men among the directors appointed by the General Meeting.

As of December 31, 2024, the Board of Directors has five women and five men, *i.e.*, 50% women (the employee-representative directors are not taken into account for the calculation of the gender balance).

The Board also ensures a balanced representation of women and men in the membership of its committees.

As of December 31, 2024, all of the committees include at least one person of each sex.

High level of independence

The Board of Directors ensures that it includes a large proportion of independent directors.

As of December 31, 2024, 90% of the members of the Board of Directors are independent (the employee-representative directors are not taken into account for the calculation of independence). See below for more details.

Independence

Article II.2 of the Internal Regulations of the Board of Directors:

The qualification of independent Directors is discussed each year by the Compensation, Appointments and CSR Committee, which draws up a report for the Board of Directors on this subject. Every year, in view of this report, the Board of Directors assesses each Director's independence with regard to these criteria.

The Board of Directors must inform shareholders of the conclusions of this review in the corporate governance report. In its analysis, it must specifically mention that it considered the question of material business relations that the members of the Board of Directors may have with the Company and the criteria adopted to reach these conclusions.

Based notably on a declaration addressed to each director at year-end, the Board of Directors concluded that none of the directors had a relationship of any kind whatsoever with the Company, its Group or the management of either that could color their judgment.

Pursuant to the independence criteria approved by the Board of Directors, to be qualified as independent, directors cannot:

- have been at any time in the past five years an employee or an executive corporate officer of the Company, or an employee or an executive corporate officer or a director of a company that it consolidates;
- be an executive corporate officer of a company in which the Company directly or indirectly holds a directorship, or in which an employee appointed as such or an executive corporate officer of the Company (current or in the past five years) holds a directorship;
- be a customer, supplier, investment banker, commercial banker or consultant:
  - that is material for the Company or its Group, or
  - for which the Company or its Group represents a material proportion of the activity;
- have any close family ties with a corporate officer;
- have been a Statutory Auditor of the Company at any time in the last five years;
- have been a director of the Company for more than 12 years;
- if they are non-executive corporate officers, receive variable compensation in cash or shares, or any compensation linked to the Company or Group's performance;
- be or represent a shareholder owning more than 10% of the share capital or voting rights of the Company.

The Board of Directors may decide that a director meeting these criteria does not qualify as independent given his or her situation or the Company's situation due to its shareholding structure or for any other reason. Conversely, the Board of Directors may, based on the recommendation of the Compensation, Appointments and CSR Committee, decide that a director who does not meet these criteria is independent.

As of December 31, 2024, the Board of Directors had 12 members, nine of whom were qualified by the Board as independent directors.

The Compensation, Appointments and CSR Committee and the Board of Directors conducted an analysis of business relations to assess, more specifically, the independence of directors. In this regard, the situation of Mr. Philippe Vallée was reviewed in greater detail in view of his executive position within the Thales group (one of the Edenred group's suppliers). Based on this analysis, the Board of Directors concluded that Edenred's business relations with Thales would not affect his status as an independent member of Edenred's Board of Directors insofar as the procurement spend with Thales in 2024 was less than 1% of the total procurement spend with all Group suppliers.

The table below summarizes the independence criteria for each director as of December 31, 2024:

	Is not/has not been an employee or corporate officer	No cross directorships	No material business relationships	No family ties	Is not/has not been a Statutory Auditor	Not a director for more than 12 years	Status of non-executive corporate officer	Is not/does not represent a shareholder owning more than 10%	Indepen-dent
Bertrand Dumazy	○	●	●	●	●	●	●	●	**NO**
Cédric Appert	○	●	●	●	●	●	●	●	**NO**
Nathalie Balla	●	●	●	●	●	●	●	●	YES
Sylvia Coutinho	●	●	●	●	●	●	●	●	YES
Dominique D'Hinnin	●	●	●	●	●	●	●	●	YES
Angeles Garcia-Poveda	●	●	●	●	●	●	●	●	YES
Maëlle Gavet	●	●	●	●	●	●	●	●	YES
Graziella Gavezotti	○	●	●	●	●	●	●	●	**NO**
Jean-Romain Lhomme	●	●	●	●	●	●	●	●	YES
Monica Mondardini	●	●	●	●	●	●	●	●	YES
Bernardo Sanchez Incera	●	●	●	●	●	●	●	●	YES
Philippe Vallée	●	●	●	●	●	●	●	●	YES

Key: ● represents an independence criterion satisfied and ○ represents an independence criterion not satisfied.

Selection process for a new director

Article I.13 of the Internal Regulations of the Board of Directors:

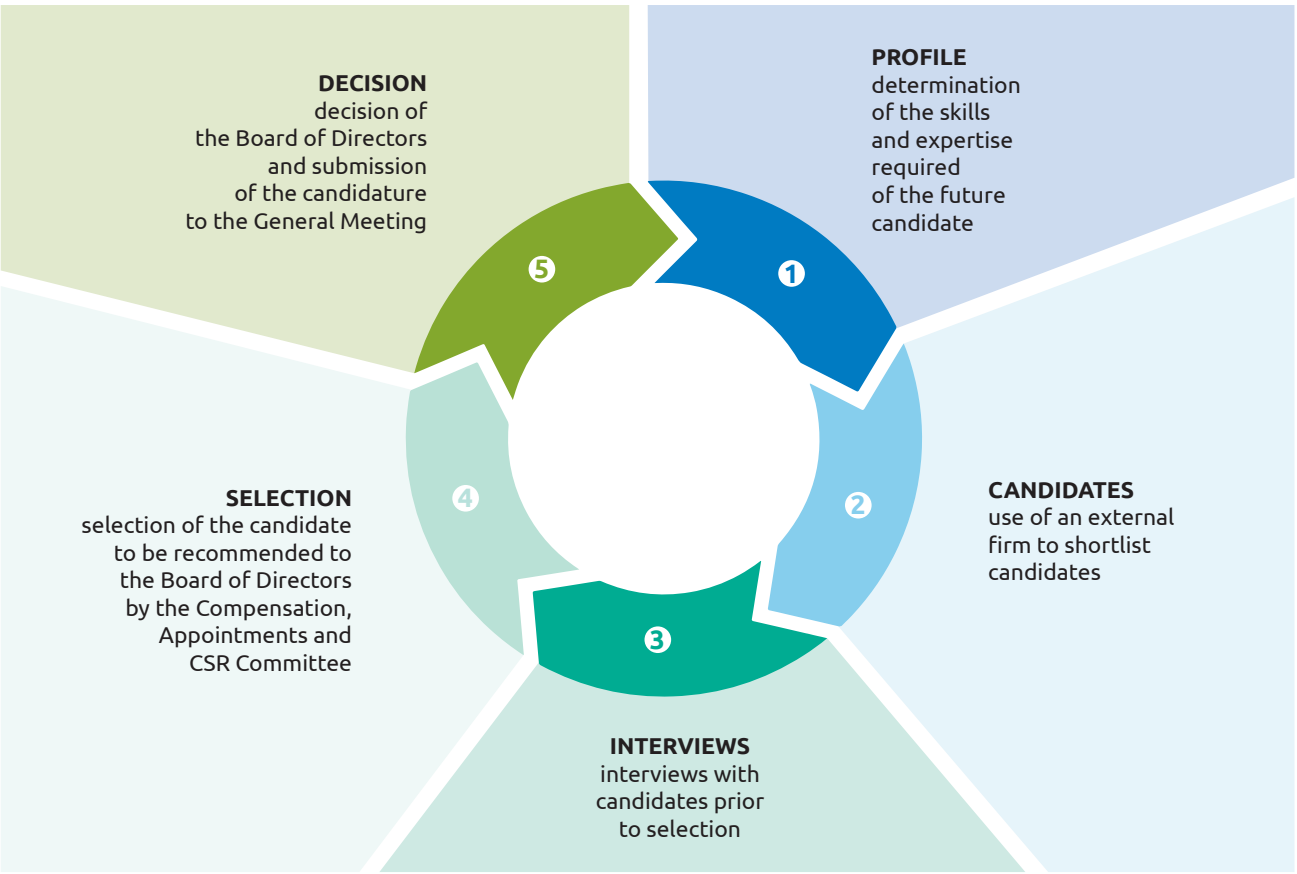
As part of the selection process for a future Director, the Board of Directors and the Compensation, Appointments and CSR Committee determine the skills and expertise required of the future candidate for the role of Director. The kind of expertise sought is defined in light of the composition of the Board of Directors, to ensure that it has all the skills necessary for the performance of its duties.

The Compensation, Appointments and CSR Committee uses a panel of external firms to identify individuals who meet these criteria and thus determine a shortlist of candidates before presentation to the Board of Directors.

The said candidates then meet with the Lead Independent Director and Vice-Chairman of the Board of Directors, the Chairman and Chief Executive Officer and, where applicable, any Director who has a relevant contribution to make. During these discussions, the availability of the candidates is discussed to ensure that they have sufficient time to serve as a Director on the Company's Board of Directors. Finally, following these discussions and a further review of the various profiles, the Compensation, Appointments and CSR Committee selects the candidate to be presented to the Board of Directors. In particular, the Board of Directors ensures that the skills of Board members are aligned with the Board's skills matrix, while also taking care to maintain the balance of its composition in terms of gender and international experience and decides then whether to submit this candidate to the General Meeting for approval.

If necessary, the Board of Directors may access the files of candidates shortlisted by the Compensation, Appointments and CSR Committee.

Selection process for a new director



For the General Meeting of May 7, 2024, as part of the selection process for the new director co-opted by the Board of Directors on October 13, 2023, a leading external firm shortlisted candidates, whom it interviewed. The Compensation, Appointments and CSR Committee recommended Ms. Nathalie Balla, who has experience in business management in an international environment, as well as digital skills, notably in retail, demonstrated in her responsibilities at Robert Klingel and La Redoute. Her leadership experience on an international scale, along with her skills, made her an excellent candidate to effectively contribute to Edenred's Board of Directors. The General Meeting of May 7, 2024 ratified the co-option of Nathalie Balla as an independent director.

For the General Meeting of May 7, 2025, as part of the selection process for two new directors, a leading external firm shortlisted candidates, whom it interviewed. The Compensation, Appointments and CSR Committee recommended the following candidates to the Board of Directors:

- Mr. Thierry Delaporte, who has extensive international experience in the digital and IT worlds, key sectors for the Group. He held a number of positions at Capgemini (1995-2020) before becoming Managing Director of Wipro Limited, a world leader in information technology (2020-2024); and
- Ms. Kristell Rivaille, whose experience and skills will be valuable assets for Edenred's Board of Directors, particularly in areas relating to strategy, marketing, payments and products. In particular, she has worked for Procter & Gamble (1995-2000), McKinsey & Company in Paris and New York (2000-2005) and PayPal (2007-2011). Since 2011, she has held various positions at Google and is currently Vice President Marketing for Southern Europe and Emerging Markets.

The Board of Directors therefore proposes that the shareholders appoint them as directors at the General Meeting of May 7, 2025.

Details on their qualifications and experience can be found on pages 393-395 of the Universal Registration Document.

Balance of power and prevention of conflicts of interests

The Company has put in place several mechanisms, described in this chapter, to ensure a balance of power within the Board of Directors and to avoid potential conflicts of interest, namely:

- the presence of a Lead Independent Director – Vice-Chairman of the Board of Directors, with specific powers (see page 309 of the Universal Registration Document);
- a high level of independence within the Board of Directors (see page 293 of the Universal Registration Document);
- limitations to the powers of the Chairman and Chief Executive Officer (see page 328 of the Universal Registration Document);
- the adherence by each director to the principles of proper conduct set out in the Director's Charter, such as a duty of vigilance, a duty to inform and a duty of discretion and confidentiality (see page 316 of the Universal Registration Document);
- the existence of a procedure to prevent conflicts of interest (see page 316 of the Universal Registration Document); and
- the implementation by the Board of Directors of a self-assessment of its practices and procedures at least once a year and a formal assessment of its practices and procedures with the assistance of an external consultant at least once every three years (see page 318 of the Universal Registration Document).

Directors' profiles, experience and expertise

As of December 31, 2024, the membership of the Board of Directors was as follows[1]:

Cédric Appert

Edenred Financial Communication & Investor Relations Director

Date of birth: July 5, 1978 – **Nationality:** French
Business address: 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France

First appointed:
August 1, 2023
Re-appointed:
N/A
Current term ends:
General Meeting to approve the financial statements for the financial year ended December 31, 2026
Number of Edenred shares held at December 31, 2024:
1,025

Experience and expertise

A graduate of ICAM engineering school and ESSEC business school, Cédric Appert joined the Group as Corporate Finance Manager in the Mergers & Acquisitions department, before holding the position of Financial Controller Central Europe and Scandinavia in 2013.

He was appointed Head of Financial Control Europe and Africa in 2015. Between 2017 and 2020, he was Chief Financial Officer for Edenred Germany and Austria.

In 2020, he was appointed Group Financial Communication and Investor Relations Director.

He was appointed employee-representative director by Edenred's Social and Economic Council effective from August 1, 2023.

Independent with regard to the AFEP/MEDEF Code: No

Participation in Board committees: Member of the Commitments Committee

Other directorships and positions held as of December 31, 2024

- Member of the Board of Directors – CLIFF (association) – France

Former directorships and positions held in the past five years

None.

(1) *Directorships shown in italics do not fall within Article L.225-21 of the French Commercial Code on multiple directorships.*

Nathalie Balla

Chair of New R

Date of birth: November 30, 1967 – **Nationality:** French
Business address: 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France

First appointed:
October 16, 2023
Re-appointed:
N/A
Current term ends:
General Meeting to approve the financial statements for the financial year ended December 31, 2024
Number of Edenred shares held at December 31, 2024:
500

Experience and expertise

Nathalie Balla is a graduate of ESCP-EAP business school in Paris and holds a PhD in Economics and Finance from the University of St. Gallen.

She began her career as an auditor with Price Waterhouse Switzerland from 1990 to 1991.

In 1992, she joined the Karstadt Quelle group, where she served as Managing Director of the Madeleine banner for Switzerland and Austria from 1996 to 1998. She then moved to Quelle Versand AG & Mode & Prix as Managing Director for Switzerland from 1998 to 2001, before serving at Quelle and Neckermann AG, in Germany, as a member of the Executive Committee in charge of international operations from 2001 to 2005.

From 2005 to 2008, she was Managing Director of Robert Klingel Europe, the fourth-largest distance selling company in Germany. She was appointed Chair and Chief Executive Officer of La Redoute in 2009. From 2014 to 2022, she was co-Chair of the La Redoute group and Relais Colis, alongside Eric Courteille.

Independent with regard to the AFEP/MEDEF Code: Yes

Participation in Board committees: None.

Other directorships and positions held as of December 31, 2024

- Member of the Board of Directors – CRITEO (listed company) – France
- Member of the Supervisory Board – IDI (listed company) – France
- Chair – New R – France

Former directorships and positions held in the past five years

- Member of the Supervisory Board – DEE Tech (listed company) – France
- Co-Chair – La Redoute and Relais Colis – France

Sylvia Coutinho

Independent director of companies

Date of birth: December 1, 1961 – **Nationality:** Brazilian
Business address: 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France

First appointed:
March 23, 2016
Re-appointed:
May 11, 2021
Current term ends:
General Meeting to approve the financial statements for the financial year ended December 31, 2024
Number of Edenred shares held at December 31, 2024:
500

Experience and expertise

Sylvia Coutinho holds a degree in engineering and a post-graduate degree in economics from the University of São Paulo, as well as an MBA from Columbia University in New York.

She started her career in 1984 at the banking group Citigroup, where she held several high-responsibility positions in Brazil and the United States.

In 2003, she joined HSBC where she held senior positions in the wealth and asset management divisions, and notably became Head of Retail Banking and Wealth Management for Latin America and Head of Global Wealth Management for the Americas and Emerging Markets.

From 2013 to late 2024, Sylvia Coutinho served as the Country Head of the banking group UBS in Brazil, chaired UBS' Brazilian Executive Committee and was responsible for operations in Latin America.

Independent with regard to the AFEP/MEDEF Code: Yes

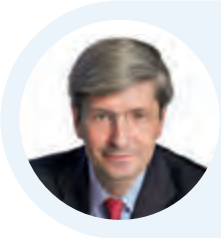
Participation in Board committees: Member of the Compensation, Appointments and CSR Committee

Other directorships and positions held as of December 31, 2024

- Chief Executive Officer – UBS group Brazil – Brazil (UBS group company)
- *Vice-President – UBS BB Investment Bank – Brazil (UBS group company)*
- Member of the Board of Directors – Cosan S.A. (listed company) – Brazil

Former directorships and positions held in the past five years

- *Chief Executive Officer – UBS Wealth Management Latin America – Brazil (UBS group company)*
- Member of the Board of Directors – Swiss Re Americas Corporation – USA
- Member of the Board of Directors – Brazil Foundation (NGO) – Brazil



Dominique D'Hinnin

Chairman of the Board of Directors of Eutelsat Communications

Date of birth: August 4, 1959 – **Nationality:** French
Business address: 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France

First appointed:
June 8, 2017
Re-appointed:
May 7, 2024
Current term ends:
General Meeting to approve the financial statements for the financial year ending December 31, 2027
Number of Edenred shares held at December 31, 2024:
1,928

Experience and expertise

Dominique D'Hinnin is a graduate of École Normale Supérieure and École Nationale d'Administration.

He began his career in 1986 with France's Inspection des Finances before joining Lagardère in 1990 as an advisor to Philippe Camus. He then held several executive positions within the group, first as chief internal auditor, before becoming Chief Financial Officer of Hachette Livre in 1993, and Executive Vice-President of Grolier Inc. (Connecticut, USA) in 1994. He served as Chief Financial Officer of Lagardère from 1998 to 2009 and Co-Managing Partner of Lagardère SCA from 2009 to 2016.

After more than 25 years at Lagardère, Dominique D'Hinnin joined the Board of Directors of Eutelsat Communications, which he has chaired since 2017.

Independent with regard to the AFEP/MEDEF Code: Yes

Participation in Board committees: Chairman of the Compensation, Appointments and CSR Committee and member of the Audit and Risks Committee

Other directorships and positions held as of December 31, 2024

- Chairman of the Board of Directors – Eutelsat Communications (listed company) – France
- Member of the Board of Directors – Kering (listed company) – France
- Member of the Board of Directors – Cellnex (listed company) – Spain

Former directorships and positions held in the past five years

- Member of the Board of Directors – Louis Delhaize SA – Belgium
- Member of the Board of Directors and Lead Independent Director – Vantiva (listed company) – France
- Member of the Board of Directors – Golden Falcon Acquisition (listed company) – USA
- Member of the Board of Directors – PRISA (listed company) – Spain

Bertrand Dumazy

Chairman and Chief Executive Officer of Edenred

Date of birth: July 10, 1971 – **Nationality:** French
Business address: 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France

First appointed:
October 26, 2015
Re-appointed:
May 11, 2022
Current term ends:
General Meeting to approve the financial statements for the financial year ended December 31, 2025
Number of Edenred shares held at December 31, 2024:
131,796

Experience and expertise

Bertrand Dumazy is a graduate of ESCP Europe with an MBA (with distinction) from Harvard Business School.
He started his career in 1994 as a consultant with Bain & Company, first in Paris and later in Los Angeles.
He then worked as an Investment Director of BC Partners in 1999 before founding Constructeo.
In 2002, he joined the Neopost group. Initially Head of Marketing and Strategy, he was appointed Chairman and Chief Executive Officer of Neopost France in 2005 and then Executive Vice-President, Finance for the Neopost group in 2008.
In 2011, he became Chairman and Chief Executive Officer of Deutsch group, a world leader in high performance connectors, a position he held until the group was acquired by TE Connectivity.
In 2012, he joined Materis as Executive Vice-President then Chief Executive Officer and eventually Chairman and Chief Executive Officer of Cromology.
He was appointed Chairman and Chief Executive Officer of Edenred in October 2015.

Independent with regard to the AFEP/MEDEF Code: No

Participation in Board committees: None.

Other directorships and positions held as of December 31, 2024

- Member of the Board of Directors – Air Liquide SA (listed company) – France
- Member of the Board of Directors – Neoen SA (listed company) – France*

Former directorships and positions held in the past five years

- *Chairman of the Supervisory Board – Union Tank Eckstein GmbH & Co. KG – Germany (Edenred group company)*
- Member of the Board of Directors – Terreal Holding – France

* *It should be noted that this term of office will expire in April 2025.*

Angeles Garcia-Poveda

Chairman of the Board of Directors of Legrand SA

Date of birth: September 27, 1970 – **Nationality:** Spanish
Business address: 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France

First appointed:
May 11, 2021
Re-appointed:
N/A
Current term ends:
General Meeting to approve the financial statements for the financial year ended December 31, 2024
Number of Edenred shares held at December 31, 2024:
1,000

Experience and expertise

A graduate of ICADE business school (Madrid), Angeles Garcia-Poveda has developed expertise in strategy and talent management, notably while working at Boston Consulting Group (1993-2008), and in human capital, governance advisory and management at Spencer Stuart (since 2008), where she led the EMEA region.

She also has experience in the governance of listed companies as both Chairman of the Board of Directors and a member of the Commitments and CSR Committee of Legrand.

Independent with regard to the AFEP/MEDEF Code: Yes

Participation in Board committees: Member of the Compensation, Appointments and CSR Committee

Other directorships and positions held as of December 31, 2024

- Chairman of the Board of Directors – Legrand SA (listed company) – France
- Member of the Board of Directors – Bridgepoint Group plc (listed company) – United Kingdom
- Member of the Board of Directors – Puig SA (listed company) – Spain

Former directorships and positions held in the past five years

- Member of the Supervisory Board – Advini SA (listed company) – France
- Member of the Board of Directors – Spencer Stuart – United States

Maëlle Gavet

Independent director of companies

Date of birth: May 22, 1978 – **Nationality:** French
Business address: 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France

First appointed:
May 13, 2014
Re-appointed:
May 11, 2022
Current term ends:
General Meeting to approve the financial statements for the financial year ended December 31, 2025
Number of Edenred shares held at December 31, 2024:
500

Experience and expertise

A graduate of Sorbonne University, École Normale Supérieure de Fontenay-Saint-Cloud and IEP de Paris, in 2001 Maëlle Gavet set up Predstavitelskij.dom, a Russian corporate events company, before joining the Boston Consulting Group as a partner in 2003.

In 2010, she joined Ozon.ru as Sales and Marketing Director, becoming Chief Executive Officer in April 2011.

From 2015 to 2016, she was Executive Vice-President of Global Operations for Priceline group and from 2017 to 2019 she was Chief Operating Officer of Compass.

Independent with regard to the AFEP/MEDEF Code: Yes

Participation in Board committees: Member of the Commitments Committee

Other directorships and positions held as of December 31, 2024

- Member of the Board of Directors – Technip Energies (listed company) – France

Former directorships and positions held in the past five years

- Chief Executive Officer and Member of the Board of Directors – Techstars – USA
- Director – Meero – France
- Director – Resilience Lab – USA

Graziella Gavezotti

Project Manager at Edenred

Date of birth: September 10, 1951 – **Nationality:** Italian
Business address: 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France

First appointed:
June 1, 2020
Re-appointed:
April 30, 2024
Current term ends:
General Meeting to approve the financial statements for the financial year ended December 31, 2025
Number of Edenred shares held at December 31, 2024:
24,609

Experience and expertise

A graduate of IULM University in Milan with a degree in psychology from La Jolla University (Rijeka, Croatia), Graziella Gavezotti joined Jacques Borel in 1976, opening the Italian subsidiary to launch Ticket Restaurant. She became Sales Director in 1976, Sales and Marketing Director in 1981, Chief Executive Officer in 2001 and Chairman and Managing Director in 2006. She was appointed Chief Operating Officer of Southern Europe in 2012 and then Chief Operating Officer of Southern Europe and Africa in 2018.

Since 2013, she has also been an independent director on the Board of Directors of Vinci SA.

She was appointed employee-representative director by Edenred's Social and Economic Council effective from June 1, 2020. She was a member of Edenred's Executive Committee until 2020.

Independent with regard to the AFEP/MEDEF Code: No

Participation in Board committees: Member of the Audit and Risks Committee

Other directorships and positions held as of December 31, 2024

- Member of the Board of Directors – Vinci SA (listed company) – France
- Member of the Board of Directors – CCI France Italie (CAMERA DI COMMERCIO) – Italy
- *Honorary Chair of the Board of Directors – Edenred Italia S.r.l. – Italy (Edenred group company)*

Former directorships and positions held in the past five years

- *Chairman of the Board of Directors – Edenred Italia Fin S.r.l. – Italy (Edenred group company)*
- *Chairman of the Board of Directors – Vouchers Services SA – Greece (Edenred group company)*
- *Member of the Board of Directors – Edenred Ödeme Hizmetleri A.Ş. – Turkey (Edenred group company)*
- *Member of the Board of Directors – Edenred SAL – Lebanon (Edenred group company)*
- *Chairman of the Board of Directors – Edenred Italia S.r.l. – Italy (Edenred group company)*
- *Member of the Board of Directors – Edenred Maroc SAS – Morocco (Edenred group company)*
- *Vice-Chairman of the Board of Directors – Edenred Portugal SA – Portugal (Edenred group company)*
- *Chairman of the Board of Directors – Edenred Espana SA – Spain (Edenred group company)*

Jean-Romain Lhomme

Deputy Chief Executive Officer of Videlot and Chief Executive Officer of Imagine

Date of birth: August 22, 1975 – **Nationality:** French
Business address: 10 avenue de la Grande Armée, 75017 Paris, France

First appointed:
October 3, 2013
Re-appointed:
May 11, 2022
Current term ends:
General Meeting to approve the financial statements for the financial year ended December 31, 2025
Number of Edenred shares held at December 31, 2024:
6,624

Experience and expertise

Jean-Romain Lhomme graduated with a degree in business administration and finance from HEC Business School in Paris and minored in international business at ESADE (Barcelona).

He started his career as an analyst in New York and Brazil for the Latin American privatization team of Paribas and for Mercer Management Consulting (Oliver Wyman) as an analyst in Paris. He then worked for the Strategic Director of PPR, mostly focusing on acquisitions and new retail formats.

He joined Colony Capital in 2000 where he was Co-Head of Europe and Executive Director of the Group's various European entities until 2015.

From 2016 to 2023, he was an advisor and angel investor in innovative projects.

Since 2023, he has been Deputy Chief Executive Officer of Videlot and Chief Executive Officer of Imagine, both active in the production and distribution of wine, mineral water and spirits, as well as the hotel and restaurant sector.

Independent with regard to the AFEP/MEDEF Code: Yes

Participation in Board committees: Chairman of the Commitments Committee

Other directorships and positions held as of December 31, 2024

- Deputy Chief Executive Officer (representative of Lake Partners) – Videlot – France
- *Chief Executive Officer (representative of Lake Partners) – Imagine – France (Videlot Group company)*

Former directorships and positions held in the past five years

- Manager – Primonial Luxembourg Fund Services – Luxembourg
- Chairman – APATO Partners – France
- Founder and member of the Board of Directors – Lake Partners Ltd. – United Kingdom
- Manager – Lake Invest SARL – Luxembourg
- Member of the Board of Directors – BrickVest Ltd. – United Kingdom

Monica Mondardini

Chief Executive Officer of CIR S.p.A. – Cie Industriali Riunite

Date of birth: September 26, 1960 – **Nationality:** Italian
Business address: Via Ciovassino N. 1, 20121 Milan, Italy

First appointed:
May 11, 2021
Re-appointed:
N/A
Current term ends:
General Meeting to approve the financial statements for the financial year ended December 31, 2024
Number of Edenred shares held at December 31, 2024:
500

Experience and expertise

A graduate in statistical and economic sciences from the University of Bologna, Monica Mondardini has held several international management positions within the publishing (Hachette) and insurance (Generali) sectors, which have witnessed fast-paced digitalization.

She also has experience in corporate governance as Deputy Director of GEDI Gruppo Editoriale (2009-2018), Chief Executive Officer of CIR S.p.A., an industrial holding company listed on the Milan stock exchange, and director of Crédit Agricole (2010-2021), where she chaired the Appointments and Governance Committee.

Independent with regard to the AFEP/MEDEF Code: Yes

Participation in Board committees: Member of the Audit and Risks Committee

Other directorships and positions held as of December 31, 2024

- Chief Executive Officer – CIR S.p.A. – Cie Industriali Riunite (listed company) – Italy
- *Member of the Board of Directors – KOS S.p.A. – Italy (CIR group company)*
- *Chairman of the Board of Directors – Sogefi S.p.A. (listed company) – Italy (CIR group company)*
- Member of the Board of Directors and of the Compensation Committee – Hera S.p.A. (listed company) – Italy
- *Member of the Board of Directors – Hera Comm S.p.A. – Italy (HERA group company)*

Former directorships and positions held in the past five years

- Member of the Board of Directors and Chairman of the Appointments and Governance Committee – Crédit Agricole SA (listed company) – France

Bernardo Sanchez Incera

Chairman of the Board of Directors of Coface SA

Date of birth: March 9, 1960 – **Nationality:** Spanish
Business address: 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France

First appointed:
May 11, 2022
Re-appointed:
N/A
Current term ends:
General Meeting to approve the financial statements for the financial year ended December 31, 2025
Number of Edenred shares held at December 31, 2024:
500

Experience and expertise

A graduate of Institut d'études politiques de Paris (Sciences Po), Bernardo Sanchez Incera holds an MBA from INSEAD and a master's degree in economics. He served as Director and Board member of Crédit Lyonnais in Belgium (1992-1994) and as deputy director of Banca Jover Spain (1994-1996).

He then held the positions of Chief Executive Officer of Zara France (1996-1999), International Director of the Inditex group (1999-2001), President of LVMH Fashion and Leather Goods Europe (2001-2003), Chief Executive Officer of Vivarte (2003-2004) and Chief Executive Officer of the Monoprix group (2004-2009).

He joined Société Générale in 2009, where he later served as Deputy Chief Executive Officer (2010-2018).

He is currently Chairman of the Board of Directors of Coface SA.

Independent with regard to the AFEP/MEDEF Code: Yes

Participation in Board committees: Chairman of the Audit and Risks Committee

Other directorships and positions held as of December 31, 2024

- Chairman of the Board of Directors – Coface SA (listed company) – France
- Member of the Board of Directors – Boursorama – France (Société Générale group company)
- Member of the Board of Directors – Compagnie Financière Richelieu – France (Richelieu group company)
- *Member of the Supervisory Board and Chairman of the Risks Committee – Banque Richelieu France – France (Richelieu Group company)*

Former directorships and positions held in the past five years

- *Member of the Board of Directors – ALD Automotive (listed company) – France (Société Générale group company)*
- *Member of the Supervisory Board – PJSC Rosbank – Russia (Société Générale group company)*

Philippe Vallée

Executive Vice-President, Cybersecurity & Digital Identity at Thales

Date of birth: August 28, 1964 – **Nationality:** French
Business address: 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France

First appointed:
May 11, 2021
Re-appointed:
N/A
Current term ends:
General Meeting to approve the financial statements for the financial year ended December 31, 2024
Number of Edenred shares held at December 31, 2024:
900

Experience and expertise

A graduate of Institut National Polytechnique in Grenoble and ESSEC Business School in Paris, Philippe Vallée has acquired recognized expertise in international management, digital technology, payment systems and IT security throughout his career, which began at Matra.

He subsequently held different positions at Gemplus and then at Gemalto from 2006, where he was Chief Executive Officer between 2016 and 2019.

He is currently Executive Vice-President, Cybersecurity & Digital Identity at Thales.

Independent with regard to the AFEP/MEDEF Code: Yes

Participation in Board committees: Member of the Commitments Committee

Other directorships and positions held as of December 31, 2024

- Chief Executive Officer – Gemalto BV – The Netherlands (Thales group company)
- *Chief Executive Officer and Member of the Board of Directors – Thales Communication & Sécurité Numériques SA – France (Thales group company)*
- *Non-executive Chairman – Thales DIS France SAS – France (Thales group company)*

Former directorships and positions held in the past five years

- None.

Attendance

Attendance in 2024	Board of Directors		Audit and Risks Committee		Compensation, Appointments and CSR Committee		Commitments Committee	
	Number of meetings	Attendance rate	Number of meetings	Attendance rate	Number of meetings	Attendance rate	Number of meetings	Attendance rate
Bertrand Dumazy	9/9	100%						
Cédric Appert	9/9	100%					2/2	100%
Nathalie Balla	8/9	89%						
Sylvia Coutinho	9/9	100%			4/4	100%		
Dominique D'Hinnin	9/9	100%	4/4	100%	4/4	100%		
Angeles Garcia-Poveda	8/9	89%			4/4	100%		
Maëlle Gavet	8/9	89%					2/2	100%
Graziella Gavezotti	9/9	100%	4/4	100%				
Jean-Romain Lhomme	9/9	100%					2/2	100%
Monica Mondardini	9/9	100%	4/4	100%				
Bernardo Sanchez Incera	9/9	100%	4/4	100%				
Philippe Vallée	9/9	100%					2/2	100%
Average attendance rate	**97%**		**100%**		**100%**		**100%**	

Chairman of the Board of Directors

Excerpt from Article 14 of the bylaws:

The Board of Directors elects amongst its members a Chairman, a natural person, who is appointed for the duration of his or her term of office as director. The Chairman may be re-elected.

No individual exceeding the age of 70 may be appointed as Chairman. If a Chairman in office exceeds the age limit of 70, the latter, at the close of the first General Meeting held after his or her birthday, shall be deemed to have automatically resigned.

The Chairman performs the assignments and duties that are conferred upon him or her by the legal and regulatory provisions in force and these bylaws.

He or she chairs all the Board of Directors' meetings, organizes and conducts all the works and meetings, of which he or she gives an account to the General Meeting.

He or she supervises the effective performance of the Company's bodies and ensures in particular that the directors are capable of carrying out their assignment.

The Chairman chairs the General Meetings. The Chairman can also take on the Company's Executive Management in his or her capacity as Chief Executive Officer if the Board of Directors elected to combine both functions at the time of his or her appointment or at any other date. In such case, the provisions relating to the Chief Executive Officer apply to the Chairman.

Article I.5 of the Internal Regulations of the Board of Directors:

The Chairman chairs the Board of Directors and oversees the proper functioning of the Company's bodies, in particular with regard to the committees created within the Board of Directors which he/she may attend without voting rights. He/she may submit questions for the consideration of these committees for opinion.

He/she has the material resources necessary for the accomplishment of his/her missions.

As referred to in the introduction to section 6.1 "Corporate governance", on June 29, 2010, the Board of Directors decided to combine the roles of Chairman of the Board of Directors and Chief Executive Officer.

Mr. Bertrand Dumazy has held this position since October 26, 2015.

The Chairman and Chief Executive Officer's powers are described in section 6.1.2 on Executive Management.

In 2024, the Chairman and Chief Executive Officer:

- decided on the items to be included on the agenda of Board meetings;
- called, chaired and led all of the Board meetings held during the year;
- ensured fluid interaction between members of the Board of Directors outside Board meetings (notably during the preparation of Board of Directors meetings) and the consistency of its decisions with the Group's strategy;
- contributed to the preparation of support materials for presentations to the Board;
- met with potential investors and shareholders; and
- represented the Company at international and national events such as the World Economic Forum in Davos.

Lead Independent Director and Vice-Chairman of the Board of Directors

Excerpt from Article 14 of the bylaws:

The Board of Directors may appoint amongst its members one or two Vice-Chairmen who can chair the Board of Directors' meetings in the absence of the Chairman.

Excerpt from Article I.6 of the Internal Regulations of the Board of Directors:

The Board of Directors may appoint one or two Vice-Chairmen among its members pursuant to Article 14 of the Company's by-laws, for the duration of their Director's term of office.

The Vice-Chairman may also perform the duties of Lead Independent Director. The Vice-Chairman/Lead Independent Director must be an independent member with respect to the criteria published by the Company.

The appointment of a Vice-Chairman is mandatory if the duties of Chairman of the Board of Directors and Chief Executive Officer are performed by the same person; in this case, the Vice-Chairman shall also perform the duties of Lead Independent Director.

In addition to the role conferred upon him/her by the Company's by-laws, the Vice-Chairman, when he/she is the Lead Independent Director, is the preferred point of contact for the other independent Directors. When he/she deems it appropriate and at least once a year, he/she shall convene, at the Company's expense, a meeting reserved exclusively for independent Directors, during which such Directors may discuss matters that they wish to discuss outside a plenary Board of Directors meeting. He/she sets the agenda of these meetings and chairs them. During these meetings, each independent Director may ask any question that is not on the agenda. Following these meetings, the Lead Independent Director may take the initiative to meet the Chairman of the Board of Directors or the Chief Executive Officer to communicate all or some of the comments or wishes expressed by the independent Directors. If required, he/she may also decide to comment on the work of independent Directors at the plenary Board of Directors meetings.

Mr. Dominique D'Hinnin has held this position since May 11, 2022.

Mr. Dominique D'Hinnin, in his capacity as Lead Independent Director – Vice-Chairman of the Board of Directors, reported on the work he carried out in 2024. He notably:

- participated in the preparation of the meetings of the Board of Directors and the Compensation, Appointments and CSR Committee, of which he is the Chairman;
- led the four meetings of the Compensation, Appointments and CSR Committee, of which he is the Chairman;
- maintained regular dialogue with the Chairman and Chief Executive Officer and the Board of Directors on the main governance issues of the year;
- contributed to the preparation of the governance roadshow ahead of the 2024 General Meeting;
- participated in the dialogue on governance with some its major shareholders and reported on this dialogue to the members of the Board of Directors;
- participated in the General Meeting held on May 7, 2024, and, in this capacity, described the tasks and work of the Compensation, Appointments and CSR Committee in 2023 and presented, in particular, the work relating to the preparation of the compensation policy and the 2023 compensation of corporate officers;
- convened the independent directors and chaired said meeting;
- led the assessment of the practices and procedures of the Board of Directors and its committees, and presented the resulting conclusions; and
- maintained a dialogue with certain senior executives of the Company, in particular those in charge of legal affairs and compliance a well as finance.

It should also be noted that:

- the Lead Independent Director and Vice-Chairman of the Board was not called upon to deal with any conflicts of interest within the Board of Directors during the 2024 financial year; and that
- as Lead Independent Director and Vice-Chairman of the Board, Mr. Dominique D'Hinnin has a specific email address (dominique.dhinnin@edenred.com) that may be used by anyone wishing to send him comments or ask questions. He informs the Board of Directors of any such contact with shareholders.

Board Observer(s)

Article 21 of the bylaws:

The Board of Directors, upon the Chairman's proposal, can appoint, up to a limit of a quarter of the number of directors in office, natural persons as observers *(censeurs)*. The latter attend Board of Directors' meetings where they can cast an advisory vote.

Their role is fixed by the Board of Directors pursuant to the legal and regulatory provisions in force and these bylaws.

Each observer *(censeur)* is appointed for a fixed term which is determined by the Board of Directors. The latter can however put an end to their duties at any time.

The observers *(censeurs)* can, in consideration for services rendered, receive compensation that is determined by the Board of Directors under the conditions provided for in the legal and regulatory provisions in force.

Edenred has not had an observer on its Board of Directors since December 31, 2019 (*i.e.*, since the end of Mr. Philippe Citerne's term of office as an observer).

Board Secretary

Excerpt from Article 14 of the bylaws:

The Board of Directors appoints a Secretary who can be chosen from outside its members.

Excerpt from Article I.10 of the Internal Regulations of the Board of Directors:

The Board of Directors Secretary calls members to meetings of the Board of Directors on behalf of the Chairman of the Board of Directors and draws up the minutes of Board of Directors meetings, which are then submitted to the Board of Directors for approval.

He/she sends the meeting files to the Directors on behalf of the Chairman of the Board of Directors or Chief Executive Officer in compliance with the procedures described in Article I.3 of these Internal Regulations, and generally responds to requests from Directors for information about their rights and obligations, the Board of Directors' practices or the life of the Company.

His/her duties also include obtaining up-to-date copies of the documents disclosing Directors' potential conflicts of interests as described in the Director's Charter.

Lastly, the Board of Directors Secretary attends the meetings of the Board committees as needed, at the request of the Chairman of the Board of Directors or the Chief Executive Officer or with the agreement of the committees Chairmen, and may also be given the task of sending meeting files to the members of the committees.

Mr. Philippe Relland-Bernard was named Board Secretary at the Board meeting of June 29, 2010.

6.1.1.2 Absence of conflicts of interest and convictions, and service contracts

Absence of conflicts of interest

To the best of the Company's knowledge, in the past five years:

- there have been no potential conflicts of interest between the duties of the Chairman and Chief Executive Officer or the members of the Board of Directors with regard to the Company and their other duties or private interests. Where necessary, the "Transparency and prevention of conflicts of interests" section of the Director's Charter and Article I.8 of the Board of Directors' Internal Regulations govern the prevention of conflicts of interest for all members of the Board of Directors;
- there have been no family ties between the aforementioned persons;
- no arrangements or understandings have been entered into with a shareholder, customer, supplier or other party under which one of the aforementioned persons was selected;
- no restriction other than legal has been accepted by any of the aforementioned persons concerning the disposal of their interest in the Company's share capital;
- no loan or guarantee has been granted or made by the Company in favor of the aforementioned persons. No asset necessary for operations belongs to one of the aforementioned persons or to their family.

Absence of convictions

To the best of the Company's knowledge, in the past five years:

- no conviction for fraud has been handed down against the Chairman and Chief Executive Officer or any of the members of the Board of Directors;
- none of the aforementioned persons has been involved in any bankruptcy, receivership, liquidation or administrative proceedings, except for Ms. Nathalie Balla, Chair and subsequently liquidator of the French simplified limited liability company (société par actions simplifiée – SAS) "La Redoute Mag", liquidated on November 30, 2021, as part of La Redoute group's restructuring, which she co-chaired until 2022;
- none of the aforementioned persons has been the subject of an official public incrimination or sanction handed down by statutory or regulatory authorities;
- none of the aforementioned persons has been disqualified by a court from acting as member of an administrative, management or supervisory body of an issuer, or from acting in the management or conduct of business of an issuer.

Service contracts

To the best of the Company's knowledge, neither the Chairman and Chief Executive Officer nor any member of the Board of Directors have service contracts with the Company or any of its subsidiaries, providing for benefits upon termination of said contract.

6.1.1.3 Powers of the Board of Directors

Excerpt from Article 13 of the bylaws:

The Board of Directors determines the Company's business activities and ensures their implementation in line with its corporate interest and taking into consideration the social and environmental stakes of its activities. Subject to powers that are expressly granted to the General Meetings and within the limit of the corporate purpose, it takes charge of any question relating to the running of the Company and addresses by way of its decisions the matters that concern it.

The Board of Directors shall make any and all decisions and exercise any and all powers that fall within its remit pursuant to the legal and regulatory provisions in force, these bylaws, General Meeting's delegations and its internal regulations.

In particular and without limitation, the prior approval of the Board of Directors is required for:

- sureties, endorsements and guarantees given by the Company under the conditions set out in Article L.225-35 of the French Commercial Code;
- the decisions of the Chief Executive Officer or of the Deputy Chief Executive Officers for which an approval of the Board of Directors is needed, under the conditions set forth in the internal regulations [...].

To this end, Article I.4.2 of the Board of Directors' Internal Regulations lists the operations subject to the prior approval of the Board of Directors, within the framework of the internal organization of the Company and the Group (see section 6.1.2.3 "Restrictions on the powers of the Chief Executive Officer", page 328 of the Universal Registration Document).

Article I.4.1 of the Internal Regulations of the Board of Directors:

The Board of Directors deals with all matters falling within its legal and regulatory powers. In particular and without being limited to the following, the Board of Directors:

- convenes the Company's General Meeting of shareholders and set its agenda;
- approves the Group's annual budget, including the annual financing plan, and the multi-annual plan submitted by the Chief Executive Officer and any changes to this budget;
- draws up the individual and consolidated financial statements as well as the annual management report;
- reviews the half-year financial statements and approves the half-year business report in accordance with Article L.451-1-2 of the French Monetary and Financial Code;
- ensures the accuracy of the information transmitted to the market and controls the communication and publication process;
- draws up the report on corporate governance;
- authorizes agreements mentioned in Articles L. 225-38 *et seq.* of the French Commercial Code;
- selects the methods for exercising General Management in the Company, pursuant to Article 17 of the Company's by-laws;
- appoints or dismisses the Chairman of the Board of Directors and, if relevant, the Vice-Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officer(s);
- fixes the Chief Executive Officer's powers and, if relevant, in agreement with the latter, it fixes the powers of the Deputy Chief Executive Officer(s);
- appoints, if relevant, a Director on a provisional basis between General Meetings;
- examines the desirable balance of its composition and that of its committees, particularly in terms of diversity (e.g. representation of women and men, nationality, age, qualification and experience);
- draws up the diversity policy relating to the composition of the Board of Directors;
- ensures that all CSR information required pursuant to the legal and regulatory provisions in force is prepared, in particular, the sustainability report;
- examines the succession plan for the Chairman of the Board of Directors and the Chief Executive Officers *(dirigeants mandataires sociaux)*;
- determines the compensation of the Chairman of the Board of Directors, the Chief Executive Officer and, if relevant, the Deputy Chief Executive Officer(s) under the conditions provided for in the legal and regulatory provisions in force;
- determines the distribution among the Directors and, if relevant, the Observers *(censeurs)*, of the annual fixed amount allocated by the General Meeting of shareholders to the Directors as compensation, under the conditions provided for in the legal and regulatory provisions in force;
- decides, if applicable, on the allocation of compensation to the Observers *(censeurs)*;
- appoints the members of the committees created in accordance with the legal and regulatory provisions in force, the Company's by-laws and these Internal Regulations of the Board of Directors;
- decides, if relevant, on the issuance of non-equity debt securities as part of Article L.228-40 of the French Commercial Code;
- authorizes the Company's Chief Executive Officer, who may delegate, to grant undertakings, avals and guarantees in accordance with Article L.225-35 of the French Commercial Code;
- annually decides on the Company's policy in terms of professional and pay equality in accordance with Article L.225-37-1 of the French Commercial Code.

Furthermore, the Board of Directors carries out audits and verifications as it deems appropriate.

In general, the Board of Directors:

- ensures that the shareholders are given the correct information, specifically by verifying the information communicated to it by the Company's executives; and
- ensures that the Company has identification, evaluation and follow-up procedures for its liabilities and risks, including off-balance sheet items, and appropriate internal control.

Excerpt from Article I.4.2 of the Internal Regulations of the Board of Directors:

In addition, the Board of Directors:

(a) reviews and approves the Group's overall strategy, at least once a year, in accordance with Article I.2 of these Internal Regulations. This review shall cover the multi-year strategic orientations regarding CSR, including a climate strategy, presented by the General Management, and of which the Board of Directors shall be annually informed of the achieved results. The Board of Directors may decide whether to adapt the said orientations, if necessary;

(b) […]

(c) determines, each year, the total amount up to which the Chairman is authorized to issue undertakings, avals and guarantees on behalf of the Company, which may not exceed EUR 300,000,000 per year, the Chief Executive Officer being required to report to the Board of Directors each year on the amount and nature of undertakings, avals and guarantees issued under the authorizations granted by the Board of Directors. These items must be listed in the appendix to the minutes of the Board of Directors' decision.

However, the Board of Directors may authorize its Chief Executive Officer to grant:

- overall and without limit on the amount, undertakings, avals and guarantees to guarantee the commitments made by controlled companies within the meaning of II. of Article L.233-16 of the French Commercial Code, provided that the latter reports thereon to the Board of Directors at least once a year; and/or
- without limit of amount, undertakings, avals and guarantees with regard to tax and customs administrations,

under the conditions provided for in the legal and regulatory provisions in force.

Excerpt from Article 13 of the bylaws:

The Board of Directors may decide whether to issue bonds pursuant to the provisions provided for in the legal and regulatory provisions in force, with the faculty to delegate the necessary powers for the issue of the bonds within a one-year time limit and to decide on the terms and conditions, to one or several of its members, to the Chief Executive Officer or with the latter's approval to one or several Deputy Chief Executive Officers.

The Board of Directors may confer to one or several of its members or to all the persons chosen outside the Board of Directors permanent or temporary assignments that it defines.

It may decide to create committees in charge of examining and giving recommendations on matters put forward to them by the Board of Directors or by its Chairman.

In accordance with the legal and regulatory provisions in force, the Board of Directors decides the membership and powers of the committees that exercise their activity under its responsibility.

On June 29, 2010, the Board set up an Audit and Risks Committee, a Commitments Committee and a Compensation, Appointments and CSR Committee (see section 6.1.1.12 "Committees of the Board of Directors", on pages 320 *et seq.* of the Universal Registration Document) whose practices and procedures are described in the Board of Directors' Internal Regulations.

Involvement of the Board of Directors and its Committees in CSR

The Board has actively prepared for the implementation of and compliance with the Corporate Sustainability Reporting Directive (CSRD). The Internal Regulations of the Board of Directors were also amended in July 2024 to incorporate sustainability issues and the related preparatory work and subsequent monitoring conducted by the Board and the Audit and Risks Committee, and the introduction of a joint annual meeting between the Audit and Risks Committee and the Compensation, Appointments and CSR Committee. The Compensation, Appointments and CSR Committee is in charge of CSR strategy, while the Audit and Risks Committee is responsible for monitoring indicators and the sustainability report.

6.1.1.4 Quorum and majority

Excerpt from Article 15 of the bylaws:

The Board of Directors only validly deliberates if at least half of its members are present.

The Board of Directors may decide that, for the calculation of the quorum and the majority, the directors who take part in the Board of Directors' meeting by videoconference or by any other suitable means of telecommunication under the conditions provided for in the legal and regulatory provisions in force are deemed to be present.

Any director can give proxy, in writing, to another director to represent him or her at one of the Board of Directors' meetings, each director only being authorized one proxy vote per meeting.

[…]

Decisions are made by a majority vote of the members who are present or represented by proxy.

In the event of a tied vote, the Chairman of the meeting has a casting vote.

Excerpt from Article I.2 of the Internal Regulations of the Board of Directors:

Pursuant to Article 15 of the Company's by-laws, for the purpose of calculating the quorum and voting majority, Directors who take part in Board of Directors meetings by any method that allows them to be identified and to take an active part in the discussion are considered as being physically present, in accordance with the legal and regulatory provisions in force.

6.1.1.5 Board meetings

Excerpt from Article 15 of the bylaws:

The Board of Directors meets whenever it is in the interest of the Company, upon the convocation of its Chairman, and at least once every three months.

The meeting takes place either at the registered office or in another place specified in the convening notice.

The convening notice can be given by any means, even orally, by the Chairman or by the Secretary of the Board of Directors upon the Chairman's request.

It also meets when at least a third of its members or the Chief Executive Officer requests the Chairman to convene a meeting on a specific agenda.

In the event of the inability of the Chairman to perform his or her duties, the convening notice can be given by the director to whom the Chairman's duties have been temporarily delegated, by the Vice-Chairman/Chairmen or by the Chief Executive Officer if the latter is also a director.

[…]

The meetings are chaired by the Chairman of the Board of Directors or, failing that, by the Vice-Chairman/Chairmen or by any other director designated by the Board of Directors.

At the Chairman's initiative, the Chief Executive Officer, the Deputy Chief Executive Officers, the members of Management, the Statutory Auditors or other persons having particular expertise regarding items on the agenda can be present during all or part of a Board of Directors' meeting.

[…]

The directors as well as any person called to attend the Board of Directors' meeting are required to treat the information given during the discussions as strictly confidential and generally to act with discretion. The directors also have a duty, even after they have ceased to hold office, not to disclose any information which they hold concerning the Company, the disclosure of which might be prejudicial to the Company's interests, except where such disclosure is required or permitted by the legal and regulatory provisions in force or is of public interest.

In accordance with the conditions provided for in the legal and regulatory provisions in force, decisions coming under the specific remit of the Board of Directors and decisions to transfer the Company's registered office to another location in the same region *(département)* may be taken by the directors by way of written consultation.

Excerpt from Article I.2 of the Internal Regulations of the Board of Directors:

The Board of Directors will meet as often as required in the interest of the Company, upon receiving the notice to attend issued by its Chairman, and at least once every three months. It generally holds at least five meetings a year, including one to review the budget and one to conduct a strategic review of the Group's operations. The proposed dates of the meetings for each year are sent to the Directors no later than November 30th of the previous year. Meetings are called by mail, e-mail or fax, or even verbally. Notices may be issued by the Secretary of the Board.

The draft minutes of each meeting are sent to the Directors with the convening notice of the following meeting. They are approved at this meeting.

At least once a year, an item of the agenda of a meeting is devoted to assessing the Board of Directors' efficiency and effectiveness, to identify possible areas for improvement. In addition, the Board of Directors conducts a formal self-assessment at least once every three years.

Edenred's Board of Directors met nine times during the 2024 financial year (five scheduled meetings and four extraordinary meetings, notably relating to M&A projects and the ongoing share buyback and cancellation operation). The five scheduled Board meetings lasted 5 hours and 10 minutes on average and the four extraordinary Board meetings lasted 25 minutes on average.

Calls to meeting are sent by email, with the agenda, generally eight days before the meeting date.

Meeting of independent directors (executive session)

Mr. Dominique D'Hinnin, in his capacity as Lead Independent Director and Vice-Chairman of the Board, organizes meetings of the independent directors during the financial year to discuss various issues, such as how to protect the interests of shareholders not represented on the Board of Directors, how shareholders are represented by the independent directors, the Group's results and dividend policy, and its growth outlook.

During the 2024 financial year, this meeting took place on December 19, 2024. More specifically, discussions covered the practices and procedures of the Board, the composition of the Board and its committees, the projected development of skills on the Board, the succession plans, the Group's results, the monitoring of the Beyond$_{22\text{-}25}$ strategic plan, the annual assessment of the practices and procedures of the Board of Directors and its committees and the related action plans and, more generally, the Group's financial and non-financial performance as well as the budget outlook for 2025.

6.1.1.6 Information given to the Board

Article I.3 of the Internal Regulations of the Board of Directors:

The Directors are provided with all the documents and information necessary to the fulfillment of their duties.

In due course and before each meeting, Directors receive a meeting file containing background information on all agenda items requiring preliminary examination and special analysis, unless this is impossible for confidentiality or practical reasons.

The Board is kept regularly informed, and it periodically discusses the financial situation, cash-flow situation and commitments of the Company and the Group. It is also informed of the broad guidelines of the Group's policy in terms of human resources, compliance, organization, information systems and corporate social responsibility (CSR). The Board is also informed on a regular basis about the Company's financial communication strategy. Whenever necessary, commented presentations are given by the Group's main senior executives and additional documents are submitted.

Furthermore, the Directors are kept regularly informed, between meetings, of all significant events or transactions in the life of the Group. In particular, to this end, they receive copies of all press releases issued by the Company and a periodic summary of financial analysts' research reports on the Group and, when necessary, the actual reports.

The Directors may ask the Chairman of the Board of Directors or the Chief Executive Officer for copies of any additional documents that they consider necessary to make an informed contribution to the Board of Directors decisions. The Chairman or the Chief Executive Officer may ask the Board of Directors for its opinion before providing the documents concerned.

The Directors may ask the Chairman of the Board of Directors or the Chief Executive Officer to arrange for them to meet with the Group's main senior executives, with or without the Chairman of the Board of Directors and the Chief Executive Officers *(dirigeants mandataires sociaux)* being present.

The Directors are bound by a general duty of discretion and confidentiality in the interest of the Company. As such, they undertake, under their responsibility, to maintain genuine professional secrecy on all confidential information to which they have access, on the decisions and operation of the Board of Directors, and, where applicable, of the Board committees of which they are a member, as well as on the content of the opinions or votes expressed at Board of Directors or committees meetings.

Any Director undertakes, if so requested by the Chairman of the Board of Directors, to return or destroy without delay any document in his/her/its possession containing confidential information.

The directors receive all necessary information on a timely basis to enable them to fulfill their duties. Background information about agenda items is sent to them sufficiently well in advance to allow them to make an informed contribution to the Board's discussions.

6.1.1.7 Work carried out by the Board of Directors in 2024

At the Board meetings held during the 2024 financial year, the Board of Directors dealt with the following matters:

Financial statements and financial communications	• approval of the financial statements for the year ended December 31, 2023 • the financial communication processes • the 2024 budget (including the annual financing plan) • the review of the interim financial statements and the preparation of the interim management report • threshold disclosures and monitoring of changes in the shareholding structure • the implementation of an operation to buy back shares for cancellation and the first related capital reductions
Strategy	• the Group's strategic goals, and in particular the monitoring of the Beyond$_{22\text{-}25}$ strategic plan, and more specifically the implementation of the strategy for each business line, including Benefits & Engagement, Mobility and payments, technological innovations and competition • issues relating to the Group's strategy are discussed every year at a special Board of Directors meeting. This meeting was held over two days in October 2024, during which all Group strategic issues were addressed and debated by the directors, such as issues concerning the transformation of products through digitalization, the Group's artificial intelligence (AI) strategy and key areas in which AI projects will be launched, and the Group's sustainability and CSR commitments
M&A transactions	• follow-up of operations carried out • acquisition in particular of RB (Brazil), Spirii (Denmark) and IP (Italy) • transactions currently under review
General Meeting	• preparation of the Combined General Meeting of May 7, 2024, and in particular the proposed resolutions, including the implementation of the share buyback program, the renewal of financial authorizations and delegations and the procedures for convening and holding said General Meeting
Compensation and governance	• the compensation of the Chairman and Chief Executive Officer • the amount and allocation of the compensation of directors • the allocation of performance shares • the assessment of the level of achievement of the performance conditions • the membership of the Board of Directors and its committees • the independence criteria applied to directors and the specific financial and other expertise of the members of the Audit and Risks Committee • the annual assessment of the practices and procedures of the Board of Directors and its committees • the succession plans of Executive Management and senior executives • the reduction and increase of the Company's capital as part of the allocation of performance shares to non-French tax residents under the 2021 plan • the annual review of the professional and pay equality policy • the review of the policy on gender diversity in management bodies • the update of the Internal Regulations of the Board of Directors
CSR	• recommendations for the appointment of the Statutory Auditors for certification of sustainability reporting • the assignment of new sustainability reporting (CSRD) tasks to the Audit and Risks Committee, and the introduction of a joint annual meeting between the Audit and Risks Committee and the Compensation, Appointments and CSR Committee • the preparation of the new sustainability report structure (replacing the NFPS) • the preparation of the new double materiality matrix and CSRD standards applicable in 2025 • the monitoring of the implementation of the People, Planet, Progress CSR strategy and objectives, including in-depth monitoring of the three sustainable performance objectives linked to the free performance share allocations (namely People: percentage of women in executive positions, Planet: reduction in greenhouse gas emissions intensity compared to 2013 and Progress: percentage of merchants and users made aware of balanced diet and food waste as well as the percentage of sustainable mobility energy points made accessible by the Group's solutions) • the 2050 net zero carbon target and the first action plans to reduce emissions, as well as SBTi approval of the Group's carbon reduction targets for 2030 and 2050
Related-party agreements	• monitoring of the implementation of the procedure for identifying related-party agreements and the assessment of agreements entered into in the normal course of business and on arm's length terms

6.1.1.8 Professional ethics for directors

Each member of the Board of Directors is required to comply with the principles of proper conduct outlined in the Director's Charter.

Under Article I.7 of the Board of Directors' Internal Regulations, the Board of Directors, a collegial body, must act at all times in the Company's interest.

Directors perform their duties with loyalty and professionalism in accordance with the Director's Charter adopted by the Board of Directors, which describes the ethical principles applicable to directors, in accordance with the legal and regulatory provisions in force and the Company's bylaws.

Duty of due care

Excerpt from Article I.7 of the Internal Regulations of the Board of Directors:

The Directors shall perform their duties with loyalty and professionalism under the terms and conditions defined by the Director's Charter established by the Board of Directors and which specifies, in accordance with the legal and regulatory provisions and the Company's by-laws, the ethical principles that are applicable to them.

Excerpt from the Director's Charter:

Directors must carry out their duties as they see fit in the best interests of the Company. They must be committed to constantly improving their knowledge of the Group and its businesses, and are bound by a duty of care and alert that includes reporting any problems of which they may become aware. They must devote the necessary time and attention to their duties as a director, making every effort to attend all meetings of the committees to which they belong, meetings of the Board of Directors and Shareholders Meetings.

In addition to complying with the legal and regulatory provisions related to multiple directorships, directors must make sure that their duties as director of the Company are compatible with the directorships or positions that they hold in other companies, in particular as regards the workload. Directors are required to disclose periodically to the Company the directorships that they hold in any other company in order to enable the Company to comply with its statutory disclosure obligations in this regard.

Duty of information

Excerpt from the Director's Charter:

Directors have a duty to request the information that they consider necessary to carry out their duties from the Company's management via the Chairman and Chief Executive Officer or the Board Secretary. They can ask the Chairman and Chief Executive Officer to arrange meetings for them with members of the Group's senior management, to be held with or without the Chairman and Chief Executive Officer being present.

When a new director takes up office, the Board Secretary provides him or her with an information pack containing the Company's bylaws, the Board of Directors' Internal Regulations, the Director's Charter, as well as the principal laws and regulations dealing with directors' responsibilities.

Directors may ask the Board Secretary at any time for explanations of the scope of these laws and regulations and their resulting rights and obligations.

Transparency, prevention of conflicts of interest and trading in Company securities by the directors

Excerpt from Article I.7 of the Internal Regulations of the Board of Directors:

The Directors are required to comply with the provisions of the regulations on market abuse (Regulation (EU) No. 596/2014 of April 16, 2014 and its delegated and implementing regulations supplementing it and defining the technical standards, as well as the provisions of the French Monetary and Financial Code and the French Financial Markets Authority's (*Autorité des Marchés Financiers*) General Regulations, position-recommendation and instruction relating thereto.

Excerpt from the Director's Charter:

Members of the Board of Directors have access to inside information which, if made public, would be likely to have a significant effect on the price of the financial instruments concerned or on the price of related derivative financial instruments.

[…]

In addition, without prejudice to the laws and regulations on insider trading, periods known as "negative windows" are determined each year, during which directors may not trade in the Company's shares or any other securities issued by the Company (including exercising stock options), either directly or through an intermediary, even via the trading of derivatives. The negative windows correspond to (i) the 30 calendar days preceding the date of publication of the annual and interim consolidated financial statements and the day of publication, and (ii) the 15 calendar days preceding the date of publication of quarterly revenue figures and the day of publication.

Directors are given details of the negative windows each year by the Board Secretary. In addition, they are notified immediately by the Board Secretary of any specific negative windows that will apply due to financial or strategic transactions planned by the Group.

Directors are required to report to France's financial markets regulator (*Autorité des marchés financiers* – AMF) and to the Company (through the Board Secretary) any transactions in the Company's shares or any other securities issued by the Company carried out by them or any persons closely associated with them.

Directors may consult the Board Secretary at any time regarding the implications of the negative windows system and the conditions of its application to any specific case.

Article I.8 of the Internal Regulations of the Board of Directors:

Any Director being, even potentially, directly or through an intermediary, in a situation of conflict of interests with regard to the corporate interest, due to the functions he/she/it exercises and/or interests he/she/it holds, informs the President. He/she/it abstains from participating in debates and decision-making on the subjects concerned, and may therefore be required to leave, during the debates, and where appropriate the vote, the meeting of the Board of Directors.

Excerpt from the Director's Charter:

Directors are expected to demonstrate a high level of independence in all circumstances, in terms of their analyses, judgments, decisions and actions.

They agree not to solicit or accept any benefit that would be likely to affect their independence.

[…]

When they are first elected and every year thereafter, no later than January 31, directors are required to disclose in writing all ties that they have with Group companies, their managers, suppliers, customers, partners or competitors. The disclosure document is sent to the Chairman and Chief Executive Officer with a copy to the Board Secretary.

Duty of discretion and confidentiality

Excerpt from Article 15 of the bylaws:

The directors as well as any person called to attend the Board of Directors' meeting are required to treat the information given during the discussions as strictly confidential and generally to act with discretion. The directors also have a duty, even after they have ceased to hold office, not to disclose any information which they hold concerning the Company, the disclosure of which might be prejudicial to the Company's interests, except where such disclosure is required or permitted by the legal and regulatory provisions in force or is of public interest.

Excerpt from Article I.3 of the Internal Regulations of the Board of Directors:

The Directors are bound by a general duty of discretion and confidentiality in the interest of the Company. As such, they undertake, under their responsibility, to maintain genuine professional secrecy on all confidential information to which they have access, on the decisions and operation of the Board of Directors, and, where applicable, of the Board committees of which they are a member, as well as on the content of the opinions or votes expressed at Board of Directors or committees meetings.

Any Director undertakes, if so requested by the Chairman of the Board of Directors, to return or destroy without delay any document in his/her/its possession containing confidential information.

Excerpt from the Director's Charter:

In addition, directors shall be required to consult with the Chairman and Chief Executive Officer prior to any personal disclosure that they may make in the media on matters involving or likely to affect the Group, the Company and/or its governing bodies. This provision shall not apply to directors who concurrently hold the position of Chief Executive Officer or Deputy Chief Executive Officer and who may have to make disclosures in that capacity in the name of the Company.

6.1.1.9 Assessment of the Board of Directors' practices and procedures

Pursuant to Article 11 of the AFEP/MEDEF Code, the Board of Directors is required to assess its ability to meet the needs of shareholders, which have entrusted it with the Company's management. This self-assessment entails a regular review of its membership, organization, practices and procedures. In accordance with Article I.2 of the Internal Regulations, the Board of Directors conducts a self-assessment of its practices and procedures with a view to identifying opportunities to improve its efficiency at least once a year, and a formal assessment with the assistance of an external consultant at least once every three years[1].

Self-assessment	• the Board of Directors carried out a self-assessment of its performance and procedures in 2024 and devoted part of one of its meetings to discussing the same, with a view to identifying opportunities to improve its efficiency • conducted by the Lead Independent Director and Vice-Chairman of the Board, the assessment was based on a questionnaire specific to Edenred, and in line with the recommendations of the AFEP/MEDEF Code, that was sent to all of the directors
Topics covered	• composition of the Board of Directors • organization, practices and procedures • work of the Board of Directors and its committees • actual individual contribution of each director • overall assessment of governance • Internal Regulations and the Director's Charter

Findings	• the discussion enabled the directors to share their observations and to note that the scores are very satisfactory for topics covered by the questionnaire – higher than the last self-assessment
	• communication within the Board is good and dynamic, and management's attentiveness is described as excellent
	• among the assessment highlights were:
	  • the process for renewing terms of office is planned in advance, and
	  • the strategy seminar, which was again identified as a key opportunity for directors to explore the richness of Edenred's business model in depth; the seminar is deemed as a very productive opportunity to discuss matters in detail

Identified areas of improvement	• increase the number of international profiles on the Board of Directors • continue to provide feedback to the Board following the Group's acquisitions, and provide detailed information on their consolidation

Regarding the self-assessment carried out by the Board of Directors in 2023, the table below summarizes the identified areas for improvement and presents the actions implemented in 2024:

Identified areas of improvement in 2023	Actions implemented in 2024
Provide regular feedback on Group acquisitions and integration	In 2024, the Commitments Committee held a session (a detailed report of which was given by its Chairman to the Board of Directors) dedicated to monitoring the acquisitions made by the Group in 2023, and in particular the integration of Reward Gateway. The Committee plans to hold one or more similar sessions for acquisitions made in 2024
Organize non-mandatory training sessions on technical topics and/or innovation in line with Group strategy	A Board training session on payments (e.g., regulations, ecosystem) is scheduled for the first half of 2025. Following this training session, the theme and agenda of the next training session on another technical and/or innovation topic related to the Group's strategy will be determined and proposed to the Board of Directors

(1) The last triennial external evaluation was carried out in 2022 with the assistance of a leading external consultant.

6.1.1.10 Director training

New directors have access to a program to learn about the Company and its governance, and are invited to visit the Group's operational facilities. Employee-representative directors benefit from a training program allowing them to acquire or improve skills specific to the role of director.

Online training courses are also made available to directors so that they can take them (notably on anti-corruption, anti-money laundering rules, the charter of ethics, cybersecurity, public affairs, personal data protection, compliance with competition law, diversity and unconscious bias).

As an employee-representative director, Mr. Cédric Appert, for example, has taken the Board Director Certificate (CAS) program developed by the Institut Français des Administrateurs (IFA) in partnership with Sciences Po Executive Education. This program sets the standard in terms of director training and leads to IFA-Sciences Po CAS certification. The objective of this program is to provide participants with an understanding of the legal and regulatory environment of a Board of Directors, and the roles, tasks and responsibilities of members, and help participants to identify the most effective approaches to carrying out these duties.

Onboarding process for new directors

New directors receive a variety of information, including key documents such as the Company bylaws, the Board of Directors' Internal Regulations, the Universal Registration Document, and the meeting schedule for the Board of Directors' and its committees for the year ahead.

An onboarding program is also organized to enable new directors to meet the Executive Vice President, Finance and the Executive Vice President, Strategy, Marketing and Transformation to gain a better understanding of the Group's business lines, products, challenges and strategic priorities.

New directors also meet with the Secretary of the Board of Directors to gain familiarity with Edenred's corporate governance rules and procedures, and the related tools available to them.

6.1.1.11 Related-party agreements

Related-party agreements entered into with the Company's subsidiaries during the 2024 financial year

In accordance with the provisions of Article L.225-37-4 of the French Commercial Code, it is specified that no agreements have been entered into during the 2024 financial year, either directly or through an intermediary, between (i) one of the corporate officers or one of the shareholders owning more than 10% of the Company's voting rights and (ii) a subsidiary of the Company (within the meaning of Article L.233-3 of the French Commercial Code). In accordance with the said Article, agreements entered into in the normal course of business on arm's length terms are excluded from this assessment.

Procedure for identifying related-party agreements and assessing agreements entered into in the normal course of business and on arm's length terms

In accordance with the provisions of Article L.22-10-12 of the French Commercial Code, the Board of Directors, at its meeting of February 25, 2020, adopted an internal procedure relating to the identification of related-party agreements at the Company level, and providing for regular assessments of agreements entered into in the normal course of business and on arm's length terms in order to obtain assurance that they indeed meet these conditions.

The first section reviews the legal and regulatory provisions in force in this area, setting out the identification criteria and the control procedure applicable to related-party agreements, and the disclosure obligations for related-party agreements, as well as other agreements (*conventions dites libres*) for which the said control procedure does not apply (in particular when the agreement in question is entered into in the normal course of business and on arm's length terms).

The second section deals with the internal information process relating to any prospective agreement liable to constitute a related-party agreement or another agreement (*convention dite libre*) and its assessment by the relevant departments, in particular the Group Legal Department and the Group Finance Department, for classification purposes. People with a direct or indirect interest in the agreement do not participate in the assessment process.

Lastly, it is planned that an item on the agenda of the Board of Directors will regularly (at least once a year) be devoted to the implementation of this procedure. A report is given of the agreements classified as agreements entered into in the normal course of business and on arm's length terms, and how the procedure was applied. Any difficulties encountered and, if necessary, the updating of this procedure are also discussed.

At its meeting of February 17, 2025, the Board of Directors discussed this item on the agenda and notably decided that, as things stood, there was no need to update the procedure.

Summary table of current related-party agreements

None.

6.1.1.12 Committees of the Board of Directors

Article III.1 of the Internal Regulations of the Board of Directors:

Board discussions and decisions for specific issues are prepared, in certain areas, by specialized Board committees composed of Directors appointed by the Board for the duration of their term of office as Director. These committees examine matters falling within their terms of reference, or where applicable, any matters referred to them by the Chairman of the Board of Directors, and report regularly to the Board of Directors on their work and inform the Board of Directors of their observations, opinions, proposals or recommendations.

To assist them in their work, the Board committees may commission technical reports from the Company's senior executives or external consultants (at the Company's expense). In both cases, the Chairman of the Board of Directors or the Board of Directors must be informed beforehand. The committees shall be responsible for reporting to the Board of Directors. The committees may also arrange meetings with the Company's senior executives responsible for the areas under review, with or without the Chairman of the Board of Directors and the Chief Executive Officers (dirigeants mandataires sociaux) being present, subject to prior notification to the Chairman of the Board of Directors or the Chief Executive Officer.

There are three standing committees of the Board:

- the Audit and Risks Committee;
- the Commitments Committee; and
- the Compensation, Appointments and CSR Committee.

The Board of Directors may also create one or more ad hoc committees.

Each committee is chaired by one of its members, appointed by the Board of Directors, on a proposal by the Compensation, Appointments and CSR Committee.

The committees may invite the Chief Executive Officer to attend their meetings, apart from the part of the meetings of the Compensation, Appointments and CSR Committee during which agenda items concerning him personally are discussed.

The Chairman of each committee appoints a person (who may not be a committee member or a Director) to act as Secretary, after consulting the Board of Directors.

The Chairman of each committee reports to the Board of Directors on the work of the Committee. A written report on the work of the committees is regularly circulated to the Board of Directors.

Each committee gives an opinion to the Board of Directors on the part of the Universal Registration Document dealing with matters falling within its scope of activity and intended for inclusion in the Universal Registration Document.

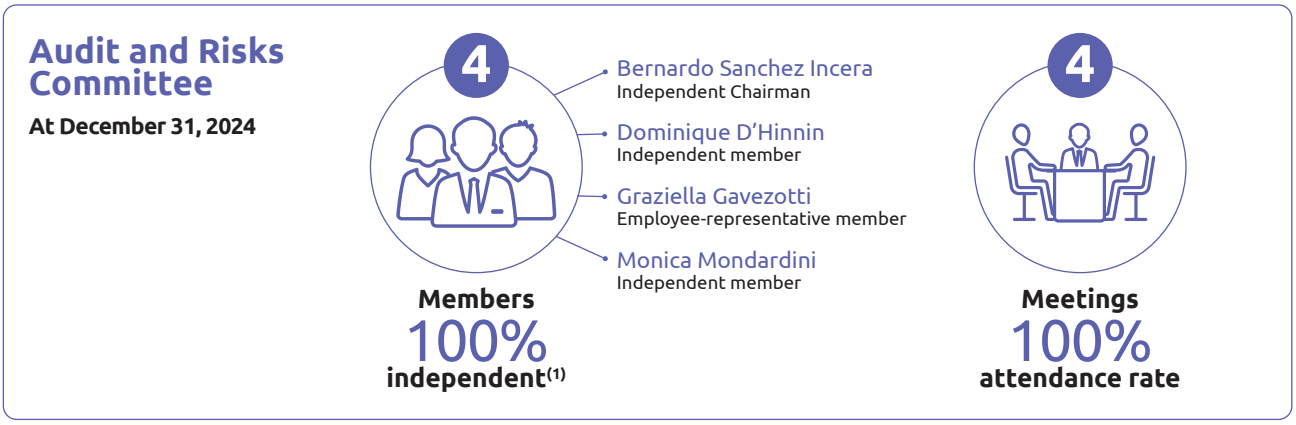
Each committee, through its Chairman, may ask to be consulted on any matters falling within its terms of reference that have not been referred to it.

Each committee is required to periodically review its rules of procedure and propose, if relevant, to the Board any changes that may seem necessary or likely to improve its operating procedures.

The Board committees do not have decision-making powers and cannot in any case stand in for the Board of Directors, which alone has the legal decision-making power.

Audit and Risks Committee

Members



(1) The employee-representative director is not taken into account for this calculation, in accordance with the AFEP/MEDEF Code.

All the members have the expert knowledge of financial and accounting matters needed to fulfill their duty of care. All the members of the Audit and Risks Committees worked, in particular, during their respective careers, on the analysis of past, existing and future financial statements. They conducted, reviewed or managed accounting due diligence carried out in the context of potential acquisitions.

In particular:

- Mr. Bernardo Sanchez Incera has held management positions and directorships in numerous financial institutions, both in France and internationally;
- Mr. Dominique D'Hinnin started his career as a financial inspector, held the positions of Head of Internal Audit and Chief Financial Officer of the Lagardère group and is, or has been, Chairman or member of Audit and Risk Committees of listed companies both in France and internationally;
- Ms. Graziella Gavezotti has expertise in audit and finance through her various directorships, past and present, including for another CAC 40 issuer, both in France and internationally;
- Ms. Monica Mondardini has a degree in statistics and economics and has held directorships in numerous financial institutions, both in France and internationally;

  accordingly, all four have in-depth expertise in the fields of audit and finance.

As of 2025, the Audit and Risks Committee is also responsible for monitoring CSR indicators and the sustainability report. In this regard, it should be noted that Dominique D'Hinnin contributes CSR expertise. He has sat on the Corporate Social Responsibility Committee of Eutelsat Communications and the Governance & Social Responsibility Committee of Vantiva (formerly Technicolor).

Terms of reference

Article III.2.1 of the Internal Regulations of the Board of Directors:

The Audit and Risks Committee is responsible for:

- ensuring that the accounting policies applied for the preparation of the financial statements of the Company and the Group are appropriate and applied consistently from one period to the next;
- monitoring the process for the preparation of financial and sustainability information;
- monitoring the process used to determine the sustainability information to be published;
- checking that internal reporting and control procedures provide adequate assurance concerning the reliability and completeness of financial and sustainability information and the control of Group risk exposure; and
- helping the Board of Directors to ensure the financial statements of the Company and the Group are true and fair and that the reported financial and sustainability information is accurate.

For this purpose, it submits recommendations or proposals to the Board of Directors on all matters described below and specifically carries out the following tasks:

- it reviews the half-year and annual consolidated financial statements, the annual financial statements of the Company and the sustainability reports prior to their examination by the Board of Directors. In this regard, it monitors the processes used to prepare these financial statements and evaluates the validity of the methods selected to treat material transactions;
- it reviews the procedures used to prepare disclosures to shareholders and to the market and draft press releases, opinions and reports on accounting, financial and sustainability matters meant to be published by the Company;
- it reviews reporting, assessment and control systems to enable the Group to produce reliable non-financial information;
- it reviews the Group's scope of consolidation, and, where applicable, the reasons for excluding any entities;
- it reviews the Group's risk management policy and the efficiency of the risk management systems;
- it assesses the Group's risk exposure and the effectiveness of the risk management system as well as material off-balance sheet commitments, and receives a copy of the Chief Financial Officer's detailed report on these matters;
- it obtains assurance concerning the effectiveness of the Group's system of internal control and, to this end, reviews the methods used to identify risks and the organizational principles and procedures of the internal audit department. It is also informed of the work program and receives a periodic summary of the internal audits carried by the internal audit department;
- it examines the Statutory Auditors' audit plan for the certification of the financial statements and sustainability reporting, and the results of their audits. It receives a copy of the Statutory Auditors' memo setting out the main issues identified during their audit and, where applicable, describing the main accounting options selected;
- it conducts the procedure for selecting the Statutory Auditors and issues a recommendation to the Board of Directors concerning their appointment or reappointment, as well as their compensation, in accordance with applicable legal and regulatory provisions;
- it ensures compliance with the rules aimed at the independence of the Statutory Auditors;
- it approves, in accordance with the conditions provided for in the legal and regulatory provisions in force, the provision of services other than the certification of financial statements after having analyzed the risks to the Statutory Auditor's independence and the safeguard measures applied by the latter;
- it is informed, at the end of each financial year, of the amount, and the detailed breakdown by category of assignments, of the fees paid by the Group companies to the Statutory Auditors and their networks during the financial year, and reports to the Board of Directors on these fees.

Meetings

Article III.2.3 of the Internal Regulations of the Board of Directors:

The Audit and Risks Committee meets at least three times a year and meets whenever it deems it necessary to do so, and prior to the meetings of the Board of Directors which are supposed to review matters relating to its duties. One meeting – attended by the Head of Internal Audit – is devoted to reviewing the effectiveness of the internal control system. In addition, the Audit and Risks Committee and the Compensation, Appointments and CSR Committee meet jointly once per year to discuss sustainability issues.

In accordance with its duties, the Audit and Risks Committee may make enquires of corporate officers *(mandataires sociaux)*, and also the Head of Internal Audit, the Statutory Auditors and Group's senior executives (in particular responsible for drawing up the financial statements of the Company and the Group, risk management, internal control, legal matters, fiscal matters, CSR, cash-flow and financing), outside the presence of the Chairman of the Board of Directors and the Chief Executive Officers *(dirigeants mandataires sociaux)* after first notifying the Chairman of the Board of Directors or the Chief Executive Officer.

Convening notices shall be issued by the committee Chairman and include the meeting agenda.

Meetings to review the half-year and annual financial statements shall be held at least three days before the meeting of the Board of Directors. The members of the Audit and Risks Committee receive all necessary documents on a timely basis. When members are first appointed to the committee, they are given detailed information about accounting, financial and operational issues and sustainability matters that are specific to the Group.

The Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer and the Statutory Auditors may attend meetings of the Audit and Risks Committee as guests.

Work carried out by the Audit and Risks Committee during the 2024 financial year

The Audit and Risks Committee met four times during the 2024 financial year. Meetings lasted 2 hours and 15 minutes on average.

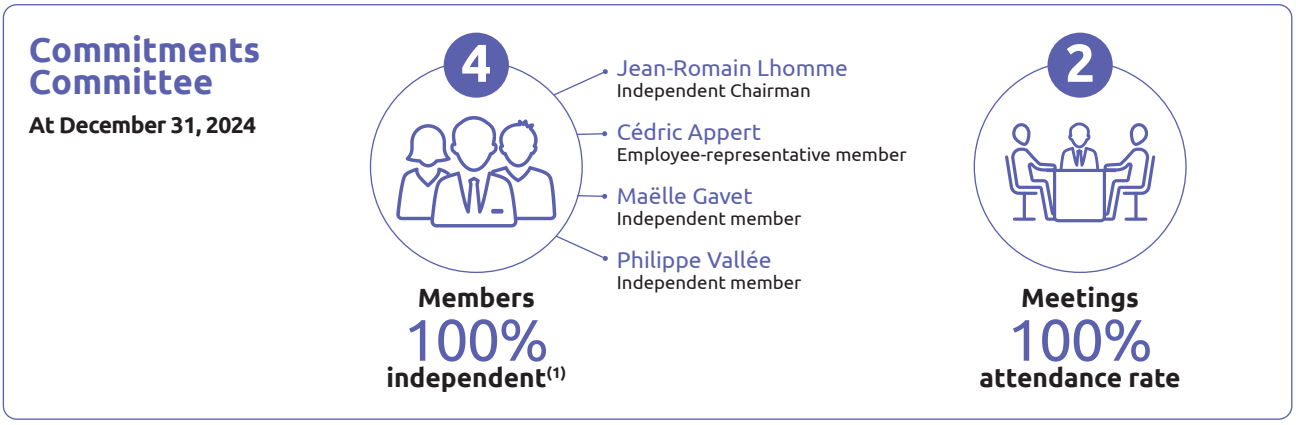
During its meetings in 2024, the committee notably prepared the Board's work and decisions relating to:

- the review of the full-year parent company financial statements, the consolidated full-year and interim financial statements and the annual budget;
- the proper application of accounting principles;
- the financial communication process;
- internal audit and control work;
- legal and tax risks;
- main legal and tax claims and litigation;
- investments and debt;
- the reappointment of Deloitte & Associés as Statutory Auditors for audit of the financial statements;
- the appointment of Deloitte & Associés and Ernst & Young Audit as Statutory Auditors for certification of sustainability reporting;
- the double materiality matrix, the audit plan and the structure of the sustainability report;
- updating the risk mapping, including CSR risks together with the Compensation, Appointments and CSR Committee, and follow-up of remedial action;
- monitoring of the Group's anti-corruption policy;
- monitoring of improvements in the Group's anti-money laundering policy and the deployment of business tools enabling, for example, transaction verifications in real time;
- PayTech's activities, including the fight against fraud;
- monitoring of the whistleblowing system; and
- compliance and cybersecurity issues.

Audit and Risks Committee meetings were attended not only by its members but also by the Chairman and Chief Executive Officer, the Executive Vice President, Finance, and the Statutory Auditors for audit of the financial statements. The Board Secretary, the Head of Group Management Control, Accounting and Consolidation, the Head of Group Internal Audit, the Group's ESG and Sustainability Director and the Statutory Auditors for certification of sustainability reporting were also invited to attend, as appropriate.

Commitments Committee

Members



(1) The employee-representative director is not taken into account for this calculation, in accordance with the AFEP/MEDEF Code.

Terms of reference

Article III.3.1 of the Internal Regulations of the Board of Directors:

The Commitments Committee is responsible for preparing Board of Directors meetings and making recommendations to the Board on the following matters:

- any and all transactions, regardless of the amount, likely to affect the Group's strategy or resulting in a material change in the Group's business scope (specially the entry in a new business or withdrawal from an existing business);
- any mergers, demergers or significant asset transfers of the Company;
- any change in the Company's corporate purpose;
- any and all (immediate or deferred) financial commitments, made by the Company or by one of the Group companies, representing more than EUR 50,000,000 per transaction. "Financial commitments" are defined as:
  - any and all acquisitions or disposals of business lines or assets or majority or minority interests in other companies not controlled by the Company within the meaning of Article L.233-3 I. and II. of the French Commercial Code. The amount of the commitment is considered as being equal to the entity's enterprise value,
  - any and all direct investments (e.g. creation of an activity, business line, subsidiary or expenditure on technological developments),
  - rental and lease commitments, the amount for determining the commitment corresponds to the market value of the leased asset,
  - any and all loans, or shareholder loans to entities not controlled by the Company as defined in Article L.233-3 I. and II. of the French Commercial Code,
  - any and all bilateral or syndicated bank credit facilities that are not consistent with or are not undertaken in accordance with the Group's annual financing policy as previously approved by the Board of Directors.

    In all cases, the committee gives an opinion on the taking of bilateral or syndicated bank credit facilities for an amount of over €300,000,000 per year, it being specified that credit facilities for a duration of less than one year, irrespective of the amount, do not have to be submitted to the Commitments Committee.

Meetings

Article III.3.3 of the Internal Regulations of the Board of Directors:

The meetings of the Commitments Committee may be called by its Chairman at any time, in writing or verbally. Convening notices are issued together with the meeting agenda.

The Commitments Committee meets whenever it deems it necessary to do so, and prior to meetings of the Board of Directors scheduled to discuss matters relating to its duties.

The Committee's recommendations must be endorsed by the Board of Directors before the related commitments are entered into by the Group.

Work carried out by the Commitments Committee during the 2024 financial year

The Commitments Committee met twice during the 2024 financial year. Meetings lasted 1 hour and 30 minutes on average.

During its meetings in 2024, the committee notably prepared the Board's work and decisions relating to:

- the follow-up of operations carried out;
- the acquisition in particular of RB (Brazil), Spirii (Denmark) and IP (Italy);
- an *ex-post* analysis of the acquisition and performance of Reward Gateway;
- reviewing the suitability of targets given the Group's strategic plan;
- transactions currently under review;
- analysis of the financial impact of planned acquisitions; and
- review of due diligence work.

The Compensation, Appointments and CSR Committee

Members

Compensation, Appointments and CSR Committee

At December 31, 2024

- Dominique D'Hinnin
  Independent Chairman
- Sylvia Coutinho
  Independent member
- Angeles Garcia-Poveda
  Independent member

Members
100%
independent

Meetings
100%
attendance rate

Executive corporate officers cannot be members of the Compensation, Appointments and CSR Committee. However, the Chairman and Chief Executive Officer works with the committee to review candidates for election as directors or the executive corporate officers' succession plans. The Chairman and Chief Executive Officer also participates in the committee's review of the compensation policy for members of the Group Executive Committee.

All of its members have expertise on CSR. In particular:

- Mr. Dominique d'Hinnin sat on the Corporate Social Responsibility Committee of Eutelsat Communications and the Governance & Social Responsibility Committee of Vantiva (formerly Technicolor);
- Ms. Sylvia Coutinho has extensive expertise in social and environmental issues:
  - she sits on the Advisory Board (having served on the Board of Directors) of Brazil Foundation, which promotes equality, social justice and economic opportunities for all Brazilians, and is one of the leading NGOs in the field,
  - she joined ReadyNation CEO Task Force on Early Childhood and the Instituto Ayrton Senna, NGOs focused on education and social projects,
  - she is a member of the Instituto de Pesquisas Ecológicas (NGO focused on biodiversity conservation) and the Brazil Coalition on Climate, Forests and Agriculture (NGO focused on climate and a low-carbon economy), and recently joined the Board of Directors of WRI (World Resources Institute) Brasil, whose aim is to preserve the natural forests and biodiversity of Brazil and Latin America, and
  - she is a member of the Board of Directors of Cosan S.A., a Brazilian conglomerate and the world's largest bioethanol producer;
- Ms. Angeles Garcia Poveda has extensive expertise as a consultant in strategy, talent management and governance and on environmental topics:
  - she is a senior advisor to Spencer Stuart's Board of Directors (of which she was previously a member) and a specialist on issues related to governance, assessment of directors and CEO succession projects,
  - she is chairperson of the Board of Directors of Legrand and a member of its Commitments and CSR Committee (she joined the Board of Legrand as an independent director in 2012 and chaired the Nominations and Governance Committee and the Remuneration Committee, sat on the Strategy and CSR Committee and has served as a Lead Director since 2013),
  - she is a member of the Advisory Board of the Climate Governance Initiative and of the Board of Directors of IFD (Institut de la Finance Durable),
  - she is a member of the French High Committee for Corporate Governance (HCGE) and sits on the Board of Directors and on the Appointments, Governance and Ethics Committee of IFA (Institut Français des Administrateurs), and
  - she held the position of global recruiting manager at The Boston Consulting Group after having worked as a strategy consultant and conducted various recruitment assignments at the local, international and global level.

Terms of reference

Article III.4.1 of the Internal Regulations of the Board of Directors:

The Compensation, Appointments and CSR Committee prepares the Board of Directors' decisions concerning the Directors' compensation, the Chairman of the Board of Directors and the Chief Executive Officers' (dirigeants mandataires sociaux) compensation and benefits, the policy of allocation of stock options or performance shares, changes in the composition of the Company's management bodies, and CSR issues. For this purpose, it submits recommendations or proposals to the Board of Directors on all matters described below and specifically carries out the following tasks:

- Regarding appointments:
  - it issues recommendations, along with the Chief Executive Officer, on appointments, dismissals and reappointments of the Directors, the Chairman of the Board of Directors and the Vice-Chairman and organizes the selection of new Directors while taking into account the need for balance in the Board of Directors' membership and ensures that each candidate not only has the required capabilities but is also in a position to devote sufficient time to the Board of Directors' business. The objective is for Directors to have the range of experience and skills necessary to enable the Board of Directors to carry out its duties effectively with the required objectivity and independence vis-à-vis both the Executive Management and any shareholder or group of shareholders;
  - it gives its opinion on the appointment or reappointment of members of the Audit and Risks Committee, the Chairman of the Audit and Risks Committee, and members of other committees;
  - it draws up a succession plan for the Chairman of the Board of Directors and the Chief Executive Officers (dirigeants mandataires sociaux) in order to be able to submit to the Board of Directors solutions for replacement in the event of an unforeseen vacancy;
  - it suggests the qualification of independent Directors for the concerned Directors, checks for compliance with the independence criteria provided in the AFEP/MEDEF Code, proposes criteria to be defined by the Board of Directors, and advises the Chairman of the Board of Directors on the number of independent Directors;
  - it is informed of the succession plan concerning members of the Group's Executive Committee.
- Concerning compensation and benefits:
  - it examines and make proposals regarding the various components of the compensation of the Chairman of the Board of Directors and the Chief Executive Officers (dirigeants mandataires sociaux) including the fixed and variable parts of the compensation, the allocation of incentives instruments such as performance shares or stock options, as well as any provision relating to pension plans and all other benefits of any kind;
  - it proposes and supervises the implementation of rules for setting the variable part of the Chief Executive Officers' compensation, while ensuring that the rules are consistent with the annual appraisal of the Chief Executive Officers' performances and the Group's medium-term strategy;
  - it gives its opinion to the Board of Directors on the general policy for the allocation of stock options and performance shares;
  - it is informed and gives its opinion on the compensation policy for members of the Group's Executive Committee;
  - it issues a recommendation to the Board of Directors on the annual fixed amount allocated to the Directors as compensation which is submitted to the General Meeting of shareholders. It proposes to the Board of Directors the rules for allocating this annual fixed amount and the individual amounts of payments to be made in this regard to the Directors, based on their attendance at Board of Directors and committee meetings in accordance with Article I.9 of these Internal Regulations;
  - it reviews the policy and drafts proposed by the Chief Executive Officer regarding increase of share capital reserved for employees;
  - it reviews the liability insurance cover taken by the Company on behalf of the corporate officers (mandataires sociaux);
  - it gives its opinion on the information provided to shareholders in the corporate governance report regarding the corporate officers' compensation (mandataires sociaux).
- Regarding CSR:
  - it examines and gives its opinion on the Group's CSR strategy, commitments and priorities;
  - it ensures that CSR matters are taken into account in the Group's strategy and its implementation;
  - it monitors deployment of the Group's CSR initiatives;
  - it reviews CSR risks with the Audit and Risks Committee;
  - it examines the broad lines of CSR communication aimed at shareholders and other stakeholders;
  - it examines the Company's draft reports on CSR matters, and, more generally, ensures that all CSR information required pursuant to the legal and regulatory provisions in force is prepared.

Meetings

Excerpt from Article III.4.3 of the Internal Regulations of the Board of Directors:

[...] the Chief Executive Officer is associated with the work of the committee when reviewing the selection of new Directors or the succession plan for the Chairman of the Board of Directors and the Chief Executive Officers (dirigeants mandataires sociaux). Similarly, the committee invites the Chief Executive Officers when reviewing the compensation policy for members of the Group's Executive Committee.

The Compensation, Appointments and CSR Committee meets at least twice a year and whenever it deems it necessary to do so, and prior to meetings of the Board of Directors scheduled to discuss matters relating to its duties.

Convening notices are issued by the Chairman of the committee and include the meeting agenda.

Work carried out by the Compensation, Appointments and CSR Committee during the 2024 financial year

The Compensation, Appointments and CSR Committee met four times in 2024. Meetings lasted 2 hours and 10 minutes on average.

During its meetings in 2024, the committee notably prepared the Board's work and decisions relating to:

- the determination of the compensation and benefits of the Chairman and Chief Executive Officer, namely in particular the variable portion of his 2023 compensation, the fixed portion and the performance conditions of the variable portion of his 2024 compensation, as well as the allocation of performance shares;
- the breakdown of directors' compensation for the 2023 financial year and the increase in compensation as from 2024;
- the review of the compensation policy for members of the Group Executive Committee;
- the performance share allocation policy and taking into account the shareholders' vote at the General Meeting on May 7, 2024;
- the membership of the Board of Directors and its committees, in particular as regards independence and gender balance, and of the Executive Committee, as well as the skills required of Board members, particularly in CSR;
- the reappointment of Dominique D'Hinnin at the 2024 General Meeting;
- the reappointments and appointments proposed at the 2025 General Meeting;
- the annual review of the specific financial expertise of the members of the Audit and Risks Committee;
- the talent management policy;
- succession plans of Executive Management, members of the Executive Committee and Extended Executive Committee and senior executives;
- the policy on diversity in the Group's management bodies;
- the policy on professional and pay equality;
- the appointment of Deloitte & Associés and Ernst & Young Audit as Statutory Auditors for certification of sustainability reporting;
- the Group's People, Planet, Progress CSR policy, in particular the review of the annual CSR performance;
- the preparation of Edenred's new sustainability report in accordance with the CSRD in terms of materiality (based on IROs – Impact, Risk and Opportunity);
- non-financial ratings, in particular Edenred's inclusion in the CAC 40 ESG index, the S&P evaluation and the MSCI, DJSI and Moody's ratings;
- the net-zero carbon target by 2050 and the first action plans to reduce emissions, as well as SBTi approval of the Group's carbon reduction targets for 2030 and 2050; and
- the update of the Internal Regulations of the Board of Directors.

In 2024, the Chairman and Chief Executive Officer worked with the Committee on the selection of new directors proposed at the 2025 General Meeting, succession plans of Executive Management, members of the Executive Committee and Extended Executive Committee and senior executives and the review of the compensation policy for members of the Group Executive Committee.

Succession plans

More specifically regarding succession plans, the committee anticipates and prepares as best possible for the succession of Executive Management (including the members of the Extended Executive Committee, *i.e.*, around 25 people), in order to cover any vacancy and thereby protect the interests of the Group and its shareholders. The succession plans in place were reviewed to ensure the continuation of operations in the event of expected or unexpected departures. These succession plans cover different time horizons depending on the nature of the succession:

- in the short term: in the event of unexpected departures (such as resignation and death) and early departures (such as in the event of poor performance or mismanagement); and
- in the long term: in the event of expected departures (end of term of office, retirement).

The review of these plans aims in particular to define the required profile of potential replacements based on:

- the level of expertise and experience deemed necessary for the positions concerned;
- the Group's specific characteristics and its organization; and
- the Group's strategy and diversity policy.

Potential successors are identified:

- inside the Group: through dedicated internal monitoring; and
- outside the Group: the key characteristics of the position are passed on to a panel of recruitment agencies, whose mission is to keep track of suitable candidates on the market.

Succession plans are reviewed annually by the Compensation, Appointments and CSR Committee. This review was conducted by the committee at its meeting of April 19, 2024. During the review, the functional and operational scope of each member of the Extended Executive Committee was examined in light of each position's requirements, the member's skill set, their aspirations and the composition of their teams, in order to fill any vacancies.

6.1.2 Executive Management

Article 17 of the bylaws:

Pursuant to the legal and regulatory provisions in force, Executive Management is taken on either by the Chairman of the Board of Directors or by another natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer.

Based on a majority of votes casts by directors who are present or represented by proxy, the Board of Directors chooses one of the two different ways of exercising Executive Management.

The Board of Directors has the faculty to decide that the chosen option will be effective until the Board of Directors votes otherwise, under the same quorum and majority conditions.

When the Company's Executive Management is taken on by the Chairman of the Board of Directors, the following provisions, relating to the Chief Executive Officer, apply.

On June 29, 2010, the Board of Directors decided to combine the roles of Chairman of the Board of Directors and Chief Executive Officer, and confirmed this decision on September 10, 2015, when Mr. Bertrand Dumazy was appointed Chairman and Chief Executive Officer, and on May 3, 2018, when his term of office as director was renewed. Following the renewal of Mr. Bertrand Dumazy's term of office as director by the General Meeting of May 11, 2022, based on the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors decided to renew Mr. Bertrand Dumazy's term of office as Chairman of the Board of Directors and Chief Executive Officer for the duration of his new term of office as director, *i.e.*, at the close of the General Meeting to be held in 2026 to decide on the financial statements for the financial year ending December 31, 2025 (see section 6.1 "Corporate Governance", page 287 of the Universal Registration Document).

6.1.2.1 Appointment of the Chief Executive Officer

Excerpt from Article 18 of the bylaws:

No individual exceeding the age of 65 may be appointed as Chief Executive Officer. If a Chief Executive Officer in office exceeds the age limit of 65, the latter, at the first General Meeting held after his or her birthday, shall be deemed to have automatically resigned.

6.1.2.2 Powers of the Chief Executive Officer

Excerpt from Article 18 of the bylaws:

The Chief Executive Officer is invested with extensive powers enabling him or her to act in all circumstances on behalf of the Company. The Chief Executive Officer exercises his or her powers within the limits of the corporate purpose and subject to the powers that the legal and regulatory provisions in force expressly confer to the General Meetings and to the Board of Directors.

He or she represents the Company in its relationships with third parties.

The Company is bound even by the actions of the Chief Executive Officer that do not fall within the corporate purpose, unless it proves that the third party knew that such actions did not fall within the corporate purpose or that it could not ignore such fact given the circumstances, it being excluded that the publication of the bylaws alone would be sufficient to constitute such proof.

Under the conditions provided for in the legal and regulatory provisions in force, the undertakings, avals or guarantees given on behalf of the Company are authorized by the Board of Directors, or given by the Chief Executive Officer under the authorization of the Board of Directors, for a duration that cannot exceed one year, whatever the duration of the guaranteed commitments may be.

The Chief Executive Officer and Deputy Chief Executive Officers can grant, with or without the faculty to substitute, all delegations to all representatives that they elect, subject to the restrictions provided for in the legal and regulatory provisions in force.

6.1.2.3 Restrictions on the powers of the Chief Executive Officer

Neither the bylaws nor the Board of Directors provide for any particular restrictions on the Chief Executive Officer's powers, which are exercised in accordance with the legal and regulatory provisions in force, the bylaws, the Internal Regulations of the Board of Directors and the guidelines adopted by the Board of Directors.

Article I.4.2 of the Board of Directors' Internal Regulations lays down the cases in which prior approval by the Board of Directors is required:

Excerpt from Article I.4.2 of the Internal Regulations of the Board of Directors:

[The Board of Directors] systematically gives prior authorizations for each of the following decisions or transactions:

- any and all (immediate or deferred) financial commitments, made by the Company or by one of the Group companies, representing more than EUR 50,000,000 per transaction. "Financial commitments" are defined as:
  - any and all acquisitions or disposals of business lines or assets or majority or minority interests in other companies not controlled by the Company within the meaning of Article L.233-3 I. and II. of the French Commercial Code. The amount of the commitment is considered as being equal to the entity's enterprise value,
  - any and all direct investments (e.g. creation of an activity, business line, subsidiary or expenditure on technological developments),
  - rental and lease commitments, the amount for determining the commitment corresponds to the market value of the leased asset,
  - any and all loans, or shareholder loans to entities not controlled by the Company as defined in Article L.233-3 I. and II. of the French Commercial Code,
  - any and all bilateral or syndicated bank credit facilities.

    However, credit facilities for amounts less than or equal to EUR 300,000,000 per year do not require authorization, provided that such a financial commitment is consistent with, and undertaken in accordance with, the Group's annual financial policy previously approved by the Board of Directors. In such a case, the Board of Directors is subsequently informed by the Chief Executive Officer of the commitments underwritten.

    Similarly, the Board's prior authorization is not required for credit facilities granted for a period of less than one year, regardless of the amount borrowed;
- any and all transactions, regardless of the amount, likely to affect the Group's strategy or resulting in a material change in the Group's business scope (specially the entry in a new business or withdrawal from an existing business) or outside the scope of the Company's declared strategy.

  The material nature of the transactions concerned is assessed by the Chief Executive Officer or any other person duly appointed to implement said transactions.

6.1.2.4 Deputy Chief Executive Officers

Excerpt from Article 19 of the bylaws:

Upon the Chief Executive Officer's proposal, the Boards of Directors can appoint one or several natural persons in charge of assisting the Chief Executive Officer with the title of Deputy Chief Executive Officer.

The Board of Directors has not appointed a Deputy Chief Executive Officer. The Chairman and Chief Executive Officer carries out his duties with the help of an Executive Committee.

6.1.3 Executive Committee

Edenred's Executive Committee is made up of the Chairman and Chief Executive Officer together with the heads of the key corporate and operational functions.

When selecting members of the governing bodies of the Group and its subsidiaries, and in particular the Executive Committee, the guiding principle is to promote or hire the candidate of the least represented gender, subject to suitable performance and aptitude. In this context, internal promotion is a priority; external firms are only commissioned in the absence of a suitable profile. These firms are required to systematically present candidates of each gender so as to ensure a balanced representation of women and men within the governing bodies of the Group and its subsidiaries.

As at January 15, 2025, the members of the Executive Committee are:

1. **Bertrand Dumazy**, Chairman and Chief Executive Officer;
2. **Jacques Adoue**, Executive Vice President, Human Resources & Corporate Social Responsibility;
3. **Emmanuelle Châtelain**, Vice President, Communications;
4. **Diane Coliche**, Chief Operating Officer, Mobility;
5. **Philippe Doublet**, Executive Vice President, Technology;
6. **Arnaud Erulin**, Chief Operating Officer, Benefits and Engagement;
7. **Constance Le Bouar**, Executive Vice President, Strategy, Marketing & Transformation;
8. **Damien Périllat**, Chief Operating Officer, Payment Solutions & New Markets;
9. **Philippe Relland-Bernard**, Executive Vice President, Legal & Regulatory Affairs; and
10. **Julien Tanguy**, Executive Vice President, Finance.

6.1.4 Policy on gender diversity in management bodies

Objective

Determined to reflect the diversity of its clients and aware that diversity is a source of well-being and performance, Edenred has initiated a global action plan to guarantee the same career opportunities for all its employees, regardless of country or entity.

At the end of 2024, within Edenred, women accounted for 52% of the workforce and 44% of management positions (as in 2023).

A policy targeting the Group's management bodies (the "target population") has also been developed and is structured around four segments:

- the Extended Group Executive Committee ("E-GEC"), which notably brings together the Group's Executive Committee, the Regional Directors and the General Managers ("GMs") of the main business units;
- the General Managers of our business units;
- the Country and Regional Management Committees;
- the executive teams at corporate headquarters reporting directly to a member of the Group Executive Committee.

For each of these categories, Edenred's aim is to set objectives that are aligned with its ambitions. The following targets have been defined:

Gender diversity in management bodies

	2024	2030
Target	34%	~40%
Target achievement	38%	-

At the end of 2024, the target of women holding 34% of executive positions has been exceeded and has reached 38%.

The strategy Edenred developed in 2018 to achieve its gender diversity policy is based on three pillars:

- recruitment;
- promotion;
- retention.

Recruitment

Recruitment is a key avenue for improving the gender diversity of management bodies.

Edenred sent a message to all General Managers in 2018 requiring partner recruitment agencies to present at least one person of the underrepresented gender in the short-list of applicants for positions associated with the target population.

Once the short-list has been obtained, if the person of the underrepresented gender has the attitude and skills necessary for the position, then he or she will be selected.

In addition, Edenred ensures that all genders are represented in the group of people in charge of selecting applicants.

Promotion

Gender diversity in the Group's talent programs

In addition to recruitment, particular attention has been paid since 2019 to diversity in the Group's talent programs, such as Talent Week, the Edenred Executive Academy and more recently the Dream Team Bootcamp launched in 2024.

For Talent Week, which is aimed at high-potential managers with around ten years of professional experience, the target quota for the underrepresented gender is at least 40% of participants. In 2024, women accounted for 50% of the employees enrolled in the program.

Edenred launched the Dream Team Bootcamp in 2024 for its executive employees to develop and strengthen the Group's managerial culture. In 2024, women accounted for 38% of the participants in this training program.

These targets, which may be reassessed over the years, enable Edenred to step up the presence of women in its flagship talent programs, as of today, through increasingly practical initiatives.

Closer attention to talent management

To promote female talent more effectively, Edenred is working to improve the management of its succession plans.

Since early 2021, high-potential women employees are identified and monitored to create a pool of talent for the Group's management bodies. This enables them to receive better support in terms of talent development and career advancement.

Retention

An internal mentoring program was launched in 2020 for women who are members of country management committees or have been identified as high-potentials among the Group's management teams (after participating in Talent Week, for example). This program is designed to boost women's confidence in their ability to take on positions with a higher level of responsibility in the company. The mentors are from among the General Managers, E-GEC members or women who had been mentored in the past. In 2021, nearly 34 pairs were created. A survey conducted among the 2020, 2021 and 2024 program participants showed a high level of satisfaction. It was therefore decided to renew this initiative. In 2023, the program was extended to 50 pairs. Women account

for 90% of the mentored employees and the program was opened up to Talent Managers to prepare the next generation of female managers. Building on this success, the program was further extended in 2024 to include 90 mentees.

For mentors, an interesting "reverse mentoring" effect was brought to light, with mentors becoming more aware of the difficulties faced by women in the development of their careers.

Additional initiatives

On top of the initiatives implemented as part of the Recruitment, Promotion and Retention pillars, other important steps are also being taken:

- regular dialogue on diversity within the Compensation, Appointments and CSR Committee. This committee addresses the diversity and inclusion strategy, discusses action plans and monitors the effectiveness of actions taken at Group and country level;
- Human Resources teams at country level foster diversity and inclusion initiatives throughout the year to raise awareness. This network communicates through a digital group and the HR network;
- addition to the e-learning platform of a module on diversity and inclusion. A mandatory module dealing with unconscious bias was made available in November 2021; in 2023, the intercultural awareness module "Promoting diversity, inclusion and being part of a team" also became compulsory for all employees;
- over the course of 2023, all recruitment firms working with Edenred were required to sign a commitment to gender diversity;
- encouragement given to front-line teams to implement diversity and inclusion initiatives that go beyond the legal and regulatory requirements applicable in their country; and
- initiatives to monitor representation of the underrepresented gender in internal and external events, such as forums, conferences and General Meetings.

6.1.5 General Meetings

6.1.5.1 Convening of General Meetings

Article 23 of the bylaws:

General Meetings are convened under the conditions set by the legal and regulatory provisions in force.

Pursuant to the legal and regulatory provisions in force, any shareholder has the right to attend General Meetings and to take part in the resolutions or to be represented by proxy, irrespective of the amount of shares it holds, if, under the conditions provided for in the legal and regulatory provisions in force, it justifies the registration of shares in its name – or as long as the Company's shares are admitted to trading on a regulated market, in the name of the intermediary registered on the shareholder's behalf pursuant to paragraph seven of Article L.228-1 of the French Commercial Code – on the second business day prior to the date on which the General Meeting is held, at 12:00 am, Paris time, either in registered share accounts held by the Company, or, as long as the Company's shares are admitted to trading on a regulated market, in bearer share accounts held by one of the authorized intermediaries, referred to in paragraphs 2 to 7 of Article L.542-1 of the French Monetary and Financial Code.

The registration or accounting entry of shares in the bearer share accounts held by the authorized intermediary is recorded by a share ownership certificate issued, electronically if necessary, by the latter under the conditions provided for in the legal and regulatory provisions in force.

The meetings are held at the registered office or at any other place specified in the convening notice.

6.1.5.2 Conduct of General Meetings and conditions and procedures for participating

Article 24 of the bylaws:

Any shareholder has the right to take part in the General Meetings or to be represented by proxy under the conditions determined in the legal and regulatory provisions in force.

Shareholders can cast their vote by post pursuant to Article L.225-107 of the French Commercial Code. The proxy/postal voting form may be sent to the Company or to the Company's registrar in paper form or, by decision of the Board of Directors published in the notice of meeting, by electronic mail in accordance with the conditions provided for in the legal and regulatory provisions in force.

If the Board of Directors so decides when the General Meeting is convened, shareholders may also participate in and vote at the General Meeting by videoconference or by any other means of electronic telecommunication or remote transmission that allows them to be identified in accordance with the conditions provided for in the legal and regulatory provisions in force.

In addition, and if the Board of Directors so decides when the General Meeting is convened, shareholders may also request an admission card electronically.

Are deemed present, for the calculation of the quorum and the majority, the shareholders who take part in the General Meeting by videoconference or by any other means of electronic telecommunication or remote transmission that allow them to be identified, and the nature and conditions of application of which are determined by the legal and regulatory provisions in force.

If the Board of Directors so decides when the General Meeting is convened, the entire General Meeting may be publicly broadcast by videoconference or any other means of telecommunication or remote transmission, including via the Internet.

In the event of an electronic signature of the postal voting form by the shareholder or its legal representative or in the event of an electronic signature of the proxy form by the shareholder, thus enabling it to be represented at a General Meeting, such signature will have to:

- either take the form of a secured electronic signature pursuant to the conditions determined by the legal and regulatory provisions in force;
- or take the form of a registration by the shareholder via an access code and a unique password on the Company's website, if such website exists, pursuant to the legal and regulatory provisions in force; such procedure will be considered to be a reliable and secure identification procedure guaranteeing the shareholder's link with the instrument that contains the electronic signature, within the meaning of the first sentence of the second paragraph of Article 1316-4 of the French Civil Code.

Each share gives right to one vote, except in the case where the voting right is regulated by the legal and regulatory provisions in force. A voting right that is double that of a right attached to the other shares, regarding the proportion of the share capital that they represent, is attributed to all the shares that are fully paid up and for which proof can be provided of registration of at least two years in the name of the same shareholder.

In addition, in case of an increase in the capital following the incorporation of reserves, profits or issue premiums, a double voting right applies to registered shares, as soon as they have been issued, that are allocated to a shareholder for free on the basis of old shares for which it benefits from said right.

Any share that has been converted into a bearer share or that has seen its ownership changed loses the double voting right. However, the transfer following an inheritance, a liquidation of joint ownership between spouses or a donation between living persons for the benefit of a spouse or a parent entitling one to inherit does not result in the loss of the acquired right and does not interrupt the two-year period provided for in this Article. The merger of the Company has no effect on the double voting right, which can be exercised within the absorbing company, if this is established in its bylaws.

When shares are held by a beneficial and non-beneficial owner, the voting right attached to these shares belong to the beneficial owner in the Ordinary and Extraordinary General Meeting, subject to the non-beneficial owner's right to vote in person when a unanimous shareholders vote is required in the legal and regulatory provisions in force.

The General Meetings are chaired by the Chairman of the Board of Directors or, failing that, by a director who has been appointed especially for such purpose by the Board of Directors. Failing that, the General Meeting appoints its Chairman itself.

The duties of the Scrutineer (scrutateur) are carried out by the two present and consenting members of the General Meeting, who by themselves or as representatives have the largest number of votes. The General Meeting Committee (Bureau) that has so been constituted appoints the Secretary, who can be appointed from outside the shareholders.

An attendance sheet is kept under the conditions provided for in the legal and regulatory provisions in force.

Copies or extracts of the minutes of General Meetings are validly certified by the Chairman of the Board of Directors, by the Chairman of the meeting or by the Secretary of the General Meeting.

Ordinary and Extraordinary General Meetings fulfilling the conditions of quorum and majority required by the provisions that respectively govern them, exercise the powers that have been granted to them by the legal and regulatory provisions in force.

6.1.5.3 Summary table of authorizations and delegations in force granted by the General Meeting and their utilization in 2024 and early 2025 (until February 17, 2025)

Pursuant to Articles L.225-129-1 and L.225-129-2 of the French Commercial Code, the General Meeting may grant delegations to the Board of Directors as regards capital increases.

On that basis, the Combined General Meetings of May 11, 2022, May 11, 2023, and May 7, 2024, granted the Board of Directors the financial authorizations and delegations set out in the table below.

It is further specified that in addition to these authorizations and delegations in the area of share capital increases, the General Meeting authorized the Board of Directors to proceed with share buybacks as well as share capital reductions by canceling shares bought back and that these authorizations were used by the Board of Directors in 2024 and the beginning of 2025 (see section 7.2.3 (c) "Utilization of authorizations granted by the General Meeting" in the Universal Registration Document, page 378).

To renew these authorizations, a new authorization to proceed with share buybacks and the free allocation of performance shares for the benefit of employees and corporate officers of the Company and related companies will be proposed at the General Meeting of May 7, 2025 (see Chapter 8 "General Meeting" of the Universal Registration Document, pages 399-402 and 407-409).

Type of authorization	Date of authorization	Maximum amount authorized	Duration	Utilization	
				In 2024	In 2025 (until February 17)
INCREASE OF SHARE CAPITAL					
Issuance with pre-emptive subscription rights	General Meeting of May 11, 2022 (16th resolution)	**Equity securities:** €164,728,118 **Debt securities:** €1,647,281,180	**Duration:** 26 months **Early termination:** May 7, 2024	None	N/A
	General Meeting of May 7, 2024 (17th resolution)	**Equity securities:** €164,728,118 **Debt securities:** €1,647,281,180	**Duration:** 26 months **Expiry date:** July 7, 2026	None	None
Issuance by public offer (excluding qualified investors) without pre-emptive subscription rights	General Meeting of May 11, 2022 (17th resolution)	**Equity securities:** €24,958,805[1] **Debt securities:** €750,000,000[1] *These ceilings count towards the ceilings set in the 16th resolution of the General Meeting of May 11, 2022*	**Duration:** 26 months **Early termination:** May 7, 2024	None	N/A
	General Meeting of May 7, 2024 (18th resolution)	**Equity securities:** €24,958,805[2] **Debt securities:** €750,000,000[2] *These ceilings count towards the ceilings set in the 17th resolution of the General Meeting of May 7, 2024*	**Duration:** 26 months **Expiry date:** July 7, 2026	None	None
Public offer (exclusively for qualified investors) without pre-emptive subscription rights	General Meeting of May 11, 2022 (18th resolution)	**Equity securities:** €24,958,805[1] **Debt securities:** €750,000,000[1] *These ceilings count towards the ceilings set in the 16th and 17th resolutions of the General Meeting of May 11, 2022*	**Duration:** 26 months **Early termination:** May 7, 2024	None	N/A
	General Meeting of May 7, 2024 (19th resolution)	**Equity securities:** €24,958,805[2] **Debt securities:** €750,000,000[2] *These ceilings count towards the ceilings set in the 17th and 18th resolutions of the General Meeting of May 7, 2024*	**Duration:** 26 months **Expiry date:** July 7, 2026	None	None
Increase in the amount of issuances that are oversubscribed	General Meeting of May 11, 2022 (19th resolution)	15% of the amount of the initial issuance *This ceiling counts towards the ceilings set in the 16th resolution of the General Meeting of May 11, 2022, and the specific ceiling set in the resolution used for the initial issuance*	**Duration:** 26 months **Early termination:** May 7, 2024	None	N/A
	General Meeting of May 7, 2024 (20th resolution)	15% of the amount of the initial issuance *This ceiling counts towards the ceilings set in the 17th resolution of the General Meeting of May 7, 2024, and the specific ceiling set in the resolution used for the initial issuance*	**Duration:** 26 months **Expiry date:** July 7, 2026	None	None

Type of authorization	Date of authorization	Maximum amount authorized	Duration	Utilization	
				In 2024	In 2025 (until February 17)
Issuance to remunerate contributions in kind	General Meeting of May 11, 2022 (20th resolution)	**Equity securities:** €24,958,805[1] **Debt securities:** €750,000,000[1] *These ceilings count towards the ceilings set in the 16th and 17th resolutions of the General Meeting of May 11, 2022*	**Duration:** 26 months **Early termination:** May 7, 2024	None	N/A
	General Meeting of May 7, 2024 (21st resolution)	**Equity securities:** €24,958,805[2] **Debt securities:** €750,000,000[2] *These ceilings count towards the ceilings set in the 17th and 18th resolutions of the General Meeting of May 7, 2024*	**Duration:** 26 months **Expiry date:** July 7, 2026	None	None
Capitalization of reserves, profit, premiums or other	General Meeting of May 11, 2022 (21st resolution)	**Equity securities:** €164,728,118 *This ceiling counts towards the ceiling set in the 16th resolution of the General Meeting of May 11, 2022*	**Duration:** 26 months **Early termination:** May 7, 2024	None	N/A
	General Meeting of May 7, 2024 (22nd resolution)	**Equity securities:** €164,728,118 *This ceiling counts towards the ceiling set in the 17th resolution of the General Meeting of May 7, 2024*	**Duration:** 26 months **Expiry date:** July 7, 2026	None	None
EMPLOYEE SAVINGS					
Issuance reserved for members of a savings plan without pre-emptive subscription rights	General Meeting of May 11, 2022 (22nd resolution)	**Equity securities:** €9,983,522 *This ceiling counts towards the ceilings set in the 16th and 17th resolutions of the General Meeting of May 11, 2022*	**Duration:** 26 months **Early termination:** May 7, 2024	None	N/A
	General Meeting of May 7, 2024 (23rd resolution)	**Equity securities:** €9,983,522 *This ceiling counts towards the ceilings set in the 17th and 18th resolutions of the General Meeting of May 7, 2024*	**Duration:** 26 months **Expiry date:** July 7, 2026	None	None
Free allocation of performance shares	General Meeting of May 11, 2023 (11th resolution)	1.5% of the share capital as at the allocation date (of which 0.1% for the Chairman and Chief Executive Officer) *This ceiling counts towards the ceilings set in the 17th and 18th resolutions of the General Meeting of May 7, 2024*	**Duration:** 26 months **Expiry date:** July 11, 2025	935,926 performance shares allocated on February 26, 2024 (*i.e.*, 0.37% of the share capital as at the allocation date)	None

(1) Common ceiling applicable to the 17th, 18th and 20th resolutions of the General Meeting of May 11, 2022.
(2) Common ceiling applicable to the 18th, 19th and 21st resolutions of the General Meeting of May 7, 2024.

6.2 Corporate officers' compensation

The information on corporate officers' compensation pursuant to the legal and regulatory provisions in force is presented below:

- the first sub-section (6.2.1) presents the corporate officers' compensation policy to be submitted to shareholders for approval (*ex ante* vote) at the Combined General Meeting of May 7, 2025, in the 10th resolution (Chairman and Chief Executive Officer) and the 11th resolution (other members of the Board of Directors), in accordance with Article L.22-10-8 (II.) of the French Commercial Code;
- the second sub-section (6.2.2) presents the disclosures referred to in Article L.22-10-9 (I.) of the French Commercial Code, concerning the total compensation paid during, or awarded for, the 2024 financial year to the corporate officers for their services in this capacity. The said disclosures will be submitted to shareholders for approval (global *ex post* vote) at the Combined General Meeting of May 7, 2025, in the 13th resolution, pursuant to Article L.22-10-34 (I.) of the French Commercial Code;
- the third sub-section (6.2.3) presents the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during, or awarded for, the 2024 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, and which will be submitted to shareholders for approval (specific *ex post* vote) at the Combined General Meeting of May 7, 2025, in the 14th resolution, pursuant to Article L.22-10-34 (II.) of the French Commercial Code; and
- the fourth and final sub-section (6.2.4) presents additional disclosures concerning corporate officers' compensation that are not submitted to shareholders for approval.

6.2.1 Corporate officers' compensation policy (*ex ante* vote)

Decision-making process

The corporate officers' compensation policy is determined by the Board of Directors based on the recommendation of the Compensation, Appointments and CSR Committee. The Board considers the compensation policy as a whole and takes into account each of its components, which are as follows:

- **for members of the Board of Directors:** an annual compensation, comprising a fixed portion, and a variable portion based on attendance;
- **for the Chairman and Chief Executive Officer:** an annual fixed compensation, an annual variable compensation, a long-term compensation, as well as other commitments and benefits.

The decision-making process of the Compensation, Appointments and CSR Committee is based on several discussions held throughout the year and preparatory work conducted under the supervision of the committee's Chairman. This work conducted throughout the year includes:

- reviewing corporate officers' compensation data from comparable companies;
- monitoring changes in legal and regulatory provisions, corporate governance best practices, guidelines and codes;
- the votes cast by shareholders and, as the case may be, any opinions expressed during the General Meeting having approved this policy. The Board of Directors has taken account of the vote and opinions expressed by shareholders at the Combined General Meeting of May 7, 2024 and therefore set more demanding conditions for the allocation of performance shares (long-term compensation for the Chairman and CEO), the authorization for which will be submitted for approval at the 2025 General Meeting; and
- regarding the Chairman and Chief Executive Officer, analyzing his performance and that of the Company, ensuring that his objectives are in line with Group strategy and shareholders' interests. This work is used as a basis to assess the prior year's performance, and set targets and compensation for the following year.

The Compensation, Appointments and CSR Committee regularly engages external consultants, particularly the firm Mercer, to perform benchmark studies of the Chairman and Chief Executive Officer's compensation. These analyses are based on a peer group of the other companies from a variety of sectors included in the CAC 40 index.

The compensation policy submitted to the Combined General Meeting of May 7, 2025, was set by the Board of Directors at its meeting on February 17, 2025, based on the recommendations of the Compensation, Appointments and CSR Committee. In accordance with Article L.22-10-8 (II.) of the French Commercial Code, it will be submitted to shareholders for approval at the upcoming General Meeting, in the 10th and 11th resolutions.

The main changes in the compensation policy submitted to the Combined General Meeting of May 7, 2025, compared with that approved by the Combined General Meeting of May 7, 2024, are as follows:

- an increase in the total annual aggregate amount allocated to the members of the Board of Directors, to allow for the appointment of new directors, whose appointments will be submitted to the Combined General Meeting of May 7, 2025 (with the compensation of individual directors for their participation on the Board of Directors and, where applicable, its committees, remaining unchanged), and the introduction of a joint annual meeting of the Audit and Risks Committee and the Compensation, Appointments and CSR Committee;
- the introduction of significantly stricter conditions for granting performance shares (long-term compensation of the Chairman and Chief Executive Officer), namely:
  - offsetting between the three criteria (EBITDA or equivalent, TSR and CSR) will no longer be possible: performance for each criterion over the life of a plan (*i.e.*, three years) will now be capped at 100%;
  - the three criteria (EBITDA or equivalent, TSR and CSR) will be weighted 55%/20%/25% (compared with 50%/25%/25% at present);
  - concerning the financial criterion (EBITDA or equivalent): this objective will now be based on like-for-like growth versus the annual budget target (currently versus the annual guidance);
  - concerning the TSR criterion:
    - the achievement rate corresponding to the 4th sextile (*i.e.*, below the median) will drop to 0% (from 25% at present), and
    - SBF 120's TSR will be replaced by CAC 40's TSR, in line with Edenred's positioning within the CAC 40 index; and

- concerning the CSR criterion (comprising objectives relating to diversity, greenhouse gas emissions and sustainable food and mobility):
  - the performance for achieving the target of the three objectives will be 100% (150% at present),
  - ranges to be reached (lower and upper limits) will be set for calculating performance, and
  - greenhouse gas reductions will now be measured in absolute terms (rather than in terms of intensity) compared with 2019 (as opposed to 2013 at present), in line with the Group's SBTi targets.

Finally, in accordance with the applicable laws and regulations, the Board of Directors and the Compensation, Appointments and CSR Committee pay close attention to preventing and managing any conflicts of interest that may arise during the decision-making process, pursuant to the policy on the prevention of conflicts of interest set out in the Internal Regulations of the Board of Directors.

Philosophy

The corporate officers' compensation policy is determined based on an assessment of the level and difficulty of their role, their experience, and observed practices in the aforementioned peer group of French companies from a variety of sectors.

All of the components of the corporate officers' compensation comply with the legal and regulatory provisions in force, as well as the AFEP/MEDEF Code under the conditions provided by law.

The corporate officers' compensation policy:

- **is in line with the Company's interest –** as it is being utilized to achieve the objectives of the Beyond$_{22\text{-}25}$ strategic plan. In general, the main performance conditions used are aligned with the Group's performance indicators;
- **contributes to the Company's long-term sustainability –** because the long-term compensation represented by the performance share plan provides a long-term incentive for executive corporate officers thereby enhancing their loyalty and incentives to achieve sustainable performance;
- **is part of the Company's growth strategy –** the Beyond$_{22\text{-}25}$ strategic plan is designed to take full advantage of Edenred's digital platform business model and enables the Group to set itself even bigger ambitions for sustainable and profitable growth than in its previous strategic plans. The Group has also placed CSR at the heart of its Beyond$_{22\text{-}25}$ plan by announcing an acceleration in its non-financial commitments. The annual variable and long-term compensation includes quantifiable financial objectives aligned with the new annual objectives defined as part of this strategic plan and include CSR criteria that are consistent with the Group's strategy.

More specifically as regards the Chairman and Chief Executive Officer, the Board of Directors has set diverse and challenging performance criteria, which are used to have a clear understanding of his performance, in line with the Group's strategy and shareholders' interests. The rules for determining compensation take into account the need to attract, retain and motivate high-performing executive corporate officers while aligning their interests with those of the Company and of shareholders. Performance assessment is based on a balance between financial and non-financial criteria, including a greenhouse gas reduction criterion, a fair distribution of quantifiable business objectives between the Group's three business lines, *i.e.*, Benefits & Engagement, Mobility and Complementary Solutions, as well as a balance between short-term and long-term performance. More than 80% of the Chairman and Chief Executive Officer's total compensation is subject to the satisfaction of criteria related to the Group's short- and long-term performance, including 60% related to long-term performance.

Directors' compensation

Compensation structure

On the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors allocates the annual fixed amount awarded by the General Meeting based in particular on each director's attendance rate at Board of Directors' meetings and at meetings of any committee of which he or she is a member[(1)].

The allocation of this amount is as follows:

- the duties of Board members are compensated with a fixed portion of a flat amount and with a variable portion based on the number of Board meetings attended in a given financial year and, for directors residing outside Europe, an additional variable portion based on the number of Board meetings physically attended in a given financial year; the amount of the variable portion is higher than the amount of the fixed portion;
- the duties of Vice-Chairman of the Board of Directors will be compensated with an additional fixed portion of a flat amount;
- the duties of members of a Board Committee will be compensated with a variable portion based on the number of committee meetings attended in a given financial year, with Audit and Risks Committee members entitled to a larger variable portion than members of the other committees;
- the duties of committee Chairman will be compensated with a fixed portion of a flat amount defined for each of the committees, with the Chairman of the Audit and Risks Committee entitled to a larger fixed portion than that awarded to the other committee Chairmen; and
- directors who also hold the position of Chairman and Chief Executive Officer, Chief Executive Officer or Deputy Chief Executive Officer of the Company are not entitled to any compensation for their duties as members of the Board of Directors.

These principles comply with the recommendations of the AFEP/MEDEF Code, which are as follows:

- a variable portion (representing the largest part of each director's compensation) that takes into account directors' attendance at Board meetings;
- an additional amount allocated for chairing or attending Board committees; and
- an amount that reflects the level of responsibility assumed and time spent in the role of director.

(1) *As of the date of this compensation policy, the total compensation budget amounts to €1,000,000 as set by the Combined General Meeting of May 7, 2024. The 2025 General Meeting will be asked to increase this amount to €1,100,000 to allow for the appointment of new directors, whose appointments will be submitted to the Combined General Meeting of May 7, 2025 (with the compensation of individual directors for their participation on the Board of Directors and, where applicable, its committees, remaining unchanged), and the introduction of a joint annual meeting of the Audit and Risks Committee and the Compensation, Appointments and CSR Committee.*

Subject to any changes in the membership of the Board of Directors during the financial year and the approval of the new annual amount by the Combined General Meeting of May 7, 2025, the amount would be set as follows:

Board of Directors	Chairman and Chief Executive Officer	Fixed portion	None
		Variable portion	
	Each member	Fixed portion	€17,300 per year
		Variable portion	€4,850 per Board meeting attended
	Member residing outside Europe	Variable portion	€2,000 per Board meeting attended in person (within the limit of the five meetings initially scheduled for the year)
	Vice-Chairman	Additional fixed portion	€17,300 per year
Audit and Risks Committee (ARC)	Chairman	Fixed portion	€19,600 per year
	Each member	Variable portion	€7,500 per committee meeting attended
Commitments Committee	Chairman	Fixed portion	€17,400 per year
	Each member	Variable portion	€6,400 per committee meeting attended
Compensation, Appointments and CSR Committee (CACSRC)	Chairman	Fixed portion	€17,400 per year
	Each member	Variable portion	€6,400 per committee meeting attended
Joint meeting of the ARC and CACSRC	Each member	Variable portion	€3,000 per committees joint meeting attended

Renewal of a director's term of office and appointment of a new director

The compensation and allocation principles described above will also apply to any director whose term of office is renewed or to any new director appointed (including through co-option) during the application period of this compensation policy (on a prorated basis if appropriate).

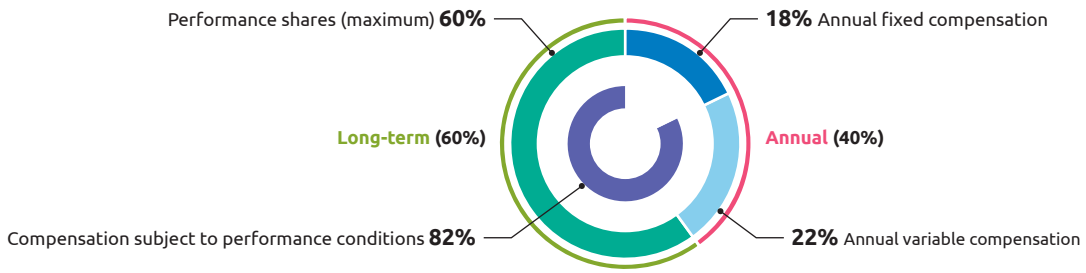
Chairman and Chief Executive Officer's compensation

The Chairman and Chief Executive Officer will not receive any compensation for his duties as director and Chairman of the Board of Directors of the Company.

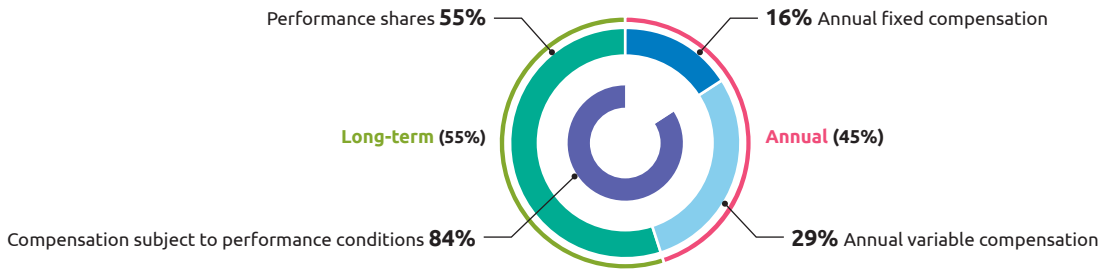
In addition, the Chairman and Chief Executive Officer may not have an employment contract while holding executive office.

The structure of annual variable compensation is the same as that approved by the Combined General Meeting on May 7, 2024. His compensation is broken down below:

Target compensation structure



Maximum compensation structure



Annual fixed compensation

The Chairman and Chief Executive Officer's annual fixed compensation is paid in 12 monthly installments and is based on:

- the complexity of his duties and difficulty of the responsibility assumed;
- his professional experience and expertise;
- benchmark studies of comparable functions (external competitiveness).

The Chairman and Chief Executive Officer's gross annual fixed compensation amounts to €1,030,000, unchanged since the Board of Directors' decision of February 20, 2023.

The Chairman and Chief Executive Officer's annual fixed compensation is revised at fairly long intervals or at the end of each four-year term. However, it may be revised earlier in the event of a significant change in the scope of his responsibilities, significant inflation, or a wide gap as to his positioning on the market. In these specific circumstances, the revised annual fixed compensation and the reasons for its revision will be disclosed and submitted to a vote at the General Meeting.

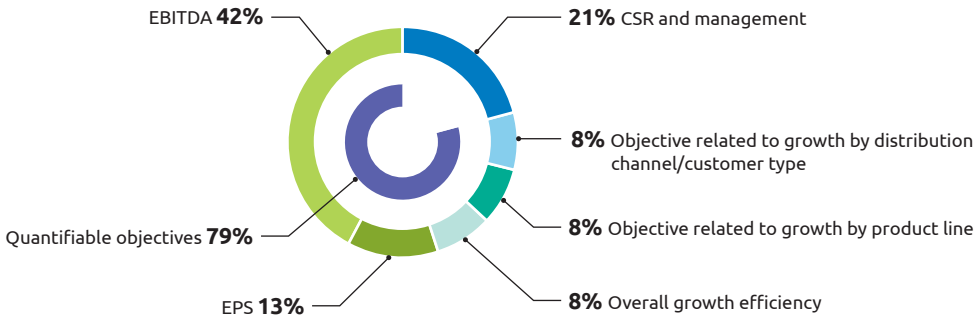
Annual variable compensation

Structure of annual variable compensation

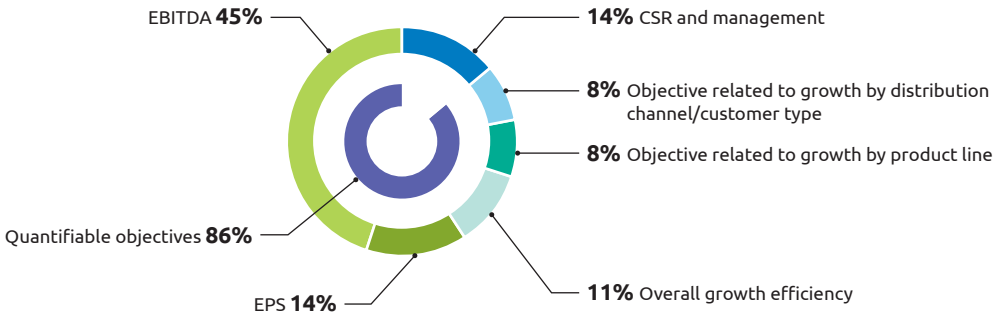
The Chairman and Chief Executive Officer will receive a target annual variable compensation of €1,236,000 (*i.e.*, 120% of the annual fixed compensation) if the targets set are achieved ("target variable"). If the quantifiable objectives are exceeded, the Board of Directors may increase the annual variable compensation to €1,854,000 (*i.e.*, 180% of the annual fixed compensation).

The charts and table below summarize the structure of annual variable compensation:

Target (expressed as a % of the total)



Maximum (expressed as a % of the total)



Performance indicator		Relative weight of each indicator based on target variable	Maximum weight of each indicator if outperformance
Quantifiable financial objectives	EBITDA (like-for-like)	€515,000 *(50% of the annual fixed compensation)*	€824,000 *(80% of the annual fixed compensation)*
	Earnings per share (EPS) (at constant exchange rates)	€154,500 *(15% of the annual fixed compensation)*	€257,500 *(25% of the annual fixed compensation)*
	Sub-total	**€669,500** ***(65%** of the annual fixed compensation)*	**€1,081,500** ***(105%** of the annual fixed compensation)*
Quantifiable business objectives linked to the Group's strategy	Overall growth efficiency (e.g., transformation rate)	€103,000 *(10% of the annual fixed compensation)*	€206,000 *(20% of the annual fixed compensation)*
	Objective related to growth by product lines (e.g., Mobility)	€103,000 *(10% of the annual fixed compensation)*	€154,500 *(15% of the annual fixed compensation)*
	Objective related to growth by distribution channel/customer typology (e.g., digital sales to SMEs)	€103,000 *(10% of the annual fixed compensation)*	€154,500 *(15% of the annual fixed compensation)*
	Sub-total	**€309,000** ***(30%** of the annual fixed compensation)*	**€515,000** ***(50%** of the annual fixed compensation)*
Qualitative CSR[1] and management[2] objectives		**€257,500** *(**25%** of the annual fixed compensation)*	
OVERALL RATE OF ACHIEVEMENT OF THE OBJECTIVES		**€1,236,000** ***(120%** of the annual fixed compensation)*	**€1,854,000** ***(180%** of the annual fixed compensation)*

(1) Implementation of the three focus areas of the Group's sustainable development policy: People (improve quality of life), Planet (preserve the environment) and Progress (create value responsibly). It consists of eight long-term commitments that are regularly re-assessed. These commitments are supported by targets to be met for the current financial year and in 2030. The Board of Directors monitors the improvements in these indicators delivered by the Chairman and Chief Executive Officer and all of the Group's teams. The eight commitments cover the following:

1) the percentage of women in executive positions (People);

2) the training of Group employees based on an average over three years (People);

3) the number of days devoted to volunteering by Group employees (People);

4) the reduction in carbon footprint of scopes 1 and 2 (Planet);

5) user and merchant awareness of sustainable food and user accessibility to soft mobility hubs (Progress);

6) proportion of authorized transaction volumes processed by a certified platform (Progress);

7) the percentage of employees covered by quality certification (Progress); and

8) the percentage of Group employees who have approved the charter and other workers covered by the charter (Progress).

(2) Assessment of the Chairman and Chief Executive Officer's management skills.

All the criteria have measurable objectives approved by the Board of Directors.

The objectives and their targets are set in a clear and measurable way at the beginning of the performance period. These targets, although challenging, can be reached. The Board of Directors carries out a detailed evaluation of the performance of the Chairman and Chief Executive Officer on the basis of the targets of these objectives, in accordance with legal and regulatory provisions in force. However, the Company does not wish to disclose them for obvious confidentiality reasons.

The Group operates in a highly competitive technological environment in all its main markets in Europe, Latin America and the United States, as well as in all its business lines, where many of its competitors:

- are new entrants with major financing and without transparency or short-term profitability constraints; or
- are not publicly listed and therefore not subject to transparency and market disclosure requirements; or
- when listed, are not subject to transparency requirements imposed by the Company's location in France or provide very limited disclosure on their activity, despite the fact that the markets in which these companies compete with the Group account for a significant portion of their profitability.

Modalities in case of taking up office

If a new Chairman and Chief Executive Officer were to be appointed, the same principles would apply, with the amount prorated to the period served. However, if the new appointment was made in the second half of the financial year, performance would be assessed by the Board of Directors based on the recommendation of the Compensation, Appointments and CSR Committee.

Modalities in case of loss of office

If the Chairman and Chief Executive Officer were to stand down during the financial year, the amount of the variable portion of compensation for that financial year would be based on:

- his performance as assessed by the Board of Directors, based on the recommendation of the Compensation, Appointments and CSR Committee; and
- the period served during the financial year concerned.

Long-term compensation

The Chairman and Chief Executive Officer is entitled to long-term compensation in the form of performance shares, the main terms of which are described below.

Long-term compensation structure

This mechanism, to which all key executives of the Group are also entitled, is particularly appropriate for the Chairman and Chief Executive Officer given the direct contribution he is expected to make to the Company's overall long-term performance. In line with market practices and the Company's strategy, this mechanism is based on the award of performance shares, which not only help to incentivize and retain the beneficiaries but also to align their interests with the interest of the Company and that of the shareholders.

The performance shares allocated free of charge vest only if the Chairman and Chief Executive Officer is still in office at the end of the three-year vesting period and the following three performance conditions are met over that period. These performance conditions have been selected from among the Group's most representative performance indicators and are closely linked to the creation of shareholder value, namely:

- the like-for-like EBITDA growth rate;
- Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the CAC 40 index; and
- the achievement of a CSR criterion including diversity within the Group's management bodies, greenhouse gas emissions reduction and awareness of sustainable food and mobility at constant scope – enabling the Group to offer long-term development opportunities that are satisfactory to all stakeholders.

Measurements for these criteria are presented in this Universal Registration Document, page 402.

In relation to the compensation policy approved by the General Meeting of May 7, 2024, significantly more demanding conditions for the attribution of long-term compensation have been introduced, *i.e.*:

- offsetting between the three criteria (EBITDA or equivalent, TSR and CSR) will no longer be possible: performance for each criterion over the life of a plan (*i.e.*, three years) will now be capped at 100%;
- the three criteria (EBITDA or equivalent, TSR and CSR) will be weighted 55%/20%/25% (compared with 50%/25%/25% at present);
- concerning the financial criterion (EBITDA or equivalent): this objective will now be based on like-for-like growth versus the annual budget target (currently versus the annual guidance);
- concerning the TSR criterion:
  - the achievement rate corresponding to the 4th sextile (*i.e.*, below the median) will drop to 0% (from 25% at present), and
  - SBF 120's TSR will be replaced by CAC 40's TSR, in line with Edenred's positioning within the CAC 40 index; and
- concerning the CSR criterion (comprising objectives relating to diversity, greenhouse gas emissions and sustainable food and mobility):
  - the performance for achieving the target of the three objectives will be 100% (150% at present),
  - ranges to be reached (lower and upper limits) will be set for calculating performance, and
  - greenhouse gas reductions will now be measured in absolute terms (rather than in terms of intensity) compared with 2019 (as opposed to 2013 at present), in line with the Group's SBTi targets.

Ceiling

The award-date value of the performance share awards may not exceed 120% of the annual fixed and maximum variable compensation of the Chairman and Chief Executive Officer at the award date.

Grant periods

In accordance with the AFEP/MEDEF Code, performance share plans are always established at the same calendar period, *i.e.*, after the publication of the annual results.

On an exceptional basis, the next plan will be granted in May 2025 (rather than February 2025) to take account of the requests expressed by shareholders at the Combined General Meeting of May 7, 2024, and thus apply as of 2025 the even more demanding structure and performance conditions of the new authorization proposed to the General Meeting, subject to approval of the related resolution by the Combined General Meeting of May 7, 2025.

Risk coverage

In accordance with the AFEP/MEDEF Code, the executive corporate officer(s) agree not to hedge the related equity risk until the end of the lock-up period set by the Board of Directors.

Modalities in case of loss of office

If the Chairman and Chief Executive Officer is forced to stand down during the vesting period, for any reason whatsoever and as this concept is assessed in the context of termination benefits, he will retain the right to one-third of the shares awarded for each year of presence during the three-year vesting period. The performance conditions set at the award date must be met in all cases in order for the performance shares to vest.

The Chairman and Chief Executive Officer will forfeit the right to the performance shares initially allocated if he resigns during the vesting period, unless the Board of Directors decides that he will retain the right to one-third of the shares allocated for each year of presence during the three-year vesting period. In this case, the performance conditions set at the allocation date must still be met in order for the performance shares to vest.

Exceptional compensation

The Board of Directors adopts the principle according to which the Chairman and Chief Executive Officer could receive an exceptional compensation in certain circumstances, which shall be disclosed in detail and substantiated, it being reminded that payment of an exceptional compensation is subject to approval by the shareholders in accordance with Articles L.22-10-8 and L.22-10-34 (II.) of the French Commercial Code. The exceptional compensation may be paid in cash and/or in performance shares allocated free of charge; it may not exceed the equivalent of 100% of the Chairman and Chief Executive Officer's annual fixed and maximum variable compensation.

Multi-annual variable compensation

The Board of Directors has decided not to provide for cash-based long-term compensation, preferring to focus on share-based incentives to align the interests of the Chairman and Chief Executive Officer with those of the shareholders and the Company.

However, such a mechanism could be envisaged should regulatory developments or other circumstances make the use of share-based incentives ineffective, restrictive or impossible.

Other commitments and benefits

The other commitments and benefits to which the Chairman and Chief Executive Officer may be entitled are presented below.

Death/disability and health insurance

The Chairman and Chief Executive Officer is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chairman and Chief Executive Director.

Profit-sharing

The Chairman and Chief Executive Officer is covered by Edenred's profit sharing agreement.

Company car

The Chairman and Chief Executive Officer is entitled to a company car.

Supplementary pension benefits

The Chairman and Chief Executive Officer participates in two defined-contribution pension plans corresponding to Article 82 and Article 83 of the French General Tax Code (*Code général des impôts*). Relevant employees must have been with the company for at least one year to benefit from these schemes.

The maximum percentage of the reference income which the supplementary pension plan would confer must not be greater than 45% of the reference income (annual fixed and variable compensation due in respect of the reference period).

Article 82

In addition to an "Article 83" defined-benefit pension plan, as defined in the French General Tax Code, certain senior executives of the Company, including the Chairman and Chief Executive Officer, participate in an "Article 82" funded defined-contribution plan (under this plan, retirement savings are invested in an individually managed insurance policy), set up to replace the "Article 39" defined-benefit plan that was closed on December 31, 2019, in accordance with regulatory developments including the government order dated July 3, 2019, on defined-benefit plans. This is a group pension insurance contract with optional individual enrolment.

Furthermore the annual contribution rate is determined as a percentage of the gross annual compensation of the Chairman and Chief Executive Officer (annual fixed and variable compensation), with progressive rates applied on multiples of the Annual Social Security Ceiling (hereafter, the "PASS"):

Contribution bracket	Contribution rate
[Between 4 and 8x the PASS]	11%
[Between 8 and 12x the PASS]	16.5%
[Between 12 and 24x the PASS]	22%
[Between 24 and 60x the PASS]	27.5%

Based on his 2024 fixed and target variable compensation, by way of illustration, an average rate of 21.96% would apply.

Unlike in the case of the defined-benefit plan, under the defined-contribution plan, tax is due immediately on the amounts invested in the plan directly by the beneficiary.

As was the case for the defined-benefit plan, annual payments to the Chairman and Chief Executive Officer in respect of the defined-contribution plan will be subject to the same performance condition which was applicable to the previous defined-benefit plan, *i.e.*, the achievement of at least 60% of his annual variable compensation targets.

Article 83

For the "Article 83" defined-contribution pension plan, the contribution rate is determined as a percentage of the gross annual compensation of the Chairman and Chief Executive Officer (annual fixed and variable compensation), with progressive rates applied on multiples of the PASS:

Compensation bracket	Contribution rate
[Up to 5x the PASS]	5%
[Between 5 and 6x the PASS]	7%
[Between 6 and 7x the PASS]	13%
[Between 7 and 8x the PASS]	19%

The maximum contribution for this plan, based on the brackets above, is the equivalent of 8% of eight times the PASS, which comes to €29,676 for 2024.

Just like with the "Article 82" defined-contribution pension plan, tax must be paid immediately on the amounts invested in the "Article 83" plan, directly by the beneficiary.

Non-compete commitments

No non-compete commitments have been entered into with the Chairman and Chief Executive Officer.

Compensation for loss of office

The Chairman and Chief Executive Officer is entitled to compensation for loss of office, the terms and conditions of which are adapted to his personal profile and take into account the Company's economic and social environment.

The Chairman and Chief Executive Officer is entitled to compensation for loss of office as Chairman and Chief Executive Officer should he be forced to stand down for whatever reason, except in the event of voluntary non-renewal. Said compensation may not exceed the equivalent of two years' annual fixed and variable compensation, as defined below, and payment will be contingent on the achievement of challenging performance conditions. No compensation for loss of office will be payable if, within 12 months of his departure, the Chairman and Chief Executive Officer becomes eligible for the basic State pension and, consequently, for pension benefits under the Company's supplementary pension plan.

The compensation payable will not exceed the equivalent of two years' total gross annual compensation as Chairman and Chief Executive Officer, defined as:

- the fixed portion of the compensation on an annual basis as Chairman and Chief Executive Officer on the date of loss of office; and
- the average of the variable portion of annual compensation as Chairman and Chief Executive Officer paid during the last two financial years during which he served as Chairman and Chief Executive Officer, closed prior to the date of loss of office.

These performance conditions correspond to the achievement levels of the performance criteria set at the beginning of each year by the Board of Directors for the calculation of the annual variable compensation of the Chairman and Chief Executive Officer. If, in application of the criteria, the average amount obtained by the Chairman and Chief Executive Officer is greater than or equal to 75% of the target amount of the annual variable compensation for the three financial years preceding the departure (hereinafter the "Selected Financial Years"), 100% of the amount of the compensation will be payable to the Chairman and Chief Executive Officer. If the average amount obtained is between 65% and 75% (exclusive) of the target amount, on average for the Selected Financial Years, 75% of the amount of the compensation will be payable to the Chairman and Chief Executive Officer. If the average amount obtained is less than 65% (exclusive) of the target amount, on average for the Selected Financial Years, no compensation will be payable to the Chairman and Chief Executive Officer. If the Chairman and Chief Executive Officer leaves before the end of the third financial year, compliance with the performance condition will be assessed over one or two financial years only, depending on the length of time he has been in office.

Unemployment insurance

The Chairman and Chief Executive Officer benefits from a GSC unemployment insurance plan that will pay unemployment benefits following loss of office for a maximum period of 24 months.

It is specified that the unemployment benefits provided for in the current contract are equal to 70% of the contractual income (capped at €19,320 per month), over a period of up to 24 months.

Renewal of the term of office of the Chairman and Chief Executive Officer or appointment of a new Chairman and Chief Executive Officer or Chief Executive Officer or Deputy Chief Executive Officer(s)

The compensation components and structure described above will also apply to the Chairman and Chief Executive Officer following his reappointment or to any new Chairman and Chief Executive Officer appointed during the application period of this compensation policy (on a prorated basis if relevant).

If a person were to be appointed as Chairman and Chief Executive Officer, he or she may be awarded a signing bonus, depending on the circumstances and potential candidates. In order to immediately align the new Chairman and Chief Executive Officer's interests with those of the Company and the shareholders, and subject to ongoing authorizations granted by the General Meeting, the signing bonus may be composed partly or entirely of long-term incentives subject to presence and performance conditions, such as shares allocated free of charge, stock options or any other incentives. The signing bonus may not, however, exceed the amount of the benefits lost by the candidate upon leaving his or her previous role.

The compensation policy for the Chairman and Chief Executive Officer applies whether the executive corporate officer of the Company acts as Chairman and Chief Executive Officer or as Chief Executive Officer of the Company, should the Board of Directors decide to separate the roles of Chairman of the Board of Directors and Chief Executive Officer. In this case, the Chairman would receive compensation for his/her duties as director and Chairman of the Board of Directors of the Company, excluding any annual variable or long-term compensation. In addition, should the situation arise, the compensation policy applicable to one or more Deputy Chief Executive Officer(s) would be determined by the Board of Directors on the basis of the compensation policy applicable to the Chief Executive Officer of the Company, taking into account the level of responsibility and experience.

6.2.2 Information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2024 financial year to corporate officers in respect of their duties (global *ex post* vote)

As mentioned in the introduction, Article L.22-10-34 (I.) of the French Commercial Code provides for a shareholder vote on the information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2024 financial year to corporate officers in respect of their duties.

As a result, this information will be submitted for shareholders' approval at the General Meeting of May 7, 2025, under the 13th resolution. If the resolution is rejected by the General Meeting, the Board of Directors will submit a revised compensation policy, taking into account the shareholder vote, for approval at the next General Meeting. Payment of the amounts allocated to the directors for their duties for the current financial year would be suspended until the revised compensation policy has been approved. Once payment has been reinstated, it would include the arrears accumulated since the previous General Meeting.

If the revised compensation policy is not approved by shareholders, the suspended amount would not be paid, and the same conditions as those applied after the rejection of the initial resolution would be applied again.

It is specified that information relating to the 2023 financial year, or any other prior financial year, is given for information and comparison purposes only and is not subject to a shareholder vote at the General Meeting of May 7, 2025.

Information relating to the members of the Board of Directors (excluding the Chairman and Chief Executive Officer)

On the recommendation of the Compensation, Appointments and CSR Committee, at its meeting of February 17, 2025, the Board of Directors allocated the annual fixed amount of compensation awarded to directors by the General Meeting, based in particular on each director's attendance rate at Board of Directors' meetings and at meetings of any committee of which he or she is a member. The compensation allocation method must include a variable portion (representing the largest part of each director's compensation).

It is recalled that for the 2024 financial year, and in accordance with the compensation policy for members of the Board of Directors approved at the Combined General Meeting of May 7, 2024 (7th resolution), the principles governing allocation were as follows:

- the duties of Board members are compensated with a fixed portion of a flat amount and with a variable portion based on the number of Board meetings attended in a given financial year and, possibly, for directors residing outside Europe, an additional variable portion based on the number of Board meetings physically attended in a given financial year; the amount of the variable portion is higher than the amount of the fixed portion;
- the duties of Vice-Chairman of the Board of Directors are compensated with an additional fixed portion of a flat amount;
- the duties of members of a Board Committee are compensated with a variable portion based on the number of committee meetings attended in a given financial year, with Audit and Risks Committee members entitled to a larger variable portion than members of the other committees;
- the duties of committee Chairman are compensated with a fixed portion of a flat amount defined for each of the committees, with the Chairman of the Audit and Risks Committee entitled to a larger fixed portion than that awarded to the other committee Chairmen; and
- directors who also hold the position of Chairman and Chief Executive Officer, Chief Executive Officer or Deputy Chief Executive Officer of the Company are not entitled to any compensation for their duties as members of the Board of Directors.

The Combined General Meeting of May 7, 2024 (8th resolution) set the total annual compensation payable to directors for serving on the Board at €1,000,000.

In accordance with these principles:

- the Chairman and Chief Executive Officer does not receive any compensation for serving on the Board of Directors;
- each member of the Board of Directors receives a fixed portion of a flat amount of €17,300, plus a variable portion in an amount of €4,850 per Board meeting attended;
- each member residing outside Europe receives a variable portion of €2,000 per Board meeting physically attended (within the limit of the five annual meetings initially scheduled);
- the Vice-Chairman of the Board receives an additional fixed portion of a flat amount of €17,300;
- each member of the Audit and Risks Committee receives a variable portion of €7,500 per committee meeting attended, and each member of the other committees receives a variable portion of €6,400 per committee meeting attended; and
- in addition, the Chairman of the Audit and Risks Committee receives a fixed portion of a flat amount of €19,600 and the other committee Chairmen receive a fixed portion of a flat amount of €17,400.

The employee-representative directors have agreed to receive just 75% of the compensation awarded in their capacity as director, with the remaining 25% to be paid by the Company to the Social and Economic Council as an exceptional annual endowment.

Table on the compensation received by non-executive corporate officers (Table 3 of the AFEP/MEDEF Code)

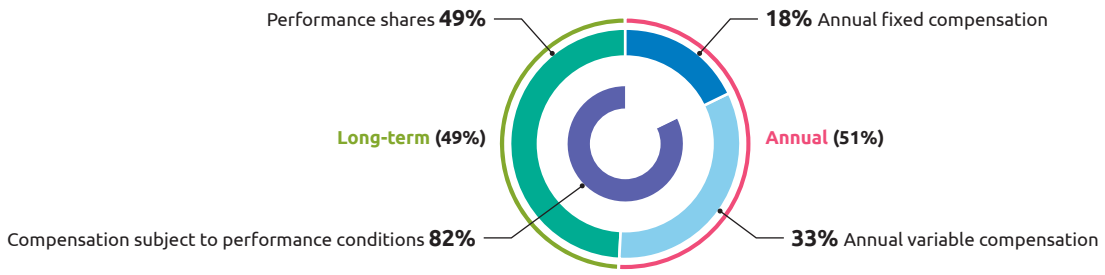
	2024		2023	
Directors[1] *(in €)*	**Amounts awarded in respect of 2024**	**Amounts paid in 2024 in respect of 2023**	**Amounts awarded in respect of 2023**	**Amounts paid in 2023 in respect of 2022**
Cédric Appert[2]	64,050	13,843*	18,458	-
Jean-Paul Bailly[3]	-	-	-	39,475
Nathalie Balla[4]	46,400	7,671	7,671	-
Sylvia Coutinho	82,850	70,210	70,210	70,025
Dominique D'Hinnin[5]	141,550	128,910	128,910	105,950
Gabriele Galateri di Genola[6]	-	-	-	32,850
Angeles Garcia-Poveda[7]	72,000	70,210	70,210	59,025
Maëlle Gavet	67,200	65,810	65,810	54,825
Graziella Gavezotti[8]	81,250	55,658*	74,210	50,644*
Françoise Gri[9]	-	47,285	47,285	75,775
Jean-Bernard Hamel[10]	-	34,464*	45,952	44,269*
Jean-Romain Lhomme[11]	81,450	86,010	86,010	65,200
Monica Mondardini[12]	81,250	67,410	67,410	61,025
Bernardo Sanchez Incera[13]	100,850	92,010	92,010	55,725
Philippe Vallée[14]	64,050	65,810	65,810	53,525
TOTAL	**882,900**	**805,301**	**839,956**	**768,313**

(1) This table includes the fixed and variable compensation received by non-executive corporate officers. They do not receive any other compensation.
(2) Employee-representative director appointed by the Social and Economic Council on July 18, 2023, effective from August 1, 2023, and member of the Commitments Committee since October 13, 2023.
(3) Director, Chairman of the Commitments Committee and member of the Audit and Risks Committee until May 11, 2022.
(4) Director co-opted by the Board of Directors at its meeting held on October 13, 2023, effective from October 16, 2023, and ratified by the Combined General Meeting of May 7, 2024.
(5) Chairman of the Audit and Risks Committee until May 11, 2022, and Lead Independent Director – Vice-Chairman of the Board of Directors, Chairman of the Compensation, Appointments and CSR Committee and member of the Audit and Risks Committee since May 11, 2022.
(6) Director and member of the Compensation, Appointments and CSR Committee until May 11, 2022.
(7) Member of the Compensation, Appointments and CSR Committee since May 11, 2022.
(8) Employee-representative director. Member of the Audit and Risks Committee since February 21, 2022.
(9) Lead Independent Director – Vice-Chairman of the Board of Directors and Chairman of the Compensation, Appointments and CSR Committee until May 11, 2022, and member of the Commitments Committee until September 29, 2023.
(10) Employee-representative director and member of the Commitments Committee until July 31, 2023.
(11) Member of the Audit and Risks Committee until May 11, 2022, and Chairman of the Commitments Committee since May 11, 2022.
(12) Member of the Audit and Risks Committee since May 11, 2022.
(13) Director and Chairman of the Audit and Risks Committee since May 11, 2022.
(14) Member of the Commitments Committee since May 11, 2022.
** This amount corresponds to the amount paid to the employee-representative director, the remaining 25% having been paid by the Company to the Social and Economic Council.*

Information relating to the Chairman and Chief Executive Officer

The components of compensation due or awarded to Mr. Bertrand Dumazy for the financial year ended December 31, 2024, are described in detail below. These components were determined in accordance with the Chairman and Chief Executive Officer's compensation policy, which was approved at the Combined General Meeting of May 7, 2024 (6th resolution). They are based, in particular, on a complete analysis of the Chairman and Chief Executive Officer's performance, in line with the Group's strategy and shareholders' interests. The performance assessment was based on a balance between financial, business, market, management and CSR criteria as well as a balance between short-term and long-term performance.

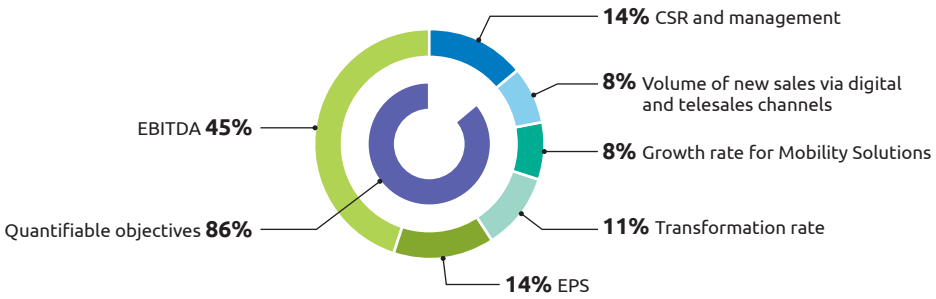
Structure of compensation



Fixed compensation

The gross annual fixed compensation of Mr. Bertrand Dumazy has been set at €1,030,000 (as from the financial year started on January 1, 2023), since the decision of the Board of Directors dated February 20, 2023, based on the recommendation of the Compensation, Appointments and CSR Committee. This compensation was subject to shareholder approval, which it obtained at the Combined General Meeting of May 11, 2023.

Annual variable compensation



At its February 26, 2024, meeting, the Board of Directors defined the criteria for determining the variable compensation, which is capped at a certain percentage of the fixed compensation. The amount of the variable portion may range from 0% to 120% of fixed compensation, and may be increased to a maximum of 180% of fixed compensation if certain targets set by the Board of Directors are outperformed.

The table below summarizes annual variable compensation in respect of 2024:

Performance indicator		Relative weight of each indicator based on target variable	Maximum weight of each indicator if outperformance	Achievement rate	Cash amount corresponding to the achievement rate
Quantifiable financial objectives	EBITDA (like-for-like)	50% of the annual fixed compensation	80% of the annual fixed compensation	80% of the annual fixed compensation	€824,000
	Earnings per share (EPS) (at constant exchange rates)	15% of the annual fixed compensation	25% of the annual fixed compensation	25% of the annual fixed compensation	€257,500
	Sub-total	**65% of the annual fixed compensation**	**105% of the annual fixed compensation**	**105% of the annual fixed compensation**	**€1,081,500**
Quantifiable business objectives linked to the Group's strategy	Group's transformation rate	10% of the annual fixed compensation	20% of the annual fixed compensation	20% of the annual fixed compensation	€206,000
	Volume of new sales in the Benefits & Engagement, Mobility and Complementary Solutions segments generated through digital and telesales channels	10% of the annual fixed compensation	15% of the annual fixed compensation	13%* of the annual fixed compensation	€134,298
	Like-for-like growth rate for Mobility	10% of the annual fixed compensation	15% of the annual fixed compensation	13.6%* of the annual fixed compensation	€140,455
	Sub-total	**30% of the annual fixed compensation**	**50% of the annual fixed compensation**	**46.7% of the annual fixed compensation**	**€480,753**
Qualitative CSR and management objectives: • Implementation of the CSR plan People, Planet, Progress • Implementation of the Beyond$_{22\text{-}25}$ plan • Assessment of the Chairman and CEO's management skills, notably in relation to Edenred's digital transformation (talent retention and attraction, digitalization of solutions, Beyond Food, Beyond Fuel and integration of Reward Gateway)		**25% of the annual fixed compensation**		**25% of the annual fixed compensation**	**€257,500**
OVERALL RATE OF ACHIEVEMENT OF THE OBJECTIVES		**120% OF THE ANNUAL FIXED COMPENSATION**	**180% OF THE ANNUAL FIXED COMPENSATION**	**176.7% OF THE ANNUAL FIXED COMPENSATION**	**€1,819,753**

* *The percentage displayed is rounded down to the nearest tenth.*

The Company hereby specifies that the levels of achievement required for each of the quantifiable financial and business objectives underlying the variable compensation are measured and assessed each year by the Compensation, Appointments and CSR Committee and the Audit and Risks Committee, and then presented to the Board of Directors. The objectives are thus made public but not their targets, for obvious reasons of confidentiality. It is indeed imperative to reconcile the objective of transparency with the protection of the Company's interests.

The Group operates in a highly competitive technological environment in all its main markets in Europe, Latin America and the United States, as well as in all its business lines, where many of its competitors:

- are new entrants with major financing and without transparency or short-term profitability constraints; or
- are not publicly listed and therefore not subject to transparency and market disclosure requirements; or
- when listed, are not subject to transparency requirements imposed by the Company's location in France or provide very limited disclosure on their activity, despite the fact that the markets in which these companies compete with the Group account for a significant portion of their profitability.

More specifically:

- regarding the like-for-like EBITDA objective, the Board of Directors noted that 2024 EBITDA was a record €1,265 million, representing an increase of 19.0% like-for-like compared with 2023. The Board noted that this performance, which put EBITDA at its highest level since the Group's creation, was further reflected in an EBITDA margin of 44.3%, up 2.5 of a point on a like-for-like basis compared with 2023. This performance exceeds the targets set by the Board of Directors for this indicator.

  The Board of Directors notes that this outperformance was made possible by the excellent execution of the Beyond$_{22\text{-}25}$ plan, aimed at developing the Group's unique advantage, its

global platform, by deploying the same approach across each of its business lines based on the following priorities:

- **Scale the Core** – Edenred continued to grow in its existing markets, which are still largely underpenetrated, notably by capitalizing on a segmented go-to-market strategy, cross-selling and up-selling in its client portfolio, and increasing user monetization;
- **Extend Beyond** – accelerate the Beyond Food, Beyond Fuel and Beyond Payment strategies, by launching and deploying more value-added services for its customers, partner merchants and users, enabling it to operate today in addressable markets that are three times larger than the meal voucher and fuel card markets alone. In 2024, the Group continued to expand its offering, with Beyond solutions now accounting for 37% of operating revenue.

  In 2024, Edenred further enriched its business model with additional revenue layers complementing direct revenue generation from volume commissions (essentially from implementing fees for new customer accounts and recurring revenue linked to customer subscriptions to the platform).

In Benefits and Engagement (operating revenue up 13.1% like-for-like):

- growth during the period was made possible by a strong commercial momentum thanks to market penetration, whether through Edenred's internal sales forces or thanks to the success of the distribution partnerships that Edenred has set up in recent years, with, for example, Itaú Unibanco in Brazil;
- Edenred has taken advantage of the potential for cross-selling made possible by the expansion of its Beyond Food offering, with solutions such as employee engagement, commuter solutions and cultural offerings, with tangible results. The number of customers using at least two of Edenred's Benefits & Engagement solutions has risen by over 15% in one year;
- the success of its solutions was also illustrated by the continuous improvement in user engagement, primarily as a result of the Group's investment in innovation in order to offer new functionalities. In 2024, the number of monthly active users increased by 50% across all applications available in the Group's host countries.

In Mobility (operating revenue up 11.3% like-for-like):

- revenue growth was driven by the strong sales momentum of multi-energy cards, particularly in Southern Europe and Mexico. Operating revenue for fuel cards therefore rose 7.5% like-for-like in 2024 (excluding the positive impact of hyperinflation in Argentina), representing a 2.7-point increase compared with the growth figure for 2023;
- Edenred's maintenance platform for fleet managers is proving highly successful in Latin America, as is the electronic toll badges offering in Europe as well as in Latin America, thanks in particular to the partnership with Nubank in Brazil. Overall, operating revenue for Beyond Fuel solutions grew by 14.9% (excluding EBV Finance) on a like-for-like basis in 2024 (excluding the impact of Argentine hyperinflation).

In Complementary Solutions (operating revenue up 0.7% like-for-like):

- Edenred posted very good performance, thanks in particular to the launch of innovative offers, such as the insurance in case of loss of employment within the C3Pay super-app in the United Arab Emirates;
- in Corporate Payment Services, Edenred Pay North America (ex-CSI) has reported positive sales momentum, thanks in part to its innovative supplier invoice processing and payment solution. However, the slowdown in growth in the traditional media vertical is penalizing the business;
- lastly, this business line's performance was affected by the discontinuation of the offer made by CESU social services in France, the expiry in July 2023 of the four-year program set up with Action Logement in France in 2019, and by a high basis for comparison in Public Social Programs in Europe due to programs not being renewed in 2024;

- regarding the earnings per share (EPS) at constant exchange rates objective, the Board of Directors noted very good performance for this indicator (+102.3% and +26.6% excluding the fine issued by France's antitrust authority) due to a combination of record EBITDA and effective management of items at the bottom of the income statement, in particular other income and expenses which fell by 24%, the tax rate which fell by 90 basis points, and non-controlling interests which fell by 7%.

  At its meeting of February 17, 2025, the Board of Directors therefore acknowledged that these objectives had been achieved and outperformed for the 2024 financial year.

- regarding the three quantifiable business objectives related to the Group's strategy, namely:
  - the Group's transformation rate: the Group's performance stems from its increased efforts to optimize its unique business model, which takes full advantage of its digital platform to optimize the Acquisition X Engagement X Retention equation and costs, and in particular:
    - an enhanced digital experience to encourage engagement and use of its solutions,
    - acceleration of cross-selling and upselling initiatives thanks to new high value-added Beyond Food, Beyond Fuel and Beyond Payment services for clients, partner merchants and users,
    - optimization of acquisition and activation costs, and
    - back-office cost synergies from scaling its platform.

    All these initiatives bore fruit, leading to a 1.0-point rise in operating EBITDA margin (up 1.4 points like-for-like), from 38.1% to 39.1%.

    At its meeting of February 17, 2025, the Board of Directors acknowledged that this objective had been achieved and outperformed for the 2024 financial year.
  - like-for-like growth in Mobility business volumes: the Board of Directors noted that like-for-like business volumes have grown by more than 10% compared with 2023, thanks to:
    - SME segment penetration;
    - enhanced attractiveness of Mobility solutions, in particular through the extension of its eMobility offering with the acquisition of Spirii, a European SaaS platform for electric vehicle recharging that has already been rolled out in France and Germany thanks to the signature of partnerships with key accounts such as Audi and Daimler; and
    - the success of the Beyond Fuel offering, underpinned by fully digital maintenance and toll solutions.

    At its meeting of February 17, 2025, the Board of Directors acknowledged that this objective had been achieved and outperformed for the 2024 financial year.

- new annual sales volumes in the Benefits and Engagement, Mobility and Complementary Solutions product families generated through digital and telesales channels: the Board of Directors noted that the Group has developed a segmented and optimized sales strategy, which enables it to strengthen its leadership position in its markets. The Group has launched a number of initiatives that have enabled it to:
  - continue to penetrate the SME segment, in markets that remain largely under-penetrated in the Benefits and Engagement and Mobility business lines,
  - increase the number of contracts signed and the unit value per contract, driven by improved sales and marketing efficiency and leveraging the potential created by higher maximum face values in Benefits and Engagement.

  Thanks to the automation of marketing processes, the creation of a Sales Academy to upskill sales teams, the revision of pricing models and the transformation of its sales organization, Edenred has been able to help accelerate its sales volumes through digital and telesales channels to sign more than 120,000 contracts with SMEs in 2024.

  At its meeting of February 17, 2025, the Board of Directors acknowledged that this objective had been achieved and outperformed for the 2024 financial year.

- regarding the objectives linked to CSR and management, the Board of Directors noted:
  - regarding the CSR objectives: the Board recalled that the Ideal plan has three focus areas: People (improve quality of life), Planet (preserve the environment) and Progress (create value responsibly) – and breaks down into eight objectives. Each objective includes specific, quantifiable targets and completion dates, with an intermediate target for 2030. These specific objectives and their targets are described in Chapter 2 of the Universal Registration Document. The Board notes that throughout 2024, Edenred continued to implement its People, Planet, Progress policy and that the Group outperformed the non-financial objectives set for the year, with for example:
    - under the People component, with 38% of executive positions held by women in 2024, the objective has been met and surpassed,
    - under the Planet component, with a 71% reduction in greenhouse gas emissions intensity (scopes 1 and 2 for point sources) compared with 2013, the objective has been achieved and surpassed, and
    - under the Progress component, with 72% of retailers and users targeted by awareness-raising initiatives on sustainable food and access to alternative mobility solutions, the objective has been met and surpassed.

    Moreover, the Board noted that the Group is increasingly recognized for its commitment to environmental, social and governance (ESG) practices. By way of example, in 2024, Edenred was included in the DJSI World and Europe index. It also featured for the fourth year running in S&P Global's Sustainability Yearbook.

    Edenred has reiterated its long-term ESG engagement through its Beyond$_{22\text{-}25}$ plan, committing to net zero carbon by 2050 in line with Science Based Targets initiative (SBTi[1]) targets while stepping up the objectives of its "Ideal" CSR policy. In 2024, SBTi approved Edenred's carbon reduction targets, marking a further step forward in the Group's ESG strategy.

    Finally, 2024 was the year for implementing compliance with the new CSR Directive. The Board of Directors has monitored the implementation of this new reporting guideline, based on a new ESG reporting tool, and closely monitored each objective and the target achieved by each one for the 2024 financial year. The Board noted that all objectives had been met.

    The Board of Directors points out that the Group's non-financial performance and sustainability report are audited annually by the Group's Statutory Auditors, which issue a full and detailed report (see Chapter 2.6, page 137 of the Universal Registration Document),
  - deployment of the Beyond$_{22\text{-}25}$ strategic plan: the Board noted that the objectives of the Beyond$_{22\text{-}25}$ plan had been achieved in 2024, underpinned by the ongoing in-depth transformation of the Edenred platform, which, through increased connectivity, enables the distribution of services from third parties such as Betterway, isalud.com and Medicato, as well as the distribution of Edenred services by third parties such as Itaú Unibanco and Nubank in Brazil and Crédit Mutuel - CIC in France.

    Thanks to the strong appeal of the Beyond Food solutions, revenue from these solutions grew by over 10% in 2024. The Reward Gateway offer – which provides an effective way for companies to boost employee engagement, especially in today's corporate landscape marked by the war for talent – is proving increasingly successful in its core markets (the UK, Australia and the USA), and has yielded promising results following its launch in France, Italy and Belgium.

    Simultaneously, the Group's Beyond Fuel strategy is proving effective as there is a growing adoption of these solutions in Brazil, Mexico and Europe. Additionally, with the acquisition of Spirii in April 2024, Edenred can now offer its customers eMobility solutions, which have already been rolled out in France and Germany through partnerships with key accounts such as Audi and Daimler,
  - as regards management skills: the Board of Directors noted the commitment, responsiveness and cohesion of all the Group's teams, under the leadership of the Chairman and Chief Executive Officer.

  At its meeting of February 17, 2025, the Board of Directors acknowledged that these objectives had been achieved for the 2024 financial year.

Mr. Bertrand Dumazy's 2024 recommended variable compensation was determined at the Board meeting held on February 17, 2025, based on the recommendation of the Compensation, Appointments and CSR Committee and after the relevant financial performance data had been validated by the Audit and Risks Committee. The total recommended variable compensation amounted to €1,819,753.

Long-term compensation

Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2024 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries).

In this respect, on February 28, 2024, he was allocated 65,251 performance shares free of charge valued at €2,719,179[2] representing 0.03% of the Company's share capital.

(1) *The SBTi defines and promotes best practice in science-based target setting, and independently evaluates corporate targets.*
(2) *Performance shares are measured at their fair value at the allocation date, determined by actuarial calculation. This does not therefore correspond to the value of the compensation received. These performance share allocations are subject to presence and performance conditions.*

The performance shares allocated free of charge will vest provided Bertrand Dumazy is still within the Group at the time and satisfies the performance conditions set for the following objectives over a three-year measurement period, as follows:

1. 50% of the performance shares would vest based on the like-for-like EBITDA growth rate;
2. 25% of the performance shares would vest based on a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index; and
3. 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction, sustainable nutrition and mobility at constant scope.

The allocation was carried out in line with the authorization granted by the General Meeting of May 11, 2023 (11th resolution).

Stock options allocated during the financial year to the Chairman and Chief Executive Officer by the Company or any other Group company (Table 4 of the AFEP/MEDEF Code)

None.

Stock options exercised during the financial year by the Chairman and Chief Executive Officer (Table 5 of the AFEP/MEDEF Code)

None.

Performance shares allocated free of charge during the financial year to the Chairman and Chief Executive Officer by the issuer or any other Group company (Table 6 of the AFEP/MEDEF Code)

Chairman and Chief Executive Officer	Plan no. and date	Number of performance share rights allocated during the year	Value based on the method used in the consolidated financial statements[1]	Vesting date	End of lock-up period	Performance conditions
Bertrand Dumazy	2024 plan (no. 20) February 28, 2024	65,251	€2,719,179	March 1, 2027	March 1, 2027	Like-for-like EBITDA growth rate, Edenred's total shareholder return (TSR) compared with the TSR of SBF 120 companies and a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions and sustainable nutrition and mobility at constant scope

(1) Performance shares are measured at their fair value at the allocation date, determined by actuarial calculation. This does not therefore correspond to the value of the compensation received. These performance share allocations are subject to presence and performance conditions.

Mr. Bertrand Dumazy, in his capacity as Chairman and Chief Executive Officer, is required to hold 15% of his performance shares in registered form for as long as he remains in office, until the amount of the shares held reaches the equivalent of one year of gross annual fixed compensation (with this figure calculated based on the gross annual fixed compensation applicable at January 1 of the financial year in question).

Other commitments given to the Chairman and Chief Executive Officer

Unemployment insurance

During the 2024 financial year, the Chairman and Chief Executive Officer was covered under an insurance plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income, capped at €19,320 per month, for a period of up to 24 months. The total annual cost of the plan for the Company in 2024 was €36,932.

Death/disability and health insurance

Mr. Bertrand Dumazy is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chairman and Chief Executive Officer. Premiums paid by the Company for this extended cover in 2024 amounted to €6,835.

Profit-sharing

Mr. Bertrand Dumazy is covered by Edenred's profit sharing agreement. He will receive €2,789 with respect to 2024.

Car

Mr. Bertrand Dumazy is entitled to a company car. The value of this benefit in kind for 2024 was €4,841.

Supplementary pension benefits

The supplementary pension plan has been set up for Group senior executives above certain grades, whose compensation meets certain criteria, which includes the Chairman and Chief Executive Officer.

The supplementary pension scheme comprises an "Article 83" defined-contribution pension plan and, since 2020, an "Article 82" funded defined-contribution pension plan (under this plan, retirement savings are invested in an individually managed insurance policy), set up to replace the "Article 39" defined-benefit pension plan that was closed on December 31, 2019 – in accordance with regulatory changes including the July 3, 2019, government order on defined-benefit pension plans.

The Chairman and Chief Executive Officer participates in the Group's supplementary pension scheme under the same terms and conditions as any other participant, as described above, with the exception of the performance condition for the Article 82 plan, *i.e.*, the achievement of at least 60% of his annual variable compensation targets. In 2024, it is acknowledged that the performance condition was achieved since the level of objectives set was achieved. The supplementary pension entitlement is taken into account in determining the Chairman and Chief Executive Officer's overall compensation package.

In accordance with the compensation policy approved by the Combined General Meeting of May 7, 2024, the following amounts were allocated to the Chairman and Chief Executive Officer:

- €632,460 for Article 82;
- €29,676 for Article 83.

Pension benefits conferred under a supplementary pension plan are capped at a maximum of 45% of the reference income (annual fixed and variable compensation due in respect of the reference period). In this respect, the contributions made in respect of 2024 represent 23% of the Chairman and Chief Executive Officer's reference income.

Compensation for loss of office

The compensation for loss of office is presented in section 6.2.1 of the Universal Registration Document, page 340, and no amount is due or paid in this respect for the 2024 financial year.

Summary table as to compensation, stock options and performance share rights awarded to the Chairman and Chief Executive Officer *(in €)* (Table 1 of the AFEP/MEDEF Code)

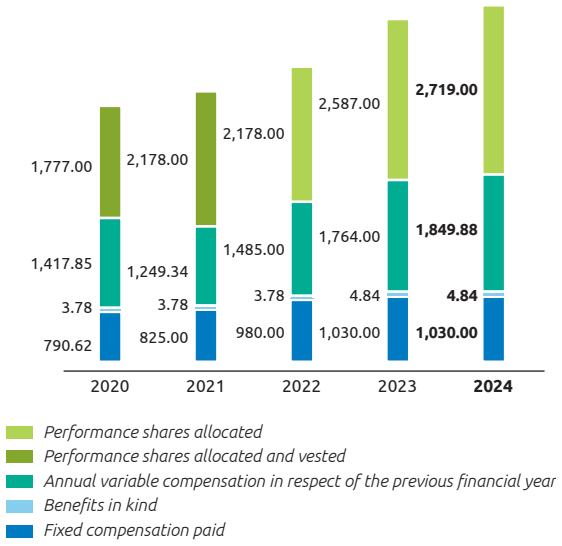
Bertrand Dumazy Chairman and Chief Executive Officer	2024	2023
Compensation awarded for the financial year (see Table 2 below for details)	2,854,594	2,884,721
Value of multi-annual variable compensation awarded during the financial year	0	0
Value of stock options allocated during the financial year (see Table 4 above for details)	0	0
Value of performance share rights allocated during the financial year (see Table 6 above for details)	2,719,179	2,587,200
Value of other long-term compensation plans	0	0
TOTAL	**5,573,773**	**5,471,921**

Summary table as to the Chairman and Chief Executive Officer's compensation *(in €)* (Table 2 of the AFEP/MEDEF Code)

Bertrand Dumazy Chairman and Chief Executive Officer	2024		2023	
	Amount awarded	Amount paid	Amount awarded	Amount paid
Fixed compensation	1,030,000	1,030,000(1)	1,030,000	1,030,000(2)
Annual variable compensation	1,819,753	1,849,880(3)	1,849,880	1,764,000(4)
Exceptional compensation	0	0	0	0
Compensation for serving as a director	0	0	0	0
Benefits in kind*	4,841	4,841(5)	4,841	4,841(6)
TOTAL	**2,854,594**	**2,884,721**	**2,884,721**	**2,798,841**

(1) In respect of the 2024 financial year.
(2) In respect of the 2023 financial year.
(3) In respect of the 2023 financial year, as approved by the Combined General Meeting of May 7, 2024.
(4) In respect of the 2022 financial year, as approved by the Combined General Meeting of May 11, 2023.
(5) In respect of the 2024 financial year.
(6) In respect of the 2023 financial year.
* *Company car.*

Breakdown of the Chairman and Chief Executive Officer's compensation over the last five years
(in thousands of euros, figures rounded off)



Information relating to the ratios between the Chairman and Chief Executive Officer's compensation and the mean and median compensation of employees

The ratios between the Chairman and Chief Executive Officer's compensation and (i) the mean compensation of employees on a full-time equivalent basis, excluding corporate officers, and (ii) the median compensation of employees on a full-time equivalent basis, excluding corporate officers, are presented below in application of the provisions of Article L.22-10-9 of the French Commercial Code. The ratios were calculated on the basis of the gross compensation paid or awarded during the year in question. The scope used is the Edenred company, *i.e.*, 371 employees at end-2024, or 20.26% of Edenred's workforce in France. The employees on which the calculations are based are all Company employees present for the whole calendar year.

	2019	2020	2021	2022	2023	2024
Ratio of Chairman and Chief Executive Officer's compensation[1] to mean employee compensation[2]	26.19	29.82	31.32	31.11	31.97	33.71
Ratio of Chairman and Chief Executive Officer's compensation[1] to median employee compensation[2]	49.05	48.70	52.68	56.52	57.42	55.81

(1) The Chairman and Chief Executive Officer's compensation includes the following components: fixed compensation, annual variable portion paid during the financial year in respect of the prior financial year, performance shares allocated during the financial year and valued in accordance with IFRS and benefits in kind.

(2) Employee compensation includes the following components: fixed compensation, annual variable portion paid during the financial year in respect of the prior financial year, performance shares allocated during the financial year and valued in accordance with IFRS, benefits in kind and employee savings.

The ratios have been calculated based on a second scope involving Edenred and Edenred France, with 1,831 employees by end of 2024, *i.e.*, 95.02% of Edenred's total workforce in France. The employees on which the calculations are based are all these companies' employees present for the whole calendar year.

	2019	2020	2021	2022	2023	2024
Ratio of Chairman and Chief Executive Officer's compensation[1] to mean employee compensation[2]	63.67	64.43	65.51	63.69	66.55	66.24
Ratio of Chairman and Chief Executive Officer's compensation[1] to median employee compensation[2]	93.70	88.31	92.51	93.61	96.59	98.09

(1) The Chairman and Chief Executive Officer's compensation includes the following components: fixed compensation, annual variable portion paid during the financial year in respect of the prior financial year, performance shares allocated during the financial year and valued in accordance with IFRS and benefits in kind.

(2) Employee compensation includes the following components: fixed compensation, annual variable portion paid during the financial year in respect of the prior financial year, performance shares allocated during the financial year and valued in accordance with IFRS, benefits in kind and employee savings.

	2019 vs. 2018	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023
EBITDA Like-for-like growth	+13.8%	-4.6%	+18.4%	+23.3%	+33.9%	+19.0%

The change in the ratio of the Chairman and Chief Executive Officer's compensation to the mean compensation of employees between 2023 and 2024 remained unchanged in the expanded scope (covering 95.02% of Edenred's workforce in France), reflecting the stability of the compensation of the Chairman and Chief Executive Officer in 2024. These ratios are set against an operating context of an increase in EBITDA of 33.9% in 2023 and 19.0% in 2024[1].

6.2.3 Fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the 2024 financial year to Mr. Bertrand Dumazy, as Chairman and Chief Executive Officer (specific *ex post* vote)

In application of Article L.22-10-34 (II.) of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the 2024 financial year to Mr. Bertrand Dumazy for his role as Chairman and Chief Executive Officer will be submitted for approval at the Combined General Meeting of May 7, 2025, under the 14th resolution.

The variable and exceptional components awarded to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, for the 2024 financial year may only be paid out after approval by the Combined General Meeting of May 7, 2025.

(1) Information on prior-year changes in ratios can be found in previous Universal Registration Documents.

Fixed, variable and exceptional components composing the total compensation and benefits of any kind paid during, or awarded for, the 2024 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, subject to shareholder vote

Compensation compliant with the compensation policy approved by the Combined General Meeting of May 7, 2024

Compensation components to be submitted to a vote	Amounts awarded or paid during the 2024 financial year	Description
Fixed compensation	€1,030,000	Gross annual fixed compensation of €1,030,000 set by the Board of Directors on February 20, 2023, based on the recommendation of the Compensation, Appointments and CSR Committee.
Annual variable compensation	€1,819,753	***General principle*** The annual variable compensation may range from 0% to 120% of the fixed compensation and may be increased to a maximum of 180% if the financial and business targets are exceeded, as follows: • a variable portion of up to 65% of fixed compensation linked to financial targets, including 50% based on like-for-like EBITDA and 15% based on earnings per share (EPS) at constant exchange rates. In the event that the financial targets are exceeded, as acknowledged by the Board of Directors, the variable compensation may reach 105% of fixed compensation; • a variable portion of up to 30% of fixed compensation linked to three business targets related to the Group's strategy, each representing 10% of fixed compensation. The targets are the Group's transformation rate, the like-for-like growth rate for Mobility Solutions and the volume of new sales in the Benefits and Engagement, Mobility and Complementary Solutions businesses carried out via digital and telesales channels. In the event that the operational targets are outperformed, as acknowledged by the Board of Directors, the variable compensation may reach 50% of fixed compensation; • a variable portion of up to 25% of fixed compensation based on qualitative CSR and management objectives, namely: the roll-out of the CSR plan People, Planet, Progress, the deployment of the Beyond$_{22\text{-}25}$ strategic plan, as well as the assessment of the Chairman and Chief Executive Officer's management skills, notably in relation to Edenred's digital transformation (talent retention and attraction, digitalization of solutions, Beyond Food, Beyond Fuel and the integration of Reward Gateway). ***Amount awarded for the 2024 financial year*** Bertrand Dumazy's 2024 variable compensation was determined during the Board meeting held on February 17, 2025, based on the recommendation of the Compensation, Appointments and CSR Committee and after the relevant financial performance data had been validated by the Audit and Risks Committee, as follows: • the portion based on financial targets amounted to 105% of 2024 fixed compensation (*i.e.*, €1,081,500); • the portion based on business targets related to the Group's strategy amounted to 46.7% of 2024 fixed compensation (*i.e.*, €480,753); • the portion based on CSR and management targets amounted to 25% of 2024 fixed compensation (*i.e.*, €257,500). This makes a total of €1,819,753. For more details, see section 6.2.2 of the Universal Registration Document, pages 344-346. ***Amount paid during the 2024 financial year (awarded for the 2023 financial year and approved by the Combined General Meeting of May 7, 2024)*** Bertrand Dumazy's 2023 variable compensation of €1,849,880 was paid during the 2024 financial year, following the approval of the Combined General Meeting of May 7, 2024 (10th resolution).
Deferred variable compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any deferred variable compensation.
Multi-annual variable compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any multi-annual variable compensation.
Exceptional compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any exceptional compensation.
Compensation for serving as a director	Not applicable	Mr. Bertrand Dumazy does not receive any compensation for his duties as a director.

Compensation components to be submitted to a vote	Amounts awarded or paid during the 2024 financial year	Description
Stock options and/or performance shares	65,251 performance shares awarded, valued at €2,719,179[(1)]	Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2024 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries). On February 28, 2024, the Board of Directors used the authorization granted at the Combined General Meeting of May 11, 2023 (11th resolution) to allocate Mr. Bertrand Dumazy 65,251 performance shares free of charge, representing 0.03% of the Company's share capital. The performance shares allocated free of charge will vest provided Bertrand Dumazy is still within the Group at the time and satisfies the performance conditions set for the following objectives over a three-year measurement period, as follows: • 50% of the performance shares would vest based on the like-for-like EBITDA growth rate; • 25% of the performance shares would vest based on a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index; and • 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction, sustainable nutrition and mobility at constant scope. No stock options were granted to Mr. Bertrand Dumazy during 2024.
Signing bonus	Not applicable	Mr. Bertrand Dumazy did not receive a signing bonus during the financial year.
Benefits of any kind	€4,841	Mr. Bertrand Dumazy is entitled to a company car.
Compensation for loss of office	No compensation due or paid	Compensation for loss of office would be payable to Mr. Bertrand Dumazy should he be forced to stand down for any reason whatsoever, except in the event of voluntary non-renewal. This compensation would not exceed two years' total gross annual compensation* and would be subject to performance criteria measured over a three-year period. For further details, see section 6.2.1 of the Universal Registration Document, page 340.
Non-compete indemnity	Not applicable	Mr. Bertrand Dumazy has not signed a non-compete clause.
Supplementary pension plan	No compensation due or paid	The supplementary pension plan has been set up for Group senior executives above certain grades, whose compensation meets certain criteria, which includes the Chairman and Chief Executive Officer. The supplementary pension scheme comprises an "Article 83" defined-contribution pension plan and, since 2020, an "Article 82" funded defined-contribution pension plan (under this plan, retirement savings are invested in an individually managed insurance policy), set up to replace the "Article 39" defined-benefit pension plan that was closed on December 31, 2019 – in accordance with regulatory changes including the July 3, 2019, government order on defined-benefit pension plans. The Chairman and Chief Executive Officer participates in the Group's supplementary pension scheme under the same terms and conditions as any other participant, as described above, with the exception of the performance condition for the Article 82 plan, *i.e.*, the achievement of at least 60% of his annual variable compensation targets. In 2024, it is acknowledged that the performance condition was achieved since the level of objectives set was achieved. The supplementary pension entitlement is taken into account in determining the Chairman and Chief Executive Officer's overall compensation package. In accordance with the compensation policy approved by the Combined General Meeting of May 7, 2024, the following amounts were allocated to the Chairman and Chief Executive Officer: • €632,460 for Article 82; • €29,676 for Article 83. Pension benefits conferred under a supplementary pension plan are capped at a maximum of 45% of the reference income (annual fixed and variable compensation due in respect of the reference period). In this respect, the contributions made in respect of 2024 represent 23% of the Chairman and Chief Executive Officer's reference income. For further details, see section 6.2.1 of the Universal Registration Document, page 340.
Death/disability and health insurance plan	No compensation due or paid	Mr. Bertrand Dumazy is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chairman and Chief Executive Officer. Premiums paid by the Company for this extended cover in 2024 amounted to €6,835.
Profit-sharing	€2,789	Mr. Bertrand Dumazy is covered by Edenred's profit sharing agreement. With respect to 2024, he will receive €2,789.
Unemployment insurance	No compensation due or paid	During the 2024 financial year, the Chairman and Chief Executive Officer was covered under an insurance plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income, capped at €19,320 per month, for a period of up to 24 months. The total annual cost of the plan for the Company in 2024 was €36,932.

(1) Performance shares are measured at their fair value at the allocation date, determined by actuarial calculation. This does not therefore correspond to the value of the compensation received. These performance share allocations are subject to presence and performance conditions.

** Gross annual compensation corresponds to fixed and variable compensation, excluding any exceptional bonuses.*

6.2.4 Additional information relating to corporate officers' compensation (not subject to a shareholder vote)

Mr. Bertrand Dumazy held 131,796 Edenred shares at December 31, 2024, representing 0.05% of the share capital.

Hedging instruments

It is reminded that the Company does not allow corporate officers and Executive Committee members who receive performance shares to hedge the related equity risk until the end of the lock-up period set by the Board of Directors. They therefore declared that they had not used hedging instruments and committed not to use them in the future.

Lock-up requirement

Mr. Bertrand Dumazy, in his capacity as Chairman and Chief Executive Officer, is required to hold 15% of his performance shares in registered form for as long as he remains in office, until the amount of the shares held reaches the equivalent of one year of gross annual fixed compensation (with this figure calculated based on the gross annual fixed compensation applicable at January 1 of the financial year in question).

Performance shares held by the Chairman and Chief Executive Officer that vested during the financial year (Table 7 of the AFEP/MEDEF Code)

Chairman and Chief Executive Officer	Plan no. and date	Number of performance shares that vested during the financial year	Performance conditions
Bertrand Dumazy	2020 plan (no. 14) May 11, 2021	54,033	EBITDA growth, Edenred's TSR compared with the TSR of SBF 120 companies and a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and nutrition

Details of ongoing stock option plans during the financial year (Table 8 of the AFEP/MEDEF Code)

None.

Details of ongoing performance share plans during the financial year (Table 9 of the AFEP/MEDEF Code)

	2024 Plan	2023 *bis* Plan	2023 Plan	2022 *bis* Plan	2022 Plan	2021 *bis* Plan	2021 Plan
General Meeting date	May 11, 2023	May 11, 2023	May 11, 2021	May 11, 2021	May 11, 2021	May 11, 2021	May 11, 2021
Grant date	February 28, 2024[1]	July 26, 2023[2]	Feb. 23, 2023[3]	July 26, 2022[4]	Feb. 23, 2022[5]	Oct. 19, 2021[6]	May 11, 2021[7]
Total number of performance shares awarded, of which shares awarded to:	935,926	23,950	626,185	37,700	646,845	8,500	527,258
• Bertrand Dumazy[8]	65,251	-	53,385	-	59,370	-	54,033
Vesting date	Mar. 1, 2027	July 27, 2026	Feb. 24, 2026	July 27, 2025	Feb. 24, 2025	Oct. 20, 2024	May 12, 2024
End of lock-up period	-	-	-	-	-	-	-
Performance conditions	EBITDA growth, Edenred's TSR* compared with the TSR of SBF 120 companies and a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and sustainable nutrition and mobility	EBITDA growth, Edenred's TSR* compared with the TSR of SBF 120 companies and a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and sustainable nutrition and mobility	EBITDA growth, Edenred's TSR* compared with the TSR of SBF 120 companies and a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and sustainable nutrition and mobility	EBITDA growth, Edenred's TSR* compared with the TSR of SBF 120 companies and a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and awareness to healthy nutrition and the fight against food waste	EBITDA growth, Edenred's TSR* compared with the TSR of SBF 120 companies and a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and awareness to healthy nutrition and the fight against food waste	EBITDA growth, Edenred's TSR* compared with the TSR of SBF 120 companies and a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and nutrition	EBITDA growth, Edenred's TSR* compared with the TSR of SBF 120 companies and a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and nutrition
Number of performance shares vested at the end of the financial year	0	0	0	0	350	8,500	425,118
Cumulative number of canceled and forfeited performance shares	32,175	500	60,834	2,667	93,741	0	102,140
Performance shares outstanding at Dec. 31	903,751	23,450	565,351	35,033	552,754	0	0
TOTAL	**935,926**	**23,950**	**626,185**	**37,700**	**646,845**	**8,500**	**527,258**

* *TSR: total shareholder return.*

(1) *Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of February 26, 2024.*

(2) *Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of July 24, 2023.*

(3) *Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of February 20, 2023.*

(4) *Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of July 25, 2022.*

(5) *Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of February 21, 2022.*

(6) *Decision of the Board of Directors meeting of October 19, 2021.*

(7) *Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of May 10, 2021.*

(8) *Chairman and Chief Executive Officer since October 26, 2015.*

Summary table as to multi-annual variable compensation of the Chairman and Chief Executive Officer (Table 10 of the AFEP/MEDEF Code)

None.

Employment contract

Mr. Bertrand Dumazy has never had an employment contract with Edenred or any of its subsidiaries or companies in which it has an equity interest.

Commitments given to the Chairman and Chief Executive Officer (Table 11 of the AFEP/MEDEF Code)

Chairman and Chief Executive Officer	Employment contract		Supplementary pension plan		Compensation or benefit payable in the case of termination or change of office		Non-compete indemnity	
	YES	NO	YES	NO	YES	NO	YES	NO
Bertrand Dumazy Chairman and Chief Executive Officer **First appointed:** October 26, 2015 **Current term ends:** General Meeting to approve the financial statements for the financial year ended December 31, 2025		✗	✗		✗			✗

6.3 Information about the Company's share capital

6.3.1 Description of the Company's shares

6.3.1.1 Type, class and listing – ISIN

At December 31, 2024, the Company's share capital was made up of 241,973,980 shares with a par value of €2 each, all fully paid.

The 241,973,980 shares are ordinary shares with rights to all distributions of interim and final dividends, reserves or equivalent amounts.

All of the shares are listed on Euronext Paris (Compartment A).

The shares are listed under ISIN FR0010908533 (ticker symbol: EDEN).

6.3.1.2 Governing law and competent courts

The Company was incorporated on December 14, 2006, as a French simplified limited liability company (*société par actions simplifiée* – SAS). It was converted into a French limited liability company (*société anonyme* – SA) by the Combined General Meeting of April 9, 2010, and then into a European company (*société européenne, societas europaea* – SE) by the Combined General Meeting of May 11, 2021. It is governed by applicable European Union law and French law provisions in force, and its bylaws.

The courts of the district where the Company has its registered office have jurisdiction over disputes where the Company is defendant. In disputes where the Company is plaintiff, the court of jurisdiction will be designated depending on the type of dispute, unless otherwise specified in the French Civil Procedure Code (*Code de procédure civile*).

6.3.1.3 Form of the shares and procedures for recognizing ownership

The Company's shares may be held in registered or bearer form, at the choice of the shareholder.

In application of Article L.211-3 of the French Monetary and Financial Code (Code monétaire et financier), ownership of the Company's shares is not evidenced by certificates but by an entry in a securities account kept by the Company or an authorized intermediary. The rights of shareholders are evidenced by an entry in their name in the books kept by:

- the Company's registrar, Société Générale Securities Services (32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France), for registered shares;
- a financial intermediary chosen by the shareholder and recognized by the Company's registrar, Société Générale Securities Services (32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France), for administered registered shares; and
- a financial intermediary chosen by the shareholder, for bearer shares.

Settlement/delivery of transactions in the Company's shares is carried out through Euroclear France, as a central securities depository.

Shares are transferred by book entry and the transfer of title results from their being recorded in the buyer's securities account, in accordance with Articles L.211-15 and L.211-17 of the French Monetary and Financial Code.

Securities services are provided by the Company's registrar, Société Générale Securities Services (32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France).

6.3.1.4 Rights attached to the shares

From the time of issuance, the Company's shares are subject to all of the provisions of the Company's bylaws. Based on current laws and regulations and the Company's bylaws, the main rights attached to the shares are described below.

Dividend rights

Each year, at least one-twentieth (5%) of profit for the financial year, less any losses brought forward from prior years, is transferred to the legal reserve until such time as the legal reserve represents one-tenth (10%) of the share capital. The process resumes if, for whatever reason, the legal reserve subsequently falls to below one-tenth of the share capital.

The balance, plus any retained earnings brought forward from prior years, is available for distribution to shareholders in the form of dividends, in accordance with the applicable laws and regulations.

The General Meeting of shareholders called to approve the financial year's financial statements may decide to pay a dividend to all shareholders.

The General Meeting of shareholders may decide to offer shareholders the option of reinvesting all or part of any interim or final dividend in shares of the Company, in accordance with the applicable laws and regulations. Dividends not claimed within five years of the payment date will be time-barred and will be paid over to the French State.

The General Meeting may decide, before paying a dividend, to deduct from distributable profit any amounts that it thinks fit to be credited to retained earnings or to one or more general or special reserve accounts to be used for any purposes decided by shareholders.

The General Meeting may also decide to distribute unrestricted reserves, as allowed by the applicable laws and regulations, in which case the related resolution will specify the reserve accounts from which the dividend is to be deducted.

However, except in the case of a share capital reduction, no such distribution may be made to shareholders if the Company's equity represents less than the sum of its share capital and reserves restricted by the legal and regulatory provisions in force or by the bylaws, or would represent less than that amount as a result of the distribution.

Dividends paid to non-residents may be subject to French withholding tax.

Voting rights

The voting rights attached to shares are proportionate to the portion of share capital they represent. All shares have the same par value and therefore one voting right is attached to each share.

However, Article 24 of the Company's bylaws states that, under certain circumstances, a voting right that is double that of a right attached to the other shares, regarding the proportion of the share capital that they represent, is attributed to all the shares that are fully paid up and for which proof can be provided of registration of at least two years in the name of the same shareholder.

In addition, in case of an increase in the capital following the incorporation of reserves, profits or issue premiums, a double voting right applies to registered shares, as soon as they have been issued, that are allocated to a shareholder for free on the basis of old shares for which it benefits from said right.

Any share that has been converted into a bearer share or that has seen its ownership changed loses the double voting right. However, transfers through inheritance, liquidation of marital assets or an inter vivos transfer to a spouse or to an eligible relative do not result in the loss of double voting rights or a break in the above-mentioned qualifying period. The merger of the Company has no effect on the double voting right, which can be exercised within the absorbing company, if this is established in its bylaws.

Article 24 of the Company's bylaws stipulates that voting rights attached to shares held by beneficial and non-beneficial owners are exercisable at Ordinary and Extraordinary General Meetings by the beneficial owner, except that the non-beneficial owner may also vote in his or her own name when the resolution requires a unanimous vote of all of the shareholders pursuant to the legal and regulatory provisions in force.

Details of the number of voting rights at December 31, 2024, are presented in section 7.2.1 of the Universal Registration Document, page 373.

Pre-emptive right to subscribe for securities in the same class

Under current French laws and regulations, shareholders have a pre-emptive right to subscribe for any new shares issued for cash (including shares issued upon exercise of rights), proportionately to their stake in the Company's share capital.

The General Meeting of shareholders that decides or authorizes a share capital increase may decide to cancel shareholders' pre-emptive rights for the entire increase or for one or several tranches of the increase, in which case the meeting may decide as an alternative to set a fixed period during which shareholders may

subscribe on a priority basis. When the issuance is carried out by way of a public offer addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in paragraph 1° of Article L.411-2 of the French Monetary and Financial Code, without pre-emptive rights, within the limit of 30% of the share capital per year, the issuance price must be set in accordance with the provisions of Articles L.225-136 and L.22-10-52 of the French Commercial Code.

The General Meeting may further decide to reserve a share capital increase for certain named persons or certain categories of persons with specified characteristics, in accordance with Articles L.225-138 and L.22-10-52-1 of the French Commercial Code.

The General Meeting of shareholders that decides or authorizes a share capital increase may also decide to restrict participation to the shareholders of another company that is the target of a public exchange offer initiated by the Company in application of Article L.22-10-54 of the French Commercial Code. Shares issued in payment for contributions in kind are subject to the specific procedure provided for in Article L.22-10-53 of the French Commercial Code.

During the subscription period, the pre-emptive subscription rights may be stripped from the underlying shares and traded separately. Alternatively, they may be sold with and on the same terms as the underlying shares. Shareholders may individually waive their pre-emptive subscription rights in application of Articles L.225-132 and L.228-91 of the French Commercial Code.

Right to a share of the Company's profits

Shareholders are entitled to a share of the Company's profits on the basis defined in Articles L.232-10 of the French Commercial Code.

Right to a share of any liquidation surplus

Shares in all classes entitle their holders to a share of the Company's net assets and, if applicable, the liquidation surplus equal to the portion of the share capital that they represent, taking into account any returns of capital and any unpaid portion of the par value.

From the Company's point of view, all shares are indivisible.

Buyback clause – conversion clause

The bylaws do not include any share buyback or conversion clauses.

Identification of shareholders

The Company keeps informed of the composition of its shareholding within the conditions provided by the legal and regulatory provisions in force. In this respect, the Company uses the methods provided for by applicable laws and regulations to obtain information about the identity of holders of current or future rights to vote at General Meetings.

Disclosure thresholds

Any shareholder, acting alone or in concert with other shareholders, that becomes the owner of (or ceases to own) a number of shares representing a percentage of the share capital or voting rights provided for in the legal and regulatory provisions in force is required to notify the Company under the conditions and subject to the penalties stipulated in the legal and regulatory provisions in force.

In addition to the legal disclosure thresholds, Article 9 of the Company's bylaws requires any person who comes to solely or jointly hold a fraction that is equal to one per cent (1%) of the share capital or of the voting rights, must, by means of a registered letter with acknowledgment of receipt requested, sent to the registered office within four business days following the date on which any agreement leading to the crossing of the threshold was negotiated or entered into, and this regardless of the date of any incorporation into the book-entry system, inform the Company of the total number of shares and securities that eventually give access to the share capital as well as the number of voting rights that it holds.

When the 1% threshold is crossed, any modification of the total number of shares or voting rights, by multiple of 0.50% of the capital or of the voting rights if there is an increase leading to a threshold crossing, and by multiple of 1% of the capital or of the voting rights if there is a decrease leading to a threshold crossing, must be declared pursuant to the terms and conditions provided for above. If this information requirement is not complied with and at the request of one or several shareholders holding jointly at least three per cent (3%) of the capital or of the voting rights, such request being recorded in the minutes of the General Meeting, the voting rights that exceed the fraction that should have been declared cannot be exercised or delegated by the shareholder at fault at any General Meeting that is held until the expiration of the two-year time period following the regularization of the declaration.

For the application of the above disclosure provisions, disclosable interests include the shares or voting rights referred to in Article L.233-9 (I.) of the French Commercial Code.

6.3.1.5 Restrictions on the sale of the shares

The bylaws do not include any restrictions on the sale of the Company's shares. A description of the commitments given, if applicable, by the Company and some of its shareholders is provided in section 7.2.1 of the Universal Registration Document, page 375.

6.3.1.6 French regulations governing public tender offers

The Company is subject to the legal and regulatory provisions in force in France governing mandatory public tender offers, public buyout offers and squeeze-out procedures.

Mandatory public tender offers

The situations in which a public tender offer must be made for all of the shares and share equivalents of a company listed on a regulated market are specified in Article L.433-3 of the French Monetary and Financial Code and Articles 234-1 *et seq.* of the AMF's General Regulations.

Public buyout offer and squeeze-out procedure

The procedure for filing a buyout offer and the compulsory buyout of minority shareholders in a company whose shares are listed on a regulated market is specified in Article L.433-4 of the French Monetary and Financial Code, and Articles 236-1 *et seq.* (public buyout offer) and 237-1 *et seq.* (squeeze-out procedure) of the AMF's General Regulations.

6.3.1.7 Public offer for the Company's shares initiated by a third party during the current or previous financial year and items that could have an impact in the event of a public tender offer

No public offer for the Company's shares has been initiated by a third party during the current or previous financial year.

The following items could have an impact in the event of a public tender offer for the Company's shares (information disclosed in application of Article L.22-10-11 of the French Commercial Code):

Capital structure	See section 7.2.1 of the Universal Registration Document, pages 373 *et seq.*, showing the ownership of the share capital and voting rights and the percentages held by the main shareholders
Restrictions on the exercise of voting rights and share transfers in the bylaws	See section 6.3.1.4 of the Universal Registration Document, page 356, concerning the crossing of thresholds set in the bylaws, and section 6.3.1.5 of the Universal Registration Document, page 356, concerning share transfers
Direct or indirect equity interests in the Company of which the Company is aware	See section 7.2.1 of the Universal Registration Document, pages 373-374.
List of holders of any securities carrying special control rights and a description thereof	There are no special control rights within the Company
Control mechanisms provided for in any employee share ownership system when the employee does not exercise the control rights	In accordance with Article L.214-165 of the French Monetary and Financial Code, the decision to tender to a public purchase or exchange offer is made by the fund's Supervisory Board
Agreements between shareholders of which the Company is aware that could give rise to restrictions on the transfer of shares and the exercise of voting rights	The Company is not aware of any such agreements
Rules for appointing and replacing members of the Board of Directors and amending the Company's bylaws	See section 6.1.1 of the Universal Registration Document, pages 288 *et seq.*, for details about the rules applicable for appointing and replacing members of the Board of Directors. No specific rules apply to amending the bylaws outside the applicable laws and regulations
Powers of the Board of Directors, in particular as regards share issuances and buybacks	See sections 7.2.3 and 6.1.5.3 of the Universal Registration Document, pages 378 and 331, for the list of delegations granted by the General Meeting to the Board of Directors in these areas, and section 6.1.1.3, which sets out the powers of the Board of Directors, pages 311-312.
Agreements entered into by the Company that would change or terminate in the event of a change of control of the Company, except where this disclosure, other than in the case of legal disclosure requirements, would seriously harm its interests	Bonds liable to be redeemed early in the event of a change of control at the initiative of a bondholder: • bond debt for a nominal total of €3,800 million (including several transactions); and • bonds convertible into and/or exchangeable for new and/or existing shares (OCEANE) for a nominal total of approximately €400 million (including one transaction). €750 million syndicated credit facility, which may be partially or fully canceled at the initiative of each of the lenders in the event of a change of control
Agreements providing for the payment of compensation for loss of office or other termination benefits to members of the Board of Directors or to employees if they stand down, resign, are removed from office or terminated other than for gross misconduct or if their employment ends due to a public offer	See section 6.2.1 of the Universal Registration Document, pages 340-341, which provides information on compensation paid to corporate officers

6.3.2 Securities giving access to the share capital

Pursuant to the delegation granted by the General Meeting of May 7, 2020 (18th resolution), the Board of Directors, at its meeting of May 10, 2021, decided to authorize an issuance of OCEANEs for a maximum amount of €500,000,000, and sub-delegated to the Chairman and Chief Executive Officer the power to carry out this issuance. Making use of this sub-delegation, the Chairman and Chief Executive Officer decided, pursuant to the terms of a decision dated June 9, 2021, to launch an issuance of OCEANEs. On June 9, 2021, the OCEANEs were placed in accordance with paragraph 1° of Article L.411-2 of the French Monetary and Financial Code with qualified investors in France and outside France (with the exception of the USA, Canada, Australia and Japan). The nominal amount of the issuance was €399,999,983.68, divided into 6,173,792 OCEANEs ("**OCEANEs 2021**").

As an indication, in the event that only new Edenred ordinary shares are delivered on conversion of the OCEANEs 2021, the resulting conversion would represent a maximum dilution of 2.6% of the Company's current share capital, on the basis of 6,266,399 ordinary shares outstanding as of the date of the Universal Registration Document (taking into account a conversion ratio of 1.015).

Reports have been drawn up by the Board of Directors and the Statutory Auditors on the use of this delegation in accordance with the legal and regulatory provisions in force.

It is also specified that the maximum number of new or existing shares that may be awarded under performance share plans for which the vesting period is still in progress amounts to 1,527,585 at the date of the Universal Registration Document. A description of the performance share plans appears in the Universal Registration Document, page 353.

The Company has not issued any other securities giving access to the share capital.

6.3.3 Shares not representing capital

The Company has not issued any shares not representing capital. There is no other form of potential capital.

6.3.4 Changes in share capital

The table below shows how the Company's share capital has changed in past financial years.

		Amount of the change in capital				
Transaction date	**Transaction**	**Number of shares**	**Par value** *(in €)*	**Premium** *(in €)*	**New capital** *(in €)*	**Total number of shares**
December 14, 2006	Initial capital	370	37,000			370
April 9, 2010	Cancellation of shares	119	11,900		25,100	251
	Issuance of shares	119	11,900	100	37,000	370
	50-for-1 stock-split	18,500	37,000		37,000	18,500
May 11, 2010	Shares issued in payment for assets contributed by Accor SA	225,878,896	451,757,792	647,427,593.63	451,794,792	225,897,396
July 23, 2013	Cancellation of shares	259,066	518,132	4,149,941	451,276,660	225,638,330
August 7, 2013	Issuance of shares after vesting of shares allocated free of charge	259,066	518,132	(518,132)	451,794,792	225,897,396
June 16, 2014	Issuance of shares after dividend reinvestment	2,914,150	5,828,300	55,223,142	457,623,092	228,811,546
December 16, 2014	Issuance of shares after exercise of stock options	1,622,871	3,245,742	18,971,362	454,377,350	227,188,675
	Cancellation of shares	1,622,871	3,245,742	(33,990,695)	457,623,092	228,811,546
February 11, 2015	Issuance of shares after exercise of stock options	52,975	105,950	619,278	457,729,042	228,864,521
June 4, 2015	Issuance of shares after dividend reinvestment	2,005,302	4,010,604	38,040,578	461,739,646	230,869,823
July 23, 2015	Cancellation of shares	1,532,905	3,065,810	(30,222,379.86)	458,673,836	229,336,918
August 7, 2015	Issuance of shares after vesting of shares allocated free of charge	602,422	1,204,844	(1,204,844)	459,878,680	229,939,340
	Issuance of shares after exercise of stock options	877,508	1,755,016	10,708,628	461,633,696	230,816,848
December 18, 2015	Issuance of shares after exercise of stock options	79,778	159,556	1,026,300.82	461,793,249	230,896,626
	Cancellation of shares	79,778	159,556	(1,557,421.93)	461,633,696	230,816,848
February 10, 2016	Issuance of shares after exercise of stock options	2,400	4,800	28,056	461,638,496	230,819,248
	Cancellation of shares	503,913	1,007,826	(9,215,133.48)	460,630,670	230,315,335
March 12, 2016	Issuance of shares after vesting of shares allocated free of charge	501,513	1,003,026	(1,003,026)	461,633,696	230,816,848
June 15, 2016	Issuance of shares after dividend reinvestment	2,862,997	5,725,994	37,619,780.58	467,359,690	233,679,845

Transaction date	Transaction	Amount of the change in capital			New capital (in €)	Total number of shares
		Number of shares	Par value (in €)	Premium (in €)		
July 21, 2016	Issuance of shares after exercise of stock options	45,886	91,772	536,407.34	467,451,462	233,725,731
	Cancellation of shares	45,886	91,772	(741,882.29)	467,359,690	233,679,845
December 15, 2016	Issuance of shares after exercise of stock options	260,731	521,462	3,357,717.39	467,881,152	233,940,576
	Cancellation of shares	260,731	521,462	(4,253,357.94)	467,359,690	233,679,845
February 22, 2017	Issuance of shares after exercise of stock options	8,500	17,000	99,365	467,376,690	233,688,345
	Cancellation of shares	535,298	1,070,596	(8,504,081.62)	466,306,094	233,153,047
February 28, 2017	Issuance of shares after vesting of shares allocated free of charge	526,798	1,053,596	(1,053,596)	467,359,690	233,679,845
June 13, 2017	Issuance of shares after dividend reinvestment	1,722,895	3,445,790	31,322,231.10	470,805,480	235,402,740
July 24, 2017	Issuance of shares after exercise of stock options	720,326	1,440,652	9,781,939.74	472,246,132	236,123,066
	Cancellation of shares	720,326	1,440,652	(14,530,974.53)	470,805,480	235,402,740
December 20, 2017	Issuance of shares after exercise of stock options	234,510	469,020	3,342,369.10	471,274,500	235,637,250
	Cancellation of shares	234,510	469,020	(4,807,177.14)	470,805,480	235,402,740
December 31, 2017	Issuance of shares after exercise of stock options	500	1,000	5,845	470,806,480	235,403,240
February 19, 2018	Issuance of shares after vesting of shares allocated free of charge	381,970	763,940	(763,940)	471,570,420	235,785,210
	Cancellation of shares	382,470	764,940	(6,554,678.40)	470,805,480	235,402,740
June 8, 2018	Issuance of shares after dividend reinvestment	3,863,610	7,727,220	88,399,396.80	478,532,700	239,266,350
July 23, 2018	Issuance of shares after exercise of stock options	501,565	1,003,130	6,917,734.85	479,535,830	236,123,066
	Cancellation of shares	501,565	1,003,130	(1,003,130)	478,532,700	239,266,350
December 18, 2018	Issuance of shares after exercise of stock options	144,950	289,900	2,008,041.50	478,822,600	239,411,300
	Cancellation of shares	144,950	289,900	(289,900)	478,532,700	239,266,350
February 18, 2019	Issuance of shares after vesting of shares allocated free of charge	406,406	812,812	(812,812)	479,345,512	239,672,756
February 20, 2019	Cancellation of shares	406,406	812,812	(8,582,434)	478,532,700	239,266,350

Transaction date	Transaction	Amount of the change in capital			New capital	Total number of shares
		Number of shares	Par value *(in €)*	Premium *(in €)*	*(in €)*	
May 3, 2019	Issuance of shares after vesting of shares allocated free of charge	487,951	975,902	(975,902)	479,508,602	239,754,301
May 14, 2019	Cancellation of shares	487,951	975,902	(13,343,201)	478,532,700	239,266,350
June 11, 2019	Issuance of shares after dividend reinvestment	3,938,507	7,877,014	136,193,572	486,409,714	243,204,857
December 18, 2019	Issuance of shares after exercise of stock options	126,850	253,700	2,145,339	486,663,414	243,331,707
	Cancellation of shares	126,850	253,700	(5,275,453)	486,409,714	243,204,857
February 21, 2020	Issuance of shares after vesting of shares allocated free of charge	381,930	763,860	(763,860)	487,173,574	243,586,787
February 25, 2020	Issuance of shares after exercise of stock options	30,150	60,300	513,455	487,233,874	243,616,937
	Cancellation of shares	810,451	1,620,902	(32,801,144)	485,612,972	242,806,486
March 9, 2020	Issuance of shares after vesting of shares allocated free of charge	398,371	796,742	(796,742)	486,409,714	243,204,857
June 5, 2020	Issuance of shares after dividend reinvestment	3,378,494	6,756,988	102,672,433	493,166,702	246,583,351
March 1, 2021	Issuance of shares after vesting of shares allocated free of charge	282,008	564,016	(564,016)	493,730,718	246,865,359
	Cancellation of shares	282,008	564,016	(11,433,579)	493,166,702	246,583,351
June 9, 2021	Issuance of shares after dividend reinvestment	3,004,708	6,009,416	118,205,213	499,176,118	249,588,059
February 21, 2022	Issuance of shares after vesting of shares allocated free of charge	525	1,050	(9,226,031)	499,177,168	249,588,584
	Cancellation of shares	237,271	474,542	(9,224,981)	498,702,626	249,351,313
February 28, 2022	Issuance of shares after vesting of shares allocated free of charge	236,746	473,492	(473,492)	499,176,118	249,588,059
October 14, 2022	Issuance of shares after vesting of shares allocated free of charge	700	1,400	(1,400)	499,177,518	249,588,759
	Cancellation of shares	700	1,400	(31,452)	499,176,118	249,588,059
February 20, 2023	Cancellation of shares	208,027	416,054	(8,393,121)	498,760,064	249,380,032
March 13, 2023	Issuance of shares after vesting of shares allocated free of charge	208,027	416,054	(416,054)	499,176,118	249,588,059
May 13, 2024	Cancellation of shares	206,200	412,400	(9,634,811)	498,763,718	249,381,859
	Issuance of shares after vesting of shares allocated free of charge	206,200	412,400	(412,400)	499,176,118	249,588,059

Transaction date	Transaction	Amount of the change in capital			New capital (in €)	Total number of shares
		Number of shares	Par value (in €)	Premium (in €)		
September 17, 2024	Cancellation of shares	4,502,462	9,004,924	(177,258,275)	490,171,194	245,085,597
October 21, 2024	Cancellation of shares	8,500	17,000	(484,137)	490,154,194	245,077,097
	Cancellation of shares	1,075,011	2,150,022	(35,324,264)	488,004,172	244,002,086
	Issuance of shares after vesting of shares allocated free of charge	8,500	17,000	(17,000)	488,021,172	244,010,586
December 19, 2024	Cancellation of shares	2,036,606	4,073,212	(58,441,208)	483,947,960	241,973,980
DECEMBER 31, 2024					**483,947,960**	**241,973,980**

6.4 Internal control and risk management procedures

6.4.1 Internal control definition and objectives

Edenred observes the highest standards in terms of internal control and financial information. Internal control is a process defined and implemented by the Board of Directors, management and employees to provide reasonable assurance regarding the achievement of objectives in the following areas:

- application of the instructions and directional guidelines fixed by Executive Management;
- compliance with the applicable laws and regulations, and adherence to the Group's corporate values;
- prevention and control of risks, particularly operational and financial risks;
- optimization of internal processes to guarantee operational efficiency and efficient use of resources;
- production of high quality, fairly stated accounting, financial and management information.

To fulfill each of these objectives, the Group has defined and implemented the main principles of internal control, based mainly on the Internal Control Framework defined in the report of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) applicable to date, and on the latest Internal Control Reference Framework of the French financial markets authority (*Autorité des marchés financiers* – AMF) and related recommendations.

These principles are underpinned by:

- management policies that foster the development of an internal control culture and promote integrity;
- the identification and analysis of risk factors that may prevent the Group from meeting its objectives;
- an organization and procedures designed to ensure that the strategies defined by Executive Management are implemented;
- periodic reviews of control activities to seek out potential areas of improvement;
- procedures for the communication of information about internal control.

By helping to anticipate and control the risks involved in not meeting the objectives the Group has set for itself, the internal control system plays a key role in conducting and monitoring its various activities. However, internal control cannot provide absolute assurance that the Group's objectives will be met.

One of the objectives of the internal control system is therefore to anticipate and control the risks arising in the course of the Company's business, as well as the risk of errors or fraud, particularly in the areas of accounting and finance. However, as stated in the AMF's Internal Control Reference Framework, internal control procedures cannot provide absolute assurance that the Group's objectives will be met, no matter how well the system is designed or how well the procedures are applied.

The following description of the Company's internal control systems was prepared based on the AMF's Internal Control Reference Framework and its application guide.

6.4.2 Summary description of internal control procedures

The internal control system described below covers the parent company and all of its consolidated subsidiaries, which are responsible for implementing the instructions and directional guidelines fixed by Executive Management, including internal control objectives. Each subsidiary's internal control system includes both the procedures defined at the Group level and business-specific procedures that take account of the subsidiary's organization, culture, risk factors and specific operating environment. As the parent company, the Company is responsible for ensuring that adequate internal controls exist and are applied, in particular to the accounting, financial and operating procedures of fully consolidated subsidiaries.

6.4.3 Main participants in the system of internal control

Internal control procedures are part of the policies defined by the Board of Directors and are implemented under the direct responsibility of the heads of the operating divisions and corporate functions. Internal control is everyone's responsibility, from corporate officers to front-line employees.

The main structures responsible for overseeing the internal control system are as follows:

6.4.3.1 Executive Management

In accordance with the law and the Group's bylaws, the Chairman and Chief Executive Officer represents the Company in its dealings with third parties and has the broadest powers to act on behalf of the Group in all circumstances. The situations where exercise of the Chairman and Chief Executive Officer's powers is subject to the prior approval of the Board of Directors are described in section 6.1.2 of this chapter.

For the purpose of carrying out his duties, the Chairman and Chief Executive Officer has set up an Executive Committee comprising representatives from all of the operating divisions and corporate functions. The Executive Committee members are:

- Executive Vice President, Human Resources & Corporate Social Responsibility;
- Vice President, Communications;
- Chief Operating Officer, Payment Solutions & New Markets;
- Chief Operating Officer, Benefits & Engagement;
- Chief Operating Officer, Mobility;
- Executive Vice President, Legal & Regulatory Affairs;
- Executive Vice President, Strategy, Marketing and Transformation;
- Executive Vice President, Finance;
- Executive Vice President, Technology.

6.4.3.2 Group Finance

The Executive Vice President, Finance is responsible for implementing the Group's financial policies, in particular by communicating to the subsidiaries the accounting principles and standards used to prepare the consolidated financial statements.

Group Finance is organized around the following departments:

- Group Internal Audit, which includes the operating and financial Internal Audit teams, as well as information systems Internal Audit teams;
- Treasury & Financing;
- Group Management, Accounting and Consolidation Control, responsible for overseeing the following units:
  - Group Consolidation,
  - Company Accounting Department,
  - Performance;
- Finance Transformation Department;
- Corporate Finance, Mergers & Acquisitions;
- Financial Communications Department;
- Group Tax;
- Purchasing.

Group Finance maintains regular contact with the Statutory Auditors, who audit the financial statements of the Company and the Group in accordance with the applicable laws and regulations.

Group Internal Audit

Reporting to the Chief Financial Officer, the Head of Group Internal Audit has permanent access to the Chairman and Chief Executive Officer to whom he presents a report of his activities at least twice a year. Similarly, the Head of Group Internal Audit presents the results of his work directly to the Chairman of the Audit and Risks Committee once a year. The Internal Audit Department is one of the cornerstones of the internal control system.

Its role is to objectively assess the degree of risk management and contribute to improving internal control standards. It performs audits based on the multi-year audit program approved by the Board of Directors via the Audit and Risks Committee. The team comprises operations auditors and information systems auditors, reporting to a head of department.

Internal Audit is defined in the professional standards of the Institute of Internal Auditors (IIA) as "an independent, objective assurance and consulting activity designed to add value and improve an organization's operations and information systems." The internal auditors help the Group to meet its objectives by assessing its risk management, control and governance processes according to a systematic and methodical approach, and making proposals to improve their efficiency.

The Internal Audit Department's procedures are fully aligned with this definition. Its methods and procedures for reporting on its work are described in the Internal Audit Charter. This charter defines the framework for Internal Audit activities within the Group, based on the professional guidelines issued by IFACI (operations and financial audit) and ISACA (information systems audit), IIA affiliates, which require internal auditors to observe the highest ethical standards. It is signed by the Chairman and Chief Executive Officer, the Executive Vice President, Finance and the head of Group Internal Audit, and approved by the Audit and Risks Committee. Group Internal Audit has had IFACI Professional Certification for its professional activities since November 2017. This certification was renewed on March 22, 2024 for a three-year period.

The Group Internal Audit Department coordinates its audit plans with the Statutory Auditors' work plans. In 2024, the Group Internal Audit team comprised the head of department and eight auditors (four operations auditors and four information systems auditors).

Treasury & Financing

This department is responsible for the completion, security, transparency and efficiency of the Group's cash management and financing transactions. Its activities include:

- managing financial resources to ensure the Group's liquidity, notably by raising debt on the capital markets and with the Group's relationship banks, in agreement with the Executive Vice President, Finance;
- optimizing the return on Edenred's cash investments;
- cash management and cash pooling;
- quantifying and hedging financial risks (particularly currency and interest rate and counterparty risks);
- managing banking relationships;
- supporting subsidiaries in their management choices and assisting Executive Management in arranging financing for new projects;
- monitoring and projecting financial income, financial sales and cash flow.

Group Management, Accounting and Consolidation Control Department

This department supervises and manages Group Management and Consolidation Control teams and the Group Parent Company Accounting Department.

It is responsible for relations with the Group's Statutory Auditors.

The role of the Group Consolidation unit consists in consolidating Group companies at the level of the parent company which owns all of these companies either directly or indirectly. Each consolidated subsidiary produces a consolidation package in accordance with Group accounting policies and IFRSs, based on accounting data generated by their local information systems.

The Group Consolidation unit issues instructions prior to each period-end, setting out the reporting deadlines and describing any changes in standards, rules or principles that will apply for the first time. It also provides regular training on consolidation tools and standards. On receipt of the packages, the Group Consolidation unit performs the customary checks and controls before launching the consolidation process. The package reviews are an opportunity to check the accounting treatment applied to recognize and measure material, unusual and non-recurring transactions.

To help improve the quality of financial information reported by consolidated subsidiaries, the Chief Executive Officer and the Finance Director of each consolidated or non-consolidated subsidiary are required to provide the Group Consolidation team with a representation letter at each year-end, certifying that (i) the financial statements comply with Group accounting policies and principles, (ii) internal controls over the preparation and processing of the financial statements are effective, and (iii) there have been no irregularities involving employees or management. The subsidiaries' management also provide additional Human Resources information for the calculation of pension obligations, as well as comments on material events for the period and a description of any items that – individually or cumulatively – have a material impact on the understanding and measurement of the subsidiary's financial statements.

The Group Consolidation team also produces the financial statements and notes published in the Group's Annual and Half-year Reports.

Performance Department

The Performance Department is made up of financial controllers and managers from Group Reporting.

The Financial Control team is tasked with ensuring that the Group deploys the right resources to achieve its growth and profitability objectives. To do this, it draws up management control guidelines and ensures that they are applied correctly in the subsidiaries. These guidelines cover both the analytical framework to be used for the Group's operating activities and the financial and non-financial indicators used to understand and manage these activities.

The Performance Department works closely with operational teams to ensure that the management framework continues to be suitable and relevant and to reflect the Group's changes and growth objectives. It also oversees the monthly performance review process with business line management and Executive Management.

In performing this duty, it draws on a team of financial controllers. The Performance team also works closely with Group Accounting using the same reporting tool.

The Group Reporting team is responsible for producing monthly, quarterly and annual consolidated income statements. The items in the income statements of the subsidiaries and the corporate functions are tracked and analyzed by means of operational and financial indicators, which are compared at monthly intervals with the budget and prior-year actual results. The unit also produces the data for the Group's published quarterly revenue reports.

Based on this work, the Performance Department prepares a Group dashboard and provides it to the Executive Committee, along with analyses of variances and material trends identified from the subsidiaries' monthly management reporting packages.

The Executive Committee attaches considerable importance to the Group's planning process, leading to the preparation of the annual budget that rolls down the Group's strategy into operational action plans. It is the responsibility of the Group Performance Department to issue appropriate instructions and guidelines for the teams involved in preparing the budgets.

The department coordinates the planning and budget control system, which is backed by an instruction manual describing the reporting rules to be applied by all entities, as well as the budgeting and forecasting procedures.

Finance Transformation Department

The Finance Transformation Department brings together the teams responsible for defining and developing financial processes and the associated financial information systems. It has the following objectives:

- define and roll out common processes and methods throughout the Group;
- develop a comprehensive chain of financial applications to enhance the security and performance of financial operations;
- support change within the Group Finance Department and local finance departments by leveraging business process owners (BPOs).

The Group's financial information systems are designed to ensure the security, reliability, timeliness and traceability of financial information.

They are based on:

- a Group accounting system, to be deployed in all of the Group's subsidiaries;
- a reporting and consolidation system that covers all of the Group's operations, thereby ensuring consistency of accounting data at the Company and Group levels;
- several specialized tools and modules for expense claims, cash flows, electronic invoicing, cash collection and other processes.

A specifically designed user manual has been prepared and issued to the employees concerned in order to guarantee that the systems are correctly used and that the information obtained is appropriate and relevant.

The Group has also set up processes to ensure the security of the financial information systems, as well as the integrity of the data involved. These include regular back-ups, programmed controls that trigger warnings in the event of incorrect data entries, and payment flow security measures.

The accounting and financial information system is regularly updated to keep pace with changes in the Group's specific needs.

The network and all centralized applications are tested periodically to ensure that they are adequately protected against intrusion risk. Regular security audits are also performed.

The Corporate Finance, Mergers & Acquisitions Department

Corporate Finance is responsible for all of the Group's capital transactions such as acquisitions, divestments, mergers and joint ventures. It provides expertise notably in the valuation and economic and financial structuring of acquisitions. Corporate Finance ensures compliance with Group procedures in the implementation of due diligence, negotiations with vendors and corporate finance projects. It assists the Group Accounting Department in valuation work connected with monitoring merger and acquisition transactions in the Group's consolidated financial statements (impairment testing) and goodwill allocation.

The role of Corporate Finance with respect to mergers and acquisitions involves:

- evaluating investment proposals;
- coordinating the entire acquisition process, including the acquisition audit, and centralizing the results;
- arranging the process for approving investment proposals (organizing the approval Committee meeting, presenting the proposals to the Group's Executive Committee, Executive Management and/or the Board's Commitments Committee).

Financial Communications Department

The Financial Communications Department is responsible for providing the market and the financial community with clear, accurate information about the Group's results, strategy and outlook.

It organizes and conducts ongoing dialogue with shareholders, investors and analysts through press releases, meetings, telephone conference calls, and the Group's website.

The Financial Communications Department complies strictly with the applicable regulatory framework, in particular that of the AMF, and adheres to the principle of equal treatment of all investors. With the support of the Legal & Regulatory Affairs and Group Accounting Departments, it is also responsible for reporting all regulated information (periodic and ongoing), which must meet transparency, accuracy and regularity requirements.

All financial press releases and published results are signed off by the Board of Directors and the Audit and Risks Committee prior to publication.

Group Tax Department

The Group Tax Department's responsibilities in the area of internal control are to ensure that the Group fulfills its obligations and complies with the applicable tax rules. The department's duties include:

- identifying the Group's risk exposures and implementing policies and procedures to address and attenuate tax risks;
- monitoring material tax disputes and tax audits of Group entities;
- aligning the tax practices of the various Group entities and checking with the Group's tax advisors that major transactions comply with the applicable tax laws;
- selecting tax advisors for all Edenred geographies and monitoring their services and related billings.

6.4.3.3 Legal & Regulatory Affairs Department

The Group Legal & Regulatory Affairs Department is responsible for ensuring compliance with all laws and regulations applicable to the Group in all of its host countries, protecting the Group's assets and businesses as a whole and defending its interests, as well as the professional interests of its corporate officers and employees.

It contributes to internal control in four main areas:

- drafting and updating standard contracts and contract templates for the most common transactions (purchases of IT and other goods and services, general conditions of sale, product claims, etc.), along with procedures for their use;
- making proposals to the Executive Committee regarding the rules to be applied for delegations of authority and for the distribution and protection of confidential information, introducing these rules and monitoring their correct application worldwide;
- selecting external legal advisors, monitoring their services and performance, and tracking their billings in liaison with the Management Control Department;
- transposing international standards and guidelines into Group operational requirements.

In the field of risk management, the Compliance & Risks Department, which reports to the Legal & Regulatory Affairs Department, is tasked with:

- ensuring the appropriateness of insurance coverage in relation to the risks incurred by the Group;
- mapping the Group's major risks in collaboration with the Internal Audit teams;
- monitoring the regulations described in section 1.6.1 of this document (notably payment services and e-money) that may have an impact on Edenred's programs;
- providing the Group's subsidiaries with all the support they need to understand these regulations and their impact on programs and organizations.

6.4.4 Internal communication of information and procedures related to accounting and financial information

The Group ensures that relevant information is communicated in a timely manner to all persons concerned by the system of internal control so that they can perform their duties in accordance with the Group's standards. To this end, a set of procedures describing best practices and reporting processes has been circulated internally.

Internal controls over accounting and financial information are designed to provide assurance that:

- the financial information produced by consolidated subsidiaries is reliable and that the financial information published by the Group is fairly stated and complies with the true and fair view principle; and
- adequate safeguards are in place to protect against the risk of errors, inaccuracies or omissions in the Group's financial statements.

Edenred refers to the AMF's Internal Control Reference Framework and the guide to its application to internal controls over accounting and financial information.

6.4.4.1 Corporate values and principles

The Group's internal control system forms part of the corporate values expressed by the Board of Directors and Executive Management and communicated to all employees. Rules of conduct and integrity have been drawn up covering the areas of employee behavior and relations with customers, shareholders, business partners and competitors.

6.4.4.2 Procedure manuals and accounting principles

A Finance Manual is issued to all Group Finance Departments, describing:

- the closing process for the monthly management accounts;
- the layout of the Group's charts of accounts;
- consolidation principles and accounting standards and policies used by the Group.

The manual also includes the Treasury Charter, which describes:

- cash management procedures;
- the principles to be followed concerning the holding of payment instruments and the approval of expenditures;
- the role and organization of cash pooling systems.

A presentation of International Accounting Standards/ International Financial Reporting Standards has been prepared by the Group Accounting Department and made available to all employees concerned.

Lastly, consolidation instructions detailing the financial reporting schedule and specific adjustments to be made to the subsidiaries' local financial statements are issued every six months to the various Finance Directors and consolidation teams. They are archived on the dedicated intranet.

The subsidiaries' consolidation packages, including adjustments to comply with Group policies, are prepared by the local accounting teams using as a reference the Group Finance Manual, which describes the accounting recognition and measurement rules. The manual presents the basic concepts applied for:

- the preparation of the financial statements, such as the going concern principle;
- accounting periods;
- reliability concepts.

It is regularly updated to reflect changes in French laws and regulations governing the preparation of consolidated financial statements.

The Finance Manual also describes in detail Group principles for the recognition, measurement and presentation of the main financial statement items, including:

- descriptions and definitions of income statement items, and the consistency tests to be performed such as the tax proof;
- rules governing the recognition and presentation of balance sheet and off-balance sheet items;
- rules governing the measurement of certain items based on estimates;
- accounting and reporting principles for intra-group transactions.

6.4.4.3 Reporting procedure

The Group Reporting team within the Performance Department is responsible for overseeing the reporting procedure described in the Finance Manual. This procedure requires local teams to submit monthly reporting packages comprising an analysis of key business indicators and the main components of income, in the format prescribed by the Group. All reporting data submitted by local subsidiaries must be analyzable by nature, function and solution and enable off-balance sheet commitments to be identified and managed.

The reporting procedure is designed to provide a detailed analysis of monthly changes in consolidated financial and operating results, to support resource allocation decisions and measure the efficiency of the various organizations. Reported data are compared to the budget and to prior-year actuals to detect any emerging trends or unexplained variances.

6.4.4.4 Internal Audit reports

A draft report is prepared after each Internal Audit, setting out the auditors' findings, identified risks and related recommendations. This report is sent to the management of the audited entity, which prepares an action plan.

The final report, which includes the action plan prepared by the audited entity, is then sent to the members of the Group Executive Committee in charge of overseeing operational and financial matters for the entity concerned, as well as the corporate support functions and Executive Management.

The Audit and Risks Committee receives a half-yearly summary from the Group Internal Audit Department of the Internal Audits carried out during the period, including a status report on the annual audit plan, an assessment of the quality of internal control in the audited entities, and the internal auditors' main observations.

6.4.5 Identifying and analyzing risks

The Group identifies and analyzes the key risks that, if they occurred, would affect its ability to fulfill its objectives. It takes the appropriate measures to limit the probability of these risks occurring and the consequences if they do.

6.4.5.1 Identifying and assessing major risks for the Group

The Group is exposed to a number of risks in the normal course of business.

These risks, together with the related control procedures, are described in Chapter 5 "Risk factors and management". Internal control procedures are implemented under the direct responsibility of the heads of the operating divisions and corporate functions and Group Internal Audit, and form part of an on-going process of identifying, assessing and managing risks.

The results of the analysis of non-financial risks are detailed in Chapter 2.

6.4.5.2 Analyzing IT security risks

To round out the risk identification and assessment work conducted as part of the Group risk mapping process, the Group Information Systems Security & Compliance Department advises and assists Executive Management in defining its IT security policy.

It is responsible for ensuring that the policy is properly implemented, applied and monitored. It also identifies, organizes, coordinates and leads all preventive and corrective security measures introduced in all of the Group's host countries.

6.4.6 Control activities

To improve the control of identified risks, the Group has set up control procedures that comply with its standards and cover both operating and financial information processes.

6.4.6.1 Preparing and controlling the consolidated financial statements

The consolidated financial statements are prepared by the Group Accounting Department based on information reported by the entities' Chief Executive Officers and Finance Directors. The format of the consolidation packages is determined by the Group.

The entities are responsible for the information contained in their consolidation packages and are required to make formal representations to Group Finance about the fairness of reporting data and its conformity with Group accounting standards and policies.

The Consolidation unit carries out systematic controls of the consolidation packages submitted by the entities. A detailed schedule for reviewing the packages is prepared and sent to the employees concerned.

In connection with their audit of the consolidated financial statements, the Statutory Auditors review the consolidation packages transmitted by the entities included in the scope of their audit. Group Internal Audit also reviews from time to time the proper application of Group accounting standards and policies by the entities, and reports to Group Finance any issues identified during the review.

The consolidated financial statements are lastly examined by the Executive Vice President, Finance prior to their review by the Audit and Risks Committee in preparation for approval by the Board of Directors.

6.4.6.2 Role of the Group Internal Audit Department

Group Internal Audit carries out its audit assignments based on an audit program validated by the Executive Committee and the Audit and Risks Committee. The main types of assignments, as described in the Internal Audit Charter, are as follows:

- **operations and/or financial audits**, which are aimed at evaluating the reliability and effectiveness of the operating entities' internal control systems, as well as ensuring that they comply with Group standards. These audits include tracking the action plan (if any) issued following the last audit. Comparing the results of the audit with the results reported by the subsidiary during the year on the deployment of action plans serves to close the internal control loop;
- **organizational, procedural and/or specific audits**, which are aimed at helping the divisions to optimize and adapt their procedures and operating processes, notably when rolling out cross-functional projects that lead to a change in organization structures. They can also concern issues applicable to cross-cutting audits, one or more operating entities or to a particular country, function or process;
- **IT function audits**, which are performed by specialized IT auditors to ensure that best practices are applied in relation to the organization and management of the audited entities' information systems. These reviews are also aimed at ensuring that the manual and automated checks in place provide an

appropriate level of internal control in view of the operations covered by the applications or IT Departments concerned. Lastly, they make it possible to validate the implementation of best IT project management practices.

Internal Audit plans are determined based on the internal control risk map. To ensure effective risk management, each operating entity is audited approximately every three years. The entity's contribution to the Group's operating revenue and requests from specific business line directors are also taken into account when deciding which entities should be audited. As regards the IT audit plan, the selection of auditees must take into account changes in the Group's businesses such as digitalized solutions and pooled services as well as the contribution to business volume processed by the information systems.

Measures are taken by the management of the audited entities to eliminate the identified internal control weaknesses and make any necessary improvements. The Group Internal Audit team performs a follow-up visit to check that the action plans have been duly implemented.

The head of Group Internal Audit prepares half-yearly and yearly summaries of the Internal Audits carried out by his or her teams during the year for presentation to the Executive Committee and to the Audit and Risks Committee, which checks that the department has the necessary resources and makes any observations or recommendations that it considers necessary.

6.4.7 Monitoring internal control

Internal control procedures are regularly reviewed to ensure that they are appropriate and aligned with the Group's objectives, particularly in view of the risks specific to each business and the costs of performing the controls.

The main structures responsible for overseeing the internal control system are as follows:

Internal Control Department

The Group Internal Control Department covers all the Group's business lines, all the regions where it operates and all processes.

The Internal Control departments within the entities report functionally to the Group Internal Control Department in an organization based on the AMF's internal control reference framework of July 22, 2010.

Working with Group Internal Audit and the Risk and Compliance Department, the Internal Control Department is tasked with defining, coordinating and prioritizing risk management procedures for the Group's main processes.

The risk management system was significantly strengthened in 2024, in terms of resources and technology. Edenred now has a single platform dedicated to risk management, internal control and internal audit, the roll-out of which began at the end of 2024 and should be completed in the first half of 2025.

The investment in this best-in-class platform marks a major step forward in the Group's cross-functional approach to risk and its ability to monitor all its internal processes and controls. It addresses the need to coordinate and centralize information relating to multiple control solutions, including solutions for automating accounting and financial controls.

The Internal Control department has continued its efforts to increase coverage of certain risks, particularly in the context of compliance with the Sapin II anti-corruption law.

Internal Control has also played an active role in implementing the CSRD.

Audit and Risks Committee

The Board of Directors' Internal Regulations define the Audit and Risks Committee's membership, terms of reference and procedures. The Committee is responsible for:

- ensuring that the accounting policies applied for the preparation of the financial statements of the Company and the Group are appropriate and applied consistently from one period to the next;
- monitoring the process for the preparation of financial and sustainability information;
- monitoring the process used to determine the sustainability information to be published;
- checking that internal reporting and control procedures provide adequate assurance concerning the reliability and completeness of financial and sustainability information and the control of Group risk exposure;
- helping the Board of Directors to ensure the financial statements of the Company and the Group are true and fair and that the reported financial and sustainability information is accurate.

To this end, the Committee makes proposals and recommendations to the Board in the areas described in section 6.1.1.12.

7

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7.1 The Company

Corporate name	Edenred
Legal form	European company (of French nationality, with a Board of Directors)[1]
Registered office	14-16, boulevard Garibaldi, 92130 Issy-les-Moulineaux, France
Phone	+33 (0)1 74 31 75 00
Website	http://www.edenred.com/[2]
Date of incorporation	December 14, 2006
Term	99 years as from the date of incorporation, except in the event of early dissolution or extension
Financial year	From January 1 to December 31
Trade and Companies registration	493.322.978 R.C.S. Nanterre
APE code	7010Z
LEI	9695006LOD5B2D7Y0N70
ISIN	FR0010908533
Ticker	EDEN
Applicable legislation	Governed in particular by the provisions of Council Regulation (EC) no. 2157/2001 of October 8, 2001 on the Statute for a European company (SE) and those of Council Directive 2001/86/EC of October 8, 2001 supplementing the Statute for a European company, as well as by the legal and regulatory provisions in force in France applicable to SE and those applicable to SA that are compatible with the above-mentioned Regulation (EC) no. 2157/2001 and with the specific provisions applicable to SE
Corporate purpose	Set out in Article 3 of the Company's bylaws, which are obtainable on request from the Company's registered office and may be consulted on its website (https://www.edenred.com/en/group/governance)

Main social networks used by the Company

	LinkedIn	https://www.linkedin.com/company/edenred
	Instagram	https://www.instagram.com/edenred/
	YouTube	https://www.youtube.com/@EdenredGroup

(1) The Company was incorporated as a French simplified limited liability company (société par actions simplifiée – SAS) on December 14, 2006. It was converted into a French limited liability company (société anonyme – SA) by the Combined General Meeting of April 9, 2010, and then into a European company (société européenne, Societas Europaea – SE) by the Combined General Meeting of May 11, 2021.

(2) It is specified that the information appearing on the Company's website is not part of the Universal Registration Document, unless this information is incorporated therein by reference.

7.2 Ownership structure

7.2.1 Ownership of shares and voting rights

In accordance with the declaration as to the number of shares and voting rights made by the Company on January 8, 2025 pursuant to Article L.233-8 (II.) of the French Commercial Code and Article 223-16 of the General Regulations of the French financial markets authority *(Autorité des marchés financiers* – AMF), at December 31, 2024, the Company's capital was made up of 241,973,980 shares representing a total of 245,142,366 voting rights, of which 243,230,912 were exercisable.

At December 31, 2024, the Company had 2,902 registered shareholders representing 1.59% of the total number of shares and 2.74% of exercisable voting rights.

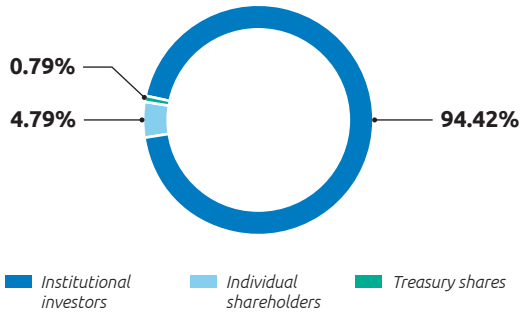
The Company's ownership structure over the last three years was as follows:

	At December 31, 2024[2]			At December 31, 2023[2]			At December 31, 2022[2]		
	Number of shares	% capital	% voting rights	Number of shares	% capital	% voting rights	Number of shares	% capital	% voting rights
Capital World Investors	23,943,500	9.90%	9.77%	24,703,213	9.90%	9.76%	25,040,285	10.03%	9.82%
Harris Associates L.P.	16,485,000	6.81%	6.72%	5,220,969	2.09%	2.07%	3,504,455	1.40%	1.37%
FMR LLC	3,879,400	1.60%	1.58%	12,768,390	5.12%	5.04%	16,871,794	6.76%	6.62%
Other institutional investors	184,161,874	76.11%	75.12%	196,989,901	78.93%	77.95%	191,935,703	76.90%	75.29%
Individual shareholders	11,592,752	4.79%	6.02%	9,273,357	3.72%	4.91%	11,656,851	4.67%	6.67%
Edenred (treasury shares)[1]	1,911,454	0.79%	0.78%	632,229	0.25%	0.25%	578,971	0.23%	0.23%
TOTAL	**241,973,980**	**100%**	**100%**	**249,588,059**	**100%**	**100%**	**249,588,059**	**100%**	**100%**

Sources: Euroclear France, Edenred share register, additional survey and disclosures made to the AMF.

(1) At December 31, 2024, the Company held 1,911,454 shares in treasury, representing 0.79% of the total number of shares making up the share capital. The voting rights associated with shares held in treasury are not exercisable.

(2) Date of the last shareholder survey for the year.



The free float represents **99.21%** of outstanding shares at December 31, 2024.

During the past three years, the following registered intermediaries and fund managers notified the AMF of changes in their interests, in accordance with disclosure threshold rules:

Registered intermediary or fund manager	Disclosure date	AMF reference no.	Increase or decrease in interest	Number of shares held	% capital	Number of voting rights held	% voting rights
FMR LLC	April 6, 2022	222C0779	Increase	16,871,794	6.76%	16,871,794	6.61%
Select Equity Group LP	July 22, 2022	222C1902	Decrease	12,744,453	5.11%	12,744,453	4.99%
Select Equity Group LP	August 8, 2022	222C2026	Decrease	12,366,937	4.95%	12,366,937	4.85%
BlackRock	May 17, 2023	223C0737	Increase	12,524,828	5.02%	12,524,828	4.91%
BlackRock	May 22, 2023	223C0747	Decrease	12,309,965	4.93%	12,309,965	4.83%
BlackRock	June 2, 2023	223C0809	Increase	12,506,365	5.01%	12,506,365	4.90%
BlackRock	June 9, 2023	223C0849	Decrease	12,477,599	4.99%	12,477,599	4.89%
BlackRock	June 13, 2023	223C0861	Increase	12,556,149	5.03%	12,556,149	4.92%
BlackRock	June 16, 2023	223C0910	Decrease	12,476,921	4.99%	12,476,921	4.89%
BlackRock	June 19, 2023	223C0915	Increase	12,566,760	5.04%	12,566,760	4.93%
BlackRock	June 21, 2023	223C0932	Decrease	12,458,236	4.99%	12,458,236	4.88%
BlackRock	June 21, 2023	223C0941	Increase	12,615,821	5.05%	12,615,821	4.95%
BlackRock	June 22, 2023	223C0951	Decrease	12,418,079	4.98%	12,418,079	4.87%
BlackRock	August 16, 2023	223C1291	Increase	12,487,623	5.00%	12,487,623	4.93%
BlackRock	August 17, 2023	223C1296	Decrease	12,472,135	4.99%	12,472,135	4.93%
FMR	November 10, 2023	223C1822	Decrease	15,896,892	6.37%	15,896,892	6.28%
BlackRock	January 9, 2024	224C0044	Increase	12,483,242	5.00%	12,483,242	4.94%
BlackRock	January 12, 2024	224C0071	Decrease	12,308,157	4.93%	12,308,157	4.87%
BlackRock	January 15, 2024	224C0078	Increase	12,521,300	5.02%	12,521,300	4.95%
BlackRock	January 17, 2024	224C0100	Decrease	12,405,463	4.97%	12,405,463	4.91%
FMR LLC	May 22, 2024	224C0699	Decrease	11,710,170	4.69%	11,710,170	4.63%
Select Equity	June 11, 2024	224C0857	Increase	12,481,792	5.00%	12,481,792	4.94%
BlackRock	June 14, 2024	224C0912	Increase	12,768,536	5.12%	12,768,563	5.05%
Select Equity	June 17, 2024	224C0936	Decrease	12,469,978	4.99%	12,469,978	4.93%
BlackRock	June 18, 2024	224C0950	Decrease	12,402,136	4.97%	12,402,136	4.91%
BlackRock	July 4, 2024	224C1108	Increase	12,490,319	5.00%	12,490,319	4.94%
BlackRock	July 9, 2024	224C1149	Decrease	12,424,099	4.98%	12,424,099	4.91%
BlackRock	July 19, 2024	224C1248	Increase	12,514,842	5.01%	12,514,842	4.95%
BlackRock	July 19, 2024	224C1259	Decrease	12,458,561	4.99%	12,458,561	4.93%
BlackRock	July 30, 2024	224C1335	Increase	12,490,919	5.00%	12,490,919	4.94%
BlackRock	September 2, 2024	224C1541	Increase	12,667,683	5.08%	12,667,683	5.01%
BlackRock	September 20, 2024	224C1675	Decrease	12,582,700	5.04%	12,582,700	4.98%
Harris Associates	September 26, 2024	224C1720	Increase	12,485,349	5.00%	12,485,349	4.94%
Harris Associates	September 27, 2024	224C1734	Increase	12,664,499	5.07%	12,664,499	5.01%
BlackRock	September 30, 2024	224C1751	Increase	12,642,477	5.07%	12,642,477	5.01%
MFS	October 17, 2024	224C1978	Increase	12,266,176	5.00%	12,266,176	4.94%
MFS	November 7, 2024	224C2217	Increase	12,443,059	5.08%	12,443,059	5.01%
T Rowe Price	November 28, 2024	224C2480	Increase	12,385,921	5.08%	12,385,921	5.01%

These disclosures are available for consultation on the AMF website.

Shareholders' agreement(s) on the securities making up the Company's capital

None.

Voting rights of the shareholders

As of December 31, 2024, each Edenred share entitled its holder to one vote, with the exception of treasury shares.

However, Article 24 of the Company's bylaws states that, under certain circumstances, a voting right that is double that of a right attached to the other shares, regarding the proportion of the share capital that they represent, is attributed to all the shares that are fully paid up and for which proof can be provided of registration of at least two years in the name of the same shareholder (see section 6.3.1.4 "Rights attached to the shares", page 355).

Agreement(s) that may lead to a change of control

None.

For more information about the Company's share capital, see section 6.3 of the Universal Registration Document, page 357.

7.2.2 Employees' interests in Edenred's capital

(a) Employee stock ownership

At December 31, 2024, the proportion of share capital held by employees was 0.45%.

(b) Information on stock option plans for employees

No stock options were granted to Group employees or corporate officers during the 2024 financial year. Moreover, the Board of Directors has no ongoing authorizations granted by the General Meeting for the issuance of stock options.

The last stock option plan for certain Group employees and corporate officers (2012 plan) expired on February 27, 2020.

Stock options granted to and exercised by the top ten employees other than corporate officers during the financial year

None.

(c) Information on free allocations of shares to employees

Pursuant to the authorizations granted by the General Meetings of May 11, 2021 and May 11, 2023, the Board of Directors' meetings of May 10, 2021, October 19, 2021, February 21, 2022, July 25, 2022, February 20, 2023, July 24, 2023 and February 26, 2024, defined the terms and conditions of plans for the free allocation of performance shares to certain Group employees and/or corporate officers.

Information on historical share allocations and the terms and conditions of said allocations can be found in section 6.2.4 of the Universal Registration Document, page 353.

In accordance with the AFEP/MEDEF Code, the performance share allocations are made at the same time every year, after the annual results have been published, save for:

- the Group free share allocation plan of May 11, 2021, which required the General Meeting to approve a new authorization following the Covid-19 pandemic;
- the free share allocation plans of October 19, 2021, July 26, 2022 and July 24, 2023, set up for certain Edenred employees in order to give them an immediate stake in the Group's development, align their interests with those of the shareholders and retain key profiles;
- the next Group free share allocation plan in May 2025, in order to apply the new structure and even more challenging performance conditions of the new authorization proposed to the General Meeting, subject to approval of the related resolution by the Combined General Meeting of May 7, 2025.

Pursuant to the 11th resolution of the General Meeting of May 11, 2023, the maximum total number of shares allocated free of charge may not exceed 1.5% of the Company's share capital on the allocation date. The number of shares allocated to the Company's executive corporate officers may not represent, during a financial year, more than 0.1% of the share capital at the allocation date. This resolution is still in force and a new authorization will be proposed to the Combined General Meeting of May 7, 2025 (see Chapter 8 of the Universal Registration Document, pages 400-402 and 408-409).

Performance shares are not allocated systematically to a given category of employees, but are designed to reward personal performance, measured in terms of the results obtained, individual achievements and potential (it being however specified that, as an exception, and for a total not exceeding 15% of the aforementioned overall ceiling of 1.5% of the share capital, the allocation may be made for the benefit of the employees of the Company and/or the Group, with the exception of corporate officers and members of the Executive Committee of the Company, without any performance condition).

2024 financial year

The General Meeting of May 11, 2023 authorized the Board of Directors to allocate performance shares free of charge. According to the terms of this authorization, the number of performance shares allocated during the 26-month authorization period may not exceed 1.5% of the share capital. It is specified that this amount will be deducted from the maximum amount of share capital increases without pre-emptive subscription rights carried out or which may ultimately be carried out pursuant to the 18th resolution of the Combined General Meeting of May 7, 2024, as well as from the aggregate maximum amount of all the share capital increases carried out or which may be ultimately carried out pursuant to the 17th resolution of the Combined General Meeting of May 7, 2024 or any resolutions with the same purpose that may supersede the said resolutions while this authorization is in force.

Executive corporate officers may not be awarded more than 0.1% of the share capital during a financial year.

Pursuant to the authorization granted by the General Meeting of May 11, 2023, the Board of Directors decided to set up a performance share plan in February 2024 for 537 beneficiaries (of which 332 men and 205 women) including the Chairman and Chief Executive Officer, allocating a total of 935,926 shares representing 0.37% dilution at the allocation date.

The vesting of the performance shares allocated free of charge is subject to a presence condition as well as the achievement of performance conditions set for the following objectives and assessed over three consecutive financial years:

- 50% of the performance shares would vest based on the like-for-like EBITDA growth rate versus the annual guidance;
- 25% of the performance shares would vest based on a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index; and
- 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and sustainable nutrition and mobility at constant scope (the "CSR Objectives").

The Board of Directors' meeting of February 26, 2024, based on the proposal of the Compensation, Appointments and CSR Committee, set the ranges to be reached for each objective (lower and upper limits) for calculating the performance. The criteria are as follows:

ANNUAL LIKE-FOR-LIKE EBITDA GROWTH RATE ("LIKE-FOR-LIKE EBITDA GROWTH") VERSUS THE ANNUAL GUIDANCE (BASE 100)	
Like-for-like EBITDA growth < 80%	0%
Like-for-like EBITDA growth ≥ 80% but < 100%	75%
Like-for-like EBITDA growth = 100%	100%
Like-for-like EBITDA growth > 100% but < 120%	125%
Like-for-like EBITDA growth ≥ 120%	150%
EDENRED'S TSR COMPARED WITH THAT OF SBF 120 COMPANIES (BY SEXTILE)	
6th sextile (101 to 120)	0%
5th sextile (81 to 100)	0%
4th sextile (61 to 80)	25%
3rd sextile (41 to 60)	100%
2nd sextile (21 to 40)	125%
1st sextile (1 to 20)	150%
ACHIEVEMENT OF THE CSR OBJECTIVES AT CONSTANT SCOPE	
Diversity Objective	50% (if 1 of the 3 CSR Objectives is achieved) 100% (if 2 of the 3 CSR Objectives are achieved) 150% (if all of the CSR Objectives are achieved)
2024 = 34%	
2025 = 35%	
2026 = 36%	
Emissions Objective	
2024 = -53%	
2025 = -54%	
2026 = -55%	
Sustainable Nutrition and Mobility Objective	
2024 = 55%	
2025 = 60%	
2026 = 64%	

Edenred's TSR measures the total return for shareholders, taking into account Edenred's share price appreciation and the dividends paid to shareholders.

The SBF 120 TSR will be calculated based on the TSR of each company of the SBF 120 index.

The CSR criterion is based on objectives relating to:

- diversity, *i.e.*, the percentage of women in management positions within the Group (at present (i) the Extended Group Executive Committee – mainly comprising the Executive Committee, the Regional Directors and the General Managers of the main business units, (ii) the General Managers of the business units, (iii) the Country and Regional Management Committees and (iv) the executive teams at Edenred's corporate headquarters reporting directly to a member of the Executive Committee);
- greenhouse gas emissions, *i.e.*, the percentage reduction in the intensity of greenhouse gas emissions compared with 2013; emission intensity is measured as the sum of scopes 1 and 2 emissions from stationary sources per square meter of building;
- sustainable nutrition and mobility:
  - the percentage of users of employee Benefits & Engagement solutions and merchants accepting employee Benefits & Engagement solutions who have been made aware by the Group of the benefits of balanced nutrition and the fight against food waste by means of at least one dedicated message per year, and
  - the percentage of distribution points accessible via Mobility Solutions including at least one alternative to fossil fuels compared with the total number of distribution points in the Edenred network.

    This indicator is made up of 70% of Edenred's sustainable nutrition performance and 30% of its sustainable mobility performance, in relation to the weight of each of its product lines.

The level of achievement of the performance objectives will be assessed based on the information provided by the Edenred group's Finance and Human Resources & Corporate Social Responsibility Departments.

In addition, the Board of Directors, at its meeting held on February 26, 2024 to approve the full-year financial statements for publication, after consulting the Compensation, Appointments and CSR Committee, determined the actual performance against the targets under the 2021 free performance share allocation plan, as follows:

EBITDA 50%	TSR 25%	CSR 25%	
2021-2023 % vested	2021-2023 % vested	2021-2023 % vested	2021-2023 % vested *(capped at 100%)*
150%	66.7%	150%	100%

For the 2024 financial year, performance shares allocated free of charge to and vested for the top ten employees other than corporate officers during the financial year were as follows:

Performance shares allocated free of charge to and vested for the top ten employees other than corporate officers during the financial year

	Number of performance shares allocated/ vested	Fair value *(in €)*
Shares allocated during the financial year by the issuer and any company included in the scope of share allocation to the ten employees of the issuer or any company included in such scope, who received the largest number of allocated shares (aggregate information)	165,450	6,894,732
Shares vested during the financial year for the ten employees of the issuer or of these companies, who received the largest number of vested shares (aggregate information)	113,850	4,589,293

Information on performance shares allocated free of charge during the financial year to the Chairman and Chief Executive Officer can be found in section 6.2.2 of the Universal Registration Document, pages 346-347. Information on performance shares for the Chairman and Chief Executive Officer that vested during the financial year can be found in section 6.2.4 of the Universal Registration Document, page 352.

Beginning of 2025 financial year

Lastly, the Board of Directors, at its meeting held on February 17, 2025, to approve the full-year financial statements for publication, after consulting the Compensation, Appointments and CSR Committee, determined the actual performance against the targets under the 2022 free performance share allocation plan, as follows:

EBITDA 50%	TSR 25%	CSR 25%	
2022-2024 % vested	2022-2024 % vested	2022-2024 % vested	2022-2024 % vested *(capped at 100%)*
150%	66.7%	150%	100%

7.2.3 Buyback and sale by Edenred of its own shares

The authorizations granted by the General Meetings of May 11, 2023 and May 7, 2024 were used by Edenred during the 2024 financial year, enabling it to implement a share buyback program.

At December 31, 2024, the Company held 1,911,454 shares directly or indirectly, representing 0.79% of the total number of shares making up the Company's share capital at the same date.

(a) Transactions carried out excluding the liquidity contract

During the 2024 financial year, the Company:

- bought back 1,163,070 Edenred shares for the purpose of free allocation of shares in accordance with the provisions of Articles L.225-197-1 *et seq.* of the French Commercial Code;
- bought back 8,061,389 Edenred shares for the purpose of cancellation;
- delivered 218,043 Edenred shares as part of the delivery of performance shares allocated to certain employees and corporate officers under the free performance share allocation plan of May 11, 2021 relating to beneficiaries who are French tax residents;
- canceled 214,700 Edenred shares totaling €10,548,347 to offset the stock dilution following the share capital increases resulting from the free allocation of shares to beneficiaries of the plans of May 11, 2021 and October 19, 2021, who are not French tax residents;
- canceled 7,614,079 Edenred shares totaling €286,251,905 as part of the share buyback program announced on March 8, 2024.

In addition, during the 2024 financial year, 214,700 shares bought back for the purpose of allocating performance shares were reallocated for the purpose of cancellation.

(b) Transactions carried out under the liquidity contract

Since July 5, 2022, the Company has entrusted Exane (contract transferred to BNP Paribas Arbitrage on October 23, 2023 following the acquisition of Exane by BNP Paribas) with maintaining a liquid market for its shares on the Euronext Paris stock exchange. The contract complies with the regulations of the AMF, in particular AMF decision no. 2021-01 of June 22, 2021.

During the 2024 financial year, under said liquidity contract, the Company:

- purchased 1,938,031 shares at an average price of €42.86 per share, for a total outlay of €83,071,086; and
- sold 1,836,443 shares at an average price of €43.17 per share, for total proceeds of €79,279,594.

At December 31, 2024, the Company held 224,301 shares at an average price of €32.04 per share, for a total of €7,186,288 representing 0.09% of the share capital.

In addition, the Company's balance sheet at December 31, 2024 included €10.4 million in cash held under the liquidity contract.

Details of Edenred's share buyback program are available in section 7.2.4 below.

(c) Utilization of authorizations granted by the General Meeting

Type and date of authorization	Maximum amount authorized	Duration	Utilization of the authorization	
			In 2024	In 2025 (until February 17)
SHARE BUYBACK PROGRAM				
General Meeting of May 11, 2023 (10th resolution)	10% of the capital at the completion date **Maximum purchase price:** €75	**Duration:** 18 months **Early termination:** May 7, 2024	Purchase for allocation of performance shares: 1,163,070 shares Purchase for cancellation: 792,787 shares Purchase under the liquidity contract: 842,051 shares	N/A
General Meeting of May 7, 2024 (15th resolution)	10% of the capital at the completion date **Maximum purchase price:** €80	**Duration:** 18 months **Expiry date**: November 7, 2025	Purchase for allocation of performance shares: None Purchase for cancellation: 7,268,602 shares Purchase under the liquidity contract: 1,095,980 shares	Purchase for allocation of performance shares: None Purchase for cancellation: None Purchase under the liquidity contract: 149,313 shares

Type and date of authorization	Maximum amount authorized	Duration	Utilization of the authorization	
			In 2024	In 2025 (until February 17)
CAPITAL REDUCTION BY CANCELLATION OF SHARES				
General Meeting of May 11, 2022 (15th resolution)	10% of the capital at the cancellation date for each 24-month period	**Duration:** 26 months **Early termination:** May 7, 2024	None	N/A
General Meeting of May 7, 2024 (16th resolution)	10% of the capital at the cancellation date for each 24-month period	**Duration:** 26 months **Expiry date:** July 7, 2026	Cancellation of 206,200 shares (*i.e.*, around 0.08% of the share capital) as decided by the Board of Directors on May 7, 2024 Cancellation of 4,502,462 shares (*i.e.*, around 1.80% of the share capital) as decided by the Board of Directors on September 16, 2024 Cancellation of 1,083,511 shares (*i.e.*, around 0.44% of the share capital) as decided by the Board of Directors on October 18, 2024 Cancellation of 2,036,606 shares (*i.e.*, around 0.83% of the share capital) as decided by the Board of Directors on December 19, 2024	Cancellation of 755,783 shares (*i.e.*, around 0.31% of the share capital) as decided by the Board of Directors on February 17, 2025

The Combined General Meeting of May 7, 2025 will decide whether to renew the authorization to buy back the Company's shares, under the terms defined in sections 8.2 and 8.3 of the Universal Registration Document.

(d) Overview of the share buybacks carried out during the 2024 financial year

The number of shares held by the Company at December 31, 2024 is summarized below:

Number of Edenred shares canceled over the last 24 months	8,036,806
Number of Edenred shares held in treasury at December 31, 2024, of which:	1,911,454
• shares held for cancellation	447,310
• shares held for free allocation of performance shares	1,239,843
• shares held for the delivery of shares upon the exercise of rights attached to securities giving access to the Company's share capital	0
• shares held under the liquidity contract with BNP Paribas Arbitrage	224,301
Percentage of capital held by the Company directly and indirectly at December 31, 2024	0.79%
Book value of treasury shares at December 31, 2024	€83,028,603
Market value of treasury shares at December 31, 2024	€60,688,665

The total amount of buyback transaction fees excluding tax was €136,077[(1)] in 2024.

The Company held no open long or short positions in derivatives at December 31, 2024.

(1) *Excluding the liquidity contract. BNP Paribas Arbitrage's management of Edenred shares on the Euronext Paris stock exchange under the liquidity contract is billed at a flat annual rate, making it impossible to isolate buyback transaction fees.*

7.2.4 Share buyback programs

(a) Overview of the current share buyback program

The Combined General Meeting of May 7, 2024 (15th resolution) granted the Board of Directors authorization to buy back a number of shares that may not exceed 10% of the total number of shares outstanding, as allowed by Articles L.225-210 *et seq.* and L.22-10-62 *et seq.* of the French Commercial Code. This authorization was granted for a period of 18 months.

The maximum purchase price was set at €80 per share. It may be adjusted to reflect the impact of any corporate actions.

The purposes of this share buyback program are provided in the program description published on the Company's website in accordance with Articles 241-1 *et seq.* of the AMF's General Regulations.

The characteristics of the buyback program are as follows:

Type of security	Shares
Maximum percentage of capital that may be purchased into treasury	10% (the number of Edenred shares purchased into treasury and subsequently remitted in connection with a merger, demerger or asset contribution may not exceed 5% of Edenred's share capital)
Maximum number of shares that may be purchased	24,958,805 shares (*i.e.*, 10% of the share capital at December 31, 2023)
Maximum total amount allocated to the program	€1,996,704,400
Maximum purchase price per share	€80
Validity	18 months, *i.e.*, until November 7, 2025

(b) Description of the share buyback program proposed at the Combined General Meeting of May 7, 2025 (16th resolution)

This section constitutes the description of the share buyback program established in accordance with Articles 241-1 *et seq.* of the AMF's General Regulations.

At the Combined General Meeting scheduled for May 7, 2025 (16th resolution), the Board will submit a proposal to approve a new 18-month authorization that would cancel, for the remaining period, and supersede, for the unused portion of, the authorization granted by the Combined General Meeting of May 7, 2024 (15th resolution) to buy back a number of shares that may not exceed 10% of the total number of shares outstanding at the buyback date, *i.e.*, on an indicative basis, at December 31, 2024, 24,197,398 shares, at a maximum purchase price of €65 per share. The total amount allocated to this buyback program could not exceed €1,572,830,870 on this basis.

Subject to approval of the authorization by the Combined General Meeting of May 7, 2025 (16th resolution), and in accordance with the provisions of Articles L.225-210 *et seq.* and L.22-10-62 *et seq.* of the French Commercial Code, the AMF's General Regulations and Regulation (EU) no. 596/2014 of April 16, 2014 as well as the associated delegated and implementing acts adopted by the European Commission, the share buybacks will be used for the following purposes:

- canceling all or some of the shares acquired as part of a capital reduction, pursuant to the authorization granted by the Combined General Meeting of May 7, 2024 in its 16th resolution or any other resolution for the same purpose that may supersede the said resolution while this authorization is in force;
- allocating, covering and honoring any stock option plans, free share allocation plans, employee savings plans or any other form of allocation to employees and/or corporate officers of the Company and companies that are related to the Company as defined in the legal and regulatory provisions in force;
- delivering shares upon the exercise of rights attached to securities giving access to the Company's share capital;
- holding shares in treasury for subsequent remittance in payment or exchange in connection with mergers, demergers or asset contributions;
- ensuring the liquidity of or making a market in Edenred shares, under a liquidity contract entered into with an investment services provider that complies with AMF-approved market practice;
- enabling the Company to trade in Edenred shares for any other purpose currently authorized or that may be authorized in the future by the legal and regulatory provisions in force, or to carry out any market practice that may be authorized in any new regulations adopted by the AMF. In such cases, the Company will inform its shareholders through a press release.

In the event of a transaction affecting shareholders' equity, the Board of Directors may adjust the maximum price in order to take into account the impact of said transactions on the value of the share.

The purchase, sale or transfer of shares may be carried out and settled by any means, on the basis and within the limits prescribed by the legal and regulatory provisions in force, in one or several transactions, via regulated markets, multilateral trading facilities, systematic internalizers or over the counter, including through block purchases or sales or the use of derivative instruments (excluding sales of put options). The entire buyback program may also be implemented through a block trade.

Shares may be bought back, sold or otherwise transferred at any time for a period of 18 months from the date of the Combined General Meeting of May 7, 2025, until November 7, 2026, except when a third party files a public tender offer for the Company's securities and until the end of the offer period, on the basis and within the limits prescribed by the legal and regulatory provisions in force.

7.3 Dividends

7.3.1 Dividends paid over the past three financial years

Edenred made the following dividend payments in the past three financial years:

Year	Shares outstanding with rights to dividends[1]	Dividend per share *(in €)*	Total dividend paid *(in €)*	Paid on	Share price *(in €)* High	Low	Year-end	Yield based on year-end price
2023	246,276,304	1.10	270,903,934	June 12, 2024	62.40	47.74	54.14	2.03%
2022	249,238,105	1.00	249,238,105	June 9, 2023	54.08	36.45	50.88	1.97%
2021	248,536,041	0.90	223,682,437	June 9, 2022	51.74	38.01	40.57	2.22%

(1) Ex-dividend date.

No interim dividend was paid during the year. Dividends are paid by Euroclear France.

Dividends not claimed within five years from the date of payment are forfeited, as provided for by the legal and regulatory provisions in force. The rules set out in the bylaws are described in section 6.3.1.4 of the Universal Registration Document.

At the Combined General Meeting of May 7, 2025, the Board of Directors will recommend setting the 2024 dividend at €1.21 per share.

7.3.2 Tax regime applicable to dividends paid

This section outlines the rules governing French withholding tax applicable to the Company's dividends, based on current French legislation. It does not take into account the effects of any international tax treaties that may apply to individual shareholders. Shareholders are encouraged to seek advice from their tax adviser concerning their specific situation. Shareholders that are not resident in France for tax purposes are required to also comply with the tax rules in force in their country of residence. French tax residents are required to comply with applicable French tax laws.

(a) Withholding tax on dividends distributed to shareholders not domiciled in France for tax purposes

In principle, dividends paid by the Company are subject to withholding tax deducted by the paying agent, when the shareholder's tax domicile or registered office is located outside France. The rate of withholding tax varies according to the beneficiary's legal status. If the shareholder is an individual, withholding tax is deducted at a rate of 12.8%. If the shareholder is a legal entity, regardless of the legal form, withholding tax is deducted at a rate of:

- 15% for dividends for non-profit organizations headquartered in a European Union country, Iceland, Norway or Liechtenstein, which would be taxed under the regime of Article 206-5 of the French General Tax Code (*Code général des impôts*) if they were headquartered in France and met the criteria set out in paragraphs 580 *et seq.* of tax Instruction BOI-IS-CHAMP-10-50-10-40; or
- 25% in all other cases.

Withholding tax is, however, not deducted from dividends distributed to foreign investment funds that are tax residents of a Member State of the European Union or a country or territory that has signed a tax treaty with France containing a clause providing for administrative assistance in combating tax fraud and evasion, stipulating that the French tax authorities are entitled to obtain the necessary information from the country where the fund is established to verify that the funds:

- raise capital from a number of investors with a view to investing it, in accordance with a defined investment policy, for the benefit of those investors; and
- have similar characteristics to French investment funds governed by section 1, paragraphs 1, 2, 3, 5 and 6 of subsection 2, subsection 3 or subsection 4 of section 2 in chapter IV, part I, book II of France's Monetary and Financial Code (Code monétaire et financier).

The withholding tax may be reduced or canceled in application of international tax treaties or of Article 119 *ter* of the French General Tax Code, which applies in some circumstances to corporate shareholders resident in the European Union.

In addition, provided that they meet the conditions set out in Instruction BOI-RPPM-RCM-30-30-20-40, corporate shareholders that hold at least 5% of the Company's capital may, under certain circumstances, be exempt from withholding tax if their seat of management is located in a Member State of the European Union or a European Economic Area country that has signed a double taxation agreement with France containing a clause providing for administrative assistance in combating tax fraud and evasion.

Lastly, dividends paid by the Company are subject to 75% withholding tax, whatever the shareholder's tax residence (unless an applicable international tax treaty provides for a lower rate), if they are paid outside France to an "uncooperative country or territory" within the meaning of Article 238-0 A of the French General Tax Code. The list of uncooperative countries and territories is published by ministerial order and updated annually.

Shareholders should seek advice from their tax adviser, in order to determine whether the new legislation on uncooperative countries and territories applies to them and/or whether they qualify for withholding tax relief or exemption. Shareholders are also invited to seek advice about the procedure to be followed to apply international tax treaty provisions, in particular as provided for in Instruction BOI-INT-DG-20-20-20-20, which describes the standard and simplified procedures for claiming withholding tax relief or exemption.

(b) Withholding tax on dividends distributed to individual shareholders domiciled in France for tax purposes

Individuals domiciled in France for tax purposes are taxed in two stages:

- in the year of payment, the dividends are subject to a mandatory flat-rate withholding tax (*prélèvement forfaitaire non libératoire* – PFNL) levied as an advance payment;
- the following year, the dividends are subject to personal income tax (either as a single flat-rate deduction or, by election, at a marginal rate of income tax – see below).

The PFNL is calculated based on gross income, with no deductions for related expenses or charges. It is paid at a rate of 12.8%. As it is an advance payment, it can be offset against personal income tax. Any excess tax (particularly if the marginal rate of income tax is elected) is refundable.

As mentioned above, dividends are subject to a single flat-rate tax. Shareholders (or partners) may, however, elect to pay tax at their marginal rate of income tax.

Dividends paid to individual shareholders are subject to a single flat-rate deduction of 30%, comprising income tax of 12.8% and 17.2% for social security levies. The single flat-rate tax is levied by the tax authorities after shareholders file their tax return. It is based on gross income, with no deductions for expenses or charges. The 40% dividend allowance is not applicable.

If the marginal rate of income tax is elected, the dividends are subject to income tax in the investment income (*Revenus de Capitaux Mobilier* – RCM) category. The net income to be reported is calculated as follows:

- apply a 40% allowance to the gross amount of dividends;
- deduct 6.8% for the CSG wealth tax; and
- deduct expenses for acquiring and holding the dividends.

7.4 Market for Edenred securities

7.4.1 Edenred share performance during the 2024 financial year and the beginning of 2025

Edenred shares are traded on the Euronext Paris stock exchange (Compartment A). They are included in the following stock market indices: CAC 40, CAC 40 ESG, CAC Large 60, Euronext 100, Euronext Tech Leaders, FTSE4Good, MSCI Europe and DJSI Europe and World.

The shares were initially listed at a reference price of €11.40. On the first day of trading (July 2, 2010), the shares opened at €13 and closed at €14.80.

On the last day of trading in 2024, the shares closed at €31.75, giving the Company a market capitalization of €7.68 billion.

Edenred's share price and trading volumes (ISIN code FR0010908533) on Euronext are set out below:

(in €)	Average closing price	High	Low	Trading volume
2024				
January	55.99	58.76	53.28	11,370,236
February	52.97	57.04	45.37	17,458,979
March	49.02	50.06	44.66	13,243,309
April	46.41	50.54	41.37	15,175,778
May	45.87	48.31	41.75	12,234,865
June	42.41	46.68	39.13	18,026,582
July	39.75	42.55	35.72	16,516,430
August	37.16	38.57	34.70	9,331,866
September	36.04	38.56	33.04	12,900,907
October	32.76	35.44	28.15	19,816,060
November	29.61	31.44	27.72	16,335,159
December	30.93	32.15	29.55	15,453,994
2025				
January	31.62	33.48	30.41	11,637,102
February	31.78	34.40	29.97	14,666,566

Source: Euronext.

Shareholder services are provided by:

Société Générale Securities Services
SGSS/SBO/CIS/ISS/FIC
32, rue du Champ de Tir
CS 30812 – 44308 Nantes Cedex 3, France

7.4.2 Corporate officers' and executives' dealings in the Company's securities

The following table sets out trading in the Company's securities carried out during the 2024 financial year and notified to the AMF in accordance with Article 19 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse and Article L.621-18-2 of the French Monetary and Financial Code.

Persons concerned	Transaction date	Type of transaction	Number of shares	Transaction amount *(in €)*
Jacques Adoue *Member of the Executive Committee*	May 11, 2024	Vesting of free shares	11,050	
	May 24, 2024	Sale of shares	1,000	45,130
	June 17, 2024	Sale of shares	600	23,646
	September 2, 2024	Sale of shares	2,750	102,726
	October 7, 2024	Sale of shares	1,500	51,690
Cédric Appert *Member of the Board of Directors*	May 11, 2024	Vesting of free shares	1,025	
Emmanuelle Châtelain *Member of the Executive Committee*	May 11, 2024	Vesting of free shares	3,550	
Gilles Coccoli *Member of the Executive Committee until July 8, 2024*	May 11, 2024	Vesting of free shares	17,400	
Dominique D'Hinnin *Member of the Board of Directors*	March 4, 2024	Purchase of shares	800	38,611
Bertrand Dumazy *Chairman and Chief Executive Officer*	February 27, 2024	Purchase of shares	1,025	49,219
	May 11, 2024	Vesting of free shares	54,033	
	December 24, 2024	Sale of shares	9,600	297,903
Françoise Dumazy[1]	February 27, 2024	Purchase of shares	1,025	49,216
	March 5, 2024	Purchase of shares	2,000	97,322
Arnaud Erulin *Member of the Executive Committee*	May 11, 2024	Vesting of free shares	17,400	
	July 24, 2024	Sale of shares	17,400	625,481
Philippe Relland-Bernard *Member of the Executive Committee*	May 11, 2024	Vesting of free shares	8,900	
	May 13, 2024	Sale of shares	3,000	141,100
	June 6, 2024	Sale of shares	200	9,146
	June 17, 2024	Sale of shares	200	7,918
	June 18, 2024	Sale of shares	5,500	220,409
Julien Tanguy *Member of the Executive Committee*	May 11, 2024	Vesting of free shares	12,400	
Dave Ubachs *Member of the Executive Committee until January 15, 2025*	May 11, 2024	Vesting of free shares	15,050	
Philippe Vallée *Member of the Board of Directors*	May 13, 2024	Purchase of shares	400	18,922

(1) Person closely associated with Bertrand Dumazy (spouse).

7.5 Investor relations and documents available to the public

The Group's Financial Communication Department is responsible for facilitating stakeholder access to information on the Group's results, outlook and financial and non-financial strategy. Edenred is committed to providing regular, transparent updates to its individual and institutional shareholders and ensuring they have equal and equitable access to information.

The Company's press releases and historical financial and non-financial information are available on www.edenred.com in the "Investors/Shareholders" section and the website of the AMF (www.amf-france.org). Copies may also be obtained from the Company's registered office, 14-16, boulevard Garibaldi – 92130 Issy-les-Moulineaux, France.

The bylaws and the minutes of General Meetings, the financial statements of the Company and the Group, the Statutory Auditors' Reports and all other corporate documents are available for consultation in paper format at the Company's registered office. This information is also available in the "Investors/Shareholders" section of www.edenred.com on the "Governance" and "General Meeting" pages.

7.5.1 Meetings with investors

In 2024, Edenred met 1,266 representatives of 404 financial institutions, held nine roadshows and participated in ten investor conferences. Edenred gave priority to in-person institutional investor meetings but also held virtual events.

In addition, the Financial Communications Department continued to reach out to individual shareholders in 2024. Two in-person meetings in Biarritz and Strasbourg enabled almost 400 shareholders to keep abreast of the Group's latest financial and non-financial news. Edenred also took part in the Investir Day investor event at the Carrousel du Louvre in Paris in late 2024, where more than 6,200 attendees were able to visit the Edenred stand and talk with the teams.

Lastly, Edenred was honored with the 2024 Bronze Trophy for best shareholder relations (CAC 40 category) by French investment weekly *Le Revenu*. The award recognizes the various initiatives taken by Edenred for individual shareholders in 2024 and the resources provided to them.

All shareholder events are posted in the "Investors/Shareholders" section of www.edenred.com, under "Shareholders events".

An E-Club was also created in 2015 for individual shareholders, available under "Individual shareholder information" on www.edenred.com.

7.5.2 Optimized and accessible investor and shareholder publications

The Edenred website has been optimized for viewing on smartphones and tablets. All of the Group's financial and non-financial news and publications are available in the "Investors/Shareholders" section of www.edenred.com.

Statutory documents are available for consultation at Edenred's registered office, 14-16, boulevard Garibaldi – 92130 Issy-les-Moulineaux, France, as well as in the "Investors/Shareholders" section of www.edenred.com.

Regulatory filings are issued electronically through a professional disclosure service that complies with the criteria set out in the AMF's General Regulations. The filings are also available on the corporate website.

7.5.3 General Meeting

Edenred's 2024 General Meeting was held at COMET Bourse, at 35 rue Saint-Marc in Paris. The event was broadcast live on www.edenred.com. Shareholders were able to play an active role in the governance of the Group by exercising their voting rights and asking questions during the Q&A session.

Edenred maintains an open dialogue with its institutional shareholders ahead of the General Meeting in order to identify their governance concerns as well as changes in their voting policies regarding Edenred's proposed resolutions.

Information and resolutions subject to approval by the 2025 General Meeting are available in Chapter 8 of the Universal Registration Document.

7.5.4 Financial calendar

April 16, 2025	First-quarter revenue
May 7, 2025	Annual General Meeting
July 23, 2025	First-half results
October 21, 2025	Third-quarter revenue

7.5.5 Contacts

Financial Communication & Investor Relations Department	Institutional investors/analysts	Individual shareholders
Cédric Appert Financial Communication & Investor Relations Director Email: investor.relations@edenred.com Phone: +33 (0)1 86 67 20 04	**Noé Del Pino** Investor Relations Manager Email: investor.relations@edenred.com Phone: +33 (0)1 86 67 22 15	**Lucie Morlot** Regulated Information & Shareholder Relations Manager Email: relations.actionnaires@edenred.com Phone: Toll-free number 0 805 652 662 (Free calls and services)

7.6 Becoming an Edenred shareholder

7.6.1 Registered shares

Edenred gives its shareholders the option of directly registering their shares, which has the following advantages:

Free management

Directly registered shareholders are exempt from all custody fees, as well as fees for routine management operations such as conversions to bearer shares, share transfers, changes in legal status (assignments, donations, inheritances, etc.), securities transactions (capital increases, share allocations, etc.) and dividend payments.

Personalized information

Directly registered shareholders benefit from personalized information on:

- upcoming General Meetings, systematically receiving convening notices, single postal/proxy vote forms, admission card request forms and legal information documents;
- management and taxation of securities, and the organization of General Meetings.

Shareholders can also view their portfolios and place orders on the stock market at www.sharinbox.societegenerale.com

Easier access to General Meetings

Like all Edenred shareholders, registered shareholders are automatically invited to General Meetings but they do not need to request a certificate of share ownership in advance.

In addition to the usual voting methods, directly registered shareholders can vote ahead of meetings or give proxy via the Votaccess online voting platform.

How to register shares

To convert your shares to directly registered form or receive more information about directly registered shares, please contact:

Société Générale Securities Services
SGSS/SBO/CIS/ISS/FIC
32, rue du Champ de Tir
CS 30812 – 44308 Nantes Cedex 3, France

7.6.2 Bearer shares

Bearer shares are deposited in a securities account held by a financial intermediary (bank, brokerage firm, online broker, etc.). The benefit of holding shares in this form is that all securities in a portfolio can be grouped together within a single account, including a French equity savings plan (*plan d'épargne en actions* – PEA). Bearer shareholders cannot be identified by Edenred.

To participate in General Meetings, bearer shareholders must obtain a certificate of share ownership from the financial intermediary managing their Edenred shares, proving the registration or accounting entry of their shares as at midnight (Paris time) on the second day preceding the General Meeting at the latest.

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General Meeting

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2025 Combined General Meeting

Wednesday, May 7, 2025 at 10:00 a.m. (Paris time)

at Comet Bourse, 35 rue Saint-Marc, 75002 Paris, France

Condition of entry: still be a shareholder on D-2, *i.e.*, **May 5, 2025**

Methods of shareholder participation:

- attend the General Meeting in person;
- vote or give proxy online (**until May 6, 2025 at 3:00 p.m.** – Paris time);
- vote or give proxy by post (**until May 4, 2025**).

Written questions **until April 30, 2025** by registered letter sent to the Chairman and Chief Executive Officer at the registered office or by email to AGM.2025@edenred.com

Live and deferred broadcast (in French and English) of the General Meeting on the Edenred website (https://www.edenred.com)

8.1 Agenda

Resolutions to be resolved upon by an Ordinary General Meeting

1. Approval of the Company's financial statements for the financial year ended December 31, 2024
2. Approval of the consolidated financial statements for the financial year ended December 31, 2024
3. Appropriation of profit for the financial year ended December 31, 2024 and setting of the dividend
4. Renewal of Ms. Nathalie Balla as a director
5. Renewal of Ms. Sylvia Coutinho as a director
6. Renewal of Ms. Monica Mondardini as a director
7. Renewal of Mr. Philippe Vallée as a director
8. Appointment of Mr. Thierry Delaporte as a director
9. Appointment of Ms. Kristell Rivaille as a director
10. Approval of the compensation policy for the Chairman and Chief Executive Officer, pursuant to Article L.22-10-8 (II.) of the French Commercial Code
11. Approval of the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), pursuant to Article L.22-10-8 (II.) of the French Commercial Code
12. Approval of the annual aggregate fixed amount allocated to directors as compensation for their duties
13. Approval of the information on corporate officers' compensation referred to in Article L.22-10-9 (I.) of the French Commercial Code, pursuant to Article L.22-10-34 (I.) of the French Commercial Code
14. Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2024 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, pursuant to Article L.22-10-34 (II.) of the French Commercial Code
15. Approval of the Statutory Auditors' special report on the related-party agreements referred to in Articles L.225-38 *et seq.* of the French Commercial Code
16. Authorization granted to the Board of Directors to trade in the Company's shares

Resolutions to be resolved upon by an Extraordinary General Meeting

17. Authorization granted to the Board of Directors to proceed with the free allocation of performance shares, existing and/or to be issued without pre-emptive subscription rights, for the benefit of employees and corporate officers of the Company and related companies, within the limit of 2.5% of the share capital
18. Amendment to Article 15 of the bylaws regarding the Board of Directors' deliberations
19. Amendments to the Company's bylaws to align them with the applicable laws and regulations
20. Powers to carry out formalities

8.2 Presentation of the proposed resolutions to the General Meeting

8.2.1 Financial statements for the financial year ended December 31, 2024 and dividend (1st to 3rd resolutions)

The purpose of the **first resolution** is to approve the Company's financial statements for the financial year ended December 31, 2024, which show a net accounting profit of €291,761,924.89. In application of Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the shareholders are also invited to approve the total amount of expenses and charges referred to in Article 39, paragraph 4 of the said code, which amounted to €277,419 for the past financial year, and the tax paid pertaining to those expenses and charges, which amounted to €69,354.

The purpose of the **second resolution** is to approve the consolidated financial statements for the financial year ended December 31, 2024, which show consolidated net profit, Group share, of €507,406,000.

The **third resolution** concerns the appropriation of profit and setting of the dividend. Shareholders are invited to allocate the net accounting profit for the financial year ended December 31, 2024 as follows:

- allocation to the legal reserve: €0, its amount being €49,917,611.80;
- retained earnings: €1,286,268.43, which will increase total retained earnings to €515,787,158.81; and
- payment of the dividend: €290,475,656.46 (based on 240,062,526 shares carrying dividend rights at December 31, 2024).

Shareholders are therefore invited to set the 2024 dividend at €1.21 per share.

Dividends per share for the previous three financial years were as follows:

- 2021: €0.90;
- 2022: €1.00; and
- 2023: €1.10.

8.2.2 Membership of the Board of Directors (4th to 9th resolutions)

At the date of these resolutions, the Board of Directors has 12 members, including two employee-representative directors. The term of office of directors is provided for in Article 12 of the bylaws and set at four years.

The terms of office of the following directors will expire at the close of the Combined General Meeting of May 7, 2025: Ms. Nathalie Balla, Ms. Sylvia Coutinho, Ms. Angeles Garcia-Poveda, Ms. Monica Mondardini and Mr. Philippe Vallée.

Ms. Angeles Garcia-Poveda, initially appointed by the General Meeting of May 11, 2021, has decided not to stand for re-election due to other commitments that mean she will no longer have the time required to perform her duties within Edenred.

In the **fourth to seventh resolutions**, the shareholders are invited to renew the terms of office as director of Ms. Nathalie Balla, Ms. Sylvia Coutinho, Ms. Monica Mondardini and Mr. Philippe Vallée (for a four-year term).

The attendance rates[1] at Board meetings of the directors standing for renewal are as follows:

- Ms. Nathalie Balla: 89%;
- Ms. Sylvia Coutinho: 100%;
- Ms. Monica Mondardini: 100%; and
- Mr. Philippe Vallée: 100%.

On the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors recommends the said renewals.

Indeed, the Board of Directors believes that:

- Ms. Nathalie Balla has experience in business management in an international environment, as well as digital skills, notably in retail, demonstrated in her responsibilities at Robert Klingel and *La Redoute*. Ms. Nathalie Balla also has expertise in social and environmental responsibility, particularly in promoting diversity. Her leadership experience on an international scale, along with her skills and her background will be assets to Edenred's Board of Directors. Details on her qualifications and experience can be found on pages 292 and 297 of the Universal Registration Document;
- Ms. Sylvia Coutinho provides the Board of Directors with all of her in-depth knowledge of the Latin American (in particular Brazilian) market – a key region for the Group. Furthermore, she has helped a major Brazilian bank with its digitalization strategy and her expertise in this area is greatly appreciated by the Board. She also has sound knowledge of financial matters, notably asset management, and extensive experience with social and environmental matters through her current and past mandates in numerous organizations exposed to CSR issues. Details on her qualifications and experience can be found on pages 292 and 298 of the Universal Registration Document;
- Ms. Monica Mondardini has held several executive positions within the publishing and insurance sectors and has had European exposure (working in Italy, Spain and France) in an environment experiencing fast-paced digitalization (the publishing industry). She brings to Edenred's Board of Directors her considerable experience on boards of directors, in particular as Deputy Director of GEDI Gruppo Editoriale (2009-2018), Chief Executive Officer of CIR S.p.A., an industrial holding company listed on the Milan stock exchange since 2018, and a director of Crédit Agricole (2010-2021), where she chaired the Appointments and Governance Committee. Details on her qualifications and experience can be found on pages 292 and 305 of the Universal Registration Document; and

(1) *The attendance rate for each director was calculated based on the nine meetings of the Board of Directors held during the 2024 financial year.*

- Mr. Philippe Vallée began his career at Matra and subsequently held different positions at Gemplus and then at Gemalto from 2006, where he was Chief Executive Officer between 2016 and 2019. He is currently Executive Vice-President, Cybersecurity & Digital Identity at Thales. He brings to the Board his extensive expertise in e-money, payment systems and IT security throughout his career. Details on his qualifications and experience can be found on pages 292 and 307 of the Universal Registration Document.

Detailed information about Ms. Nathalie Balla, Ms. Sylvia Coutinho, Ms. Monica Mondardini and Mr. Philippe Vallée is provided in the Board of Directors' report on corporate governance, on pages 286 *et seq.* of the Universal Registration Document.

As to the appointments, the research process for candidates has been launched with the assistance of an external firm, on the basis of criteria defined by the Compensation, Appointments and CSR Committee and the Board of Directors, which appears on the matrix of directors' skills on page 292 of the Universal Registration Document. The kind of expertise sought after was defined in light of the composition of the Board of Directors, thus ensuring it has all the skills necessary for the performance of its duties. The Board also sought to ensure the balance of its composition in terms of gender balance and international experience.

It should therefore be noted that:

- Mr. Thierry Delaporte, born on May 28, 1967 and of French nationality, holds a degree in economics and finance from Sciences Po Paris and a Master of Law from the Sorbonne University. He began his career in 1992 with the consulting firm Arthur Andersen, before joining the Capgemini group in 1995. He first held various financial positions, including Chief Financial Officer of the Southern Europe region, then of Asia-Pacific. He then spent almost 15 years in the United States in financial and operational management positions. In this capacity, he was Chief Financial Officer of North America, Chief Executive Officer of the Global Financial Services Strategic Business Unit, then Chief Executive Officer of the Latin America region. In 2017, he became Chief Operating Officer of Capgemini group, a position he held until 2020. From June 2020 to April 2024, he was Chief Executive Officer of Wipro Limited, a Bangalore-based company listed on the NYSE (New York Stock Exchange) and the BSE (Bombay Stock Exchange), a world leader in information technology. He has also been a director of Compagnie de Saint-Gobain since June 2022. Mr. Thierry Delaporte has extensive international experience in the digital and IT worlds, key sectors for the Group; and
- Ms. Kristell Rivaille, born on September 16, 1973 and of French nationality, is a graduate of HEC (Grande École program) and Paris-Sorbonne in French Literature. She is a seasoned international executive with 30 years' experience in marketing and strategy at pioneering, fast-growing and world-leading companies. She began her career at Procter & Gamble in 1995, where she contributed to the success of several product launches with original positioning strategies. In 2000, she joined the consulting firm McKinsey & Company, first in Paris and then in New York. As Engagement Manager, she supported multinationals in a wide range of sectors (pharmaceuticals, technology, energy, etc.) in their growth and operational optimization challenges.Her expertise in digital marketing was further strengthened at PayPal (2007-2011), where she developed the company's global marketing strategy. In 2011, Kristell Rivaille joined Google as Marketing Director France before being promoted to Vice President Marketing for Southern Europe and Emerging Countries. Her experience and skills will be valuable assets for Edenred's Board of Directors, particularly in the areas of strategy, marketing, payments and products.

Their skills and backgrounds as well as their varied experience, which is perfectly aligned with Edenred's strategy, will therefore be an asset to the Company's Board of Directors.

The appointments of Mr. Thierry Delaporte and Ms. Kristell Rivaille are proposed for an initial term of three years, in order to achieve a better overall staggering of terms of office.

Detailed information on their skills and background is given below.

Thierry Delaporte

Recommended for appointment as an independent director at the General Meeting of May 7, 2025

Date of birth: May 28, 1967
Nationality: French

Expected to be first appointed:
May 7, 2025
Re-appointed:
N/A
Current term ends:
General Meeting to approve the financial statements for the financial year ending December 31, 2027
Number of Edenred shares held at February 17, 2025:
0

Experience and expertise

Thierry Delaporte holds a degree in economics and finance from Sciences Po Paris and a Master of Law from the Sorbonne University.

He began his career in 1992 with the consulting firm Arthur Andersen, before joining the Capgemini group in 1995. He first held various financial positions, including Chief Financial Officer of the Southern Europe region, then of Asia-Pacific. He then spent almost 15 years in the United States in financial and operational management positions. In this capacity, he was Chief Financial Officer of North America, Chief Executive Officer of the Global Financial Services Strategic Business Unit, then Chief Executive Officer of the Latin America region. In 2017, he became Chief Operating Officer of Capgemini group, a position he held until 2020.

From June 2020 to April 2024, he was Chief Executive Officer of Wipro Limited, a Bangalore-based company listed on the NYSE (New York Stock Exchange) and the BSE (Bombay Stock Exchange), a world leader in information technology.

Expected independence with regard to the AFEP/MEDEF Code: Yes

Expected participation in Board committees: Compensation, Appointments and CSR Committee

Other directorships and positions held as of February 17, 2025

- Member of the Board of Directors – Compagnie de Saint-Gobain (listed company) – France

Former directorships and positions held in the past five years

- Managing Director – Wipro Limited (listed company) – India

Kristell Rivaille

Recommended for appointment as an independent director at the General Meeting of May 7, 2025

Date of birth: September 16, 1973
Nationality: French

Expected to be first appointed:
May 7, 2025
Re-appointed:
N/A
Current term ends:
General Meeting to approve the financial statements for the financial year ending December 31, 2027
Number of Edenred shares held at February 17, 2025:
0

Experience and expertise

Kristell Rivaille is a graduate of HEC Paris (Grande École program) and Paris-Sorbonne in French Literature.

She is a seasoned international executive with 30 years' experience in marketing and strategy at pioneering, fast-growing and world-leading companies. Her sharp strategic insight is complemented by her visionary spirit.

She began her career at Procter & Gamble in 1995, where she contributed to the success of several product launches with original positioning strategies.

In 2000, she joined the consulting firm McKinsey & Company, first in Paris and then in New York. As Engagement Manager, she supported multinationals in a wide range of sectors (pharmaceuticals, technology, energy, etc.) in their growth and operational optimization challenges.

Her expertise in digital marketing was further strengthened at PayPal (2007-2011), where she developed the company's global marketing strategy.

In 2011, Kristell Rivaille joined Google as Marketing Director France before being promoted to Vice President Marketing for Southern Europe and Emerging Countries. In this role, she provides strategic and operational leadership for the growth of the entire Google product portfolio, both B2B and B2C, in a dynamic, high-potential geographic area.

Expected independence with regard to the AFEP/MEDEF Code: Yes

Expected participation in Board committees: N/A

Other directorships and positions held as of February 17, 2025

- N/A

Former directorships and positions held in the past five years

- Member of the Board of Directors – BXVentures – Belgium

The purpose of the **eighth and ninth resolutions** is to appoint as directors for a three-year term:

- Mr. Thierry Delaporte; and
- Ms. Kristell Rivaille.

The Board, based on the opinion of the Compensation, Appointments and CSR Committee, proposes they be appointed as independent directors.

If these resolutions are adopted, the Board of Directors would have 13 members, including two employee-representative directors. It would include five women appointed by the General Meeting (representing 45.5% (5/11) of its shareholder-appointed members) and the proportion of independent directors would be 90.9% (10/11) based on the calculation method in the AFEP/MEDEF Code, which excludes employee-representative directors.

In addition, if these resolutions are adopted, the Board of Directors also plans to:

- confirm Ms. Sylvia Coutinho as a member of the Compensation, Appointments and CSR Committee, Ms. Monica Mondardini as a member of the Audit and Risks Committee, and Mr. Philippe Vallée as a member of the Commitments Committee; and
- appoint Ms. Nathalie Balla as a member of the Commitments Committee and Mr. Thierry Delaporte as a member of the Compensation, Appointments and CSR Committee.

8.2.3 Compensation of the corporate officers (10th to 14th resolutions)

Through the **tenth and eleventh resolutions**, you are invited, in accordance with Article L.22-10-8 (II.) of the French Commercial Code, to approve the compensation policy for the Company's corporate officers as set out in the Board of Directors' report on corporate governance on pages 334 *et seq.* of the Universal Registration Document (*ex ante* vote of the shareholders).

The compensation policy specifies all the components of compensation that may be allocated to the Chairman and Chief Executive Officer (10th resolution) and the members of the Board of Directors, excluding the Chairman and Chief Executive Officer (11th resolution).

Subject to its approval, the main changes compared with the compensation policy of the Chairman and Chief Executive Officer approved by the Combined General Meeting of May 7, 2024, concern the introduction of significantly more demanding conditions for the attribution of long-term compensation, namely:

- offsetting between the three criteria (EBITDA or equivalent, TSR and CSR) will no longer be possible: performance for each criterion over the life of a plan (*i.e.*, three years) will now be capped at 100%;
- the three criteria (EBITDA or equivalent, TSR and CSR) will be weighted 55%/20%/25% (compared with 50%/25%/25% at present);
- concerning the financial criterion (EBITDA or equivalent): this objective will now be based on like-for-like growth versus the annual budget target (currently versus the annual guidance);
- concerning the TSR criterion:
  - the achievement rate corresponding to the 4th sextile (*i.e.*, below the median) will drop to 0% (from 25% at present), and
  - SBF 120's TSR will be replaced by CAC 40's TSR, in line with Edenred's positioning within the CAC 40 index; and
- concerning the CSR criterion (comprising objectives relating to diversity, greenhouse gas emissions and sustainable food and mobility):
  - the performance for achieving the target of the three objectives will be 100% (150% at present),
  - ranges to be reached (lower and upper limits) will be set for calculating performance, and
  - greenhouse gas reductions will now be measured in absolute terms (rather than in terms of intensity) compared with 2019 (as opposed to 2013 at present), in line with the Group's SBTi targets.

The compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer) approved by the General Meeting of May 7, 2024 is unchanged.

If the shareholders do not approve the 10th and/or the 11th resolution(s), the compensation policy approved by the Combined General Meeting of May 7, 2024 would continue to apply for the person(s) concerned and the Board of Directors would subsequently put forward a revised compensation policy for approval at the next General Meeting.

Pursuant to the legal and regulatory provisions in force, the compensation components set in accordance with this compensation policy, if implemented, will be subject to an *ex post* vote at the 2026 General Meeting.

In the **twelfth resolution**, the shareholders are asked to raise the annual aggregate fixed amount to be allocated among the members of the Board of Directors in order to welcome new members whose appointments are subject to a shareholder vote at the General Meeting as set out in the preceding resolutions, and to set up a joint annual meeting between the Audit and Risks Committee and the Compensation, Appointments and CSR Committee. Compensation of directors for their participation on the Board of Directors and, where applicable, on committees remain unchanged.

The shareholders are therefore asked to raise the annual aggregate fixed amount from €1,000,000 to €1,100,000 as from January 1, 2025.

In the **thirteenth and fourteenth resolutions**, pursuant to Article L.22-10-34 of the French Commercial Code, the shareholders are asked to approve the following (*ex post* vote of the shareholders):

1. the information referred to in Article L.22-10-9 (I.) of the French Commercial Code, notably including the total compensation and benefits of any kind paid during or awarded for the 2024 financial year, for all of the Company's corporate officers for their services in this capacity, *i.e.*, the Chairman and Chief Executive Officer and the members of the Board of Directors (13th resolution); and
2. the fixed, variable and exceptional components composing the total compensation and benefits of any kind paid during, or awarded for, the 2024 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer (14th resolution).

All these elements result from the implementation of the compensation policy for the Chairman and Chief Executive Officer and for the members of the Board of Directors approved at the 2024 General Meeting.

Regarding point 1. above, this information is provided in the Board of Directors' report on corporate governance, on pages 341 *et seq.* of the Universal Registration Document.

Regarding point 2. above, as usual, payment of the variable and exceptional components of the compensation awarded to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, for the 2024 financial year is subject to the approval, by the Combined General Meeting of May 7, 2025, of the 14th resolution. This information is provided in the Board of Directors' report on corporate governance, on pages 349 *et seq.* of the Universal Registration Document and is also set out in the table below:

Fixed, variable and exceptional components composing the total compensation and benefits of any kind paid during, or awarded for, the 2024 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, subject to shareholder vote

Compensation compliant with the compensation policy approved by the Combined General Meeting of May 7, 2024

Compensation components to be submitted to a vote	Amounts awarded or paid during the 2024 financial year	Description
Fixed compensation	€1,030,000	Gross annual fixed compensation of €1,030,000 set by the Board of Directors on February 20, 2023, based on the recommendation of the Compensation, Appointments and CSR Committee.
Annual variable compensation	€1,819,753	***General principle*** The annual variable compensation may range from 0% to 120% of the fixed compensation and may be increased to a maximum of 180% if the financial and business targets are exceeded, as follows: • a variable portion of up to 65% of fixed compensation linked to financial targets, including 50% based on like-for-like EBITDA and 15% based on earnings per share (EPS) at constant exchange rates. In the event that the financial targets are exceeded, as acknowledged by the Board of Directors, the variable compensation may reach 105% of fixed compensation; • a variable portion of up to 30% of fixed compensation linked to three business targets related to the Group's strategy, each representing 10% of fixed compensation. The targets are the Group's transformation rate, the like-for-like growth rate for Mobility Solutions and the volume of new sales in the Benefits and Engagement, Mobility and Complementary Solutions businesses carried out via digital and telesales channels. In the event that the operational targets are outperformed, as acknowledged by the Board of Directors, the variable compensation may reach 50% of fixed compensation; • a variable portion of up to 25% of fixed compensation based on qualitative CSR and management objectives, namely: the roll-out of the CSR plan People, Planet, Progress, the deployment of the Beyond$_{22\text{-}25}$ strategic plan, as well as the assessment of the Chairman and Chief Executive Officer's management skills, notably in relation to Edenred's digital transformation (talent retention and attraction, digitalization of solutions, Beyond Food, Beyond Fuel and the integration of Reward Gateway).
		Amount awarded for the 2024 financial year Mr. Bertrand Dumazy's 2024 variable compensation was determined during the Board meeting held on February 17, 2025, based on the recommendation of the Compensation, Appointments and CSR Committee and after the relevant financial performance data had been validated by the Audit and Risks Committee, as follows: • the portion based on financial targets amounted to 105% of 2024 fixed compensation (*i.e.*, €1,081,500); • the portion based on business targets related to the Group's strategy amounted to 46.7% of 2024 fixed compensation (*i.e.*, €480,753); • the portion based on CSR and management targets amounted to 25% of 2024 fixed compensation (*i.e.*, €257,500). This makes a total of €1,819,753. For more details, see section 6.2.2 of the Universal Registration Document, pages 344-346.
		Amount paid during the 2024 financial year (awarded for the 2023 financial year and approved by the Combined General Meeting of May 7, 2024) Mr. Bertrand Dumazy's 2023 variable compensation of €1,849,880 was paid during the 2024 financial year, following the approval of the Combined General Meeting of May 7, 2024 (10th resolution).
Deferred variable compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any deferred variable compensation.
Multi-annual variable compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any multi-annual variable compensation.
Exceptional compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any exceptional compensation.
Compensation for serving as a director	Not applicable	Mr. Bertrand Dumazy does not receive any compensation for his duties as a director.

Compensation components to be submitted to a vote	Amounts awarded or paid during the 2024 financial year	Description
Stock options and/or performance shares	65,251 performance shares awarded, valued at €2,719,179[(1)]	Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2024 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries). On February 28, 2024, the Board of Directors used the authorization granted at the Combined General Meeting of May 11, 2023 (11th resolution) to allocate Mr. Bertrand Dumazy 65,251 performance shares free of charge, representing 0.03% of the Company's share capital. The performance shares allocated free of charge will vest provided Bertrand Dumazy is still within the Group at the time and satisfies the performance conditions set for the following objectives over a three-year measurement period, as follows: • 50% of the performance shares would vest based on the like-for-like EBITDA growth rate; • 25% of the performance shares would vest based on a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index; and • 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction, sustainable nutrition and mobility at constant scope. No stock options were granted to Mr. Bertrand Dumazy during 2024.
Signing bonus	Not applicable	Mr. Bertrand Dumazy did not receive a signing bonus during the financial year.
Benefits of any kind	€4,841	Mr. Bertrand Dumazy is entitled to a company car.
Compensation for loss of office	No compensation due or paid	Compensation for loss of office would be payable to Mr. Bertrand Dumazy should he be forced to stand down for any reason whatsoever, except in the event of voluntary non-renewal. This compensation would not exceed two years' total gross annual compensation* and would be subject to performance criteria measured over a three-year period. For further details, see section 6.2.1 of the Universal Registration Document, page 340.
Non-compete indemnity	Not applicable	Mr. Bertrand Dumazy has not signed a non-compete clause.
Supplementary pension plan	No compensation due or paid	The supplementary pension plan has been set up for Group senior executives above certain grades, whose compensation meets certain criteria, which includes the Chairman and Chief Executive Officer. The supplementary pension scheme comprises an "Article 83" defined-contribution pension plan and, since 2020, an "Article 82" funded defined-contribution pension plan (under this plan, retirement savings are invested in an individually managed insurance policy), set up to replace the "Article 39" defined-benefit pension plan that was closed on December 31, 2019 – in accordance with regulatory changes including the July 3, 2019, government order on defined-benefit pension plans. The Chairman and Chief Executive Officer participates in the Group's supplementary pension scheme under the same terms and conditions as any other participant, as described above, with the exception of the performance condition for the Article 82 plan, *i.e.*, the achievement of at least 60% of his annual variable compensation targets. In 2024, it is acknowledged that the performance condition was achieved since the level of objectives set was achieved. The supplementary pension entitlement is taken into account in determining the Chairman and Chief Executive Officer's overall compensation package. In accordance with the compensation policy approved by the Combined General Meeting of May 7, 2024, the following amounts were allocated to the Chairman and Chief Executive Officer: • €632,460 for Article 82; • €29,676 for Article 83. Pension benefits conferred under a supplementary pension plan are capped at a maximum of 45% of the reference income (annual fixed and variable compensation due in respect of the reference period). In this respect, the contributions made in respect of 2024 represent 23% of the Chairman and Chief Executive Officer's reference income. For further details, see section 6.2.1 of the Universal Registration Document, page 340.
Death/disability and health insurance plan	No compensation due or paid	Mr. Bertrand Dumazy is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chairman and Chief Executive Officer. Premiums paid by the Company for this extended cover in 2024 amounted to €6,835.
Profit-sharing	€2,789	Mr. Bertrand Dumazy is covered by Edenred's profit sharing agreement. With respect to 2024, he will receive €2,789.
Unemployment insurance	No compensation due or paid	During the 2024 financial year, the Chairman and Chief Executive Officer was covered under an insurance plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income, capped at €19,320 per month, for a period of up to 24 months. The total annual cost of the plan for the Company in 2024 was €36,932.

(1) Performance shares are measured at their fair value at the allocation date, determined by actuarial calculation. This does not therefore correspond to the value of the compensation received. These performance share allocations are subject to presence and performance conditions.

** Gross annual compensation corresponds to fixed and variable compensation, excluding any exceptional bonuses.*

8.2.4 Related-party agreements (15th resolution)

No new related-party agreements were entered into during the 2024 financial year.

The special report of the Statutory Auditors on related-party agreements is set out on page 411 of the Universal Registration Document. In the **fifteenth resolution**, the shareholders are simply invited to approve this report.

8.2.5 Authorizations granted to the Board of Directors (16th and 17th resolutions)

The various ceilings set in the authorizations and delegations in force and in the two new proposed authorizations are summarized in the table below.

		Authorizations and delegations[1]	Ceiling
		Share buyback program *(16th resolution)*	**10%**
		Capital reduction by canceling shares *(16th resolution of the General Meeting of May 7, 2024)*	10%[2]
Overall ceiling **33%** of the capital as at the date of the General Meeting, *i.e.*, a maximum nominal amount of €164,728,118[3]		Capital increase with pre-emptive subscription rights (PSR) *(17th resolution of the General Meeting of May 7, 2024)*	33%[3][4]
	Common ceiling without PSR **10%** of the capital as at the date of the General Meeting, *i.e.*, a maximum nominal amount of €49,917,611	Capital increase without PSR through a public offer (other than to qualified investors) *(18th resolution of the General Meeting of May 7, 2024)*	5%[4][5]
		Capital increase without PSR through a public offer addressed exclusively to qualified investors *(19th resolution of the General Meeting of May 7, 2024)*	5%[4][5]
		Capital increase without PSR as consideration for contributions in kind *(21st resolution of the General Meeting of May 7, 2024)*	5%[5]
		Capital increase reserved for members of a company savings plan *(23rd resolution of the General Meeting of May 7, 2024)*	2%
		Free allocation of performance shares * including a maximum ceiling of 0.1% during a given financial year for allocations to corporate officers of the Company *(17th resolution)*	**2.5%***
		Capitalization of reserves, profit, premiums or other *(22nd resolution of the General Meeting of May 7, 2024)*	33%

(1) All of the authorizations and delegations presented are already in force and were granted by the Combined General Meeting of May 7, 2024, with the exception of those relating to the share buyback and to the free allocation of performance shares, the renewal of which is proposed to the Combined General Meeting of May 7, 2025 (16th and 17th resolutions).

(2) Per any given 24-month period.

(3) The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities is set at €1,647,281,180.

(4) Authorization to increase the number of shares and/or securities to be issued in case of capital increase pursuant to the 17th, 18th and/or 19th resolution(s) of the Combined General Meeting of May 7, 2024, within the limit of 15% of the original issuance, with this amount counting towards the overall ceiling and specific ceiling set in the resolution used for the initial issuance (20th resolution of the Combined General Meeting of May 7, 2024).

(5) The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities is set at €750,000,000.

8.2.5.1 Authorization to trade in the Company's shares (16th resolution)

The purpose of the **sixteenth resolution** is to renew the authorization granted to the Board of Directors to trade in Edenred's shares on the Company's behalf, subject to compliance with the legal and regulatory provisions in force.

This authorization is being sought for a period of 18 months as from the May 7, 2025 Combined General Meeting and would cancel, for the remaining period, and supersede, for the unused portion, the authorization granted in the 15th resolution of the May 7, 2024 Combined General Meeting.

The purposes of this resolution are the same as those that the shareholders have approved in previous years.

In other words, the Board of Directors would be able to purchase the Company's shares, directly or indirectly, particularly with a view to:

- canceling all or some of the shares acquired as part of a capital reduction, pursuant to the authorization granted by the Combined General Meeting of May 7, 2024 in its 16th resolution or any other resolution for the same purpose that may supersede the said resolution while this authorization is in force;
- allocating, covering and honoring any stock option plans, free share allocation plans, employee savings plans or any other form of allocation to employees and/or corporate officers of the Company and companies that are related to the Company as defined in the legal and regulatory provisions in force;

- delivering shares upon the exercise of rights attached to securities giving access to the Company's share capital;
- holding shares in treasury for subsequent remittance in payment or exchange in connection with mergers, demergers or asset contributions;
- ensuring the liquidity of or making a market in Edenred shares, under a liquidity contract entered into with an investment services provider that complies with market practice approved by the French financial markets authority (*Autorité des marchés financiers* – AMF);
- enabling the Company to trade in Edenred shares for any other purpose currently authorized or that may be authorized in the future by the legal and regulatory provisions in force, or to carry out any market practice that may be authorized in any new regulations adopted by the AMF. In such cases, the Company will inform its shareholders through a press release.

The Board of Directors may not, without prior authorization from the General Meeting, make use of this authorization as from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period.

The maximum purchase price is set at €65 per share.

Pursuant to Article L.225-210 of the French Commercial Code, the maximum number of shares held by the Company at any moment in time cannot exceed 10% of its share capital on the date of the purchase (*i.e.*, on an indicative basis, 24,197,398 shares at December 31, 2024). The total amount allocated to this share buyback program cannot exceed €1,572,830,870.

During the 2024 financial year, the Board of Directors used the authorizations granted for the same purpose at the May 11, 2023 and May 7, 2024 Combined General Meetings (in the 10th and 15th resolutions, respectively) in order to:

- continue the execution of the liquidity contract;
- cover performance share plans set up for certain employees and/or corporate officers as part of their variable compensation; and
- cancel shares, through capital reductions, in order to offset the dilutive effect of the above-mentioned performance share plans, and as part of the ongoing share buyback operation for cancellation announced on March 8, 2024 (and amended on December 3, 2024).

A detailed report on the share buybacks carried out in 2024 is provided in the Universal Registration Document, page 378.

8.2.5.2 Authorization to allocate performance shares to employees and corporate officers (17th resolution)

In the **seventeenth resolution**, the shareholders are asked to replace the authorization granted to the Board of Directors to proceed, on one or more occasions, with the free allocation of shares subject to performance conditions for the benefit of employees and/or corporate officers (eligible within the meaning of Article L.225-197-1 (II.) of the French Commercial Code) of the Company and/or the Group.

This authorization is being sought for a period of 26 months as from the May 7, 2025 Combined General Meeting and would cancel, for the remaining period, and supersede, for the unused portion, the authorization granted in the 11th resolution of the May 11, 2023 Combined General Meeting.

The total number of shares allocated free of charge pursuant to the new authorization may not exceed 2.5% (compared with 1.5% currently) of the Company's share capital at the allocation date and the number of shares allocated to the Company's corporate officers may not represent, during a financial year, more than 0.1% of the share capital at the allocation date. It should be noted that the increase in the ceiling proposed this year is intended to take account of the growth in the Group's workforce.

This amount will be deducted from the maximum amount of share capital increases without pre-emptive subscription rights carried out or which may be ultimately carried out pursuant to the 18th resolution of the Combined General Meeting of May 7, 2024, as well as from the aggregate maximum amount of all the share capital increases carried out or which may be ultimately carried out pursuant to the 17th resolution of the Combined General Meeting of May 7, 2024 or any resolutions with the same purpose that may supersede the said resolutions while this authorization is in force, as summarized in the table above.

At the Board of Directors' discretion, beneficiaries may be awarded existing shares bought back specifically for the share allocations and/or newly issued shares. If new shares are allocated, this authorization would automatically entail the waiver by shareholders of their pre-emptive rights to subscribe for the said shares as well as their rights to the portion of reserves, profit or premiums that would be capitalized to pay up the shares as and when the shares vest, and the related share capital increase(s) carried out by capitalizing reserved profit or premiums.

The Board of Directors will select the beneficiaries, based on the recommendation of the Compensation, Appointments and CSR Committee. Any performance shares will be allocated on the basis of continued presence within the Group and individual/Group performance criteria. These criteria will apply to corporate officers and employees of the Company and/or the Group.

In the event of use of this authorization by the Board of Directors:

- the vesting of any shares allocated under this resolution would be subject to a continued presence condition and the achievement of one or more performance conditions set by the Board of Directors at the allocation date and assessed over at least three consecutive financial years, it being however specified that, as an exception, and for a total not exceeding 15% of the aforementioned ceiling of 2.5% of the share capital, the allocation may be made for the benefit of the employees of the Company and/or the Group, with the exception of corporate officers and members of the Executive Committee of the Company, without any performance condition (this option being intended to enable the recruitment or retention of experienced international profiles, in particular from fintech and the digital world);
- the shares allocated under this resolution would only vest at the end of a vesting period set by the Board of Directors but which may not be less than three years;
- any lock-up period would be set by the Board of Directors.

This authorization would enable the Board of Directors to set up performance share plans for the Group's top managers in France and abroad and to pursue its policy of giving them a stake in the Group's performance and development. This would help to ensure that managers actively support the Group's long-term strategy and targets, retain key human resources, and align managers' interests with those of the Company's shareholders.

The shares included in the performance share plans to be issued during this authorization would vest in the following proportions, provided that the beneficiary still forms part of the Group at the vesting date and that certain pre-defined performance conditions are met as assessed over three consecutive financial years:

1. 55% of the performance shares would vest based on the like-for-like EBITDA growth objective (or any other equivalent financial indicator);
2. 20% of the performance shares would vest based on a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the CAC 40 index;
3. 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and sustainable food and mobility.

Regarding point 1. above, the like-for-like EBITDA growth rate (or any other equivalent financial indicator) achieved each year will be compared with the same growth rate as set out in the Board-approved budget for the year in question. For obvious reasons of confidentiality, the growth rate set out in the budget for year Y will not be communicated until year Y+1.

If like-for-like EBITDA (or any other equivalent financial indicator) at the end of the three years of the plan is lower than like-for-like EBITDA at the start of the plan, then no outperformance will be taken into account when calculating the average performance for this criterion at the end of the plan period.

Regarding point 2. above, the purpose of the stock market performance criterion is to align management and shareholder interests, and raise managers' awareness of the specific challenges faced by a listed company.

Edenred's TSR measures the total return for shareholders, taking into account Edenred's share price appreciation and the dividends paid to shareholders.

To calculate Edenred's TSR, the share price increase is adjusted to include the dividends paid during the period on a prorated basis. This methodology is used to calculate the TSR of all CAC 40 companies taking into account the companies' weighting in the index. Edenred's TSR is then ranked against the TSR of CAC 40 companies.

Regarding point 3. above, the CSR criterion is based on like-for-like measurement of objectives relating to:

- diversity, *i.e.*, the percentage of women in "Executive" management positions within the Group (at present (i) the Extended Group Executive Committee – comprising, in particular, the Executive Committee, the Regional Directors and the General Managers of the main business units, (ii) the General Managers of the business units, (iii) the Country and Regional Management Committees and (iv) the executive teams at Edenred's corporate headquarters reporting directly to a member of the Executive Committee) ("Diversity");
- greenhouse gas emissions, *i.e.*, the percentage reduction in absolute greenhouse gas emissions compared with 2019; emissions are measured as the sum of scope 1 and 2 emissions (the "Emissions");
- sustainable food and mobility:
  - the percentage of users of Benefits & Engagement solutions and merchants accepting Benefits & Engagement solutions who have been made aware by the Group of the benefits of a balanced diet and the fight against food waste by means of at least one dedicated message per year, and
  - the percentage of distribution points offering an alternative to fossil fuels accessible via Mobility solutions compared with the total number of distribution points in the Edenred network.

    This indicator is made up of 70% of Edenred's sustainable food performance and 30% of its sustainable mobility performance, in relation to the weight of each of its product lines ("Sustainable Food and Mobility").

  Sustainable Food and Mobility, together with Diversity and Emissions represent the "CSR Objectives".

The performance for each criterion will be measured according to the grid below.

Pursuant to the terms of the plans, the criteria assessed over three consecutive financial years starting from the launch of each plan would be as follows:

EBITDA LIKE-FOR-LIKE GROWTH TARGET ("LIKE-FOR-LIKE EBITDA GROWTH") VERSUS THE TARGET SET ANNUALLY FOR THE BUDGET (BASE 100)	
Like-for-like EBITDA growth < 80%	0%
Like-for-like EBITDA growth ≥ 80% but < 100%	75%
Like-for-like EBITDA growth = 100%	100%
Like-for-like EBITDA growth > 100% but < 120%	125%
Like-for-like EBITDA growth ≥ 120%	150%
EDENRED'S TSR COMPARED WITH THAT OF CAC 40 COMPANIES (BY SEXTILE)	
6th sextile	0%
5th sextile	0%
4th sextile	0%
3rd sextile	100%
2nd sextile	125%
1st sextile	150%
ACHIEVEMENT OF THE CSR OBJECTIVES AT CONSTANT SCOPE(1)	
Diversity objective (2027)	
If achievement < 34%	0%
If achievement = 34%	70%
If achievement = 38%	100%
If achievement = 40%	150%
Emissions objective (2027)	
If achievement < -25%	0%
If achievement = -25%	70%
If achievement = -28%	100%
If achievement = -31%	150%
Sustainable Food and Mobility objective (2027)	
If achievement < 71%	0%
If achievement = 71%	70%
If achievement = 74%	100%
If achievement = 77%	150%

(1) Performance between the minimum and maximum thresholds is calculated linearly.

As the individual performance for each of the three criteria (EBITDA or equivalent indicator, TSR and CSR) over the life of a plan (*i.e.*, three financial years) is capped at 100%, no compensation is possible between them.

The level of achievement of the performance objectives will be assessed based on the information provided by the Group's Finance and Human Resources & Corporate Social Responsibility Department. The Board of Directors will confirm these performance assessments after consulting the Compensation, Appointments and CSR Committee.

The Board's assessment will be final and will not be subject to any right of appeal. Each beneficiary will be personally informed of the level of achievement of the performance criteria, according to the procedure provided for in the plan rules. The number of shares that vest based on the level of achievement of the performance criteria may not exceed 100% of the share rights initially allocated by the Board of Directors for each plan.

Should the above-mentioned criteria cease to be relevant prior to the issue of a plan during the term of the authorization, the Board of Directors shall set comparable criteria in terms of requirements for the new plan, in order to continue to ensure a close link between compensation and performance.

8.2.6 Amendments to the Company's bylaws (18th and 19th resolutions)

8.2.6.1 Amendment to Article 15 of the bylaws regarding the Board of Directors' deliberations (18th resolution)

In the **eighteenth resolution**, in view of Law no. 2024-537 of June 13, 2024 aimed at increasing the financing of businesses and making France more attractive, and its implementing decree no. 2024-904 of October 8, 2024, amending in particular Article L.225-37 of the French Commercial Code, the Board of Directors is recommending an amendment to the last paragraph of Article 15 (Board Deliberations) of the Company's bylaws in order to specify the procedures for decision-making by the Board of Directors by way of written consultation, and to provide for the possibility for any director to object to the use of said written consultation.

8.2.6.2 Amendments to the Company's bylaws to align them with applicable laws and regulations (19th resolution)

In the **nineteenth resolution**, the Board of Directors is recommending amendments to certain articles of the Company's bylaws (Articles 13, 15 and 24). The sole purpose of these amendments is to align the bylaws with current legislative and regulatory provisions, in particular Law no. 2024-537 of June 13, 2024 aimed at increasing the financing of businesses and making France more attractive, and its implementing decree no. 2024-904 of October 8, 2024.

These amendments mainly correspond to:

- amending Article 13 (Powers, duties and functions of the Board of Directors) to replace "taking into consideration" by "considering", in accordance with amended Article L.225-35 of the French Commercial Code;
- amending Article 15 (Board Deliberations) and Article 24 (Holding of the General Meeting) to align their language concerning remote participation by members of the Board of Directors or a shareholder, by means of telecommunication, with the new Article L.22-10-3-1 of the French Commercial Code and amended Articles L.225-103-1 and L.22-10-38 of the French Commercial Code; and
- amending Article 24 (Holding of the General Meeting) to bring it in line with the obligation to publicly broadcast General Meetings, set out in the new Article L.22-10-38-1 of the French Commercial Code.

8.2.7 Powers to carry out formalities (20th resolution)

The purpose of the **twentieth resolution** is to grant full powers to the bearer of an original, extract or copy of the minutes of the May 7, 2025 Combined General Meeting to carry out any and all filing, publication and other formalities required by law for the purposes of the resolutions described above.

8.3 Resolutions of the General Meeting

Resolutions to be resolved upon by an Ordinary General Meeting

1 First resolution

Approval of the Company's financial statements for the financial year ended December 31, 2024

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' report on the Company's financial statements for the financial year, approves the Company's financial statements for the financial year ended December 31, 2024, as presented, as well as the transactions reflected in those financial statements or summarized in those reports and which show, for the said financial year, net accounting profit of €291,761,924.89.

In application of Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the General Meeting approves the total amount of non-deductible expenses and charges for tax purposes referred to in Article 39, paragraph 4 of the said code, which amounted to €277,419 for the past financial year, and the tax paid pertaining to those expenses and charges, which amounted to €69,354.

2 Second resolution

Approval of the consolidated financial statements for the financial year ended December 31, 2024

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' report on the consolidated financial statements for the financial year, approves the consolidated financial statements for the financial year ended December 31, 2024, as presented, as well as the transactions reflected in those financial statements or summarized in those reports and which show, for the said financial year, consolidated net profit, Group share, of €507,406,000.

3 Third resolution

Appropriation of profit for the financial year ended December 31, 2024 and setting of the dividend

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report:

1. acknowledges that the net accounting profit for the 2024 financial year amounts to €291,761,924.89.
2. decides to appropriate this amount as follows:

Net accounting profit for the financial year ended December 31, 2024	€291,761,924.89
Allocation to the legal reserve	€0
Retained earnings brought forward from prior financial years	€514,500,890.38
Profit available for distribution	**€806,262,815.27**
allocated as follows:	
• dividend payment (based on 240,062,526 shares carrying dividend rights at December 31, 2024)	€290,475,656.46
• retained earnings	€515,787,158.81

   Consequently, the dividend is set at €1.21 per share entitled to the dividend in respect of the financial year ended December 31, 2024.

3. decides that the dividend will be paid as from June 12, 2025, with an ex-dividend date of June 10, 2025.

   It is specified that the dividend corresponding to the treasury shares or shares that have been the subject of a cancellation on the date of payment will be allocated to retained earnings.

4. decides that if the number of shares actually conferring entitlement to a dividend on the ex-dividend date is lower or higher than 240,062,526 shares, the total amount allocated to the dividend payment will be adjusted downward or upward and the amount allocated to retained earnings modified based on dividends actually paid.

   Dividends paid to individuals domiciled for tax purposes in France are subject to a single flat-rate deduction of 30%, which includes (i) income tax at a flat rate of 12.8%, and (ii) social security levies (including the CSG wealth tax, the CRDS social security debt reduction tax and the solidarity tax) at a rate of 17.2%. However, they may choose to pay tax at their marginal rate of income tax. In this case, the dividend of €1.21 per share will be eligible for the 40% allowance under Article 158, 3-2° of the French General Tax Code for individuals domiciled for tax purposes in France. This choice must be made explicitly each year and is irrevocable. It applies to all income, net gains, profits and receivables that fall within the scope of application of the single flat-rate deduction for a given year (*i.e.*, mainly interest, dividends and capital gains on transferable securities).

   It is also specified that individuals who are part of a tax household whose reference taxable income for the penultimate year is less than €50,000 (single taxpayer) or €75,000 (taxpayers subject to joint taxation) may apply for a waiver of the compulsory withholding tax provided for in Article 117 *quater* of the French General Tax Code. The application for the withholding to be waived must be submitted by the taxpayer no later than November 30 of the year preceding the one in which the dividend is paid.

5. recalls that, in accordance with Article 243 *bis* of the French General Tax Code, the dividend payments for the last three financial years were as follows:

For the financial year ended December 31	Payout date	Dividend eligible for the 40% allowance provided for in Article 158, 3-2° of the French General Tax Code	Dividend not eligible for the 40% allowance
2023	June 12, 2024	€270,903,934, representing a dividend per share of €1.10	N/A
2022	June 9, 2023	€249,238,105, representing a dividend per share of €1.00	N/A
2021	June 9, 2022	€223,682,437, representing a dividend per share of €0.90	N/A

4 Fourth resolution

Renewal of Ms. Nathalie Balla as a director

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to renew the director's term of office of Ms. Nathalie Balla.

This term of office of a duration of four years will expire following the General Meeting to be held in 2029 to decide on the financial statements of the previous financial year.

5 Fifth resolution

Renewal of Ms. Sylvia Coutinho as a director

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to renew the director's term of office of Ms. Sylvia Coutinho.

This term of office of a duration of four years will expire following the General Meeting to be held in 2029 to decide on the financial statements of the previous financial year.

6 Sixth resolution

Renewal of Ms. Monica Mondardini as a director

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to renew the director's term of office of Ms. Monica Mondardini.

This term of office of a duration of four years will expire following the General Meeting to be held in 2029 to decide on the financial statements of the previous financial year.

7 Seventh resolution

Renewal of Mr. Philippe Vallée as a director

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to renew the director's term of office of Mr. Philippe Vallée.

This term of office of a duration of four years will expire following the General Meeting to be held in 2029 to decide on the financial statements of the previous financial year.

8 Eighth resolution

Appointment of Mr. Thierry Delaporte as a director

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to appoint Mr. Thierry Delaporte as a director.

This term of office of a duration of three years will expire following the General Meeting to be held in 2028 to decide on the financial statements of the previous financial year.

9 Ninth resolution

Appointment of Ms. Kristell Rivaille as a director

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to appoint Ms. Kristell Rivaille as a director.

This term of office of a duration of three years will expire following the General Meeting to be held in 2028 to decide on the financial statements of the previous financial year.

10 Tenth resolution

Approval of the compensation policy for the Chairman and Chief Executive Officer, pursuant to Article L.22-10-8 (II.) of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-8 (II.) of the French Commercial Code, approves the compensation policy for the Chairman and Chief Executive Officer, as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.1 (pages 334 to 341) of the 2024 Universal Registration Document.

11 Eleventh resolution

Approval of the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), pursuant to Article L.22-10-8 (II.) of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-8 (II.) of the French Commercial Code, approves the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.1 (pages 334 to 336) of the 2024 Universal Registration Document.

12 Twelfth resolution

Approval of the annual aggregate fixed amount allocated to directors as compensation for their duties

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, sets the annual aggregate fixed amount allocated to directors as compensation for their duties at €1,100,000 pursuant to Article L.225-45 of the French Commercial Code. This amount will be applicable as from January 1, 2025 until decided otherwise by a subsequent General Meeting.

13 Thirteenth resolution

Approval of the information on corporate officers' compensation referred to in Article L.22-10-9 (I.) of the French Commercial Code, pursuant to Article L.22-10-34 (I.) of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-34 (I.) of the French Commercial Code, approves the information referred to in Article L.22-10-9 (I.) of the French Commercial Code, as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.2 (pages 341 to 349) of the 2024 Universal Registration Document.

14 Fourteenth resolution

Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2024 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, pursuant to Article L.22-10-34 (II.) of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-34 (II.) of the French Commercial Code, approves the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2024 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.3 (pages 349 to 351) of the 2024 Universal Registration Document.

15 Fifteenth resolution

Approval of the Statutory Auditors' special report on the related-party agreements referred to in Articles L.225-38 *et seq.* of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report on the related-party agreements referred to in Articles L.225-38 *et seq.* of the French Commercial Code, approves the said Statutory Auditors' special report and acknowledges that there are no new agreements to be submitted to the approval of the General Meeting.

16 Sixteenth resolution

Authorization granted to the Board of Directors to trade in the Company's shares

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, in accordance with Articles L.225-210 *et seq.* and L.22-10-62 *et seq.* of the French Commercial Code, the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF) and/or Regulation (EU) no. 596/2014 of April 16, 2014 as well as the associated delegated and implementing acts adopted by the European Commission:

1. authorizes the Board of Directors – with the possibility of sub-delegating as provided for in the legal and regulatory provisions in force – to purchase the Company's shares, either directly or through an intermediary, particularly with a view to the following:
   - canceling all or some of the shares acquired as part of a capital reduction, pursuant to the authorization granted by the Combined General Meeting of May 7, 2024 in its 16th resolution or any other resolution for the same purpose that may supersede the said resolution while this authorization is in force;
   - allocating, covering and honoring any stock option plans, free share allocation plans, employee savings plans or any other form of allocation to employees and/or corporate officers of the Company and companies that are related to the Company as defined in the legal and regulatory provisions in force;
   - delivering shares upon the exercise of rights attached to securities giving access to the Company's share capital;
   - holding shares in treasury for subsequent remittance in payment or exchange in connection with mergers, demergers or asset contributions;
   - ensuring the liquidity of or making a market in Edenred shares, under a liquidity contract entered into with an investment services provider that complies with market practice approved by the French financial markets authority (*Autorité des marchés financiers* – AMF);
   - enabling the Company to trade in Edenred shares for any other purpose currently authorized or that may be authorized in the future by the legal and regulatory provisions in force, or to carry out any market practice that may be authorized in any new regulations adopted by the AMF. In such cases, the Company will inform its shareholders through a press release.
2. decides that shares may be bought back, sold or otherwise transferred at any time, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, subject to the limits and in accordance with the terms and conditions set in the legal and regulatory provisions in force.
3. sets the maximum purchase price at €65 per share (or the corresponding value of this amount on the same date in any other currency or monetary unit determined by reference to several currencies), it being specified that this maximum price is only applicable to transactions decided after the date of this General Meeting and not to transactions concluded under an authorization granted by a previous General Meeting providing for acquisitions of shares subsequent to the date of this General Meeting. The total amount allocated to this share buyback program cannot exceed €1,572,830,870.
4. in the event of a transaction affecting the Company's share capital or shareholders' equity, delegates to the Board of Directors the authority to adjust the maximum price in order to take into account the impact of the said transactions on the value of the share.
5. decides that purchases of the Company's shares may involve a number of shares, such that:
   - the total number of shares purchased by the Company during the term of this authorization (including shares purchased as part of the said buyback) does not exceed 10% of the shares comprising the Company's share capital at the buyback date, *i.e.*, as an indication, 24,197,398 shares at December 31, 2024, it being specified that (i) the maximum number of shares acquired to be retained and subsequently remitted as part of a merger, demerger or asset contribution may not exceed 5% of the Company's share capital and (ii) when the shares are purchased to favor liquidity under the conditions defined by AMF-approved market practice, the number of shares used for the calculation of the abovementioned 10% limit corresponds to the number of shares purchased less the number of shares sold during the term of the authorization;
   - the maximum number of shares that the Company may hold at any given time may not exceed 10% of the shares comprising the Company's share capital at the same date.
6. decides that (i) the purchase, sale or transfer of shares may be carried out and settled by any means, on the basis and within the limits prescribed by the legal and regulatory provisions in force, in one or several transactions, via regulated markets, multilateral trading facilities, systematic internalizers or over the counter, including through block purchases or sales or the use of derivative instruments (excluding sales of put options), and (ii) the entire share buyback program may be implemented through a block trade.
7. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this authorization, to specify, if necessary, the terms and conditions thereof, to carry out the share buyback program, and in particular to place any and all buy and sell orders on or off the market, enter into any and all agreements, notably for the keeping of registers of share purchases and sales, use the shares acquired for specified targets in accordance with the applicable legal and regulatory provisions, set the terms and conditions under which the rights of holders of securities giving access to the share capital or other rights giving access to the share capital will be safeguarded in accordance with the applicable legal and regulatory provisions and, where appropriate, contractual provisions providing for other cases of adjustment, complete the share purchases and sales, carry out all the necessary disclosures and other formalities, prepare any and all documents and press releases related to the above transactions, and generally do whatever is necessary for the application of this resolution.
8. sets at 18 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization given by the Combined General Meeting of May 7, 2024 in its 15th resolution.

Resolutions to be resolved upon by an Extraordinary General Meeting

17 Seventeenth resolution

Authorization granted to the Board of Directors to proceed with the free allocation of performance shares, existing and/or to be issued without pre-emptive subscription rights, for the benefit of employees and corporate officers of the Company and related companies, within the limit of 2.5% of the share capital

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the legal and regulatory provisions in force, in particular Articles L.225-197-1 *et seq.*, L.22-10-59 and L.22-10-60 of the French Commercial Code:

1. authorizes the Board of Directors to proceed, on one or more occasions, with the free allocation of the Company's ordinary shares, existing and/or to be issued without pre-emptive subscription rights, for the benefit of employees and/or corporate officers (eligible within the meaning of Article L.225-197-1 (II.) of the French Commercial Code) of the Company and companies or economic interest groups related to it in accordance with the conditions provided in Article L.225-197-2 of the French Commercial Code, or certain categories of them.
2. decides that the total number of shares, existing and/or to be issued, allocated free of charge under this resolution may not exceed 2.5% of the Company's share capital as at the date of allocation by the Board of Directors, it being specified that this ceiling (i) does not include the adjustments made to protect, in accordance with the applicable legal and regulatory provisions and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital and (ii) will count towards the ceiling for all the share capital increases with cancellation of pre-emptive subscription rights carried out or which may be ultimately carried out set in the 18th resolution of the Combined General Meeting of May 7, 2024 as well as towards the overall ceiling for all the share capital increases carried out or which may be ultimately carried out set in the 17th resolution of the Combined General Meeting of May 7, 2024 or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force.
3. decides that the total number of shares, existing and/or to be issued, allocated free of charge under this resolution to corporate officers of the Company may not exceed, during a financial year, 0.1% of the Company's share capital as at the date of allocation by the Board of Directors, it being specified that this sub-ceiling (i) does not include the adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital and (ii) will count towards the aforementioned ceiling of 2.5% of the share capital.
4. in the event of use of this authorization by the Board of Directors:
   - decides that any allocation will be subject to a presence condition and to one or more performance conditions set by the Board of Directors at the allocation date and assessed over at least three consecutive financial years, it being however specified that, as an exception, and for a total not exceeding 15% of the aforementioned ceiling of 2.5% of the share capital, the allocation may be made for the benefit of the employees of the Company and companies or economic interest groups related to it (mentioned in paragraph 1), with the exception of corporate officers and members of the Executive Committee of the Company, without any performance condition, it being further specified that this sub-ceiling (i) is set without taking into account any adjustments that may, if necessary, be made to protect, in accordance with the applicable legal and regulatory provisions and, if relevant, any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital and (ii) will count towards the aforementioned ceiling of 2.5% of the share capital;
   - decides that any allocation will only vest at the end of a vesting period set by the Board of Directors but which may not be less than three years;
   - decides that, if relevant, the duration of the lock-up period will be set by the Board of Directors;
   - acknowledges that this authorization entails, in favor of the beneficiaries of the said shares, the waiver by shareholders of their pre-emptive subscription right to the ordinary shares to be issued;

   it being specified that the vesting of shares allocated free of charge and the right to sell them freely will nevertheless take place before the expiry of the vesting period or, where applicable, the lock-up period, in the event the beneficiary falls under the second or third category of disability provided for in Article L.341-4 of the French Social Security Code, or its equivalent abroad.
5. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this authorization, and in particular to:
   - determine whether the shares allocated free of charge are shares to be issued or already existing;
   - set, within the limits provided for in the applicable laws and regulations, the dates on which the shares will be allocated;
   - determine the identity of the beneficiaries, or the category or categories of beneficiaries of the share allocations and the number of shares allocated to each of them;
   - determine the share allocation criteria, the conditions and procedures for allocating such shares and in particular the vesting period and, if appropriate, the lock-up period for the shares so allocated, the condition of presence and the performance condition(s), pursuant to this authorization;
   - set the date, even retroactively, when the new shares to be issued bear rights;
   - provide for the possibility of temporarily suspending the allocation rights as provided for by the applicable legal and regulatory provisions;
   - register the shares allocated in a registered account in the name of their owner at the end of the vesting period, stating, where appropriate, the lock-up period and its duration thereof, and cancel the lock-up period in any circumstances in which this resolution or the legal and regulatory provisions in force allow cancellation of the said period;
   - decide, as regards the corporate officers, either that the shares may not be sold by the interested parties before the termination of their duties, or set the number of shares that they must keep in registered form until the termination of their duties;

- provide for the option of proceeding, if deemed necessary, with adjustments to the number of shares allocated free of charge in order to safeguard the rights of beneficiaries, depending on any transactions involving the share capital or equity of the Company which occurred during the vesting period, in particular as referred to in Article L.225-181 of the French Commercial Code, under the conditions it will determine;
- charge, if applicable, against the reserves, profits or share premiums, the sums necessary for payment of such shares;
- acknowledge the completion of the share capital increase(s);
- amend the Company's bylaws accordingly;
- enter into any agreements, draw up all documents, carry out all formalities and make all declarations to all organizations and do all that is otherwise necessary; and
- more generally, do whatever is necessary for the application of this resolution.

6. sets at 26 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization granted by the Combined General Meeting of May 11, 2023 in its 11th resolution.

18 Eighteenth resolution

Amendment to Article 15 of the bylaws regarding the Board of Directors' deliberations

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report, decides, taking into account French law no. 2024-537 of June 13, 2024 aimed at increasing the financing of businesses and making France more attractive, and its implementing decree no. 2024-904 of October 8, 2024, amending in particular Article L.225-37 of the French Commercial Code, to amend the last paragraph and add new paragraphs to the end of Article 15 of the Company's bylaws (Board deliberations) as follows:

LAST PARAGRAPH OF ARTICLE 15

Previous wording	New wording
In accordance with the conditions provided for in the legal and regulatory provisions in force, decisions ~~coming under the specific remit~~ of the Board of Directors and ~~decisions to transfer the Company's registered office to another location in the same region (département)~~ may be taken by the directors by way of written consultation.	In accordance with the conditions provided for in the legal and regulatory provisions in force **and upon the initiative of the Chair of the Board of Directors, the** decisions of the Board of Directors may be taken by the directors by way of written consultation**, including electronically**. **In such cases, the Secretary of the Board of Directors sends a proposed decision to all directors in writing, including electronically, together with the background information required to understand the subject. As of the send date, each director has a period of:** • **48 hours to object to the written consultation; and** • **72 hours (or any shorter period set by the Chairman of the Board of Directors, if the context and nature of the decision so require) to vote on the proposed decision,** **by notifying the Chairman and/or the Secretary of the Board of Directors in writing, including electronically.** **Unless the Chairman of the Board of Directors extends the deadline, a Director who has not replied by the end of the allotted period is deemed not to have taken part in the written consultation. The decision can only be validly adopted if at least half the members of the Board of Directors have responded within the allotted time and provided that none of them has exercised their right to object. The Secretary of the Board of Directors then consolidates the directors' votes and informs them in writing, including electronically, of the outcome of the votes.**

19 Nineteenth resolution

Amendments to the Company's bylaws to align them with the applicable laws and regulations

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report, in order to reconcile them with the provisions of the laws and regulations in force, in particular French law no. 2024-537 of June 13, 2024 aimed at increasing the financing of businesses and making France more attractive, and its implementing decree no. 2024-904 of October 8, 2024:

1. decides to amend the first paragraph of Article 13 (Powers, duties and functions of the Board of Directors) of the bylaws as follows:

FIRST PARAGRAPH OF ARTICLE 13

Previous wording	New wording
The Board of Directors determines the Company's business activities and ensures their implementation in line with its corporate interest and ~~taking into consideration~~ the social and environmental stakes of its activities. Subject to powers that are expressly granted to the General Meetings and within the limit of the corporate purpose, it takes charge of any question relating to the running of the Company and addresses by way of its decisions the matters that concern it.	The Board of Directors determines the Company's business activities and ensures their implementation in line with its corporate interest and **considering** the social and environmental stakes of its activities. Subject to powers that are expressly granted to the General Meetings and within the limit of the corporate purpose, it takes charge of any question relating to the running of the Company and addresses by way of its decisions the matters that concern it.

2. decides to amend the seventh paragraph of Article 15 (Board deliberations) of the bylaws as follows:

SEVENTH PARAGRAPH OF ARTICLE 15

Previous wording	New wording
~~The Board of Directors may decide that, f~~or the calculation of the quorum and the majority, the directors who take part in the Board of Directors' meeting by ~~videoconference or by any other suitable means of~~ telecommunication under the conditions provided for in the legal and regulatory provisions in force are deemed to be present.	**F**or the calculation of the quorum and the majority, the directors who take part in the Board of Directors' meeting by **a** means of telecommunication **that allows them to be identified** under the conditions provided for in the legal and regulatory provisions in force are deemed to be present.

3. decides to amend the third to sixth paragraphs of Article 24 (Holding of the General Meeting) of the bylaws as follows:

THIRD TO SIXTH PARAGRAPHS OF ARTICLE 24

Previous wording	New wording
If the Board of Directors so decides when the General Meeting is convened, shareholders may also participate in and vote at the General Meeting by ~~videoconference or by any other~~ means ~~of electronic~~ telecommunication ~~or remote transmission~~ that allows them to be identified in accordance with the conditions provided for in the legal and regulatory provisions in force.	If the Board of Directors so decides when the General Meeting is convened, shareholders may also participate in and vote at the General Meeting by **a** means of telecommunication that allows them to be identified**,** in accordance with the conditions provided for in the legal and regulatory provisions in force.
In addition, and if the Board of Directors so decides when the General Meeting is convened, shareholders may also request an admission card electronically.	In addition, and if the Board of Directors so decides when the General Meeting is convened, shareholders may also request an admission card electronically.
Are deemed present, for the calculation of the quorum and the majority, the shareholders who take part in the General Meeting by ~~videoconference or by any other~~ means of ~~electronic~~ telecommunication ~~or remote transmission~~ that allow them to be identified~~, and the nature and conditions of application of which are determined by~~ the legal and regulatory provisions in force.	Are deemed present, for the calculation of the quorum and the majority, the shareholders who take part in the General Meeting by **a** means of telecommunication that allows them to be identified**, under the conditions provided for in** the legal and regulatory provisions in force.
~~If the Board of Directors so decides when t~~he General Meeting ~~is convened, the entire General Meeting may be publicly broadcast by videoconference or any other means of telecommunication or remote transmission, including via the Internet~~.	**T**he General Meeting **is broadcast publicly, unless technical reasons make it impossible or seriously disrupt the broadcast, under the conditions provided for in the legal and regulatory provisions in force**.

20 Twentieth resolution

Powers to carry out formalities

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, grants full powers to the bearer of an original, extract or copy of the minutes of this General Meeting to carry out any and all filing, legal publication, declarations and other formalities for the purposes of the resolutions above.

8.4 Statutory Auditors' special reports

8.4.1 Statutory Auditors' special report on related party agreements

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

Annual General Meeting held to approve the financial statements for the year ended December 31, 2024

To the Annual General Meeting of Edenred,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R.225-31 of the French Commercial Code *(Code de commerce)*, to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R.225-31 of the French Commercial Code *(Code de commerce)* of the continuation of the implementation, during the year ended December 31, 2024, of the agreements previously approved by the annual general meeting.

We performed those procedures which we deemed necessary in compliance with the professional guidance issued by the French Institute of Statutory Auditors *(Compagnie nationale des commissaires aux comptes)* relating to this type of engagement.

Agreements submitted for approval to the Annual General Meeting

We hereby inform you that we have not been notified of any agreements authorized and concluded during the year ended December 31, 2024 to be submitted to the annual general meeting for approval in accordance with Article L.225-38 of the French Commercial Code *(Code de commerce)*.

Agreements previously approved by the Annual General Meeting

We hereby inform you that we have not been notified of any agreements previously approved by the annual general meeting, whose implementation continued during the year ended December 31, 2024.

Paris-La Défense, March 14, 2025

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES

Guillaume Crunelle

ERNST & YOUNG Audit

Marie Le Treut

Nicolas Pfeuty

8.4.2 Statutory Auditors' report on the free allocation of existing shares and/or shares to be issued

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Annual General Meeting dated May 7, 2025

Seventeenth resolution

To the Annual General Meeting of Edenred,

In our capacity as statutory auditors of your Company and in compliance with Article L.225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed free allocation of existing shares or shares to be issued, reserved for employees and/or executive officers of your Company and/or group companies, an operation upon which you are called to vote.

The total number of shares that may be allocated under this authorization shall not exceed 2.50% of the Company's share capital (compared to 1.50% currently) at the time of allocation, with the portion reserved for the executive officers of the Company not exceeding 0.10% of the Company's share capital during a fiscal year at the time of allocation.

This amount will be charged against the ceiling for capital increases with cancellation of the preferential subscription right carried out or likely to be carried out by the deadline set by the eighteenth resolution of the combined general meeting of May 7, 2024, as well as against the overall ceiling of all capital increases carried out or likely to be carried out by the deadline set by the seventeenth resolution of the combined general meeting of May 7, 2024, or against the overall ceiling set by all resolutions of the same nature that may follow these resolutions during the validity period of this authorization.

Your Board of Directors proposes, based on its report, that it be authorized for a period of twenty-six months to allocate, for free, existing shares or shares to be issued.

It is the responsibility of the Board of Directors to prepare a report on this operation that it wishes to carry out. Our role is to report on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary in accordance with the professional guidance issued by the French Institute of Statutory Auditors *(Compagnie nationale des commissaires aux comptes)* relating to this engagement. These procedures consisted mainly in verifying that the proposed methods described in the Board of Directors' report comply with the legal provisions governing such operations.

We have no matters to report as to the information provided in the Board of Directors' report relating to the proposed free allocation of shares.

Paris-La Défense, March 14, 2025

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

Guillaume Crunelle

ERNST & YOUNG Audit

Marie Le Treut

Nicolas Pfeuty

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9.1.1 Persons responsible

9.1.1.1 Person responsible for the Universal Registration Document

Bertrand Dumazy,

Chairman and Chief Executive Officer of Edenred.

9.1.1.2 Statement by the person responsible for the Universal Registration Document

I hereby declare that, to the best of my knowledge, the information contained in this Universal Registration Document is in accordance with the facts and that this Universal Registration Document makes no omission likely to affect its import.

I further declare that, to the best of my knowledge, (i) the parent company and consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of Edenred and its consolidated companies, and (ii) the Management Report (cross-reference table in section 9.9 below) presents a fair view of the results and financial position of Edenred and its consolidated companies as well as a description of the main risks and uncertainties to which they are exposed, and that it has been drawn up in accordance with the applicable sustainability reporting standards.

Issy-les-Moulineaux, March 25, 2025

Chairman and Chief Executive Officer of Edenred

Bertrand Dumazy

9.1.2 Statutory Auditors for audit of the financial statements[1]

Deloitte & Associés	**Ernst & Young Audit**
Guillaume Crunelle	Marie Le Treut and Nicolas Pfeuty
6, place de la Pyramide 92908 Paris-La Défense Cedex, France	La Défense 1 1-2, place des Saisons 92400 Courbevoie, France
Reappointed for six years at the General Meeting of May 7, 2024	Reappointed for six years at the General Meeting of May 11, 2022

9.2 Fees paid to the Statutory Auditors

The table of fees paid by the Group for 2023 and 2024 is available in section 4.2.6, Note 11.4 “Statutory Auditors' fees”.

9.3 Information on holdings

Information relating to the undertakings in which the Company holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses is provided in section 4.2.6, Note 12 “List of consolidated companies at December 31, 2024”.

9.4 Third-party information

Not applicable.

(1) *Deloitte & Associés (Guillaume Crunelle and Catherine Saire) and Ernst & Young Audit (Marie Le Treut) were also appointed Statutory Auditors for the certification of sustainability reporting for a period of three years by the General Meeting of May 7, 2024.*

9.5 Information incorporated by reference

In accordance with Delegated Regulation (EU) 2019/980 of March 14, 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council, the Universal Registration Documents below incorporate the following information by reference:

2023 Universal Registration Document[1]

The 2023 Universal Registration Document was filed on March 22, 2024 with the Autorité des marchés financiers (D.24-0159 registration). It includes:

- the consolidated financial statements and corresponding Statutory Auditors' report presented on pages 64 to 135 of Edenred's 2023 Universal Registration Document;
- the financial review presented on pages 46 to 60 of Edenred's 2023 Universal Registration Document;
- sections of these documents that are not mentioned above are either not applicable to investors or are covered in another part of this document.

2022 Universal Registration Document[2]

The 2022 Universal Registration Document was filed on March 30, 2023 with the Autorité des marchés financiers (D.23-0201 registration). It includes:

- the consolidated financial statements and corresponding Statutory Auditors' report presented on pages 56 to 127 of Edenred's 2022 Universal Registration Document;
- the financial review presented on pages 40 to 53 of Edenred's 2022 Universal Registration Document;
- sections of these documents that are not mentioned above are either not applicable to investors or are covered in another part of this document.

9.6 Regulatory filings

The following information was published or announced by Edenred during 2024 and up until March 25, 2025:

- press release dated February 21, 2024: Investigation opened against Edenred Italia;
- press release dated February 27, 2024: Acquisition of Spirii;
- press release dated February 27, 2024: Acquisition of RB in Brazil;
- press release dated February 27, 2024: annual results;
- press release dated March 8, 2024: Edenred announces the launch of a share buyback operation;
- press release dated March 22, 2024: Availability of the 2023 Universal Registration Document;
- press release dated March 26, 2024: Edenred and IP Gruppo sign a partnership in Italy;
- press release dated April 18, 2024: First-quarter 2024 revenue;
- press release dated April 19, 2024: Share buyback mandate;
- press release dated May 7, 2024: Edenred's General Meeting approves all resolutions;
- press release dated May 14, 2024: Share buyback mandate;
- press release dated May 28, 2024: Edenred completes the acquisition of Spirii;
- press release dated June 17, 2024: Increase of the share buyback mandate;
- press release dated July 8, 2024: Appointment of Damien Périllat to Edenred's Executive Committee;
- press release dated July 23, 2024: First-half 2024 results;
- press release dated July 29, 2024: Edenred successfully issues a €500 million bond;
- press release dated September 13, 2024: Share buyback mandate;
- press release dated September 17, 2024: Share capital decrease by way of treasury shares cancellation;
- press release dated October 8, 2024: Edenred invests in the Shift4Good fund;
- press release dated October 10, 2024: SBTi approves Edenred's carbon emission reduction targets;
- press release dated October 21, 2024: Share capital decrease by way of treasury shares cancellation;
- press release dated October 24, 2024: Third-quarter 2024 revenue;
- press release dated November 19, 2024: Increase of share buyback mandate;
- press release dated December 3, 2024: Edenred reaffirms its ambitions for 2025;
- press release dated December 3, 2024: Edenred completes the acquisition of IP in Italy;
- press release dated December 19, 2024 Share capital decrease by way of treasury shares cancellation;
- press release dated January 13, 2025: Appointment of Philippe Doublet to Edenred's Executive Committee;
- press release dated January 17, 2025: Share buyback mandate;
- press release dated February 18, 2025: 2024 annual results;
- press release dated February 20, 2025: Edenred successfully issues a €750 million bond;
- press release dated February 25, 2025: Share capital decrease by way of treasury shares cancellation;
- press release dated March 12, 2025: Appointment of Virginie Duperat-Vergne to Edenred's Executive Committee.

Access Edenred's regulatory filings: https://www.edenred.com/en/investors-shareholders/press-releases.

(1) *Access to the 2023 Universal Registration Document: https://www.edenred.com/system/files/documents/2023-2024-en-urd-edenred-mel.pdf*
(2) *Access to the 2022 Universal Registration Document: https://www.edenred.com/system/files/documents/2022-2023-edenred_urd_2022_mel.pdf*

9.7 Universal Registration Document cross-reference table

The table below provides cross references between the information required under Annex 1 (with referral to Annex 2) of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council, and repealing Commission Regulation (EC) no. 809/2004, and the relevant sections and pages in this Universal Registration Document.

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The Universal Registration Document contains all of the information required to be included in the Annual Financial Report governed by Article L.451-1-2 of the French Monetary and Financial Code. To make this information easier to find, the following cross-reference table lists it by main topic.

No.	Key information	Page(s)
1	**Parent company financial statements**	238
2	**Consolidated financial statements**	174
3	**Management Report** *(9.9 Cross reference table)*	423
4	**Report on corporate governance**	285
5	**Statement by the persons responsible for the Annual Financial Report**	416
6	**Statutory Auditors' reports on the parent company and consolidated financial statements**	170 / 235
7	**Certification of sustainability reporting**	137

9.9 Management Report cross-reference table AFR

The following cross-reference table identifies the information that must be included in the Management Report, including information relating to corporate governance and the sustainability report, pursuant to the provisions of the laws and regulations applicable to French companies with Boards of Directors.

No.	Key information	Section(s)	Page(s)
1	**Group's position and activity**		
1.1	Position of the Company and objective and exhaustive analysis presenting a fair view of the business, results and financial position of the Company and the Group	3.1 Consolidated results	154
1.2	Subsequent events	3.1.11 Subsequent events	163
1.3	Foreseeable development of the Group and outlook	1.4 Strategy and 2025 outlook	34
1.4	Research and development activities	3.1.10 Research and development activities	163
1.5	Existing branches	N/A	
1.6	Key financial performance indicators	3.1 Consolidated results	154
1.7	Key intangible resources, how the business model depends on these resources and the source of value creation	1.4.1 Strategy 2.1.3.1 Strategy, business model and value chain	34 / 57
1.8	Impact of activities on the fight against tax evasion	N/A	
1.9	Actions aimed at promoting the Nation-Army link	N/A	
1.10	Acquisitions of equity interests in companies headquartered in France	3.2.8 Relations with subsidiaries 4.4.3 Note 25 "Main subsidiaries and affiliates"	166 / 260
1.11	Disposals of cross-shareholdings	N/A	
1.12	Five-year financial summary	4.4.3 Note 26 "Five-year financial summary"	267
1.13	Supplier and client payments	3.2.3 2024 results	164
1.14	Inter-company loans granted and Statutory Auditor's report	N/A	
2	**Internal control and risk management procedures**		
2.1	Main risks and uncertainties to which the Company is exposed	3.1.8 Main risks and uncertainties	162
2.2	Objectives and hedging policy Exposure to risks relating to prices, credit, liquidity and cash flow Use of financial instruments	5.1.1 Financial risks	272
2.3	Anticorruption processes	2.4.2.2 Policy on business conduct and corporate culture 2.4.2.4 Prevention and detection of corruption and bribery 5.1.2.5 Risks related to corruption, money laundering and/or terrorist financing schemes	120 / 122 / 276
2.4	Oversight arrangements and their effective implementation	A5 Duty of care plan	148
3	**Capital and ownership structure**		
3.1	Structure, changes in the Company's capital and disclosure thresholds	7.2.1 Ownership of shares and voting rights	373
3.2	Purchase and sale by the Company of its own shares	7.2.3 Buyback and sale by Edenred of its own shares	378
3.3	Employee share ownership on the last day of the reporting period (proportion of capital)	7.2.2 Employees' interests in Edenred's capital	375
3.4	Any adjustments for securities giving access to the share capital or stock options in the event of purchases/sales of treasury shares or financial transactions	N/A	

No.	Key information	Section(s)	Page(s)
3.5	Transactions in the Company's shares by managers and related persons	7.4.2 Corporate officers' and executives' dealings in the Company's shares	383
3.6	Dividends paid over the previous three years	7.3.1 Dividends paid over the past three financial years	381
4	**Additional information required for the Management Report**		
4.1	Additional tax-related information	4.2.6 Note 10.3 "Claims and litigation" 1.6.1 Income tax and payroll tax rules	225 / 41
4.2	Injunctions or fines for anticompetitive practices	4.2.6 Note 10.3 "Claims and litigation"	225
5	**Report on corporate governance**		
5.1	INFORMATION ON COMPENSATION		
5.1.1	Corporate officers' compensation policy	6.2.1 Corporate officers' compensation policy (*ex ante* vote)	334
5.1.2	Compensation and benefits of any kind paid or awarded during the period to each corporate officer	6.2.2 Information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2024 financial year to corporate officers in respect of their duties (global *ex post* vote)	341
5.1.3	Split between fixed and variable compensation	6.2.2 Information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2024 financial year to corporate officers in respect of their duties (global *ex post* vote)	341
5.1.4	Use of the possibility of requesting the return of variable compensation	N/A	
5.1.5	Commitments of any kind entered into by the Company for the benefit of the corporate officers upon appointment to a new position, termination/removal from office, or subsequently	6.2.2 Information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2024 financial year to corporate officers in respect of their duties (global *ex post* vote)	341
5.1.6	Compensation paid or awarded by an entity included in the consolidation scope	N/A	
5.1.7	Equity ratios	6.2.2 Information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2024 financial year to corporate officers in respect of their duties (global *ex post* vote)	341
5.1.8	Annual changes in compensation, Company performance, mean and median compensation of the Company's employees and the abovementioned ratios over the last five years	6.2.2 Information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2024 financial year to corporate officers in respect of their duties (global *ex post* vote)	341
5.1.9	How total compensation complies with the Group's approved compensation policy	6.2.2 Information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2024 financial year to corporate officers in respect of their duties (global *ex post* vote)	341
5.1.10	Taking into account the vote of the last General Meeting	6.2.1 Corporate officers' compensation policy (*ex ante* vote)	334
5.1.11	Deviations from the procedure for implementing the compensation policy and any exceptions	N/A	

No.	Key information	Section(s)	Page(s)
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5.1.13	Options awarded to and retained by corporate officers	N/A	
5.1.14	Free shares awarded to and retained by corporate officers	6.2.4 Additional information relating to corporate officers' compensation (not subject to a shareholder vote)	352
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5.2.1	List of all the directorships and positions held by each corporate officer during the year	6.1.1.1 Presentation of the Board of Directors	289
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5.2.3	Summary of authorizations to issue new shares granted by shareholders to the Board of Directors	6.1.5.3 Summary table of authorizations and delegations in force granted by the General Meeting and their utilization in 2024 and early 2025 (until February 17, 2025)	331
5.2.4	Executive Management organization	6.1.2 Executive Management	327
5.2.5	Composition, conditions, preparation and organization of the work of the Board of Directors	6.1.1.1 Presentation of the Board of Directors	289
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5.2.7	Any restrictions that the Board places on the powers of the Chief Executive Officer	6.1.2.3 Restrictions on the powers of the Chief Executive Officer	328
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5.2.10	Procedure for assessing agreements in force – Implementation	6.1.1.11 Related-party agreements	319
5.2.11	Main characteristics of internal control and risk management systems relating to the process for preparing financial and accounting information	6.4 Internal control and risk management procedures	362
5.3	INFORMATION LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC TENDER OFFER OR EXCHANGE OFFER:	6.3.1.7 Public offer for the Company's shares initiated by a third party during the current or previous financial year and items that could have an impact in the event of a public tender offer	357
6	**Sustainability Report**		
6.1	GENERAL DISCLOSURES - ESRS 2	2.1 General disclosures	51
6.2	ENVIRONMENTAL DATA	2.2 Environmental data	70
6.3	SOCIAL DATA	2.3 Social data	92
6.4	GOVERNANCE INFORMATION	2.4 Governance information - Business conduct (ESRS G1)	119
6.5	SPECIFIC DISCLOSURES	2.5 Specific disclosures	123
6.6	ASSURANCE REPORT	2.6 Assurance report	137

9.10 Cross-reference table for the registry office

Pursuant to Article L.232-23 of the French Commercial Code, the following cross-reference table lists the information included in the 2024 Universal Registration Document by topic.

Key information required	Page(s)
Financial statements	
Parent company financial statements	238
Statutory Auditors' report on the parent company financial statements	235
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Management Report *(table of concordance 9.9)*	423
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9.11 Financial and operational glossary

Acceptance network

The network of partner merchants that accepts the Group's solutions as payment instruments.

There are three types of acceptance networks for the Group's card-based products:

- **closed loop:** the card is issued by a partner merchant under its own brand (e.g., Carrefour, Walmart or Starbucks) and is only accepted in its outlets;
- **filtered loop:** the card is issued only under the issuer's brand and is redeemable in a certain number of sales outlets, selected by the issuer who designed the preloaded service (meal card, food card, fuel card, gift card, etc.); and
- **open loop:** solutions (e.g., gift cards, prepaid cards and payroll cards) that are cobranded by the acceptance network and the issuer. They are accepted anywhere.

Business volume

Business volume comprises total issue volume of Benefits & Engagement, Incentive & Rewards solutions, Public Social Programs and Corporate Payment Services, plus the transaction volume of Fleet & Mobility Solutions and other solutions.

Company and public institution commission

Commission billed to Edenred's clients (companies, non-profits and public institutions), comprising a variable component calculated as a percentage of business volume.

Consolidated statement of cash flows

The consolidated statement of cash flows is presented on the same basis as the management reporting schedules used internally to manage the business. It shows cash flows from operating, investing and financing activities.

Cash flows from operating activities include:

- funds from operations before other income and expenses (FFO);
- cash received and paid in relation to other income and expenses;
- changes in working capital;
- changes in restricted cash.

Cash flows from investing activities include:

- recurring expenditure to maintain in a good state of repair or to replace operating assets held at January 1 of each year and required for normal operations;
- development expenditure, including the fixed assets and working capital of newly consolidated subsidiaries and additions to fixed assets of existing subsidiaries;
- proceeds from disposals of assets.

Cash flows from financing activities include:

- changes in equity;
- changes in debt and borrowings;
- dividend payments;
- purchases/sales of treasury shares;
- acquisition of non-controlling interests.

Earnings before interest and taxes (EBIT)

This aggregate is the "Operating profit before other income and expenses", which corresponds to total revenue (operating revenue and other revenue) less operating expenses, depreciation, amortization (mainly intangible assets, internally generated or acquired assets) and non-operating impairment. It is used as the benchmark for determining compensation at the Group level, especially for executives, as it reflects the economic performance of the business. EBIT excludes the net profit from equity-accounted companies and excludes the other income and expenses recognized in "Operating profit including share of net profit from equity-accounted companies". EBIT is presented in section 4.2.6, Note 4.5 "EBIT".

Earnings per share (EPS)

Consolidated net profit, Group share, divided by the weighted average number of shares outstanding.

EBITDA

This aggregate corresponds to total revenue (operating revenue and other revenue) less operating expenses (excluding depreciation, amortization and impairment). It is used as the benchmark for determining compensation at the Group level, especially for executives, as it reflects the economic performance of the business.

Employee user

The person who uses the benefit or service received from his or her employer or from a public institution.

Environmental, social and governance (ESG)

Environmental, social and governance are the three main areas assessed by SRI analysts. A positive assessment of these criteria provides a guarantee of quality and illustrates the company's capacity for sustainable development.

Equity

Shareholders' ownership interest in a company, corresponding to share capital, additional paid-in capital and retained earnings. Equal to total assets minus total liabilities.

Face value

Amount marked on the payment voucher, or the amount loaded on a digital solution.

Float

A portion of the operating working capital requirement corresponding to the preloading of funds by corporate clients.

Free cash flow

Free cash flow corresponds to cash generated by operating activities less investments in intangible assets and property, plant and equipment. It is presented in section 3.1.4 "Liquidity and financial resources".

Free float

Shares of a listed company that are available to the investing public for trading. The larger the free float, the greater the liquidity of the shares. More than 99% of Edenred's capital is in free float.

Funds from operations before other income and expenses (FFO)

Funds from operations before other income and expenses (FFO) corresponds to EBITDA less net financial expense, income tax paid, non-cash revenue and expenses included in EBITDA, provision movements included in net financial expense, income tax expense and non-recurring taxes. This management ratio is discussed in section 3.1.4 "Liquidity and financial resources".

IFRS

International Financial Reporting Standards developed by the International Accounting Standards Board (IASB) for use by listed and investor-owned companies to harmonize the presentation and improve the clarity of their financial statements. They first came into effect on January 1, 2005.

Issue volume

Total face value of the funds preloaded on all of the payment solutions issued by Edenred to its corporate and public sector clients.

Like-for-like

Like-for-like growth corresponds to organic growth, that is, at constant scope of consolidation and exchange rates. This indicator reflects the Group's business performance.

Like-for-like (or organic) growth represents the difference between the amount for the current period and the amount for the comparative period, before the currency effect and the impact of acquisitions and/or disposals. Like-for-like data temporarily excludes Venezuela, due to the country's high level of inflation.

The impact of acquisitions is eliminated from the amount reported for the current period and changes in activity are calculated in relation to this adjusted amount for the current period.

The impact of disposals is eliminated from the amount reported for the comparative period and changes in activity are calculated in relation to this adjusted amount for the comparative period.

The changes in activity thus calculated are translated at the exchange rate applicable in the comparative period and divided by the adjusted amount for the comparative period.

Market capitalization

The market value of a company at any given time, calculated by multiplying its current share price by the total number of shares outstanding.

Net profit, Group share

Net profit attributable to owners of the parent. The Company's profit or loss calculated as the sum of operating profit before non-recurring items, other operating income and expenses, cost of net debt, other financial income and expenses, share of net profit from equity-accounted companies, and net profit from discontinued operations or operations in the process of being sold, less corporate income tax and minority interests.

Operating EBIT

This aggregate corresponds to EBIT less other revenue.

Operating revenue

Operating revenue corresponds to revenue from (i) the voucher business managed by Edenred and (ii) value-added services such as incentive programs, human services and event-related services. It corresponds to the amount billed to the corporate client and is recognized on delivery of the solutions.

Organic growth

Organic growth corresponds to like-for-like growth, that is, at constant scope of consolidation and exchange rates. This indicator reflects the Group's business performance.

Organic (or like-for-like) growth represents the difference between the amount for the current period and the amount for the comparative period, before the currency effect and the impact of acquisitions and/or disposals.

The impact of acquisitions is eliminated from the amount reported for the current period. The impact of disposals is eliminated from the amount reported for the comparative period. The sum of these two amounts is known as the impact of changes in the scope of consolidation or the scope effect.

The calculation of changes in activity is translated at the exchange rate applicable in the comparative period and divided by the adjusted amount for the comparative period.

The currency effect is the difference between the amount for the reported period translated at the exchange rate for the reported period and the amount for the reported period translated at the exchange rate applicable in the comparative period.

Other income and expenses

See section 3.2.6, Note 10.1 "Other income and expenses".

Other revenue

Other revenue is the interest generated by investing cash over the period between:

- the issuance date and the reimbursement date for prepaid vouchers; and
- the top-up date and the date the credit is used for prepaid cards.

Other revenue represents income from operations and is combined with operating revenue to determine total revenue.

Partner merchant commission

Commissions paid by Edenred partner merchants are generally based on the vouchers' face value. When the vouchers are presented for reimbursement, Edenred pays to the merchant the face value less the amount of its commission.

Partner merchant

A business or merchant that accepts the issuer's transactional solutions as payment. The partnership is based on a contractual relationship between the issuer and the merchant.

Penetration rate

The ratio between the number of employee users of a transactional solution and the eligible working population, as defined by local legislation in Benefits & Engagement.

Socially responsible investment (SRI)

In addition to the usual financial criteria, socially responsible investment takes into account environmental, social and governance (ESG) criteria in its analysis and investment selection processes.

Take-up rate

The ratio of operating revenue generated by issue volume to total issue volume, in the Benefits & Engagement business.

Total revenue

Total revenue for the Group includes:

- operating revenue generated directly by services; and
- other revenue.

Operating revenue corresponds to:

- operating revenue generated by prepaid vouchers managed by Edenred; and
- revenue from value-added services such as incentive programs, human services and event-related services. It corresponds to the amount billed to the corporate client and is recognized on delivery of the solutions.

Other revenue is the interest generated by investing cash over the period between:

- the issuance date and the reimbursement date for prepaid vouchers; and
- the top-up date and the date the credit is used for prepaid cards.

Other revenue is combined with operating revenue to determine total revenue.

Transaction volume

Transaction volume represents the total value of the transactions paid for with payment instruments, at the time of the transaction.

Working capital requirement

The net balance of operating uses of funds and operating sources of funds. It is presented in section 4.2.6, Note 4.6 "Change in working capital and funds to be redeemed". It is structurally negative for prepaid solutions, as Edenred receives funds from corporate clients before having to reimburse its partner merchants. Certain non-prepaid solutions also generate a negative working capital requirement.

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