

GENERAL MEETING

MAY 7, 2025



Comet Bourse
35, rue Saint-Marc
75002 Paris





Bertrand Dumazy
Chairman and CEO

THE DEVICE SET UP FOR YOUR GENERAL MEETING

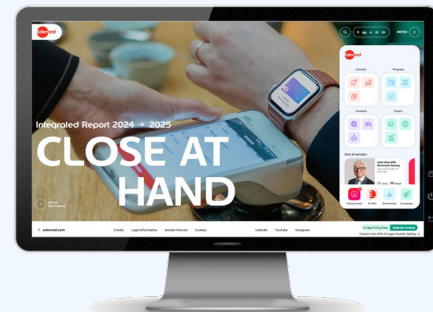
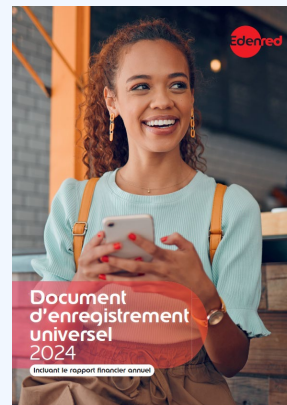
THE GENERAL MEETING IS BROADCAST LIVE IN FRENCH AND ENGLISH



► Link on our website [Edenred.com](https://edenred.com)



YOUR DOCUMENTS ARE AVAILABLE ON OUR WEBSITE [EDENRED.COM](https://edenred.com)



- The Universal Registration Document
- The Integrated Report

A SUSTAINED AND TRANSPARENT SHAREHOLDER DIALOGUE IN 2024

MEETINGS WITH INSTITUTIONAL SHAREHOLDERS

- ▶ **More than 1,200 investors met**
(+20% vs. 2023)
- ▶ **Participation in 9 roadshows and 10 conferences :**
 - France
 - UK
 - Spain
 - US (East Cost, Texas, Midwest)
 - Canada



SPECIAL ATTENTION PAID TO INDIVIDUAL SHAREHOLDERS

- ▶ 2 shareholders meeting in Bordeaux and Strasbourg :
+ 300 individual shareholders met
- ▶ Investir Day in Paris (Fair) :
6,200 individual shareholders were able to visit the Edenred stand
- ▶ **2 Shareholders' Newsletters**

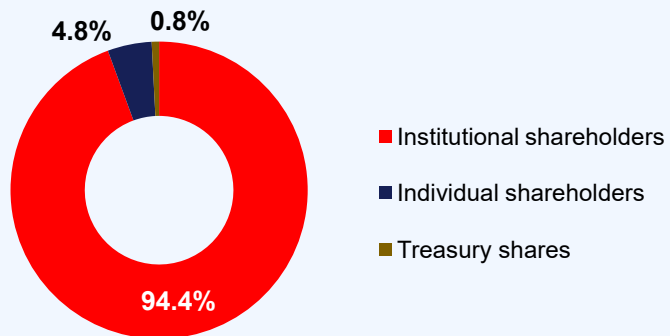


Edenred, winner of the 2024 Bronze Trophy for best shareholder services in the CAC 40 category (Le Revenu newspaper)

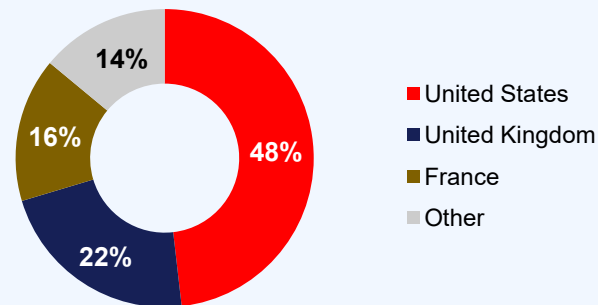


A SHAREHOLDER BASE HEAVILY INTERNATIONAL

FREE FLOAT STANDS AT 99.2% INCLUDING 4.8% OF INDIVIDUAL SHAREHOLDERS



INSTITUTIONAL SHAREHOLDERS ARE MOSTLY US- AND UK-BASED



Main Edenred shareholders	% shareholding	% voting rights
Capital World Investors	9.90%	9.77%
Harris Associates	6.81%	6.72%



AGENDA

1. Our Beyond₂₂₋₂₅ strategic plan : where do we stand?

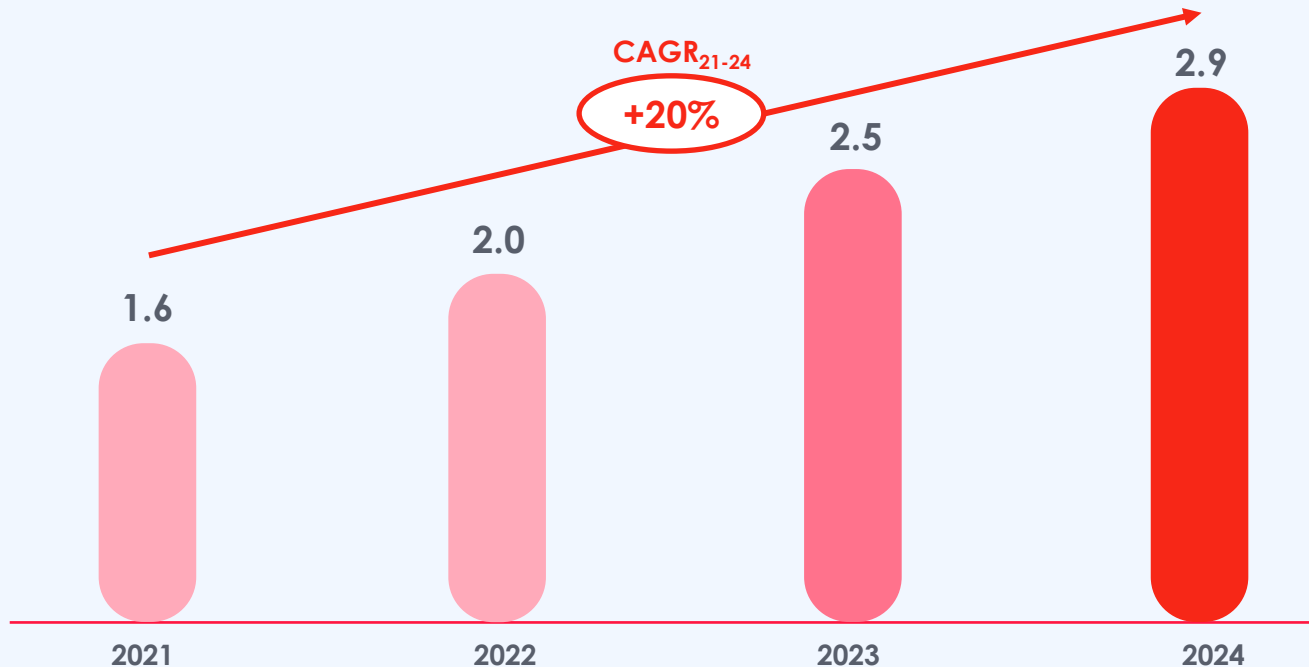
2. In 2024, Edenred has continued to enrich its business model and extend its targeted market
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**EDENRED HAS OVER-DELIVERED
ITS BEYOND₂₂₋₂₅ STRATEGIC PLAN**



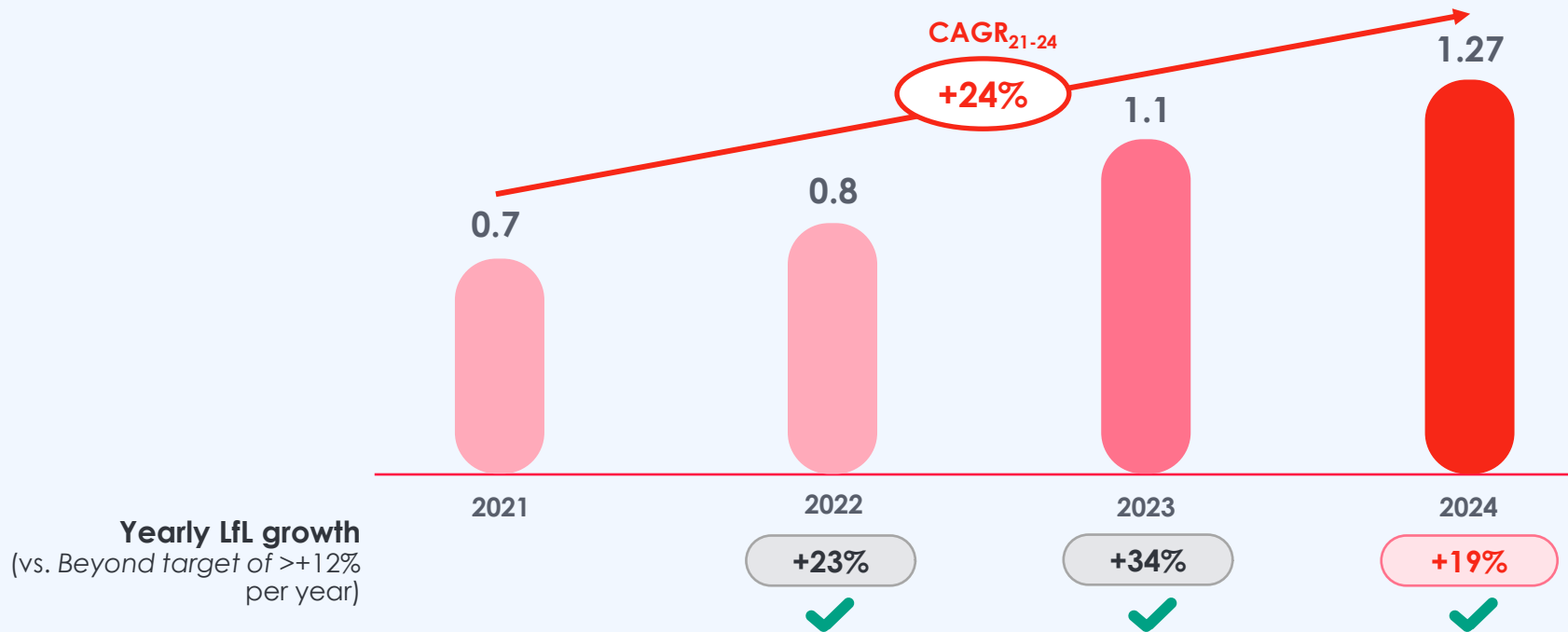
A STRONG GROWTH SINCE 2021...

Edenred Total revenue (€bn)

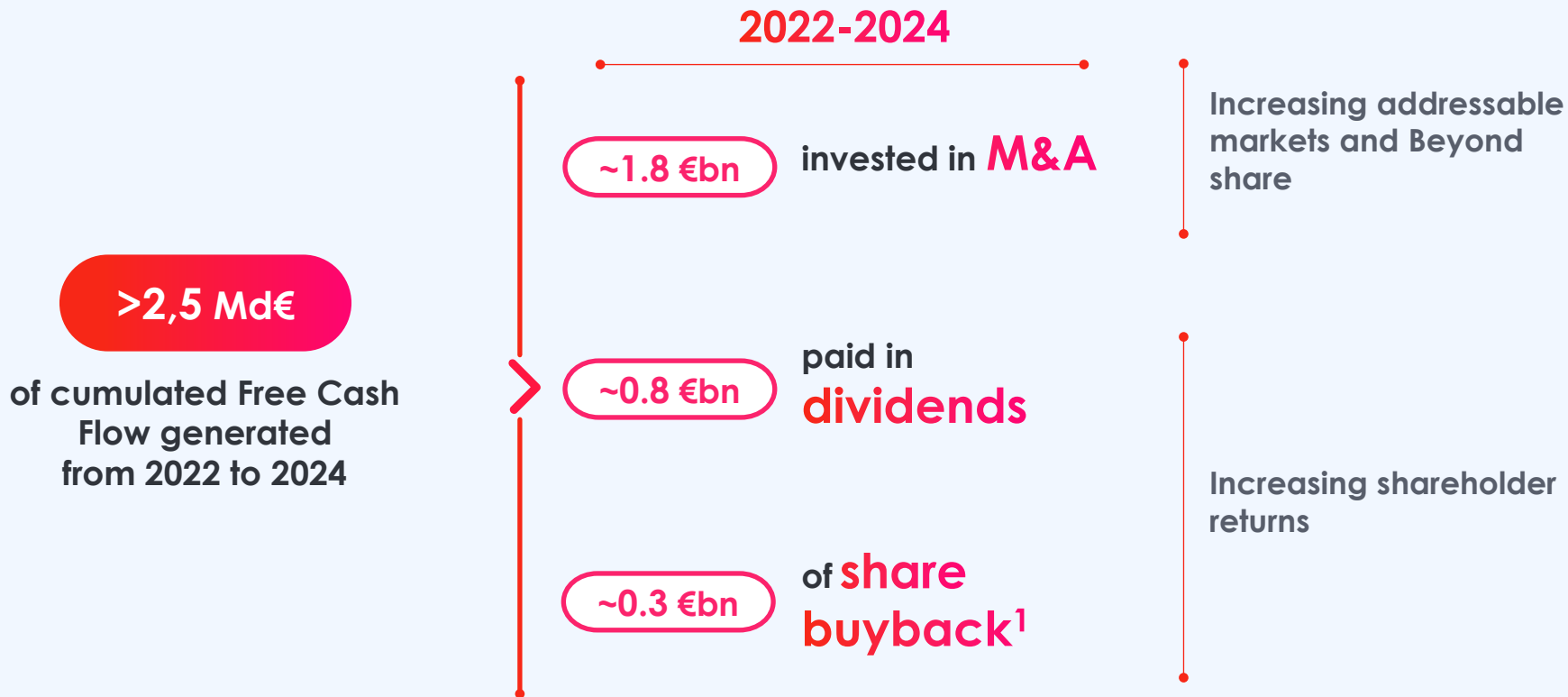


... RESULTING IN EBITDA GROWTH EXCEEDING THE ANNUAL TARGET OF THE BEYOND PLAN.

Edenred EBITDA (€bn)

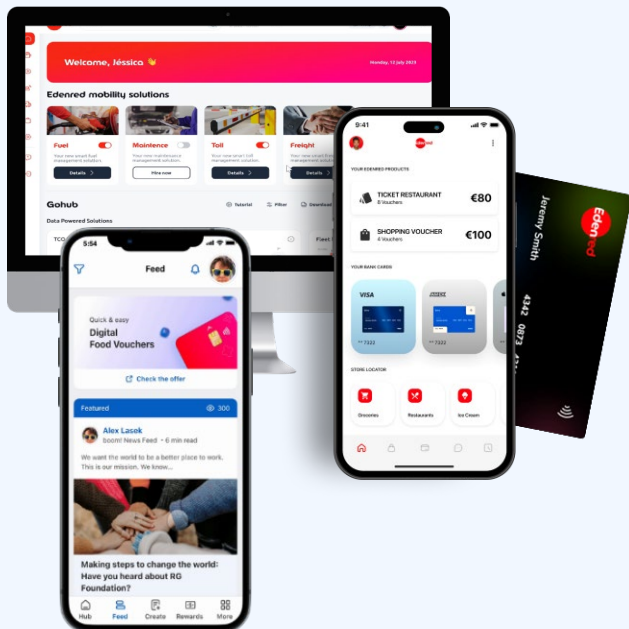


A GENERATION OF FREE CASH FLOW WHICH ENABLED TO COMBINE ACQUISITIONS AND RETURNS TO SHAREHOLDERS



A SIGNIFICANTLY STRENGTHENED PROFILE

A LARGER CUSTOMER BASE



Users

2016

43m



2024

>60m

Uber Eats

c. 90m¹

Clients

750 k



1m

Merchants

1.4 m



>2m

>1m

Business Volume

€20bn



€45bn

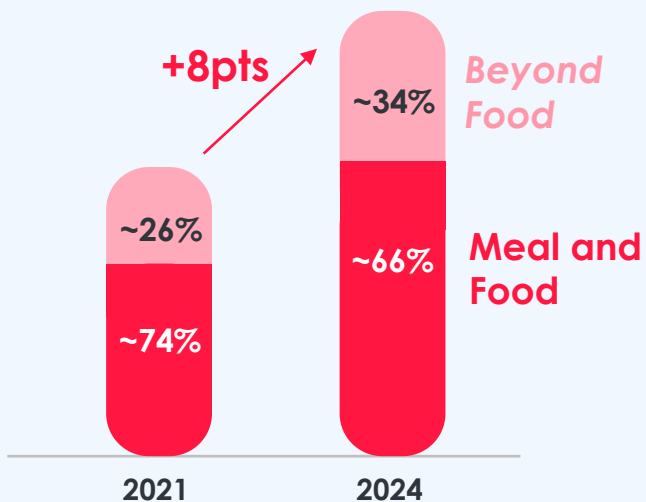
\$68bn



AN INCREASED DIVERSIFICATION

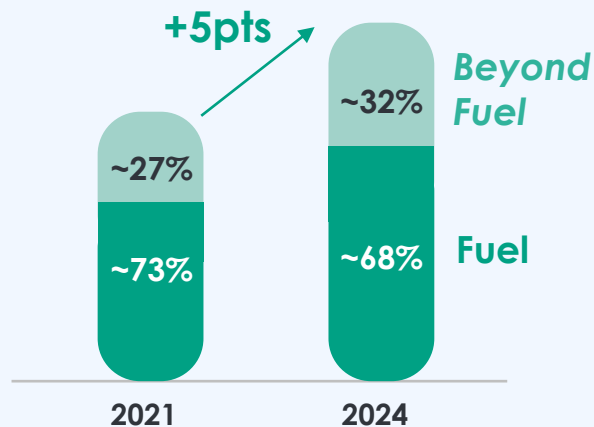
Benefits and Engagement

Operating revenue



Mobility

Operating revenue



A STRENGTHENED DIGITAL PLATFORM

Reinforced skills

~500

Product experts

~250

Data experts

~€1.4bn

Tech cash-out
over 2022-2024E¹

Boosted digital platform

-22%

Drop in unit cost per
transaction in 2024 vs 2021

>€100bn

Of annual processed volume

Digitalization

93%

Of revenue
generated by digital
solutions

Strengthened compliance and security

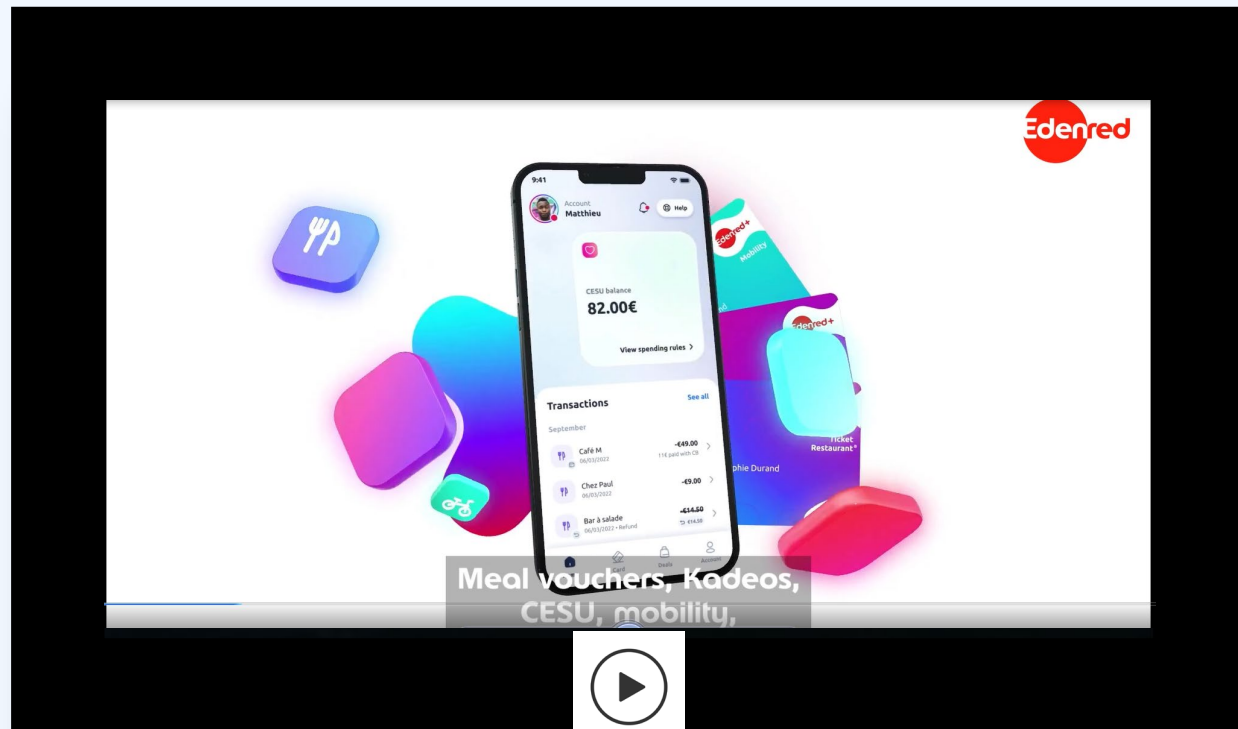
-80%

Reduction in fraud between
2023 and 2024

100%

Authorization platforms certified
based on international standards

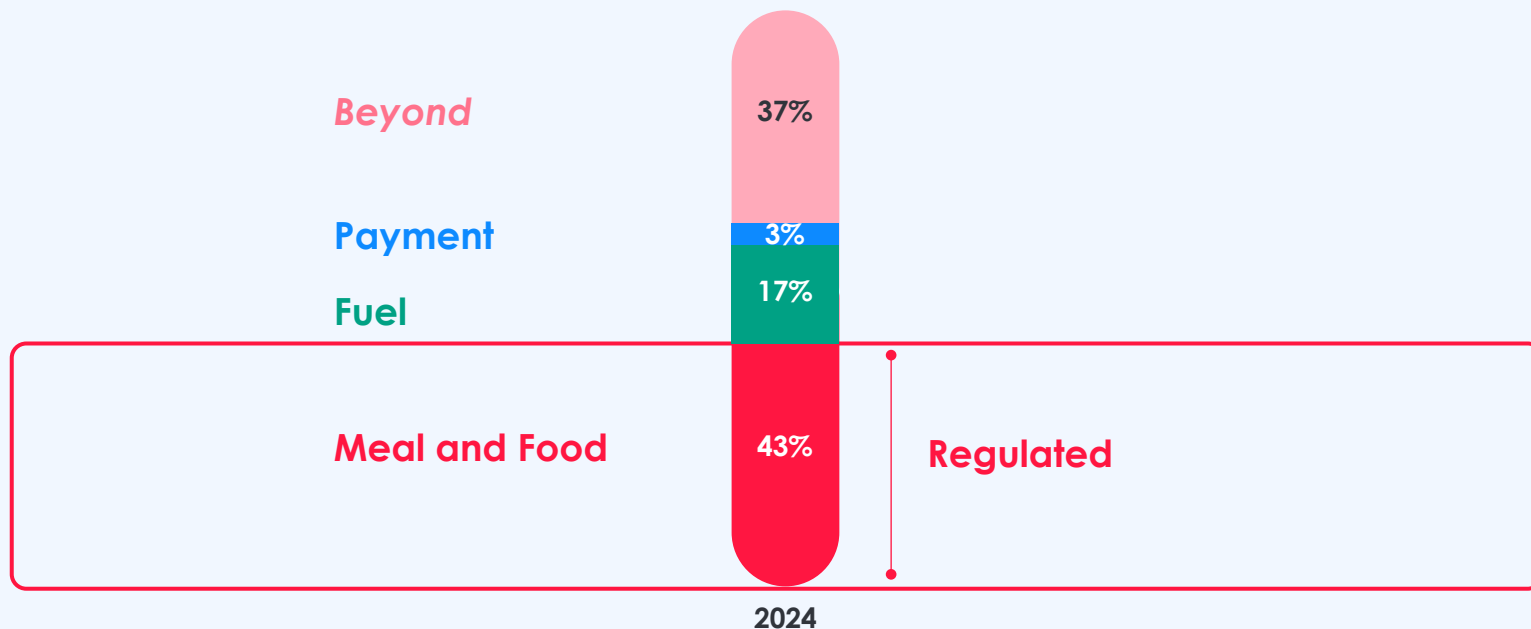
VIDEO EDENRED+



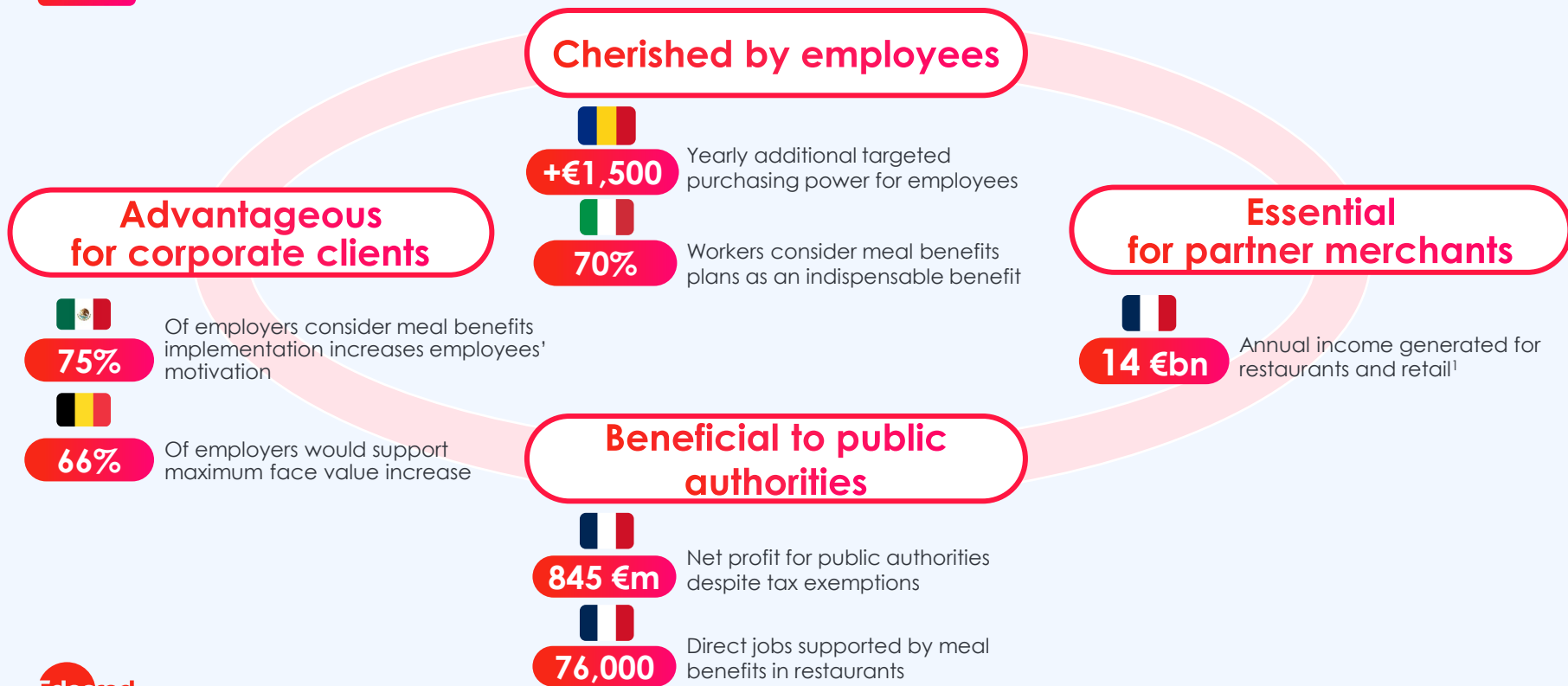
MEAL VOUCHERS REGULATION

REGULATED ACTIVITIES REPRESENT 43% OF EDENRED OPERATING REVENUE

Edenred's Operating revenue (in %)

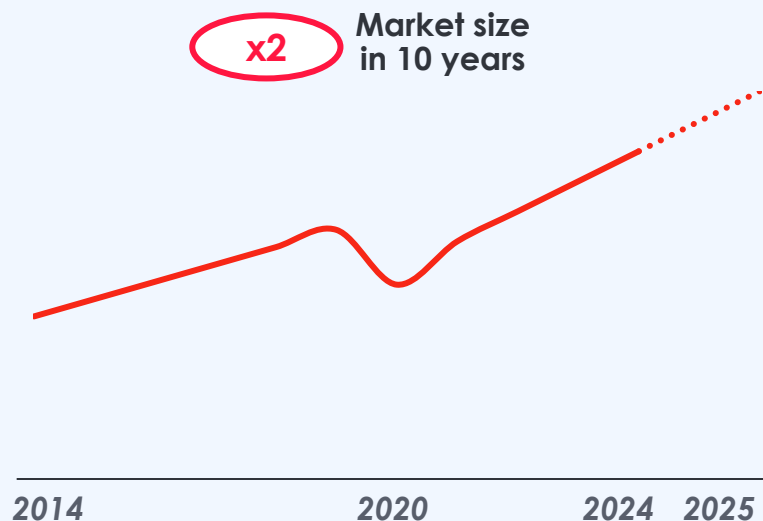


MEAL & FOOD BENEFITS, FOUNDED ON A STRUCTURALLY FAVORABLE REGULATORY ENVIRONMENT



MORE TAILWINDS THAN HEADWINDS IN REGULATION SUPPORTING CONTINUOUS MEAL & FOOD BENEFITS MARKET EXPANSION

Global Meal & Food Benefits Business Volume [€bn]

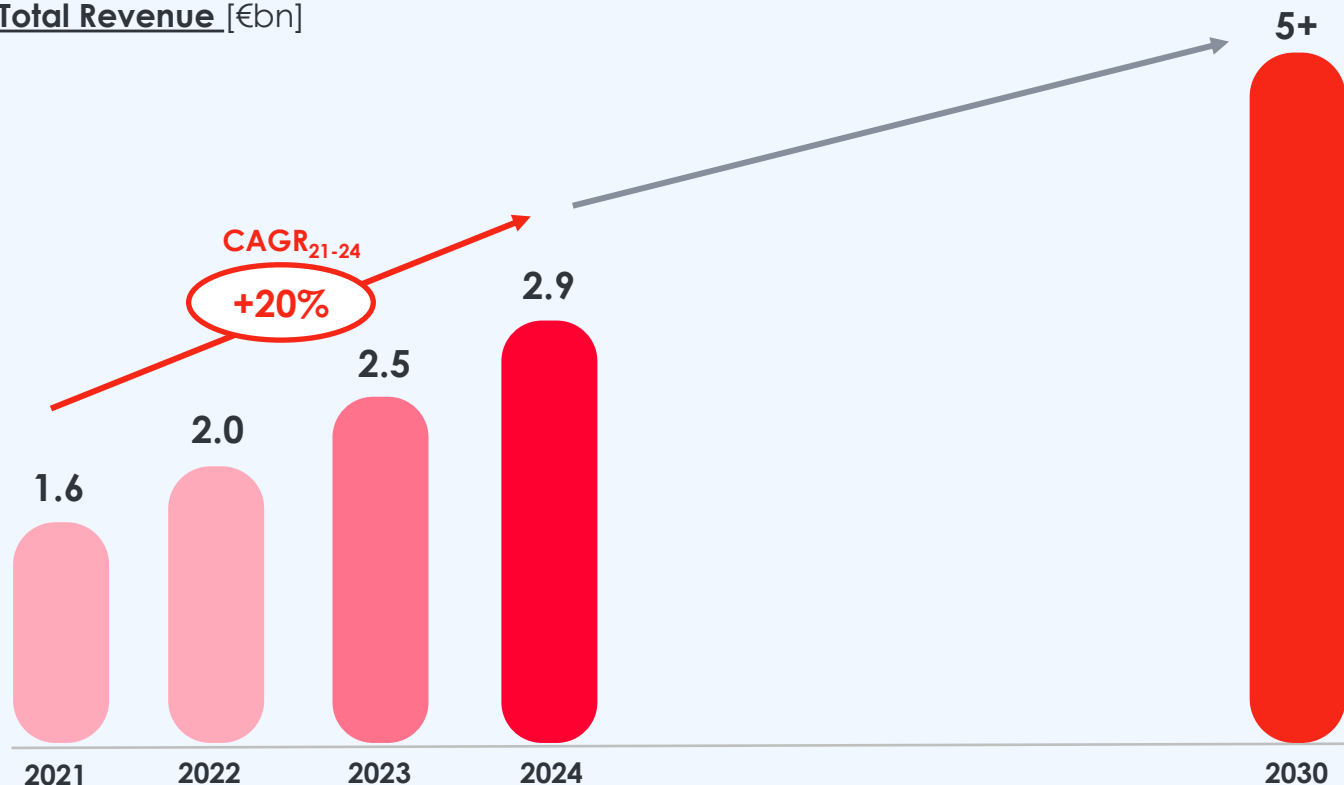


Illustrative regulatory changes over the past few years

- **Face value increase in 13 countries** in 10 countries in 2024 and already 8 in 2025
- **Full meal voucher digitalization** in Belgium, Bulgaria, ongoing discussions in France
- Introduction of a 5% cap for merchants in the private sector in Italy, initiating **a rebalancing of upstream and downstream revenues**

EDENRED TARGETS TO DELIVER €5BN TOTAL REVENUE BY 2030

Edenred Total Revenue [€bn]





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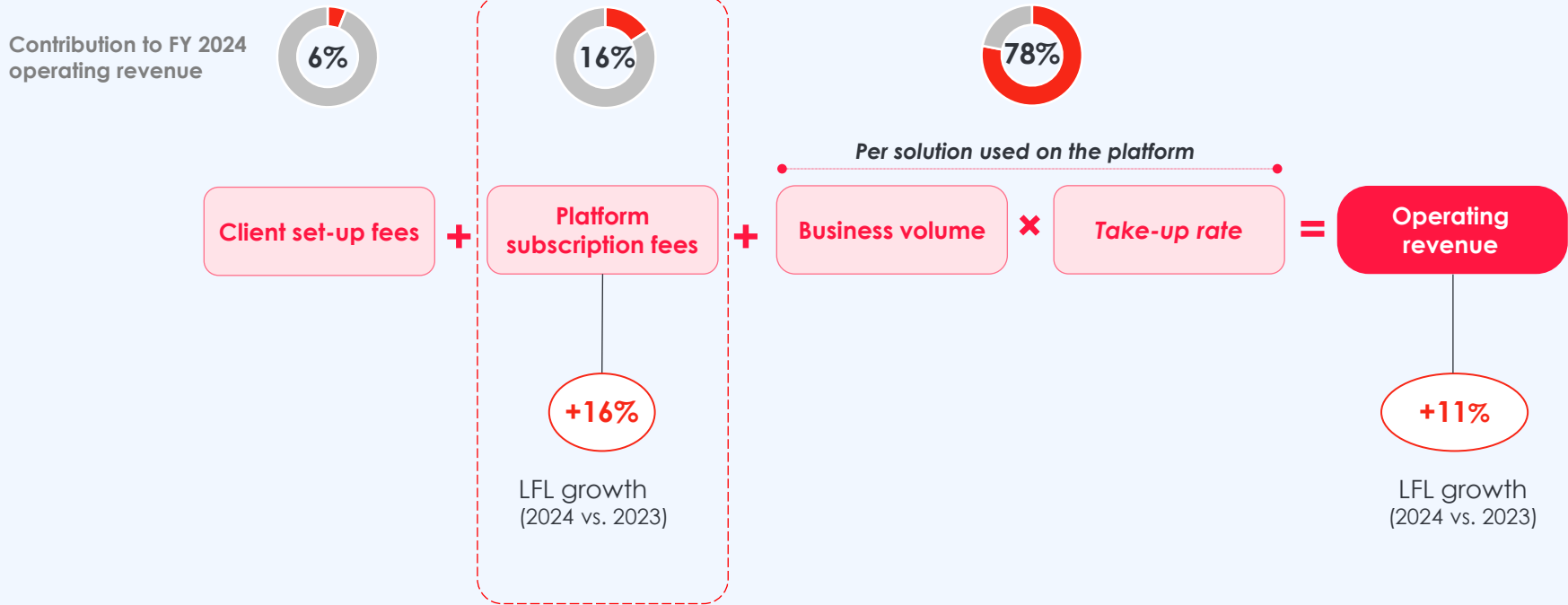


Constance Le Bouar

Executive Vice President, Strategy,
Marketing & Transformation

**EDENRED RELIES ON AN ENRICHED,
DIVERSIFIED AND INCREASINGLY
RECURRING REVENUE MODEL**

ENRICHED, DIVERSIFIED AND INCREASINGLY RECURRING REVENUE MODEL



...SUPPORTED BY TWO POWERFUL GROWTH LEVERS

1 Client acquisition

- Underpenetrated core markets
- Broader addressable markets
- Low cost of acquisition

~65%

Contribution to 2024
Operating Revenue growth

New clients 2024

FERRERO

Audi
iZZI

STELLANTIS

BOUYGUES

DUVENBECK

AXA

>650 k

New SME
clients

2 Portfolio expansion

- Low attrition
- Increasing revenue per customer
(upsell, cross-sell potential)

~35%

Contribution to 2024
Operating Revenue growth

In 2024

~1.5

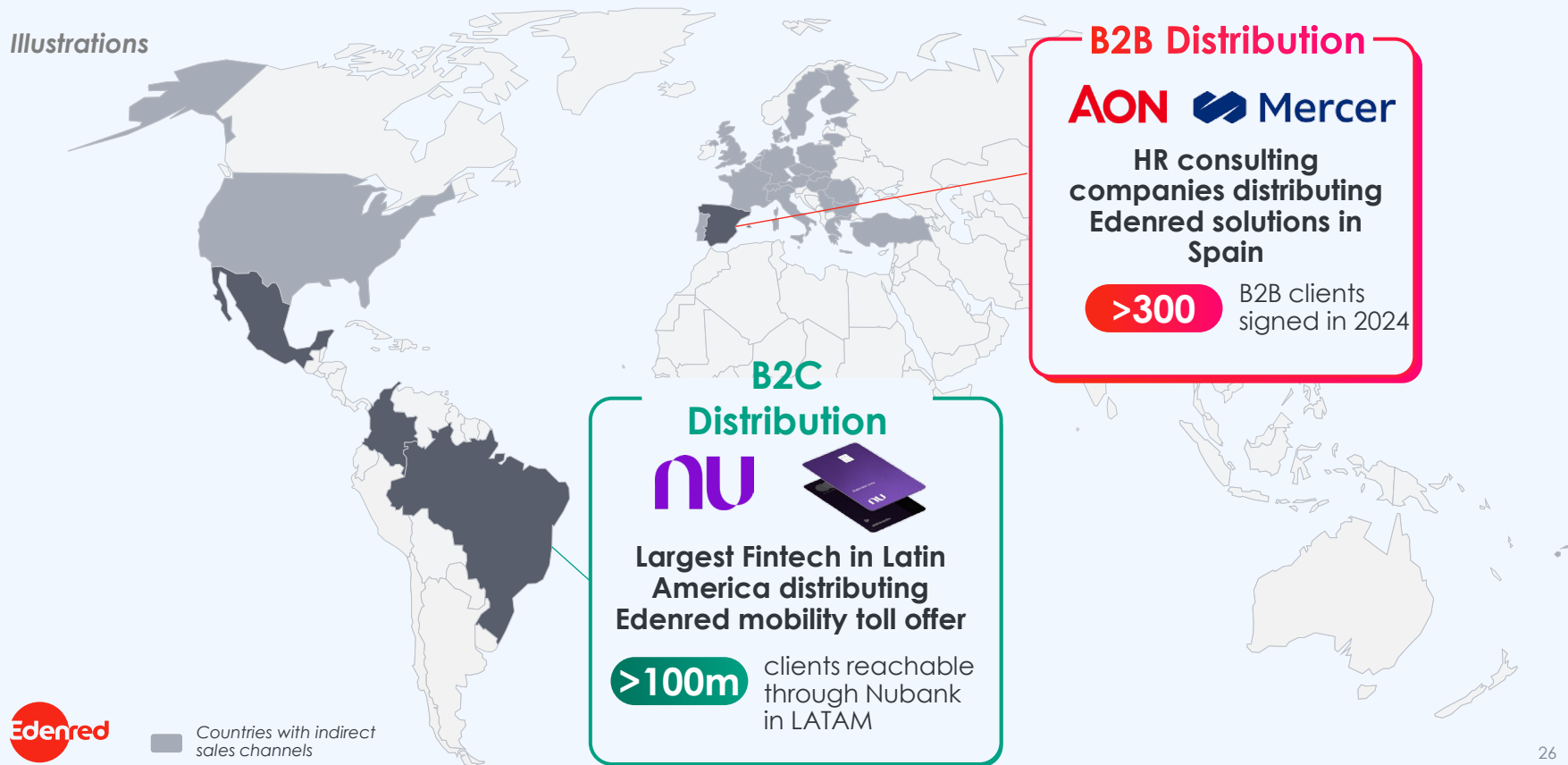
solutions per client

~104%

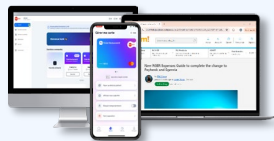
Net Retention Rate

EXTENDED REACH THROUGH COMPLEMENTARY INDIRECT SALES CHANNELS

Illustrations



ENRICHING THE VALUE PROPOSITION WITH EDENRED SOLUTIONS AND WITH 3RD PARTY SERVICES : AVANTAGES BENEFITS & ENGAGEMENT



Benefits & Engagement Platform



Edenred Benefits

Edenred Ticket Restaurant

Edenred Kadéos

Edenred Ticket CESU

Edenred Télétravail



Edenred solutions

Edenred Engagement

Edenred Engagement


RewardGateway
the employee engagement people

3rd party benefits

 betterway

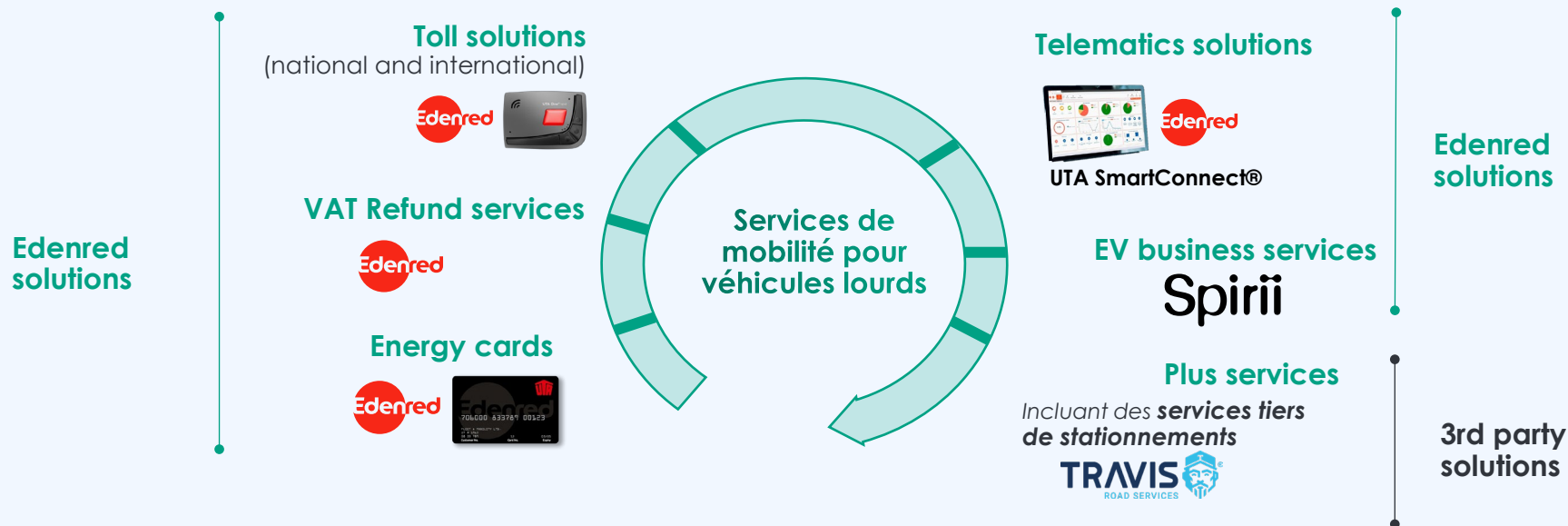
ekie

 stairwage

3rd party solutions

ENRICHING THE VALUE PROPOSITION WITH EDENRED SOLUTIONS AND WITH 3RD PARTY SERVICES : MOBILITY

Mobility



**ACQUISITIONS ENABLE EDENRED TO
STRENGTHEN ITS LEADING POSITIONS
AND EXPAND ITS ADDRESSABLE MARKETS**

RECENT ACQUISITIONS TO STRENGTHEN OUR LEADERSHIP POSITIONS AND EXPAND OUR ADDRESSABLE MARKETS

	Company	Countries	Vision
Benefits & Engagement	Reward Gateway		Build an unrivaled offer with the combination of Edenred
	GOintegro		Create a leader in Benefit & Engagement market in Latin America
	rb*		Reinforce a leading position in the employee transport market with a stronger multi-benefits platform <i>Focus next slide</i>
Mobility	Spirii		Offer an all-encompassing fleet management solution including EV charging
	GRUPPO api Energy cards		Becoming a leader in Italian B2B Mobility solutions market
	pagobem		Consolidate our leading position on the freight payment market in Brazil

~215 M€ of annual revenue added thanks to 2023/2024 acquisition

>85% of this annual additional revenue is non-regulated

>80% of this annual additional revenue is from **Beyond** solutions (Food and Fuel)

RB ACQUISITION : REINFORCING BENEFITS AND ENGAGEMENT



An attractive employee transport market



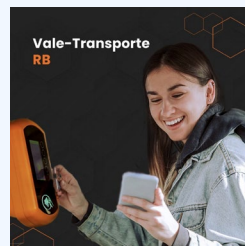
- ▶ **Mandatory** benefit for employees
- ▶ **130m+** annual public transportation users

Acquiring RB to drive scale



15,000+

Customers, with a strong **SME focus**



R\$100m+

Revenues in 2023

25%

CAGR between 2020 and 2023

Reinforce a **leading position** in the employee transport market with a stronger **multi-benefits platform**

ACQUISITION OF Spirii: A EUROPEAN SAAS¹ PLATFORM OFFERING A BROAD RANGE OF EV CHARGING SOLUTIONS



A best-in-class asset for EV charging

18

European countries covered with operations

250+

Partners across a strong network

Already trusted by :

GP JOULE
TRUST YOUR ENERGY.



edf



TUI

PowerGo



1. Software as a Service

Infrastructure

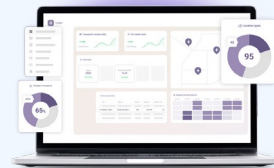
3rd party hardware reseller partnering with
best-in-class technology providers

Selected
examples

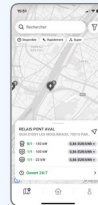


Charge Point Management

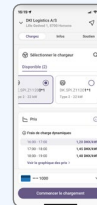
Energy and load management,
customer care
(proprietary technology)



On-the-road services



EV charging stations
screen



Climate impact



Charge optimization³²

ACQUISITION OF IP'S ENERGY CARDS BUSINESS : SCALING B2B MOBILITY MARKET IN ITALY

 Leveraging the great complementarity between both Edenred and IP brands...

► Best-in-class asset

>€30m

Revenue in 2023

~50,000

B2B clients

~4,600

Fuel stations across Italy

20% of total number of fuel stations in the country



... with cross-selling opportunities

- Electronic toll settlement
- International charging network (fuel and electric)
- Tax refund
- Leveraging the acquisition of Spirii to provide end-to-end EV charging solutions



#2

biggest player in Italy (vs. #6 before)





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Flore Cholley
ESG Director

VIDEO – IDEAL



FURTHER DELIVERY IN ESG IN 2024

Progress in ESG ...

		2023	2024
	% of women among executive positions	37%	38%
	% GHG emissions intensity reduction vs. 2013 ¹	-61%	-71%
	% of food users & merchants made aware of balanced nutrition and food waste & % distribution points with alternative to fossil fuels	60%	72%

...recognized by leading ESG ratings

S&P Global

65/100

+7 pts vs. 2023

2025

Member of the Sustainability Yearbook
(for the 4th year in a row)

CAC 40 ESG®

2024

for the second year

Dow Jones Sustainability World Index

2024

Member of the DJSI Europe and World index

ISS ESG

B⁻

vs. C⁺ in 2023

COMMITMENTS IN GHG EMISSIONS REDUCTIONS APPROVED BY SBTI¹ IN 2024

Edenred commitments in GHG emissions reductions

By 2030²

-51.4%

for absolute **scope 1 and 2**

-55%

per million EUR value added
for **scope 3**

By 2050²

-90%

for absolute **scope 1 and 2**

-97%

per million EUR value added
for **scope 3**



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Patrick Bataillard

(Interim) Executive Vice President, Finance

EDENRED DELIVERED A STRONG FINANCIAL PERFORMANCE IN 2024

TOTAL REVENUE

€2,856m

+12.4%

like-for-like FY 2023¹

EBITDA

€1,265m

+19.0%

like-for-like vs. FY 2023

EBITDA to FCF
conversion²

70%

>70%

EPS

€2.07

+21.1%

reported vs. FY 2023³

Guidance

>+12%

like-for-like growth



1. Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil, recognized as a decrease in revenue in 2023

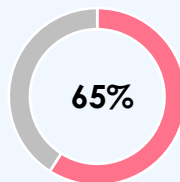
2. At constant regulation and methodology

3. +93.5% vs. €1.07 EPS in FY 2023 including antitrust penalties fine of €158m

DOUBLE-DIGIT ORGANIC GROWTH IN 2024 IN BENEFITS & ENGAGEMENT AND MOBILITY...

Operating Revenue at **€2,609m**, up **+11.2%¹** like-for-like

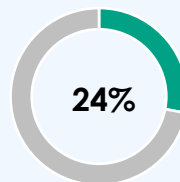
Benefits & Engagement



€1,702m

+13.1%¹

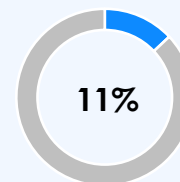
Mobility



€624m

+11.3%

Complementary Solutions



€283m

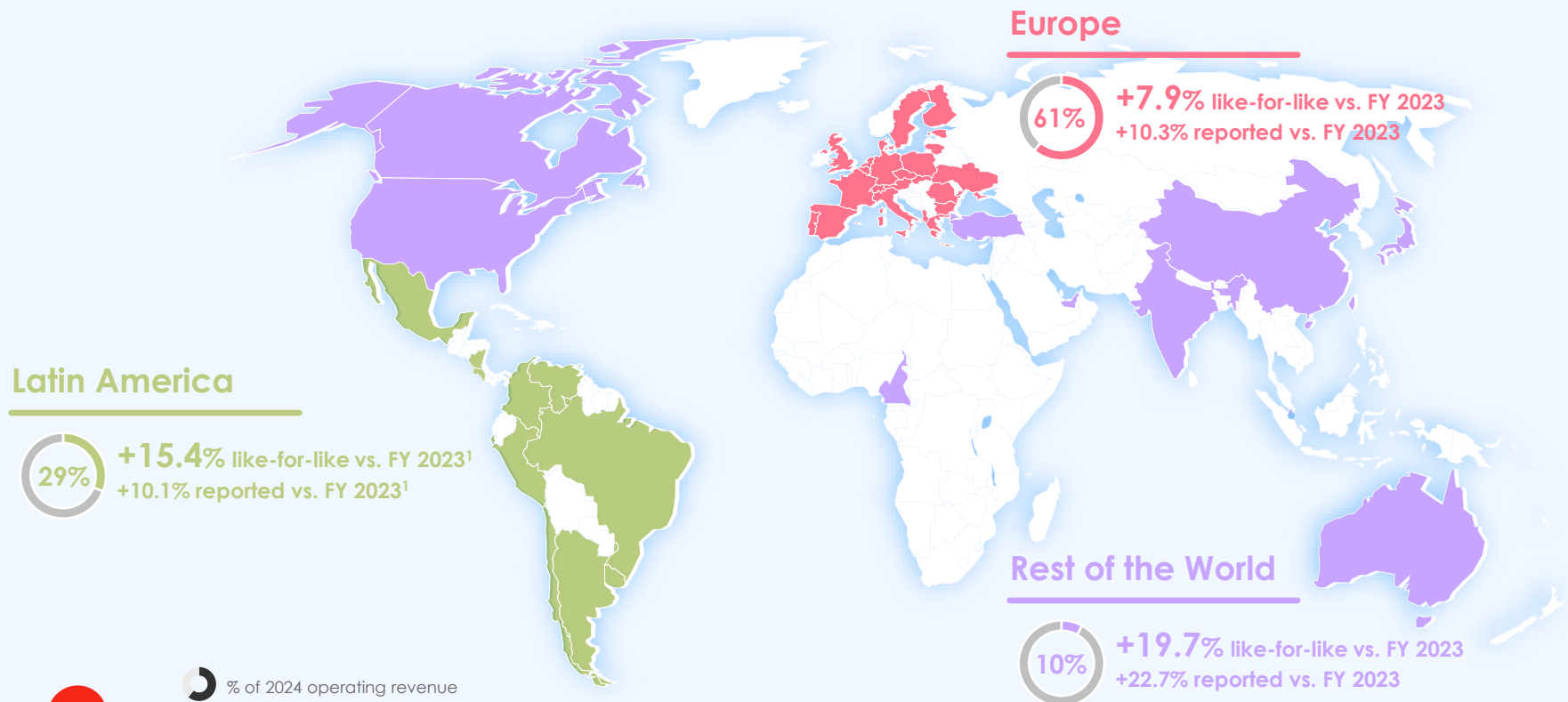
+0.7%

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

% OF FY 2024 GROUP
OPERATING REVENUE

LIKE-FOR-LIKE GROWTH
2024 vs. 2023

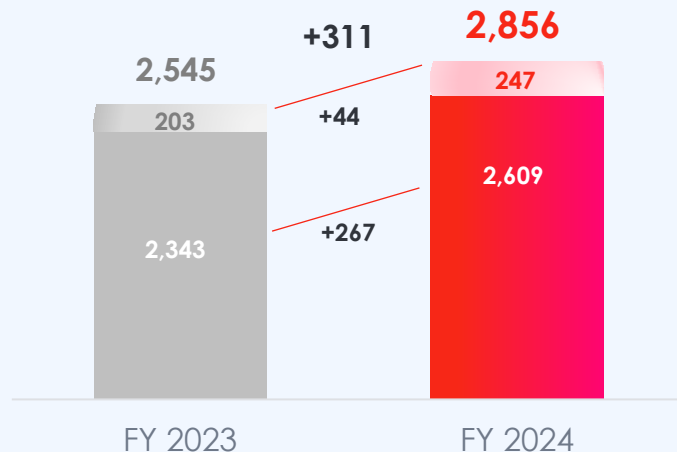
... WITH ALL GEOGRAPHIES CONTRIBUTING TO THE STRONG PERFORMANCE



1. Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil, recognized as a decrease in revenue in 2023

DOUBLE-DIGIT GROWTH OF TOTAL REVENUE

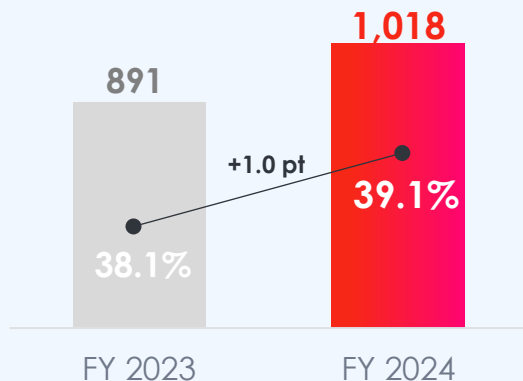
Total revenue (m€)



	% like-for-like growth ¹	% reported growth ¹
Total revenue	+12.4%	+12.2%
Other revenue	+26.2%	+22.0%
Operating revenue	+11.2%	+11.4%

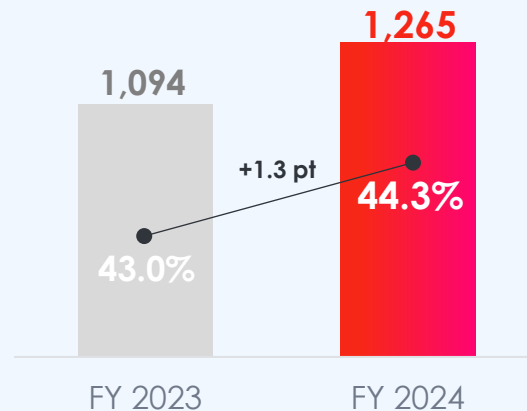
FURTHER IMPROVEMENT IN PROFITABILITY

Operating EBITDA (€m)



+15.1% like-for-like growth

EBITDA (€m)



+19.0% like-for-like growth

A 70% FCF/EBITDA CONVERSION RATE

Free Cash Flow (€m)

881¹



FY 2024

EBITDA to FCF conversion¹

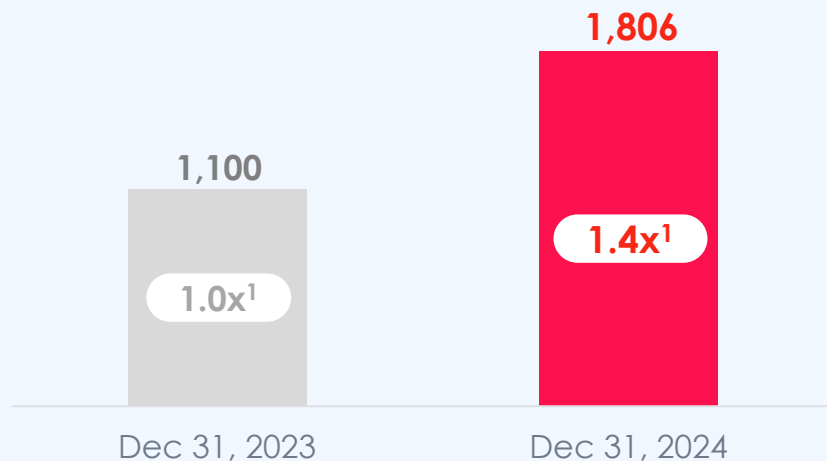
70%

FCF/EBITDA conversion rate

- Driven by a strong FFO generation, up 19.2%
- Focus on payment terms and cash collection

NET DEBT AND LEVERAGE UNDER CONTROL

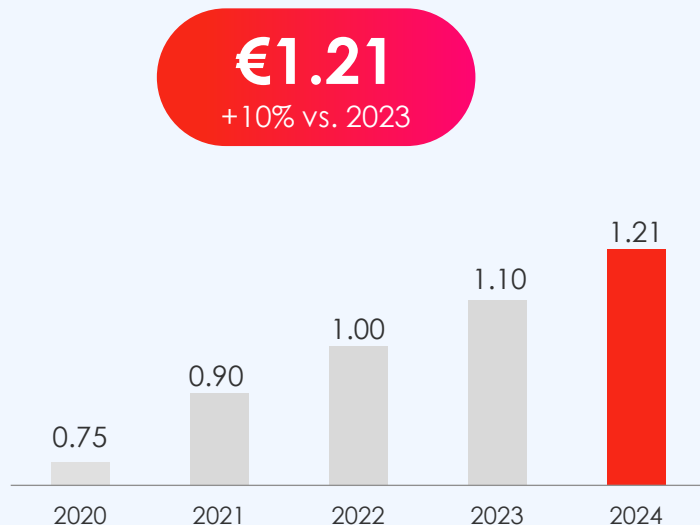
Net Debt (€m)



- ▶ **2024 strong free cash flow generation fueling :**
 - 2024 acquisitions for €510m
 - increased shareholder return to a total of €664m (dividends and share buyback)
- ▶ **Net debt increased by €706m,** of which €224m of FX effects at end-December 2024

CAPITAL ALLOCATION

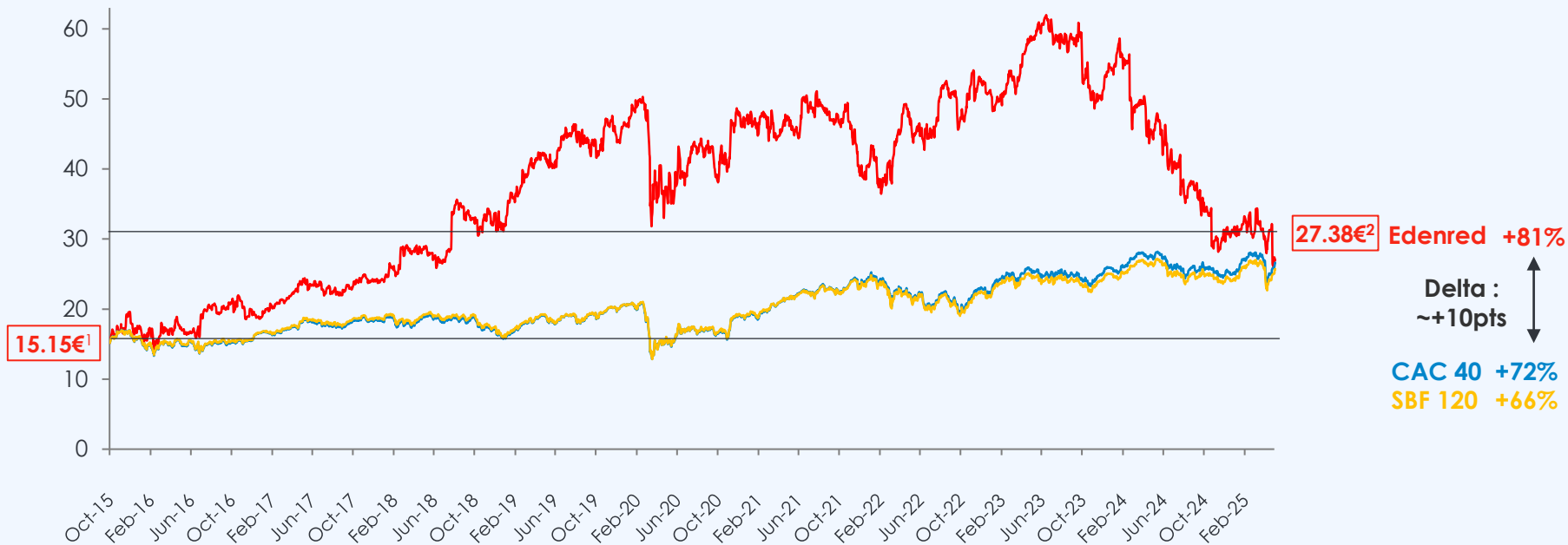
Proposed¹ 2024 dividend (per share)



Well-balanced capital deployment

- ▶ Finance organic growth
- ▶ Realize bolt-on acquisitions
- ▶ Increase shareholder return :
 - **Dividend growth** in absolute terms every year
 - Extension of the existing **share buyback program** with an **additional** amount of up to €300m over the next 3 years
- ▶ **Maintain solid balance sheet** corresponding to a **strong Investment Grade rating**

EDENRED SHARE PRICE SINCE OCTOBER 1ST, 2015



1. Edenred stock price on October 1, 2015
2. Edenred stock price on April 30th, 2025

POSITIVE RECOMMENDATION FROM FINANCIAL ANALYSTS



14

sell-side analysts with « **Buy** »
recommendation on Edenred

4

sell-side analysts with « **Neutral** »
recommendation on Edenred

1

sell-side analyst with « **Sell** »
recommendation on Edenred



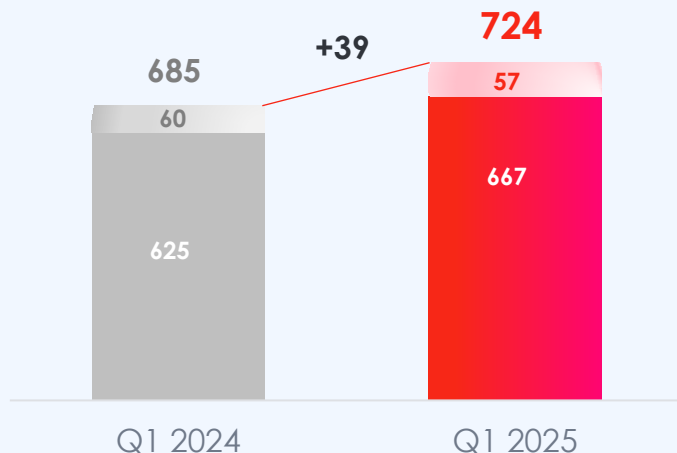
Average price target at

€42

Q1 2025 REVENUE

FIRST QUARTER GROWTH IN LINE WITH EDENRED'S EXPECTATIONS...

Total revenue (€m)



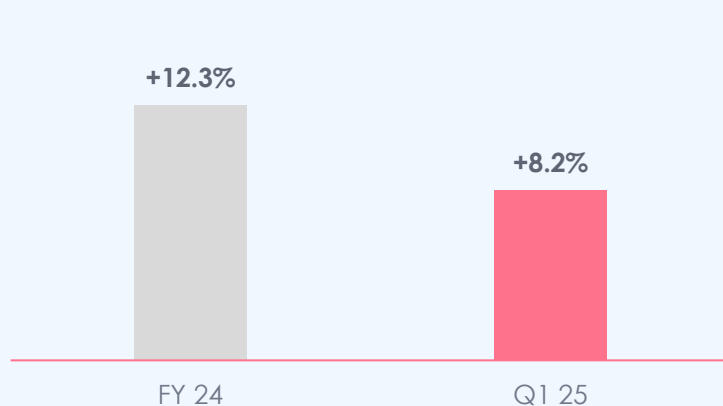
	% like-for-like growth	% reported growth
Total revenue	+6.7%	+5.7%
Other revenue	+1.9%	-5.2%
Operating revenue	+7.1%	+6.7%

GROWTH ACCELERATION IN BEYOND FOOD

Meal & Food

Business volume LFL growth - Meal & Food

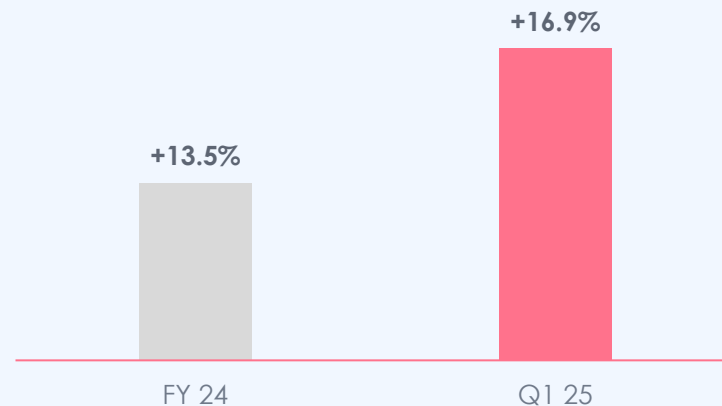
Excluding one-off Consumption Vouchers in Belgium



Beyond Food

Operating revenue LFL growth - Beyond Food

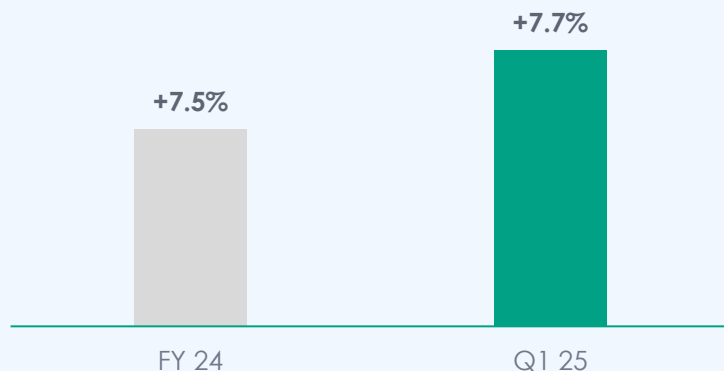
Excluding Gift solutions



ACCELERATION IN BOTH FUEL AND BEYOND FUEL BUSINESSES

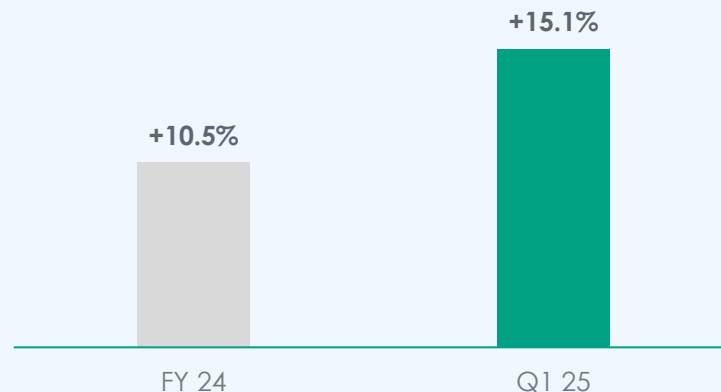
Fuel

LFL operating revenue growth – Fuel¹



Beyond Fuel

LFL operating revenue growth – Beyond Fuel¹



EDENRED CONFIRMS ITS FULL YEAR 2025 GUIDANCE

Despite a challenging macro-environment and the impact of the fee cap in Italy, which will take effect from Q3 onward, Edenred confirms its FY 2025 guidance¹

EBITDA

>+10%

Like-for-like growth²

Cash
conversion

>70%

EBITDA to FCF
conversion rate³

Edenred will deliver further growth in 2025 thanks to...

- ▶ The strength of its business model, relying notably on the recurrence of its revenues
- ▶ Its diversified business mix and multi-local footprint
- ▶ The acceleration of the Beyond strategy
- ▶ The relevance of its solutions offering

... with higher operating profitability supported by :

- ▶ Focus on cost efficiency
- ▶ Implementation of performance/product improvement plan and portfolio review



1. While remaining vigilant on any further macroeconomic deterioration in a disrupted environment

2. Including the €60m impact expected in Italy from the implementation of merchants' fee cap, which will impact Q3 and Q4 operating revenue growth

3. At constant regulation and methodology

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The Board of Directors



Bertrand DUMAZY

Chairman and Chief Executive Officer

CORPORATE GOVERNANCE PRINCIPLES IN COMPLIANCE WITH THE AFEP-MEDEF CODE

Current Board practices

- ▶ Board of Directors (12 members)
- ▶ 90%¹ independent directors
- ▶ 50%¹ women
- ▶ Chairman and Chief Executive Officer
- ▶ Lead Independent Director and Vice-Chairman of the Board of Directors
- ▶ 4-year terms of office, extendible

Governance structure

- ▶ 3 committees to prepare the Board of Directors' decisions :
 - Audit and Risks Committee
 - Compensation, Appointments and CSR Committee
 - Commitments Committee

COMPOSITION OF THE BOARD OF DIRECTORS

90% OF MEMBERS ARE QUALIFIED AS INDEPENDENT DIRECTORS¹



Cédric Appert
Employee-representative director



Nathalie Balla*
Chair of New R

Renewal proposed at the 2025 AGM



Sylvia Coutinho*
Country Head of UBS Group Brazil

Renewal proposed at the 2025 AGM



Dominique D'Hinnin*
Lead Independent Director and Vice-Chairman of the Board of Directors



Bertrand Dumazy Chairman and Chief Executive Officer of Edenred



Angeles Garcia-Poveda*
Chairman of Legrand SA

End of mandate following 2025 AGM



Maëlle Gavet*
Chief Executive Officer of Techstars



Graziella Gavezotti
Employee-representative director



Jean-Romain LHOMME*
Chief Operating Officer of Videlot and Chief Executive Officer of Imagine



Monica Mondardinil*
Chief Executive Officer of CIR S.p.A.

Renewal proposed at the 2025 AGM



Bernardo Sanchez Incera*
Chairman of Coface SA



Philippe Vallée*
Executive Vice-President, Digital Identity and Security of Thales

Renewal proposed at the 2025 AGM

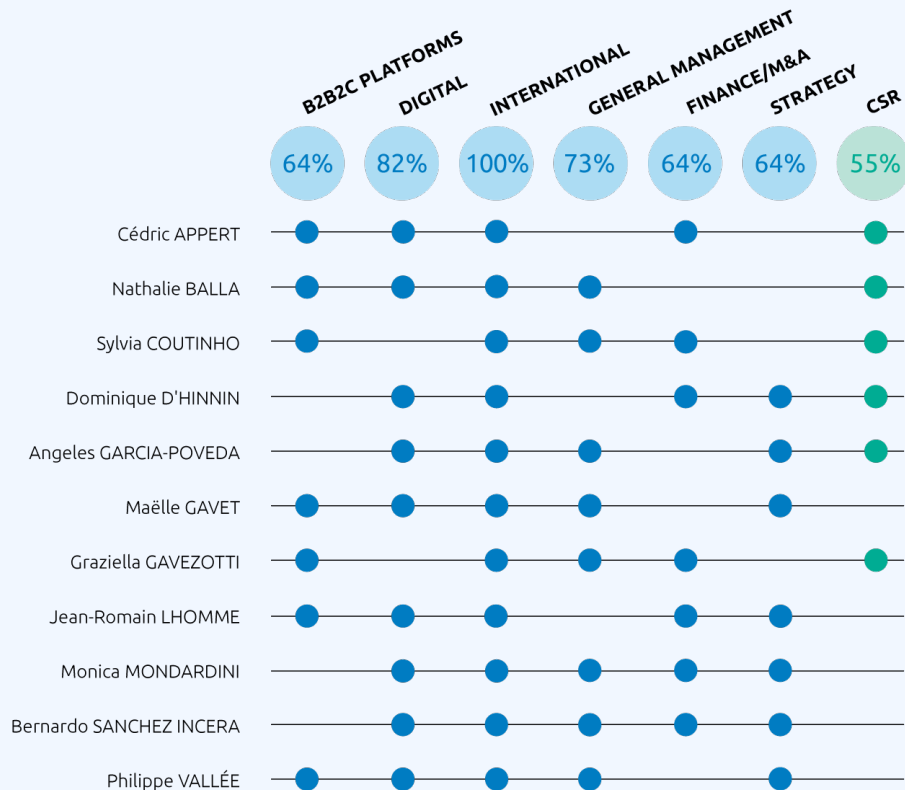


1. Employee-representative directors representing employees are not taken into account for the calculation of said percentages, in accordance with the AFEP/MEDEF Code.

Independent directors are identified by the symbol *

DIRECTOR SKILLS MATRIX (EXCLUDING THE CHAIRMAN & CEO)

A COMBINATION COVERING ALL THE GROUP'S BUSINESS ACTIVITIES



APPOINTMENT PROPOSAL IN 2025

THIERRY DELAPORTE (8TH RESOLUTION - PAGE 393 - 394 OF THE 2024 URD)



Proposed as independent director for 3 years

Nationality : French

Age : 57

Directorships in other listed companies : Saint Gobain

- He began his career in 1992 with the consulting firm Arthur Andersen, before joining the Capgemini group in 1995. He then spent almost 15 years in the United States in financial and operational management positions. 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 holds a degree in economics and finance from Sciences Po Paris and a Master of Law from the Sorbonne University.

APPOINTMENT PROPOSAL IN 2025

KRISTELL RIVAILLE (9TH RESOLUTION - PAGE 393-395 OF THE 2024 URD)



Proposée en tant qu'administratrice indépendante pour 3 ans

Nationality : French

Age : 51

Directorships in other listed companies : n/a

- Kristell Rivaille 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, before joining the consulting firm McKinsey & Company in 2000, and Paypal in 2007.
- In 2011, Kristell RIVAILLE joined Google as Marketing Director France before being promoted to Vice President Marketing for Southern Europe and Emerging Countries.
- She is a graduate of HEC Paris (Grande École program) and Paris-Sorbonne in French Literature.

RENEWAL PROPOSED IN 2025

NATHALIE BALLA (4TH RESOLUTION - PAGE 392 OF THE 2024 URD)



Independent Director

Nationality : French

Age : 57

First appointed : October 16, 2023, ratified by the 2024 AGM

Re-appointed : N/A

Current term ends : 2025 Annual General Meeting (initial end of Françoise GRI's term of office)

Directorships in other listed companies : IDI and CRITEO

- Nathalie Balla began her career as an auditor with Pricewaterhouse Switzerland in 1990 before joining the Karstadt Quelle group in 1992.
- 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.
- She is a graduate of ESCP-EAP business school in Paris and holds a PhD in Economics and Finance from the University of St. Gallen

RENEWAL PROPOSED IN 2024

SYLVIA COUTINHO (5TH RESOLUTION - PAGE 392 OF THE 2024 URD)



Independent Director

Nationality: Brazilian

Age : 63

First appointed : March 23, 2016

Re-appointed : Twice (2017 and 2021 General Meetings)

Current term ends : 2025 Annual General Meeting

Directorships in other listed companies : Cosan S.A.

- Sylvia Coutinho 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.
- From 2013 to end-2024, Sylvia Coutinho served as the Country Head and Chair of the Executive Committee of the Brazilian branch of UBS Bank, also being responsible for Latin America operations.
- She 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.

RENEWAL PROPOSED IN 2025

MONICA MONDARDINI (6TH RESOLUTION - PAGE 392 OF THE 2024 URD)



Independent Director

Nationality : Italian

Age : 64

First appointed : May 11, 2021

Re-appointed : N/A

Current term ends : 2025 Annual General Meeting

Directorships in other listed companies : CIR S.p.A., Sogefi S.p.A. et Hera S.p.A.

- Monica Mondardini 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.
- Graduate in statistical and economic sciences from the University of Bologna.

RENEWAL PROPOSED IN 2025

PHILIPPE VALLÉE (7TH RESOLUTION - PAGE 392-393 OF THE 2024 URD)



Independent Director

Nationality : French

Age : 61

First appointed : May 11, 2021

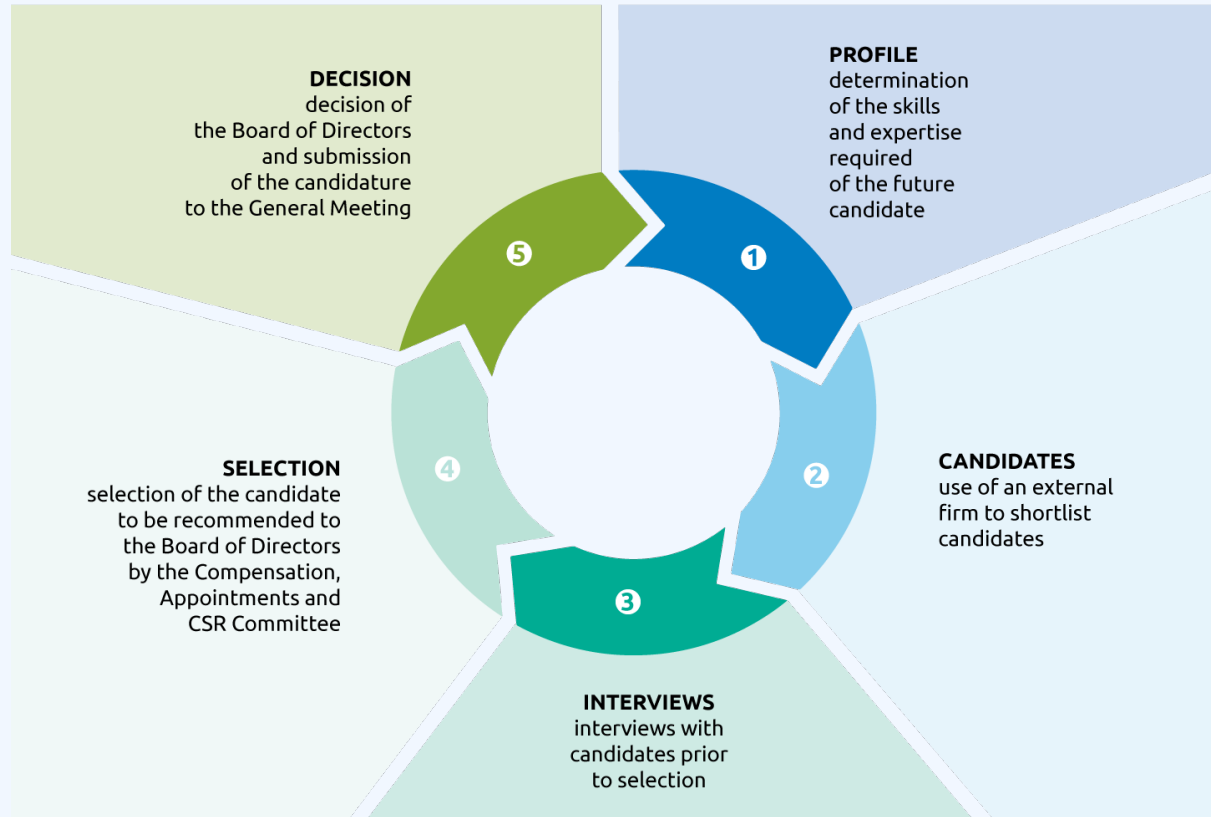
Re-appointed : N/A

Current term ends : 2025 Annual General Meeting

Directorships in other listed companies : N/A

- Philippe Vallée 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.
- Currently Executive Vice-President, Cybersecurity & Digital Identity at Thales.
- He is a graduate of Institut National Polytechnique in Grenoble and ESSEC Business School in Paris.

SELECTION PROCESS FOR DIRECTORS



MATTERS ADDRESSED BY THE BOARD IN 2024

Recurring matters

- ▶ Approval of the publication of the 2024 full-year and interim financial statements, 2025 budget
- ▶ Group's strategic goals
- ▶ Management and analysis of risks and opportunities
- ▶ Resolutions proposed to the Combined General Meeting
- ▶ Monitoring of shareholder structure
- ▶ Monitoring of the implementation of the "People, Planet, Progress" CSR policy
- ▶ Compensation of corporate officers and long-term incentive plan for managers
- ▶ Annual assessment¹ of the practices of the Board and Board Committees

Specific matters addressed in 2024

- ▶ Implementation and execution of a share buyback program for cancellation and first capital reductions
- ▶ Acquisition of RB (Brasil) Spirii (Denmark) and IP (Italy)
- ▶ CSRD compliance
- ▶ Implementation of new sustainability report structure
- ▶ Appointment of Statutory Auditors for the Certification of Sustainability Information
- ▶ New CSR Matrix for dual materiality and eligible CSRD standards
- ▶ SBTi² approval



1. Internal assessment in 2024 (self-assessment every two in three years, formal assessment assisted by a leading external firm every three years [most recently in 2022], in compliance with the recommendations of the AFEF-MEDEF Code)

2. Initiative Science Based Targets

COMMUNICATION BETWEEN THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE

Extensive, ongoing dialogue...

- ▶ Extensive, ongoing dialogue between the members of the Group's Executive Committee and Board of Directors:
 - at the Board of Directors' annual strategic seminar
 - at each Board of Directors meeting on current issues
 - prior to each Board Committee meeting on technical topics

...integrated into the Group's processes

- ▶ An onboarding process for directors set up with the members of the Executive Committee
- ▶ A high level of satisfaction with Executive Committee participation reported in the Board's annual assessment

INFORMATION ON EXECUTIVE SUCCESSION PLANNING

A far-reaching, regular process...

- ▶ Succession plans reviewed annually by the Compensation, Appointments and CSR Committee and the Board of Directors
- ▶ Monitoring of around 25 key Group managers, making up the Extended Group Executive Committee
- ▶ Specific focus on succession plans for members of the Executive Committee

...to address any eventuality

- ▶ Specific review of the Chairman and CEO's succession plan by the Compensation, Appointments and CSR Committee and the Board of Directors
- ▶ Distinction made between renewals and vacancies
- ▶ Additional information is available on page 326 of the 2024 URD

ASSESSMENT OF THE BOARD OF DIRECTORS' PRACTICES AND PROCEDURES

Methodology

- ▶ A self-assessment once a year and a formal assessment assisted by an external consulting firm every 3 years
- ▶ Self-assessment conducted in 2024 by the Lead Independent Director and Vice-Chairman of the Board of Directors
- ▶ Based on a specific questionnaire in accordance with the recommendations of the AFEP-MEDEF Code

Main findings

- ▶ **Very satisfactory scores** that highlight in particular :
 - communication within the Board is good and dynamic, and management's attentiveness is described as excellent
 - the process for renewing terms of office is planned in advance
 - the strategy seminar, which was again identified as a key opportunity for directors to explore the richness of Edenred's business model in depth
- ▶ 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

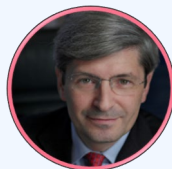
COMPOSITION OF THE 3 COMMITTEES OF THE BOARD OF DIRECTORS AT THE END OF THE 2025 GENERAL MEETING¹

Audit and Risks Committee



Bernardo
SANCHEZ
INCERA

Chairman



Dominique
D'HINNIN

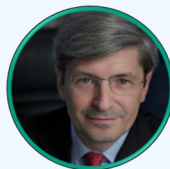


Graziella
GAVEZOTTI²



Monica
MONDARDINI

Compensation, Appointments and CSR Committee



Dominique
D'HINNIN

Chairman



Sylvia
COUTINHO



Nomination

Thierry
DELAPORTE

Commitments Committee

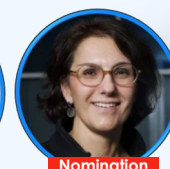


Jean-Romain
LHOMME

Chairman



Cédric
APPERT²



Nomination

Nathalie
BALLA



Maëlle
GAVET



Philippe
VALLÉE

Audit and Risks Committee



Bernardo Sanchez Incera

Chairman of the Audit and Risks Committee



**Bernardo
Sanchez Incera**



**Dominique
D'Hinnin**



**Graziella
Gavezotti¹**



**Monica
Mondardini**

**PROPORTION OF
INDEPENDENT DIRECTORS**

100%²

**NUMBER OF MEETINGS
IN 2024**

4

**ATTENDANCE RATE
IN 2024**

100%

1. Employee-representative director.

2. The employee-representative director is not taken into account for this calculation, in accordance with the AFEP-MEDEF Code

DUTIES AND WORK OF THE COMMITTEE IN 2024

AN EFFECTIVE RISK MANAGEMENT SYSTEM REVIEWED ANNUALLY

Main duties

- ▶ Ensuring that the accounting policies are appropriate and applied consistently
- ▶ Monitoring the process for the preparation of financial information and sustainability information
- ▶ Monitor the process implemented 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 information
- ▶ Controlling Group risk exposure and the quality of internal controls

Main work in 2024

- ▶ Review of the full-year parent company financial statements, the consolidated full-year and interim financial statements and the annual budget
- ▶ Review of the financial communication processes
- ▶ Internal Audit and control work
- ▶ Review of legal and tax risks and compliance and cybersecurity issues
- ▶ Risk mapping, including CSR risks together with the Compensation, Appointments and CSR Committee, and follow-up of remedial action
- ▶ Dual materiality matrix, audit plan and sustainability report structure
- ▶ Improvements in the Group's anti-money laundering policy and the deployment of business tools

PRESENTATION OF THE ETHICS, COMPLIANCE AND INTERNAL CONTROL SYSTEM

Monitored risks and associated action plans

- ▶ Risk mapping and updated action plans for the Group's 50 main risks
- ▶ Dynamic approach to risk and associated action plans
- ▶ A manager identified for each risk at the Group level, who ensures monitoring and remediation

Strengthened measures to prevent money laundering and combat fraud

- ▶ The Group's transactional sites are protected by dual-factor authentication mechanisms
- ▶ Access rights to the Group's critical applications are managed in real time
- ▶ Transaction tracking and fraud prevention tools incorporating AI

All employees trained and all involved

- ▶ Zero Fraud Program involving all Group subsidiaries
- ▶ Training : 93% of employees trained at least once a year
- ▶ An alert platform open to all employees and third parties covering all situations, in all Group geographies

The Compensation, Appointments and CSR Committee



Dominique D'Hinnin

Lead Independent Director and Vice-Chairman of the Board of Directors
Chairman of the Compensation, Appointments and CSR Committee



**Dominique
D'Hinnin**

**PROPORTION OF
INDEPENDENT DIRECTORS**

100%



**Sylvia
Coutinho**

**NUMBER OF MEETINGS
IN 2024**

4



**Angeles
Garcia-Poveda**

**ATTENDANCE RATE
IN 2024**

100%

DUTIES AND WORK OF THE COMMITTEE IN 2024

Main duties

- ▶ Preparing the Board's decisions regarding changes in the composition of the Company's management bodies
- ▶ Preparing the Board of Directors' decisions concerning the Chairman and Chief Executive Officer's compensation and implementation of the incentive plan for executives
- ▶ Preparing succession plans
- ▶ Examining the Group's CSR strategy, commitments and orientations and advising the Board of Directors in this regard

Main work in 2024

- ▶ Reviewing the composition of the Board : gender balance, independence, composition of the committees and members' required expertise (particularly in CSR)
- ▶ Work relating to the Group's CSR policy, the talent management policy and diversity in management bodies
- ▶ Review of non-financial ratings (including CAC 40 ESG, S&P, MSCI, DJSI and Moody's)
- ▶ CSRD compliance and materiality of subjects for the sustainability report
- ▶ Carbon reduction objectives with the SBTi¹ approach
- ▶ Performance Share Allocation Policy
- ▶ Proposals for Determining Corporate Officer Compensation CSRD Compliance
- ▶ Review of Succession Plans

COMPENSATION POLICY FOR THE CHAIRMAN AND CEO (1/2)

EX ANTE VOTE (10TH RESOLUTION – PAGES 334-341 OF THE 2024 URD)



Continuity

A compensation structure based on the same components **since 2015¹**



Compliance

Compensation **in line with :**

- ▶ **legal and regulatory provisions** and **AFEP-MEDEF Code recommendations**
- ▶ the **Company's interest**, because it is both useful and appropriate, considering the challenges associated with the Beyond₂₂₋₂₅ strategic plan



Comparability

Compensation assessed against a **peer group of comparable companies²**



Performance

82% of target total compensation **linked to performance**

COMPENSATION POLICY FOR THE CHAIRMAN AND CEO (2/2)

EX ANTE VOTE (10TH RESOLUTION – PAGES 334-341 OF THE 2024 URD)

Gross annual fixed compensation

€1,030,000

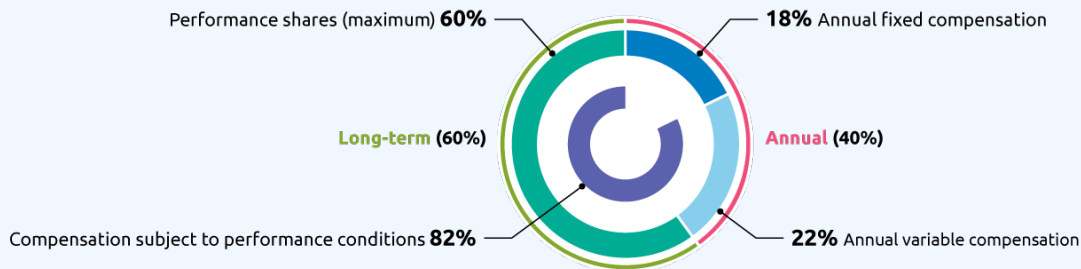
Gross annual variable compensation

120% of fixed compensation as the target (maximum of 180% in the event of outperformance)

Long-term compensation

Free allocation of performance shares (up to 120% of fixed and target variable compensation)

Target compensation structure



82%
linked to Edenred's performance

60%
linked to Edenred's long-term performance

BERTRAND DUMAZY'S COMPENSATION FOR 2024

EX POST VOTE (14TH RESOLUTION – PAGES 334-341 OF THE 2024 URD)

Gross annual fixed compensation

€1,030,000

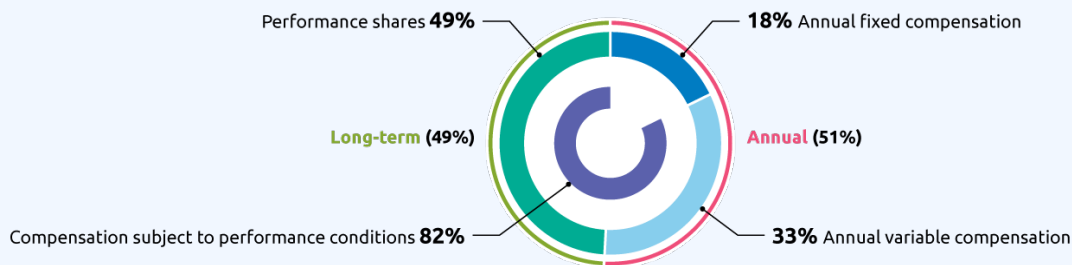
Gross annual variable compensation

€1,819,753

Long-term compensation

65,251 shares
valued at €2,719,179¹

Structure of compensation



Compensation compliant with the
compensation policy approved by the 2024
General Meeting

ALIGNING THE CHAIRMAN AND CEO'S COMPENSATION WITH EMPLOYEE COMPENSATION AND EDENRED'S PERFORMANCE

		2023	2024
Scope: Edenred SE	Ratio of Chairman and Chief Executive Officer's compensation to mean employee compensation	32	34
Scope: Edenred in France	Ratio of Chairman and Chief Executive Officer's compensation to mean employee compensation	67	66
		<hr/>	
		2023	2024
Edenred	Change in EBITDA	€1,094m	+16% → €1,265m
		<hr/>	

COMPENSATION OF DIRECTORS EX POST AND EX ANTE VOTES

Compensation policy

Ex ante vote

(11th and 12th resolutions – pages 334-336 of the 2024 URD)

Principles compliant with the recommendations of the AFEF-MEDEF Code and identical to the compensation policy approved by the 2024 General Meeting

- Predominantly variable portion that takes attendance into account
- Additional amount allocated to members of the Board
- Amount that reflects the level of responsibility assumed and time spent in the role of director/committees
- Proposal to increase the total annual budget to €1,100,000 (+10%) to allow for :
 - the establishment of a joint annual meeting between the Audit and Risk Committee and the Compensation, Nominations, and CSR Committees
 - the arrival of an additional director (the compensation of each director for their participation on the Board and, where applicable, on the Committees remains unchanged)

2024 compensation

Ex post vote

(13th resolution – pages 341-342 of the 2024 URD)

Compensation compliant with the compensation policy approved by the 2024 General Meeting

- Aggregate fixed amount of €1,000,000
- Chairman and CEO not compensated for director duties

**Total amount
awarded for the
2024 financial year**

€882,900



AGENDA

1. Our Beyond₂₂₋₂₅ strategic plan : where do we stand?
2. In 2024, Edenred has continued to enrich its business model and extend its targeted market
3. An enhanced sustainable development policy
4. 2024, another year of double-digit growth for Edenred
5. Governance that works for Edenred
- 6. Statutory Auditors' reports**
7. Q&A
8. Presentation of and voting on the proposed resolutions



STATUTORY AUDITORS' REPORTS

YEAR ENDED DECEMBER 31, 2024

NICOLAS PFEUTY

GENERAL MEETING OF SHAREHOLDERS - MAY 7, 2025



STATUTORY AUDITORS' REPORTS

OPINION ON THE COMPANY'S FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

1ST AND 2ND RESOLUTIONS

- In our opinion, the Company's financial statements and the consolidated financial statements give a true and fair view of the financial position of the Company and of the Group as of December 31, 2024 and of the results of their operations for the year then ended
- Consolidated financial statements: 3 key audit matters
 - Valuation of goodwill and intangible assets
 - Recognition of the liability relating to service vouchers in circulation and funds to be redeemed
 - Valuation for provisions relating to litigation, claims and tax risks
- Edenred SE financial statements: 1 key audit matter
 - Assessment of equity investments and related receivables

Statutory Auditors' reports

Other reports and statements

- Report on related party agreements – 15th resolution
 - We have not been notified of any new or previously approved agreements whose implementation continued during the year ended December 31, 2024 to be submitted to the Annual General Meeting
- Other special reports on the resolutions subject to a shareholder vote at the Extraordinary General Meeting
 - Report on the on the free allocation of existing shares and/or shares to be issued – 17th resolution
- Other reports and statements not subject to a shareholder vote
 - Statements relating to the highest paid corporate officers and patronage expenses
 - 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



AGENDA

1. Our Beyond₂₂₋₂₅ strategic plan : where do we stand?
2. In 2024, Edenred has continued to enrich its business model and extend its targeted market
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6. Statutory Auditors' reports
- 7. Q&A**
8. Presentation of and voting on the proposed resolutions



QUESTIONS & ANSWERS



AGENDA

1. Our Beyond₂₂₋₂₅ strategic plan : where do we stand?
2. In 2024, Edenred has continued to enrich its business model and extend its targeted market
3. An enhanced sustainable development policy
4. 2024, another year of double-digit growth for Edenred
5. Governance that works for Edenred
6. Statutory Auditors' reports
7. Q&A
- 8. Presentation of and voting on the proposed resolutions**

Presentation of and voting on the proposed resolutions



Philippe Relland-Bernard


Secretary of the meeting

Executive Vice President, Legal and Regulatory Affairs

1ST RESOLUTION

APPROVAL OF THE COMPANY'S FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

1



Pour/For
206 200 447
99,95 %

Contre/Against
112 591
0,05 %

Abst.
220 462

Dont V.P.C.

Pour/For 205 811 288

Contre/
Against 112 461

Abst. 205 478

Adoptée

2ND RESOLUTION

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

2



Pour/For

206 203 679
99,95 %

Contre/Against

112 062
0,05 %

Abst.

217 759

Dont V.P.C.

Pour/For 205 811 695

Contre/
Against 111 992

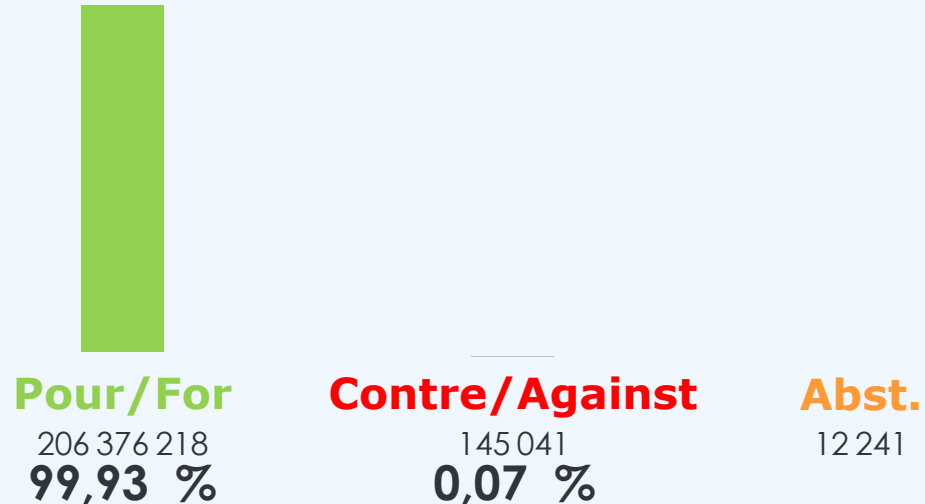
Abst. 205 540

Adoptée

3RD RESOLUTION

APPROPRIATION OF PROFIT FOR THE FINANCIAL YEAR ENDED
DECEMBER 31, 2024, AND SETTING OF THE DIVIDEND

3



Dont V.P.C.

Pour/For	205 980 883
Contre/ Against	144 861
Abst.	3 483

Adoptée

4TH RESOLUTION

RENEWAL OF MS. NATHALIE BALLA AS A DIRECTOR

4

Pour/For

206 414 263
99,99 %

Contre/Against

30 632
0,01 %

Abst.

88 605

Dont V.P.C.

Pour/For 206 021 847

Contre/
Against 28 158

Abst. 79 222

Adoptée

5TH RESOLUTION

RENEWAL OF MS. SYLVIA COUTINHO AS A DIRECTOR

5

Pour/For

200 370 605
97,02 %

Contre/Against

6 147 186
2,98 %

Abst.

15 709

Dont V.P.C.

Pour/For 199 978 095

Contre/
Against 6 144 594

Abst. 6 538

Adoptée


6TH RESOLUTION

RENEWAL OF MS. MONICA MONDARDINI AS A DIRECTOR

6



Pour/For
158 775 448
76,88 %



Contre/Against
47 742 893
23,12 %

Abst.
15 159

Dont V.P.C.

Pour/For	158 382 632
Contre/ Against	47 740 074
Abst.	6 521

Adoptée

7TH RESOLUTION

RENEWAL OF MR. PHILIPPE VALLEÉ AS A DIRECTOR

7

Pour/For

205 471 514
99,53 %

Contre/Against

974 393
0,47 %

Abst.

87 593

Dont V.P.C.

Pour/For 205 078 607

Contre/
Against 971 806

Abst. 78 814

Adoptée

8TH RESOLUTION

APPOINTMENT OF MR. THIERRY DELAPORTE AS A DIRECTOR

8

Pour/For

206 472 769
99,98 %

Contre/Against

43 157
0,02 %

Abst.

17 574

Dont V.P.C.

Pour/For 206 102 475

Contre/
Against 18 284

Abst. 8 468

Adoptée

9TH RESOLUTION

APPOINTMENT OF MS. KRISTELL RIVAILLE AS A DIRECTOR

9



Pour/For
206 467 847
99,98 %

Contre/Against
47 475
0,02 %

Abst.
18 178

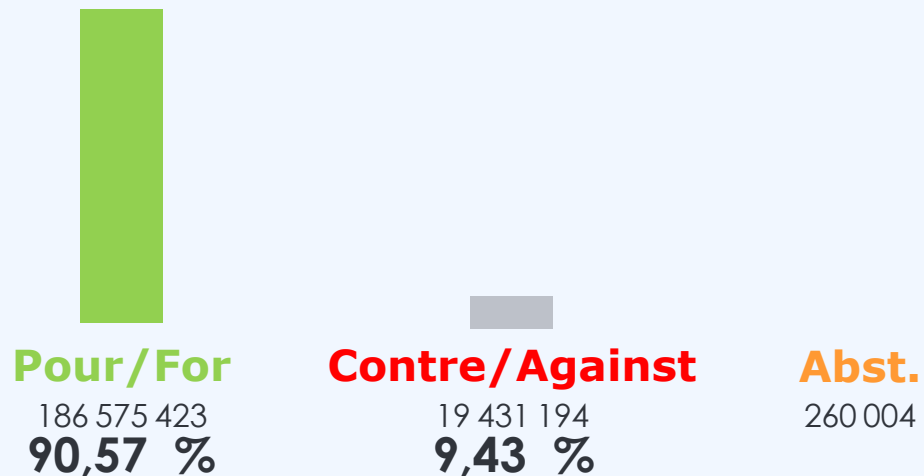
Dont V.P.C.	
Pour/For	206 102 011
Contre/ Against	18 113
Abst.	9 103

Adoptée

10TH RESOLUTION

APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

10



Dont V.P.C.

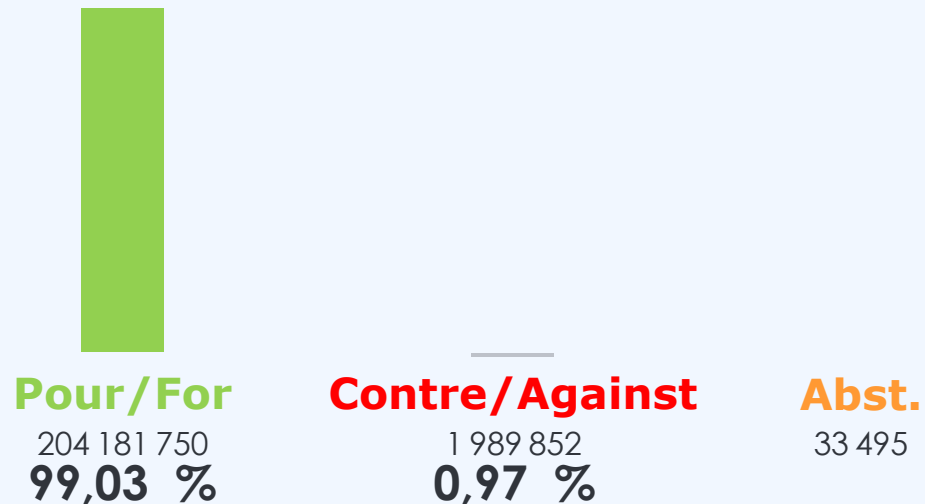
Pour/For	186 457 296
Contre/ Against	19 422 639
Abst.	249 292

Adoptée

11TH RESOLUTION

APPROVAL OF THE COMPENSATION POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS (EXCLUDING THE CHAIRMAN AND CEO)

11



Dont V.P.C.

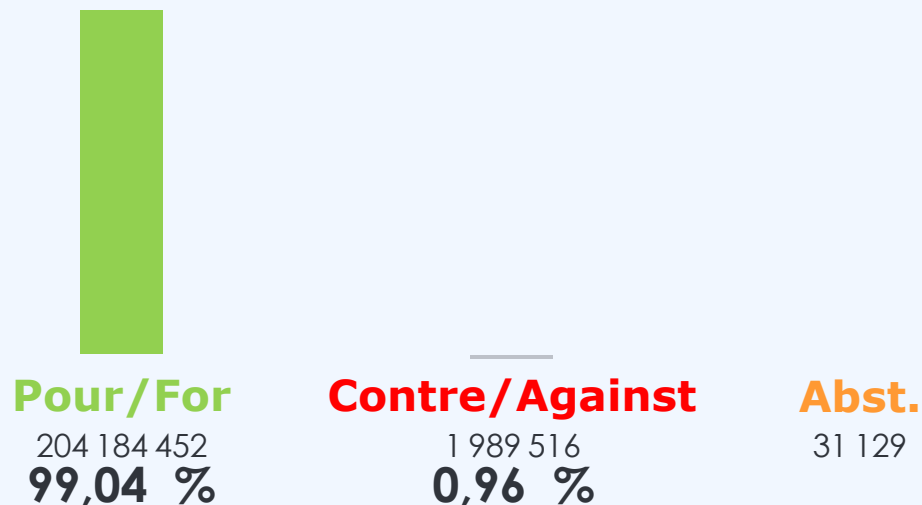
Pour/For	204 124 418
Contre/ Against	1 981 459
Abst.	19 500

Adoptée

12TH RESOLUTION

APPROVAL OF THE ANNUAL AGGREGATE FIXED AMOUNT ALLOCATED TO DIRECTORS AS COMPENSATION FOR THEIR DUTIES

12



Dont V.P.C.

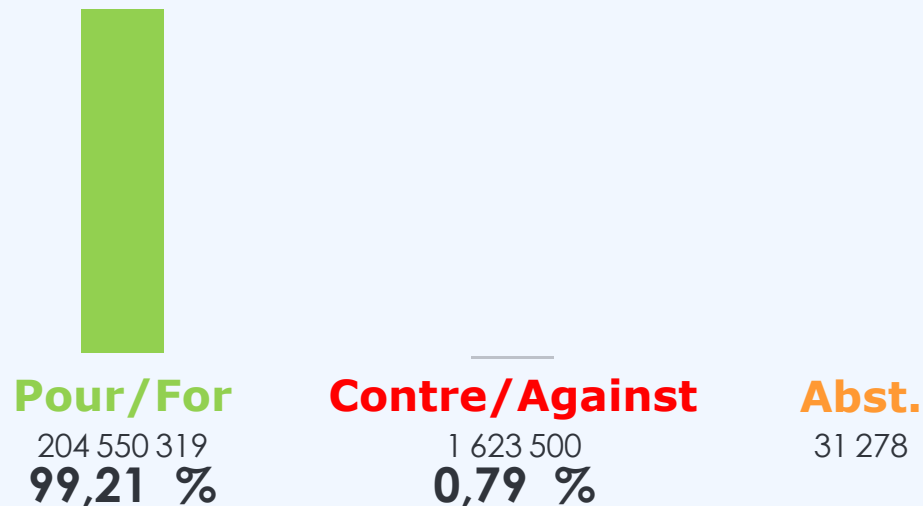
Pour/For	204 123 632
Contre/ Against	1 980 718
Abst.	21 027

Adoptée

13TH RESOLUTION

APPROVAL OF THE REPORT ON CORPORATE OFFICERS' 2024 COMPENSATION (GLOBAL EX POST)

13



Dont V.P.C.

Pour/For	204 489 933
Contre/ Against	1 617 819
Abst.	17 625

Adoptée


14TH RESOLUTION

APPROVAL OF THE 2024 COMPENSATION COMPONENTS FOR BERTRAND DUMAZY (SPECIFIC EX POST)

14



Pour/For
157 885 445
76,58 %



Contre/Against
48 290 930
23,42 %

Abst.
90 246

Dont V.P.C.

Pour/For	157 767 299
Contre/ Against	48 282 611
Abst.	79 317

Adoptée

15TH RESOLUTION

APPROVAL OF THE STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

15

Pour/For

206 501 150
>99,99 %

Contre/Against

14 779
<0,01 %

Abst.

17 571

Dont V.P.C.

Pour/For 206 109 932

Contre/
Against 13 338


Abst. 5 957

Adoptée

16TH RESOLUTION

AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS
TO TRADE IN THE COMPANY'S SHARES

16



Pour/For
206 061 492
99,85 %

Contre/Against
315 030
0,15 %

Abst.
156 978

Dont V.P.C.


Pour/For	205 675 158
Contre/ Against	308 965
Abst.	145 104

Adoptée


17TH RESOLUTION

AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO PROCEED
WITH THE FREE ALLOCATION OF PERFORMANCE SHARES TO EMPLOYEES
AND CORPORATE OFFICERS

17



Pour/For
192 392 820
93,30 %



Contre/Against
13 811 762
6,70 %

Abst.
328 918

Dont V.P.C.

Pour/For	192 039 479
Contre/ Against	13 774 457
Abst.	315 291

Adoptée

18TH RESOLUTION

AMENDMENT TO ARTICLE 15 OF THE BYLAWS REGARDING THE BOARD OF DIRECTORS' DELIBERATIONS

18



Pour/For
206 441 198
>99,99 %

Contre/Against
14 295
<0,01 %

Abst.
78 007


Dont V.P.C.	
Pour/For	206 047 304
Contre/ Against	13 534
Abst.	68 389

Adoptée

19TH RESOLUTION

AMENDMENTS TO THE COMPANY'S BYLAWS TO ALIGN THEM WITH THE APPLICABLE LAWS AND REGULATIONS

19



Pour/For
206 512 989
>99,99 %

Contre/Against
5 919
<0,01 %

Abst.
14 592

Dont V.P.C.

Pour/For	206 119 144
Contre/ Against	5 549
Abst.	4 534

Adoptée

20TH RESOLUTION

POWERS TO CARRY OUT FORMALITIES

20

Pour/For

206 512 340
>99,99 %

Contre/Against

6 435
<0,01 %

Abst.

14 725

Dont V.P.C.

Pour/For 206 118 471

Contre/
Against 6 195

Abst. 4 561

Adoptée



Enrich
connections.
For good.