

GENERAL MEETING

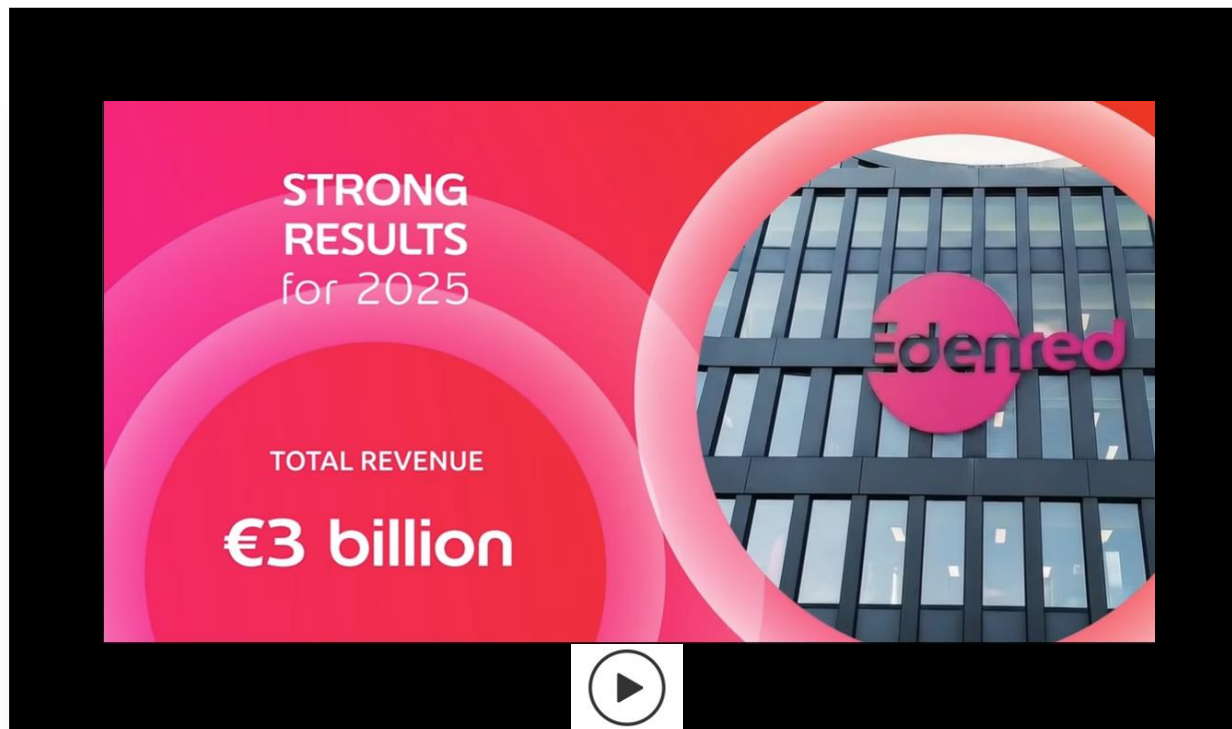
May 7, 2026

Comet Bourse
35, rue Saint-Marc
75002 Paris

The logo for Edenred, featuring the word "Edenred" in a white, sans-serif font. The text is positioned to the right of a solid red circle. The entire logo is set against a white background and is partially enclosed by a thick, curved red line that starts from the top left and curves around the logo towards the bottom right.

Edenred

OPENING - VIDEO HIGHLIGHTS 2025





Opening remarks



Bertrand Dumazy
Chairman and CEO

SET UP FOR YOUR GENERAL MEETING

The general meeting is broadcast live in French and English



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




Your documents are available on our website [Edenred.com](https://www.edenred.com)



The Universal Registration Document

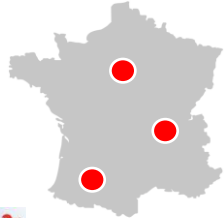
A SUSTAINED SHAREHOLDER DIALOGUE

Meeting with institutional shareholders

- Capital Markets Day to unveil **Amplify**₂₅₋₂₈
- **More than 1,000 investors met**
- **Participation in 11 roadshows and 12 conferences:**
 -  France
 -  UK
 -  Italy
 -  Switzerland
 -  United States
 -  Canada

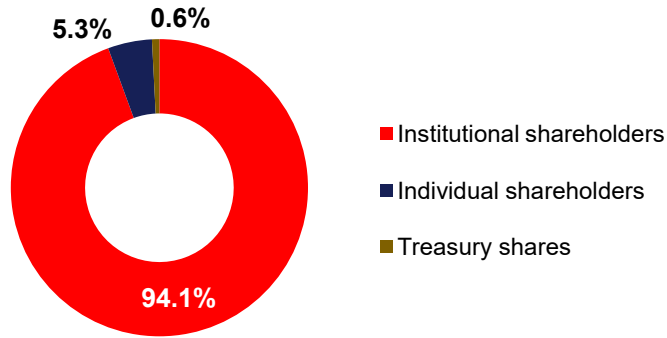
Special attention to individual shareholders

- 2 shareholders meeting in Lyon and Toulouse: **+ 300 individual shareholders met**
- **2 shareholders' breakfasts in our head office with members of Executive committee**
- **2 Shareholders' Newsletters**
- **Paris Investor week (Fair): 5,000+ individual shareholders** were able to visit Edenred's stand and/or to listen Constance Le Bouar's intervention on AI

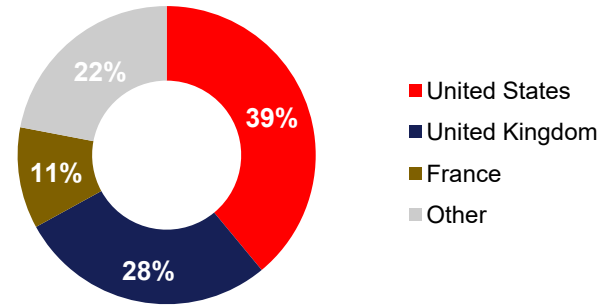


AN INTERNATIONAL SHAREHOLDER BASE

Individual shareholders representing 5.3%, an increase compared to last year



An institutional shareholding predominantly Anglo-Saxon



Main Edenred shareholders	% shareholding	% voting rights
Baillie Gifford & Co	8.49%	8.38%
Capital World Investors	6.67%	6.58%



AGENDA

- 1 **Edenred, the global leader**
- 2 **Amplify₂₅₋₂₈ : the new strategic plan already live**
- 3 **The Edenred's Dream Team**
- 4 **A solid set of results in 2025**
- 5 **An enhanced sustainable development policy**
- 6 **Edenred Governance**
- 7 **Statutory Auditor's reports**
- 8 **Q&A**
- 9 **Presentation of and voting on the proposed resolutions**

**The global leader in
growth markets**

A GLOBAL PRESENCE

€3Bn

Total Revenue in 2025

44

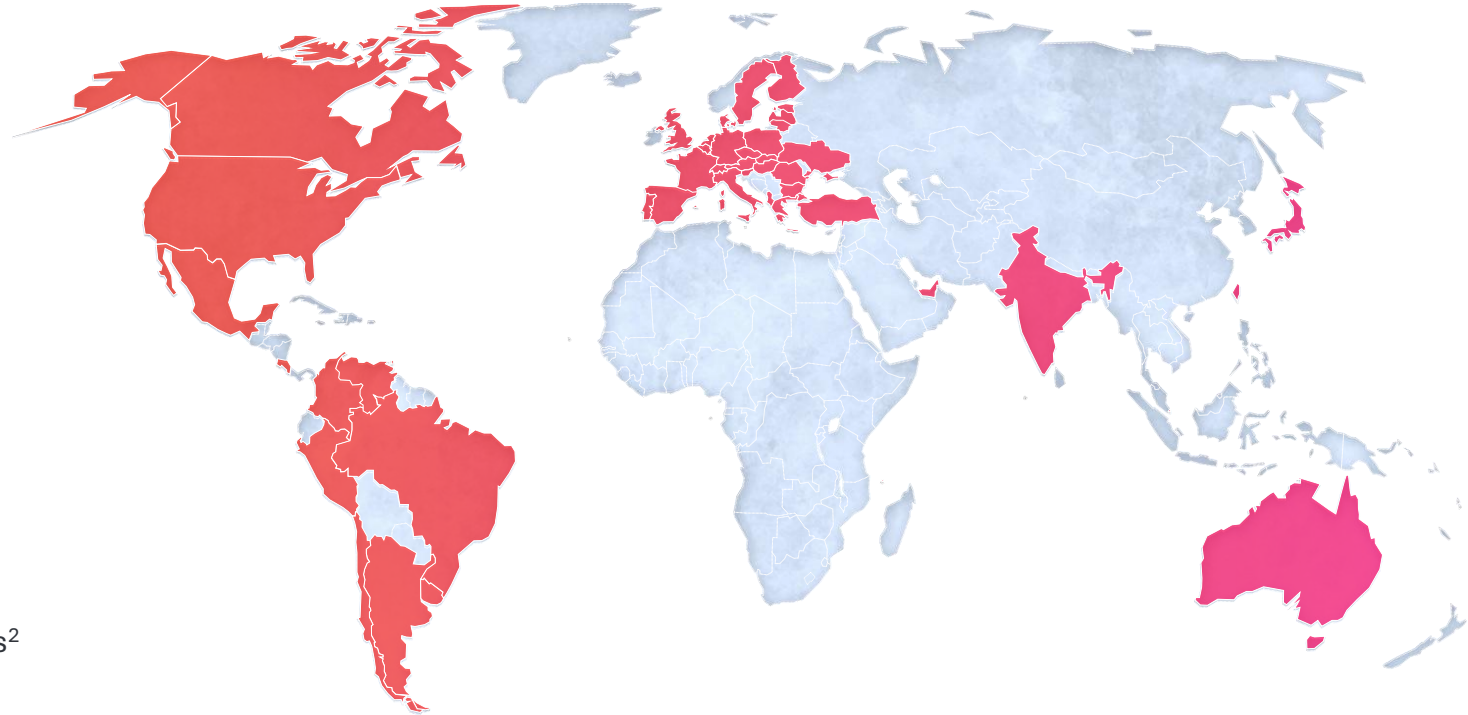
Countries

70%

of Operating Revenue
generated in countries
where we are leader¹

x2.5

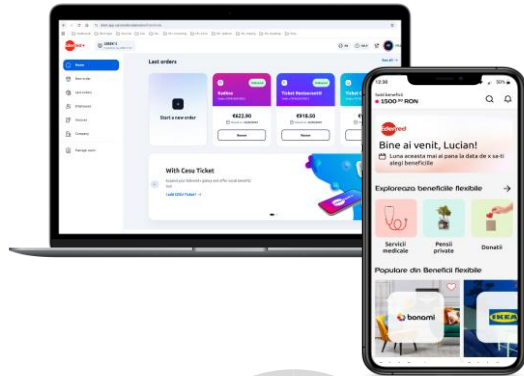
Faster revenue growth
versus addressed markets²



1. Meal & Food and multi energy cards markets in 2025
2. From 2022 to 2025

THREE BUSINESS LINES

Benefits & Engagement



Weight of proforma 2025 operating revenue¹

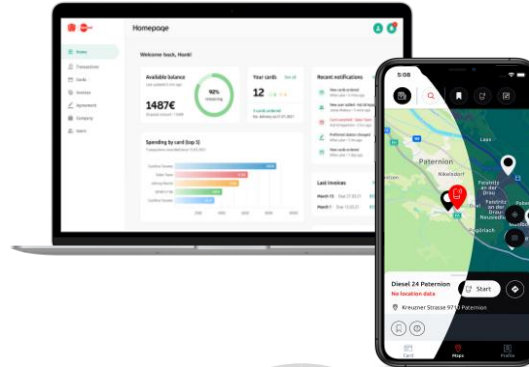
66%

31 countries



1. Including the impact of the regulatory change in Italy

Mobility



26%

28 countries

Payment Solutions & New Markets



8%

10 countries

A DISTINCTIVE VALUE PROPOSITION FOR OUR STAKEHOLDERS

**Translating
CORPORATE needs...**

1m+ Companies

Solutions for HR Directors:

- To attract, engage and retain talents
- To provide personalized benefits

Solutions for Fleet Managers:

- To manage fleets and optimize total cost of ownership
- To transition to electric vehicle, and reduce CO₂ emissions

**...into USER
daily experience...**

60m+ Users

Mobile-first solutions for users:

- Omni-channel & seamless payment experience
- Increased purchasing power
- Hassle-free drive

**...driving business traffic
for PARTNER MERCHANTS**

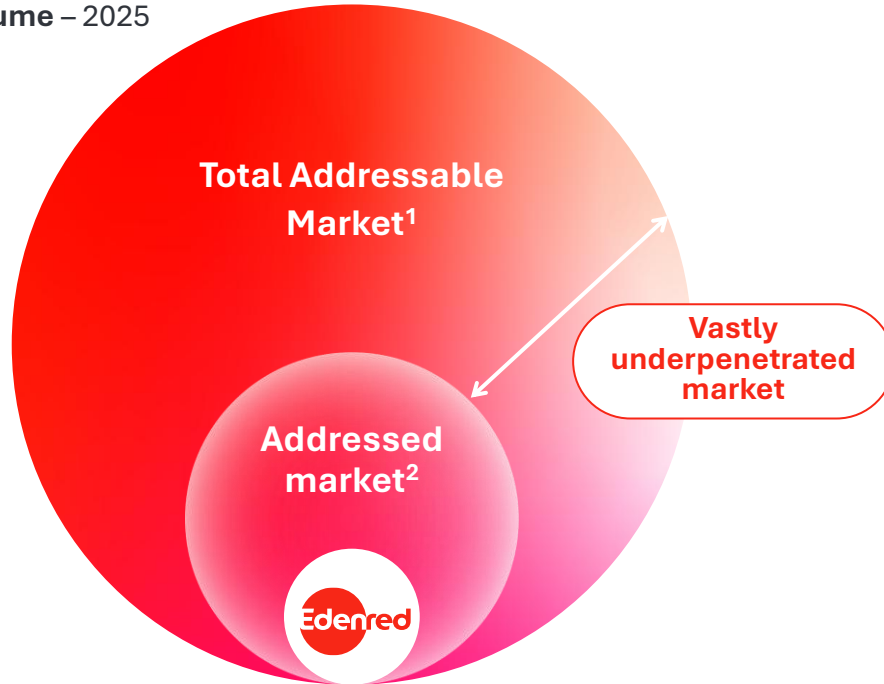
2m+ Partner merchants

Partner merchants revenues boost:

- Increased traffic and loyalty
- Efficient cost of client acquisition

LARGE, GROWING, AND LARGELY UNDERPENETRATED MARKETS

Business Volume – 2025



>€1,700Bn

Total Addressable Market

+5-7%

Total Expected Addressed Market Growth₂₅₋₂₈

<40%

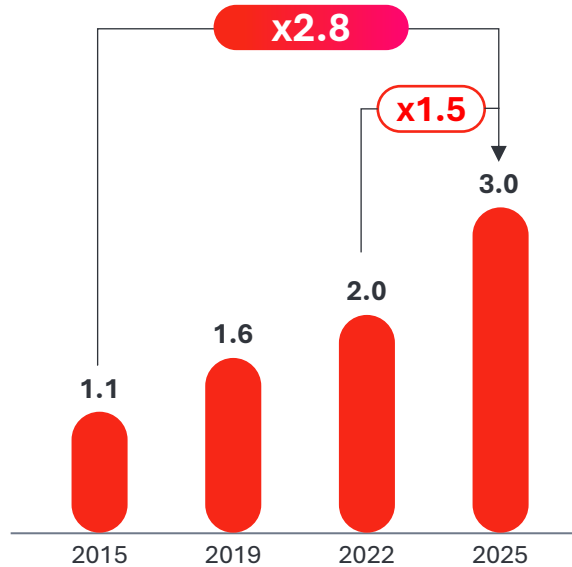
Penetration in core markets



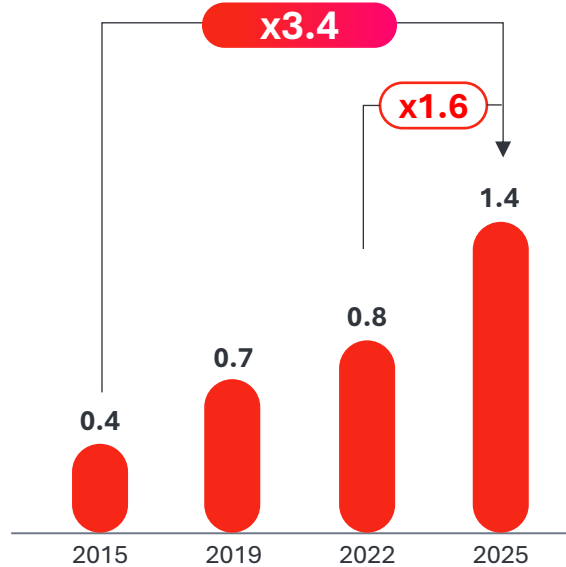
1. Potential volume considering 100% penetration on Benefits & Engagement and Mobility markets
2. Volume generated by Edenred and competitors

SUSTAINABLE, SUSTAINED, AND PROFITABLE GROWTH

Total Revenue
€Bn



EBITDA
€Bn



**A unique portfolio of
solutions**

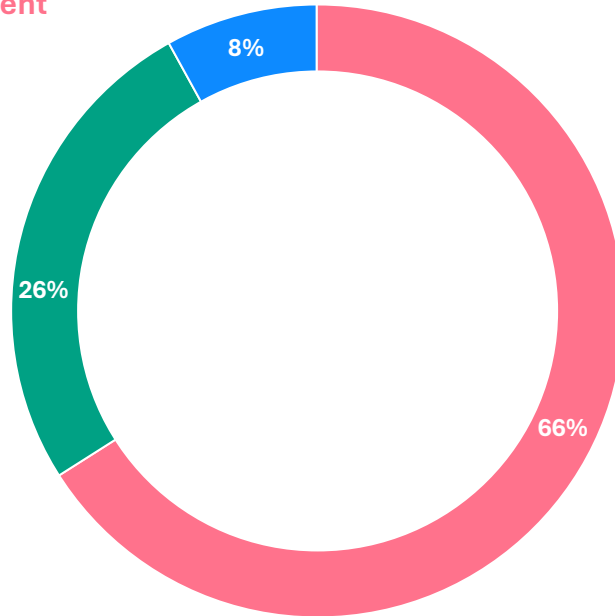
A DIVERSIFIED PORTFOLIO OF SOLUTIONS

2025 proforma Group Operating Revenue

Benefits & Engagement

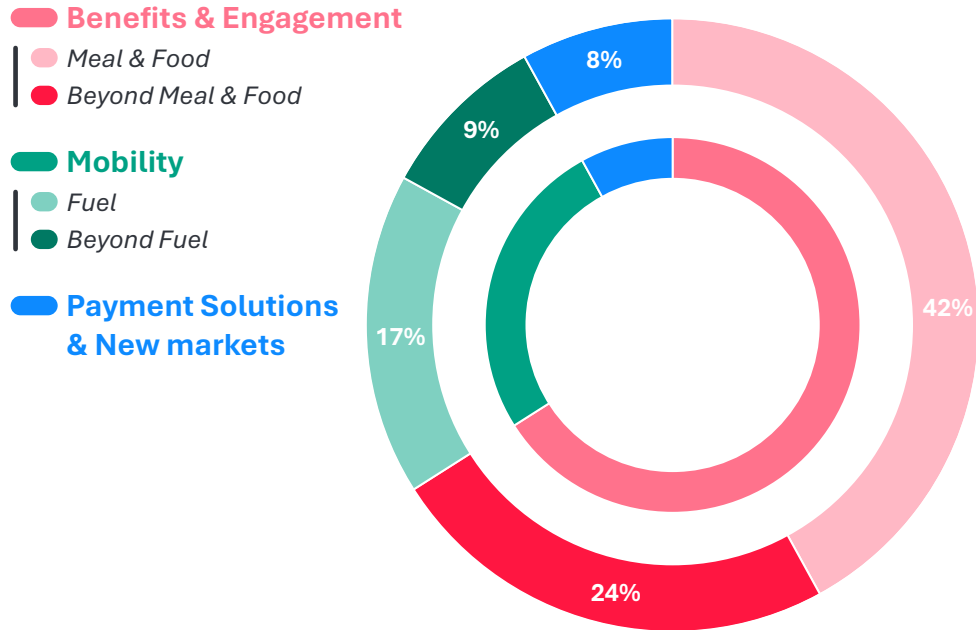
Mobility

Payment Solutions
& New markets



A DIVERSIFIED PORTFOLIO OF SOLUTIONS

2025 proforma Group Operating Revenue



High diversification

40%+

Operating Revenue outside
Core activities
(Meal & Food and Fuel)

A DIVERSIFIED PORTFOLIO OF SOLUTIONS

2025 proforma Group Operating Revenue

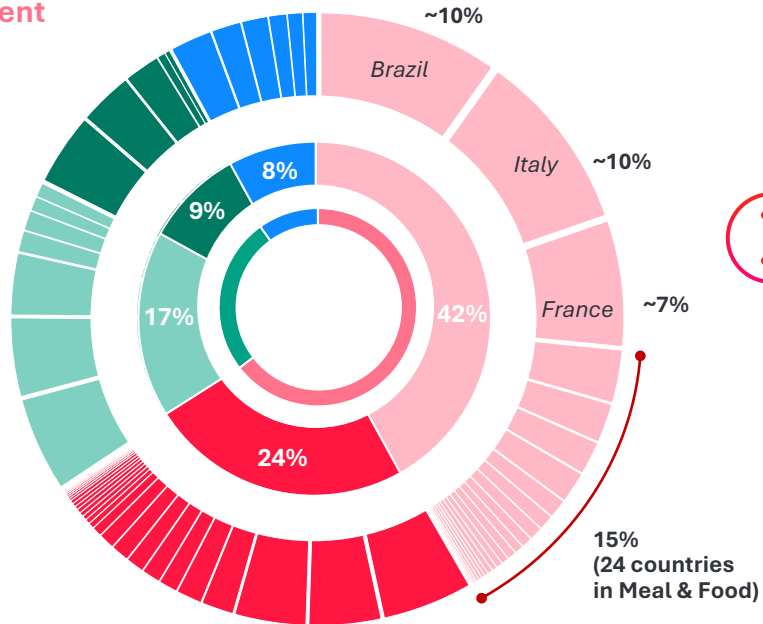
Benefits & Engagement

- Meal & Food
- Beyond Meal & Food

Mobility

- Fuel
- Beyond Fuel

Payment Solutions & New markets



Largest client

<1%

Business Volume

Largest merchant

<2%

Redemption Volume

Largest program (country x solution)

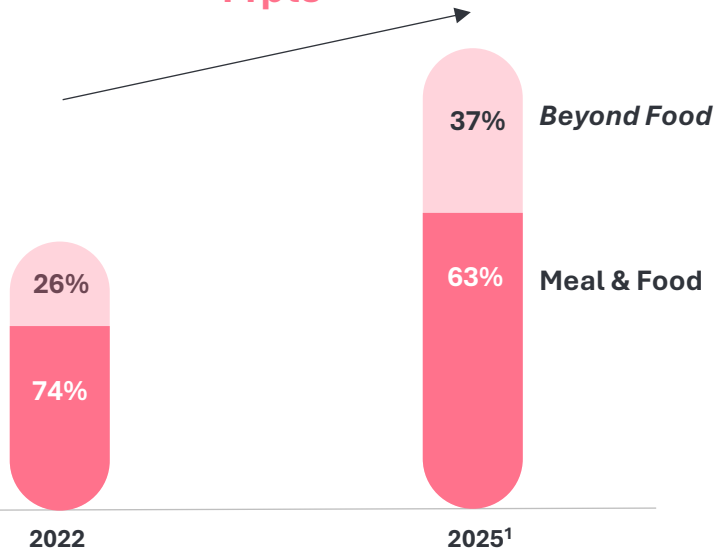
~10%

Operating Revenue

THE INCREASING WEIGHT OF BEYOND SOLUTIONS IN EDENRED OPERATING REVENUE

Benefits & Engagement

Share of Beyond Food
+11pts



Mobility

Share of Beyond Fuel
+5pts

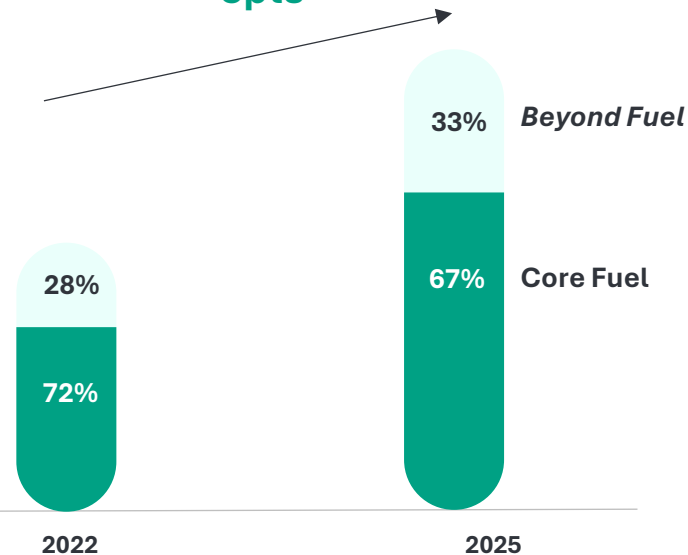
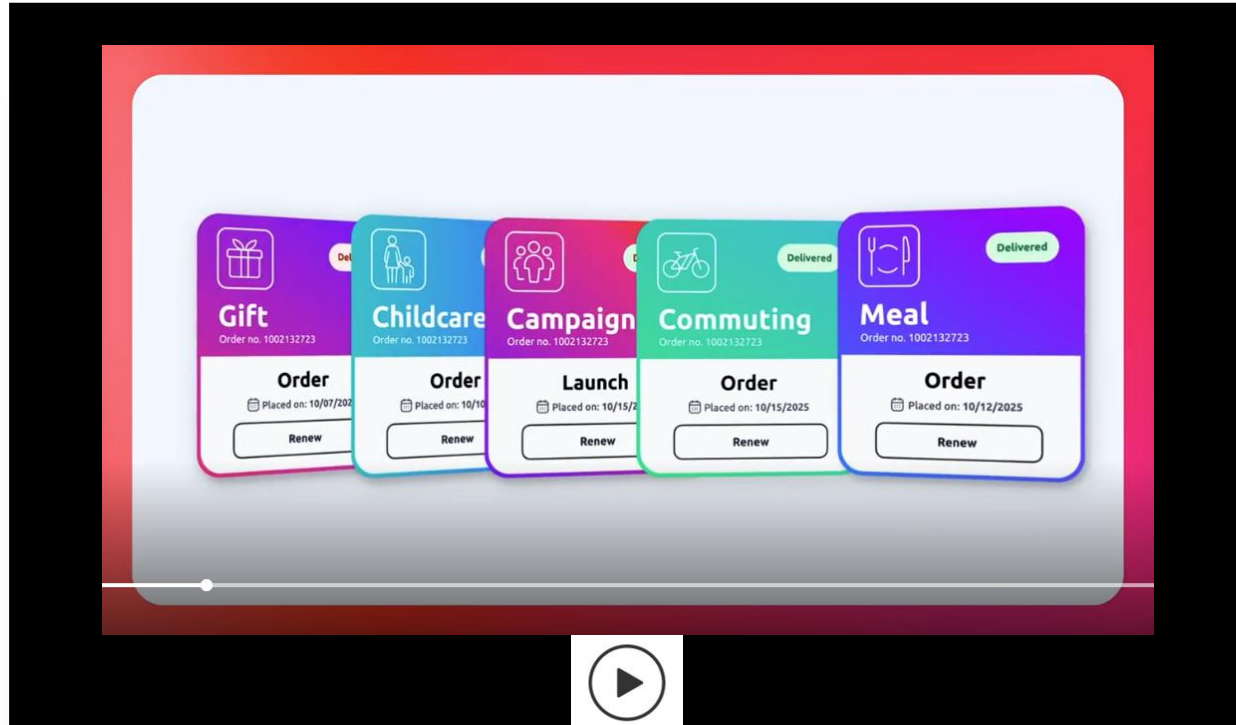








ILLUSTRATION – BEYOND FOOD AND DIVERSIFICATION

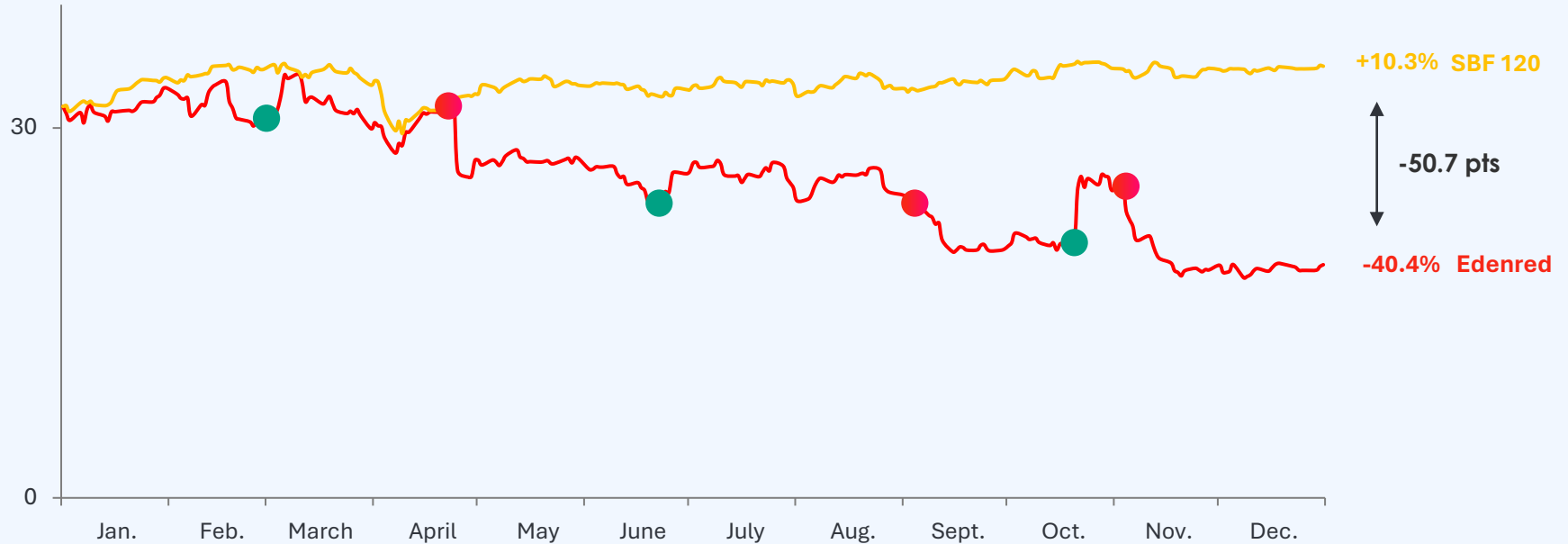


A RENEWED REGULATORY ENVIRONMENT FOR MEAL & FOOD...

	% 2025 proforma operating revenue	Regulatory change	Status
 Italy	~10%	<ul style="list-style-type: none">- 5% cap on merchant fees	
 Brazil	~10%	<ul style="list-style-type: none">- 3.6% cap on merchant fees- Decrease to 15 days for merchant reimbursement- Operate in a qualified open loop system	  Upcoming
 France	~7%	<ul style="list-style-type: none">- Full digitalisation of meal vouchers- End of rebates for customers	Upcoming Upcoming

...PENALIZING SHARE PRICE PENALIZED IN 2025

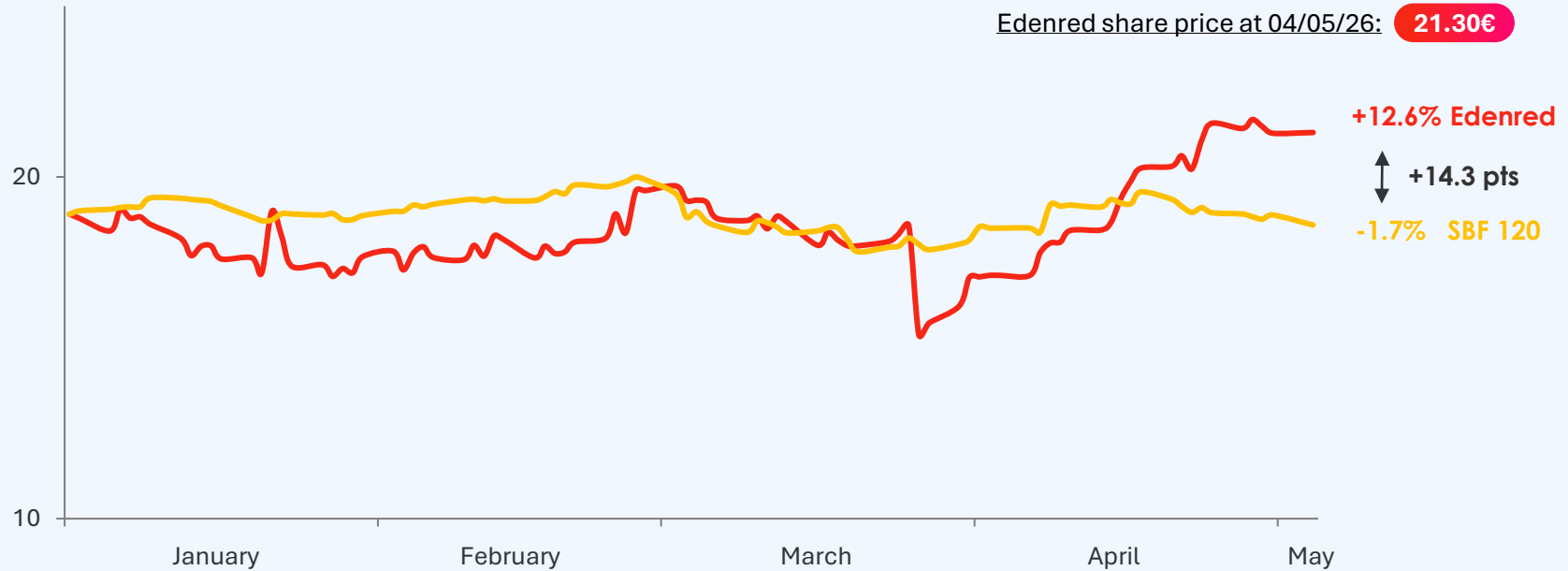
Edenred share price in 2025



Note: Edenred stock price on December 31, 2024, equaled to €31.75

A SHARE PRICE IN RECOVERY PHASE SINCE EARLY 2026

Edenred share price since January 2026



Note: Edenred stock price on December 31, 2025, equaled to €18.91

**Best positioned
to succeed
across all markets**

EDENRED HAS UNMATCHED ASSETS

Illustration en slide 25

Leadership position

Relative Market Share¹

x1.7

x2.3

Benefits & Engagement worldwide

Mobility Brazil

Illustration slide 26

Distinctive mission-critical infrastructure

>90%

Business volume processed internally

Most efficient go-to-market

~12x

Customer Life-Time-Value / Cost of Acquisition²
(versus ~5x industry average)

Unique depth of our portfolio

Up to 8

Solutions per Country per Business Line

Investment capacity

~€1.5Bn

Invested in Product and Tech over the last 3 years

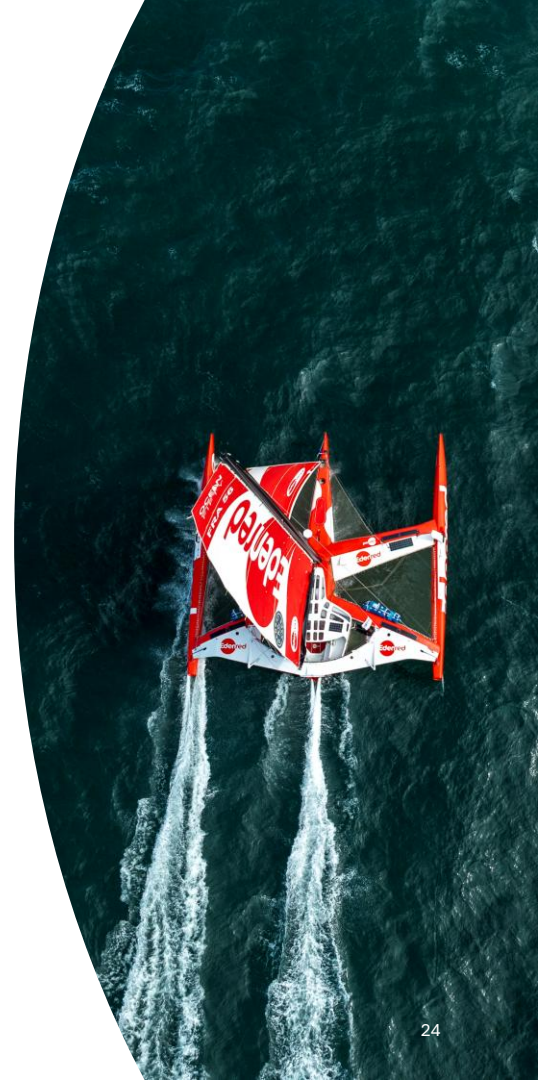
Resilient & recurring revenue model

~104%

Net Retention Rate³



1. Edenred market share over #2 player market share, in Operating Revenue
2. For Small and Medium Enterprise
3. In Benefits & Engagement



EDENRED, THE GLOBAL PLAYER OFFERING THE MOST COMPLETE AND INTEGRATED SOLUTION



ILLUSTRATION - THE SPECIFIC-PURPOSE PAYMENT INFRASTRUCTURE



2

Amplify₂₅₋₂₈ :
a new strategic
plan already live



Constance Le Bouar
Executive Vice President Strategy
and Transformation

A POWERFUL EQUATION FOR SUSTAINABLE AND PROFITABLE GROWTH

More users



More value per user (ARPU¹)



**Boosting client acquisition
and number of users on
our platform**



**Unlock full potential
of cross-sell & upsell**



**Activate audience and
deliver new services to
partner merchants**

Attract

50-60%

Enrich

30-40%

Activate

10-20%



1. Average Revenue Per User

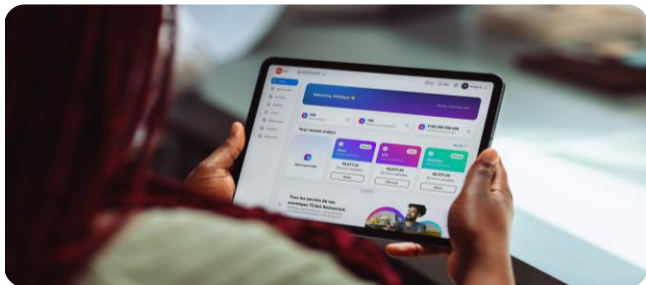
(X%) Share of 25-28 LFL Operating Revenue growth

Attract

*Amplify customer acquisition
in under-penetrated markets*

ACCELERATING ON CLIENT ACQUISITION IN 2025

Reinforcing digital acquisition



- Amplified digital lead generation
- AI automation for sales processes
- Seamless customer onboarding

>700,000

new SME users in 2025



Extending customer reach



- New B2B2B distribution partners

DAIMLER



- New B2B2C distribution partners



~+30

New indirect distribution partners
signed in 2025

Enrich

*Unlock full potential
of cross-sell & upsell*

THE MOST COMPREHENSIVE INTEGRATED SUITE OF DIGITAL SOLUTIONS

Benefits & Engagement

Meal & Food



Meal
& Food

Other Benefits



Gift



Commuting



Health
Services



Childcare



Sport &
Culture



Financial
wellbeing

Engagement



Employee
communication



Rewards &
Recognition



Savings &
Discounts



Wellbeing

3 to 8 solutions per country

Mobility

Core



Fuel /
Alternative fuel

New Core



EV charging

Fleet Solutions



Toll



Freight
Payment



Fleet
Maintenance



Fleet
Management



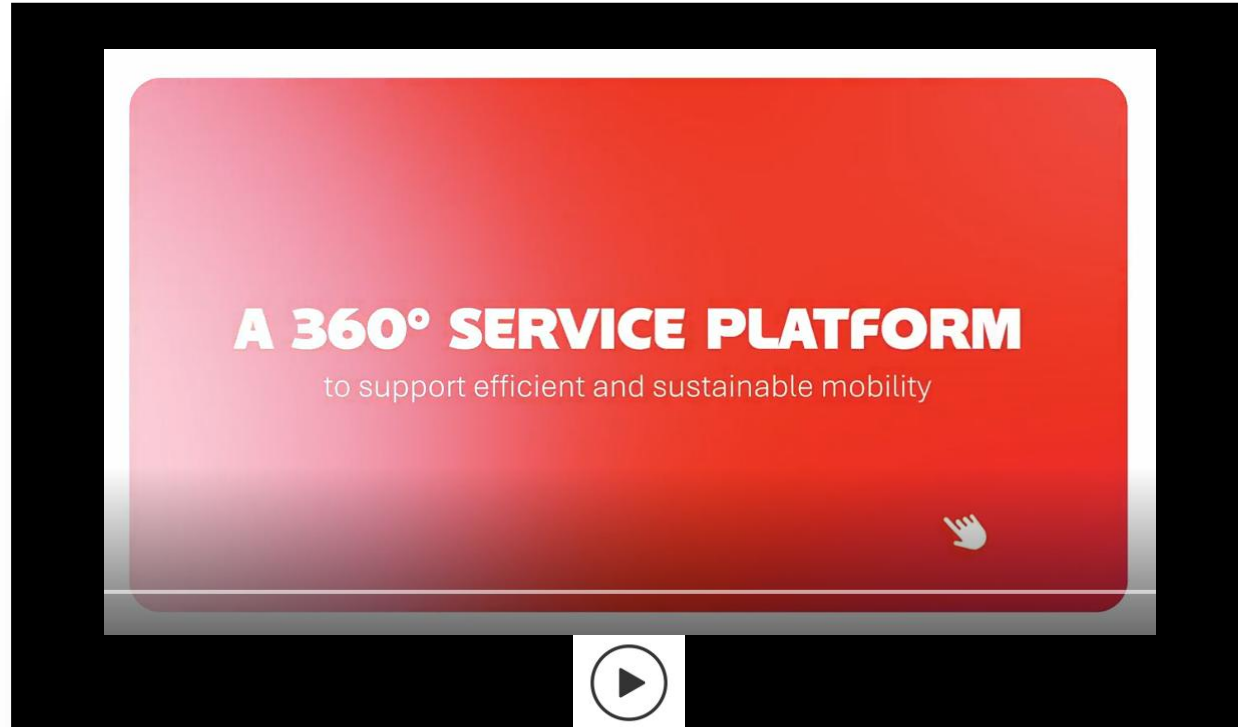
Park & Wash



VAT Refund
services

4 to 7 solutions per country

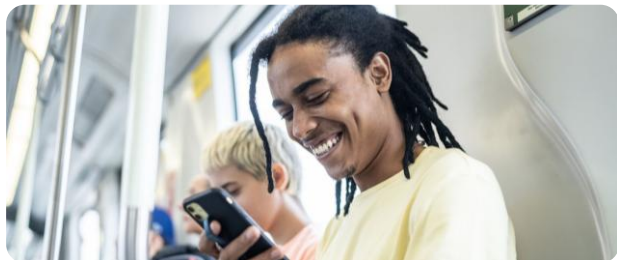
ILLUSTRATION - VIDEO AMPLIFY MOBILITY



STRENGTHENING VALUE DELIVERED TO CLIENTS & USERS

Cross-sell

Enhancing multi-benefits offering



- Reinforcing value proposition with transport vouchers offer in Brazil through RB's acquisition
- Expanding current value per user thanks to cross-selling

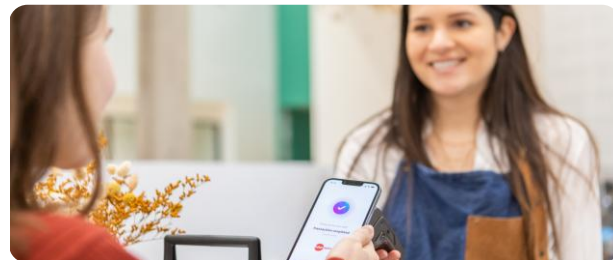
c.+60%



Total revenue growth
for RB in 2025 vs. 2024

Upsell

Leveraging maximum face value increases



- Translating maximum legal Face Value increase into users' benefits

2025

>40%

2026

>50%

% of Meal & Food business volume
concerned by a maximum legal face
value increase

e.g.:



+25%

Italy



+25%

Belgium



+12.5%

Romania

Activate

*Monetize audience
and deliver new services
to partner merchants*

EDENRED AUDIENCE, A KEY ASSET TO BE FULLY ACTIVATED

A large user base...

60m+

Users

...more and more engaged...

7

Monthly sessions
per active user
(on top of daily transactions)

Compared to

4.5



5.2

Uber

...generating
a qualified traffic...

2m+

Partner
merchants

~50

transactions every
second on Edenred
platform



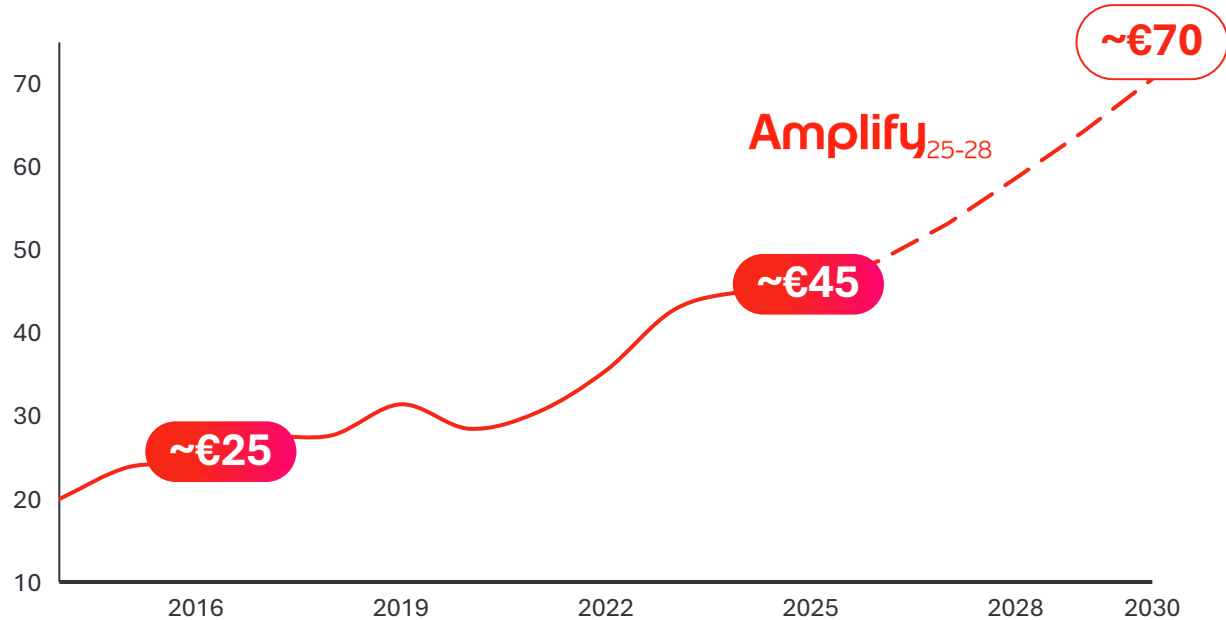
>+30%

in retail media revenue
growth in 2025

AN ENRICHED GROWTH EQUATION INCREASING VALUE PER USER

Average Operating Revenue Per User (ARPU)

€

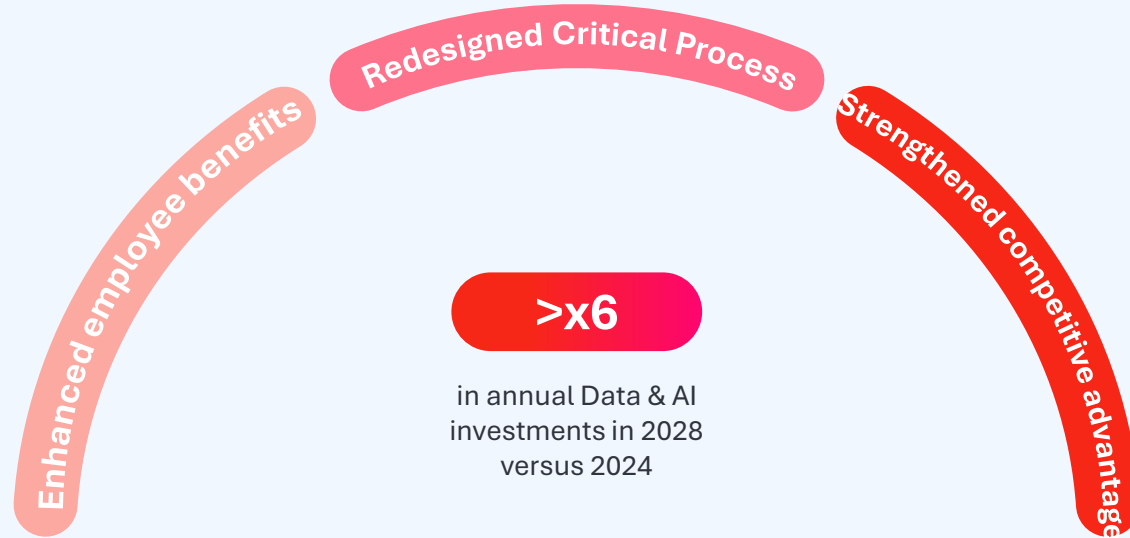


ARPU growth drivers

- **Enrich:**
 - Upsell (e.g.: maximum legal face value increase)
 - Cross-sell
- **Activate:**
 - Audience monetization
 - deliver new services to partner merchants
- **Portfolio diversification**
- **M&A**

Data & AI

EDENRED, AN AI-WINNER

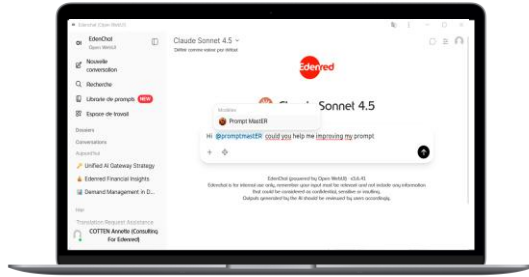


Data Foundations

High-quality data, available and ready-to-use

1 ENHANCED EMPLOYEE BENEFITS

EdenChat: a unified and secured tool



- Access to best models according to use cases
- Secure data management
- Intensive training
- Tracking usage frequency



6,000+

Monthly active users

1.5€

Average cost per user per month
(vs. €25-30 market solution)

>20

Productivity applications
available for employees

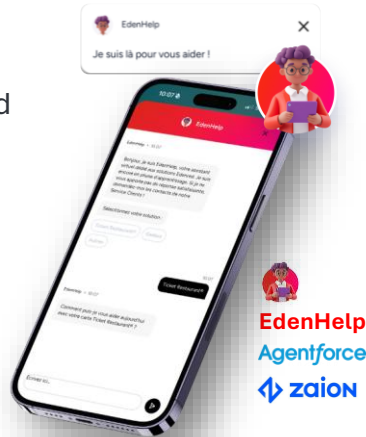
2 AUGMENTED CRITICAL PROCESSES

Personalized customer relationship

- Hyper-personnalisation
- Increased resolution speed
- 24/7 Availability



Award received for chatbot services



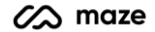
>25%

Interactions conducted without human intervention

Enhanced product development

Use of market-leading solutions to increase productivity

- Engineering team efficiency
- Transforming customer feedback into product features
- Accelerating prototyping and launch of new features

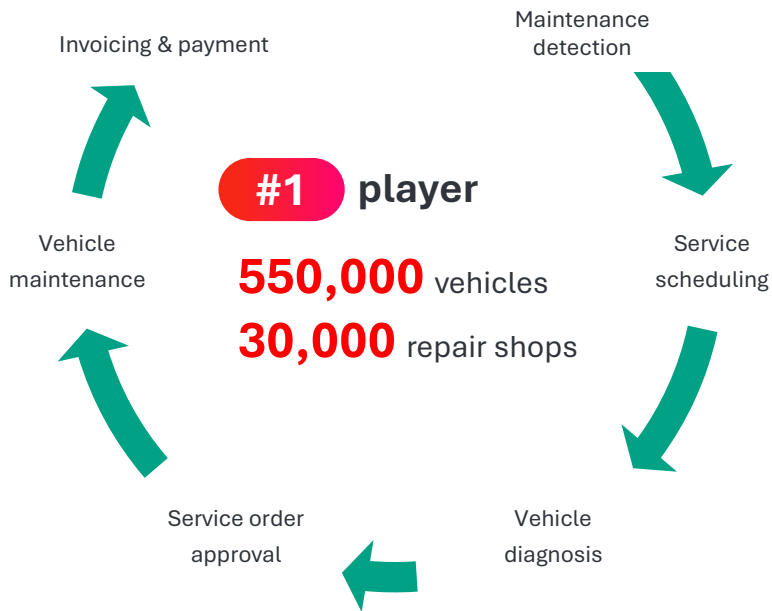


+20%

tech team productivity by 2028

3 STRENGTHENED PRODUCT COMPETITIVENESS

Example: AI-powered B2B fleet maintenance



~-40%

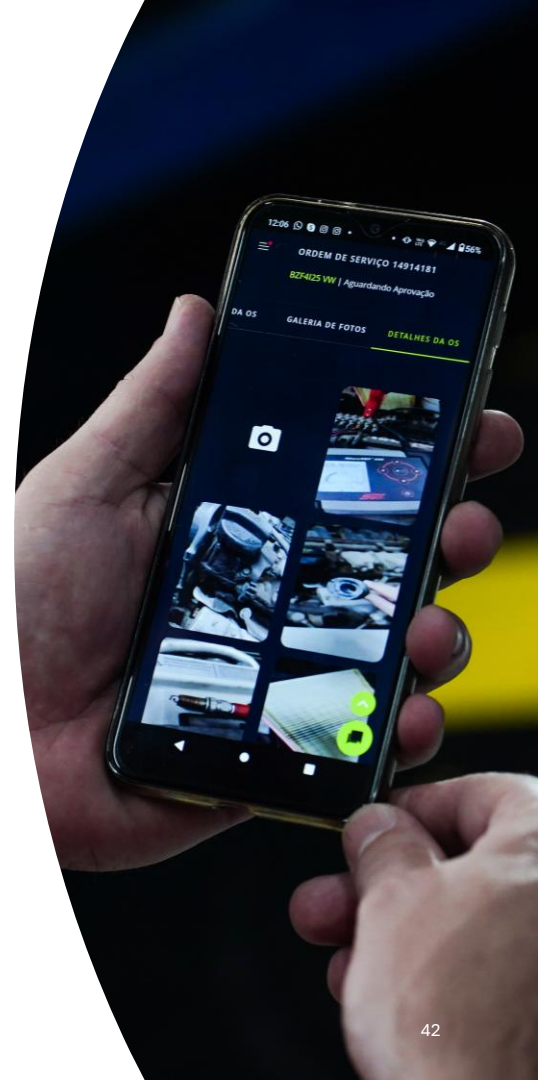
Human interactions decrease alongside the workflow

+38%

Edenred productivity on the end-to-end process

x2

Automatic Service order approval rate



3

Dream Team



Jacques Adoué
Executive vice president,
Human Ressources

VIDEO DREAM TEAM





4

A solid set of
results in 2025



Virginie Duperat-Vergne
Chief Financial Officer

**A record set of results in
2025**

EDENRED DELIVERED AN EXCELLENT OPERATING AND FINANCIAL PERFORMANCE IN 2025

Operating
Revenue

€2,732m

+6.2%

like-for-like growth¹

EBITDA

€1,360m

+11.2%

like-for-like growth¹

EBITDA to FCF
conversion¹²

82%

+12 pts¹

Adjusted EPS³

€2.59

+10.0%¹

Annual
targets

>10%

like-for-like growth

>70%



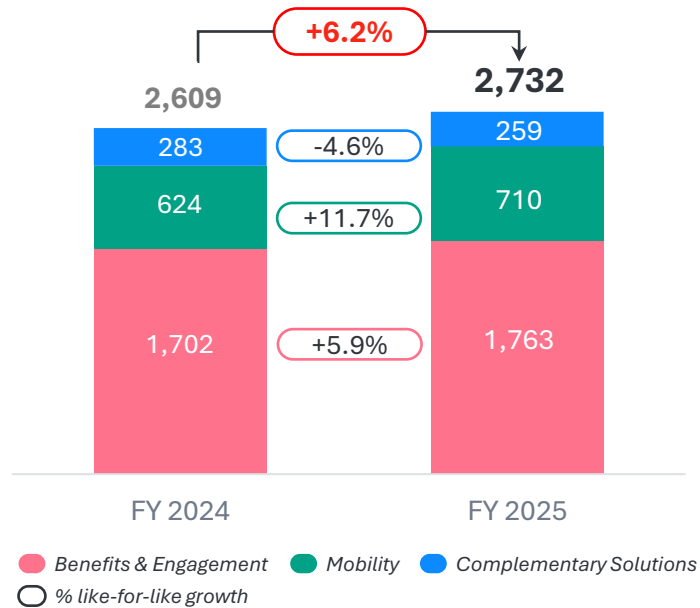
1. Versus FY 2024

2. At constant regulation and methodology

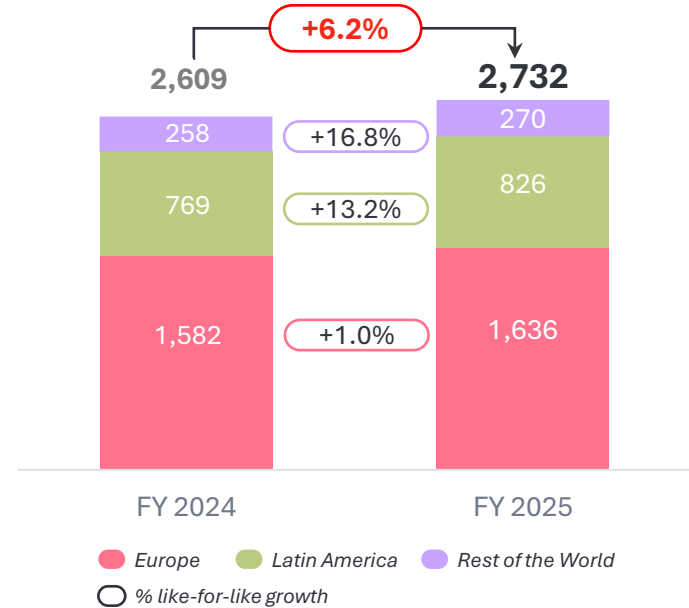
3. Excluding PPA and Other income & expenses, after-tax

SUSTAINED OPERATING REVENUE GROWTH

Operating Revenue
per business line (€m)

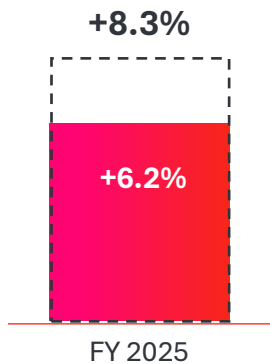


Operating Revenue
per geography (€m)

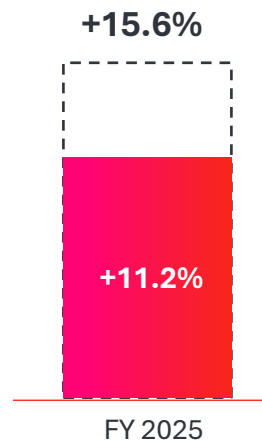


INTRINSIC EBITDA GROWTH OF NEARLY 16%

Operating revenue growth (%)



EBITDA growth (%)

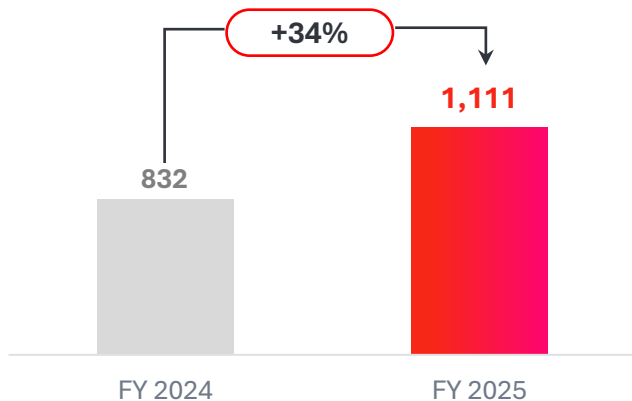


● LFL Operating revenue (%)

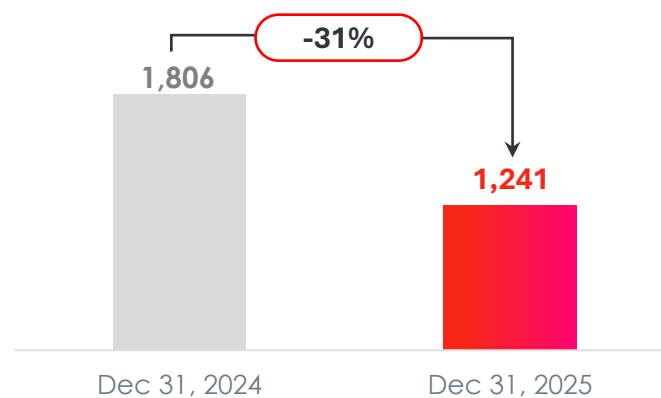
▬ LFL Operating revenue excluding regulation impact in Italy (%)

CONFIRMATION OF EDENRED'S RAPID DELEVERAGING PROFILE

Free cash flow (€m)



Net debt (€m)



EBITDA to FCF conversion¹

70%

82%

Net debt/EBITDA (leverage ratio)

1.4x

0.9x



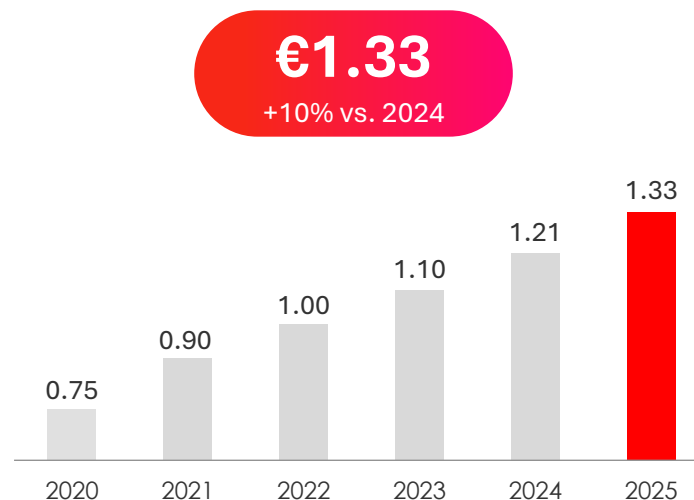
1. At constant regulation and methodology

FLEXIBLE CAPITAL ALLOCATION

A capital allocation focused on growth and shareholders return

- 1 Organic growth** fueled by significant investments in our businesses
- 2 Focused M&A strategy:**
 - Further consolidation and/or Beyond acceleration, with strong potential for revenue synergies
 - Strategic and financial discipline
- 3 Strong shareholders return:**
 - **Dividend** growth in absolute terms every year
 - Roll-out of the existing **share buyback program** with ~€100m² remaining by the end of 2027
- 4 Sound and efficient balance sheet** corresponding to a **strong Investment Grade rating**

Proposed¹ 2025 dividend (per share)



2026, A REBASING YEAR BEFORE RETURNING TO A PROFITABLE AND SUSTAINABLE GROWTH TRAJECTORY FROM 2027 ONWARDS

Amplify₂₅₋₂₈

Medium term
annual objectives

Corresponding to

EBITDA
(organic growth)

2026
-8% / -12%

2027
+8% / +12%

EBITDA¹
(intrinsic organic
growth)

2026
+8% / +12%

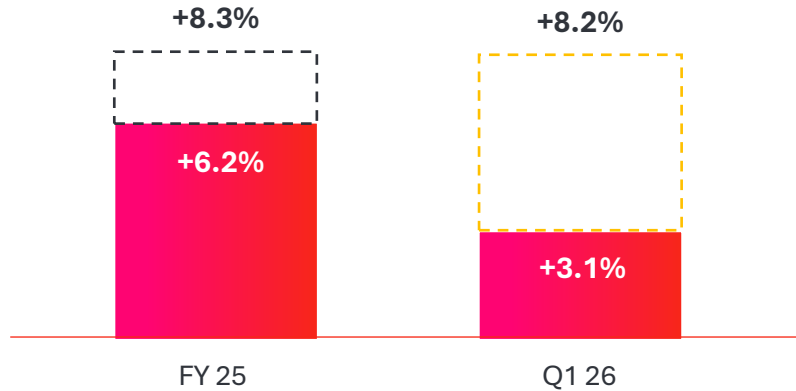
FCF/EBITDA
conversion rate²

2026
≥ 65%

Q1 2026 revenue

A HIGH LEVEL OF INTRINSIC GROWTH, IN LINE WITH 2025

Operating revenue LFL growth (%)



● LFL growth (%)

○ LFL growth excluding impact from regulatory change in Italy (%)

○ LFL growth excluding impact from regulatory change in Italy and Brazil (%)

- ▶ **Continued high-single digit intrinsic growth**, demonstrating the attractiveness and the diversity of Edenred comprehensive portfolio of solutions
- ▶ **Regulatory change impact in Q1 2026:**
 - Italy: impact in line with expectations
 - Brazil: impact started late-February 2026
- ▶ **Total revenue of €730m**, up 3.1% like-for-like (and 0.8% as reported) vs. Q1 2025

5




An enhanced sustainable development policy



Flore Cholley
Chief Sustainability Officer

AN EXCELLENT EXTRA-FINANCIAL PERFORMANCE

CSR progress...

		2025
	% of women among executive positions	38%
	% GHG ¹ emissions reduction on scope 1 and 2 vs. 2019	-31%
	% of food users & merchants made aware of balanced nutrition and food waste & % of distribution points with alternative to fossil fuels	81%

...recognized by leading ESG rating agencies



71/100

+6 pts vs. 2024

Member of the Sustainability Yearbook
(for the 5th year in a row)



A

Top 4% Leader vs. peers

Dow Jones Sustainability World Index

2025

Member of the DJSI Europe and World index




77/100

Gold Medal for the 1st time +5 pts vs. 2024



EDENRED OBTAINS 'A' RATING FROM CDP¹

	2024	2025
 CDP rating	B	A
Relative ranking ²	~Top 25%	Top 4%
Vs. Peers	In line	Leader

- 1** Recognition of Edenred's strong commitment into climate action
- 2** Key competitive advantage in RFPs



1. CDP: Carbon Disclosure Project
2. Out of 22,100 worldwide assessed companies



6 The Board of Directors



Bertrand Dumazy
Chairman and CEO

CORPORATE GOVERNANCE PRINCIPLES IN COMPLIANCE WITH THE AFEP/MEDEF CODE

Current Board practices

- Board of Directors (13 members)
- 81.8%¹ independent directors
- 45.5% women among directors appointed by the General Meeting or co-opted
- Chairman and Chief Executive Officer
- Lead Independent Director, Vice-Chairman of the Board of Directors
- 4-year terms of office, renewable

Governance structure

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

ACTUAL COMPOSITION OF THE BOARD OF DIRECTORS

81.8% OF MEMBERS ARE QUALIFIED AS INDEPENDENT DIRECTORS¹



Renewal proposed at the 2026 AGM

Bertrand DUMAZY

Chairman and Chief Executive Officer



Cédric APPERT

Employee-representative director



Dominique D'HINNIN*

Lead Independent Director and Vice-Chairman of the Board of Directors



Fanny MITRE

Employee-representative director



Ratification of the co-option proposed at the 2026 AGM

Augustin de ROMANET*

Chairman of Paris Europlace



Nathalie BALLA*

Chair of New R



End of mandate following the 2026 AGM

Maëlle GAVET*

Independent director of companies



Ratification of the co-option proposed at the 2026 AGM

Kelly RICHDALÉ*

Independent director of companies



Renewal proposed at the 2026 AGM

Bernardo SANCHEZ INCERA*

Chairman of Coface SA



Sylvia COUTINHO*

Director of companies



End of mandate following the 2026 AGM

Jean-Romain LHOMME

Chief Executive Officer of Videlot and Imagine



Kristell RIVAILLE*

Google VP Marketing South of Europe and emerging markets



Philippe VALLÉE*

Executive Vice-President, Digital Identity and Cybersecurity of Thales



1. Employee-representative directors 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 *

COMPOSITION OF THE BOARD OF DIRECTORS FOLLOWING THE 2026 AGM¹

88.9% OF THE DIRECTORS ARE CLASSIFIED AS INDEPENDENT²



Bertrand DUMAZY
Chairman and
Chief Executive Officer



Nathalie BALLA*
Chair of New R



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



Kristell RIVAILLE*
Google VP Marketing South of
Europe and emerging markets



Bernardo SANCHEZ INCERA*
Chairman of Coface SA



Sylvia COUTINHO*
Director of companies



Kelly RICHDALÉ*
Independent director of
companies



Augustin de ROMANET*
Chairman of
Paris Europlace



Philippe VALLÉE*
Executive Vice-President,
Digital Identity and
Cybersecurity of Thales



Cédric APPERT
Employee-representative
director



Fanny MITRE
Employee-representative
director

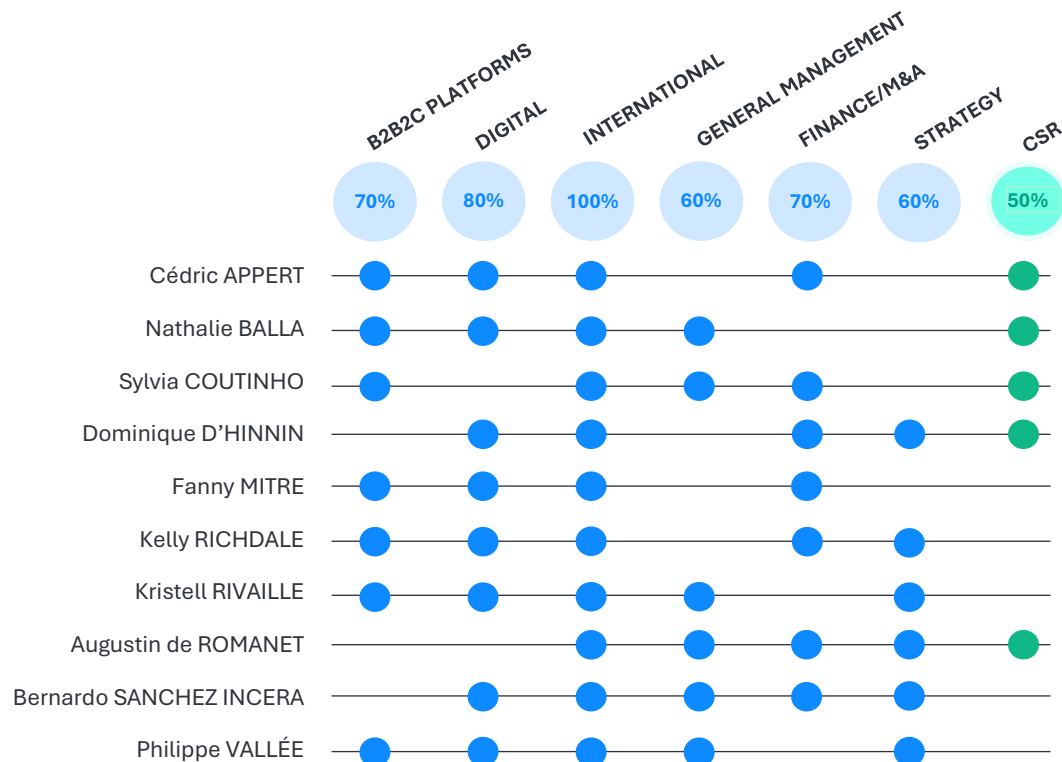


1. Subject to the approval of resolutions #4 to #7 by the General Meeting on May 7, 2026.

2. Employee-representative directors 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



RATIFICATION OF THE CO-OPTION PROPOSED IN 2026

KELLY RICHDALÉ (6TH RESOLUTION – PAGE 399 OF THE 2025 URD)



Independent director

Nationality : Swiss, British and South African

Age : 57

Appointment : September 15th, 2025

Last renewal : n/a

Term expiration : 2029 General Meeting

Directorships in other listed companies : n/a

- Kelly Richdale is a graduate of Cambridge University and holds an MBA from INSEAD Business School, as well as a CISSP (Certified Information Systems Security Professional) certification in cybersecurity.
- She began her career by co-founding A4Vision, a company specialized in biometrics and identity management and served as its general manager for the Europe and Middle East region until 2007. Following successive acquisitions by Bioscrypt (Canada) and then L-1 Identity Solutions (United States), she held various operational management positions until 2010, when she joined ID Quantique to head the Quantum Safe Security division. From 2020 to 2022, she was part of the Swiss management team of Libra. She was also a member of the Innovation Council of Innosuisse, the Swiss federal agency for science-based innovation, from 2016 to 2023, and an Executive Fellow of the World Economic Forum from 2023 to 2025.
- Since 2021, Kelly Richdale has been a senior advisor at SandboxAQ, where she provides support in the areas of artificial intelligence and cybersecurity. She has also been a member of the Board of Directors of Assura since 2022. Finally, she became a partner at deep tech venture capital firm Amadeus Capital Partners in 2024 and chairs Pimloc, a company active in the field of personal data protection and artificial intelligence.

RATIFICATION OF THE CO-OPTION PROPOSED IN 2026

AUGUSTIN DE ROMANET (7TH RESOLUTION – PAGE 399 OF THE 2025 URD)



Independant director

Nationality : French

Age : 65

Appointment : October 23rd, 2025

Last renewal : n/a

Term expiration : 2028 General Meeting

Directorships in other listed companies : SCOR

- Augustin de Romanet is a graduate of the Institut d'Études Politiques (IEP) in Paris and attended the École Nationale d'Administration (ENA), where he graduated in 1986 (class of Diderot).
- From 1986 to 1997, he held positions within the French Ministry of the Budget and, from 1999 to 2002, at Oddo et Cie. He held positions in various French ministerial offices between 2002 and 2005. From June 2005 to October 2006, he served as Deputy Secretary General to the President of the French Republic.
- In 2006, he became Deputy Finance Director of Crédit Agricole SA and a member of its Executive Committee. Between March 2007 and March 2012, he was Chief Executive Officer of Caisse des Dépôts et Consignations and chaired the Fonds Stratégique d'Investissement from 2009 to 2012.
- From 2012 to February 2025, he was Chairman & CEO of ADP Group.
- Since June 2025, he has been an advisor to the general management of Eight Advisory. Augustin de Romanet has been Vice-Chairman of the Board of Directors of SCOR since 2015. He has also been Chairman of the Board of Directors of the Paris Europlace association since 2018.
- He is an Officer of the Legion of Honor (*officier de la Légion d'honneur*) and has been awarded a French National Defense Medal.

RENEWAL PROPOSED IN 2026

BERNARDO SANCHEZ INCERA (5TH RESOLUTION – PAGE 399 OF THE 2025 URD)



Independant director

Nationality : French

Age : 66

Appointment : May 11th, 2022

Last renewal : n/a

Term expiration : 2026 General Meeting

Directorships in other listed companies : Coface S.A., CaixaBank S.A.

- Bernardo Sanchez Incera holds an MBA from INSEAD and a master's degree in economics, and is graduate of Institut d'études politiques de Paris (Sciences Po).
- 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 S.A.

RENEWAL PROPOSED IN 2026

BERTRAND DUMAZY (4TH RESOLUTION – PAGE 399 OF THE 2025 URD)



Member of the Board of Directors

Nationality : French

Age : 54

Appointment : October 26th, 2015

Last renewal : May 11th, 2022

Term expiration : 2026 General Meeting

Directorships in other listed companies : Air Liquide SA

- 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 Constructeoo. 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.
- Bertrand Dumazy is also member of the Board of Directors of Air Liquide SA, and President of the ESCP Alumni Association.

NEW EMPLOYEE-REPRESENTATIVE DIRECTOR

FANNY MITRE (FOLLOWING GRAZIELLA GAVEZOTTI'S DEPARTURE)



Employee-representative director

Nationality : French

Age : 50

Appointment : April 30, 2026

Last renewal : n/a

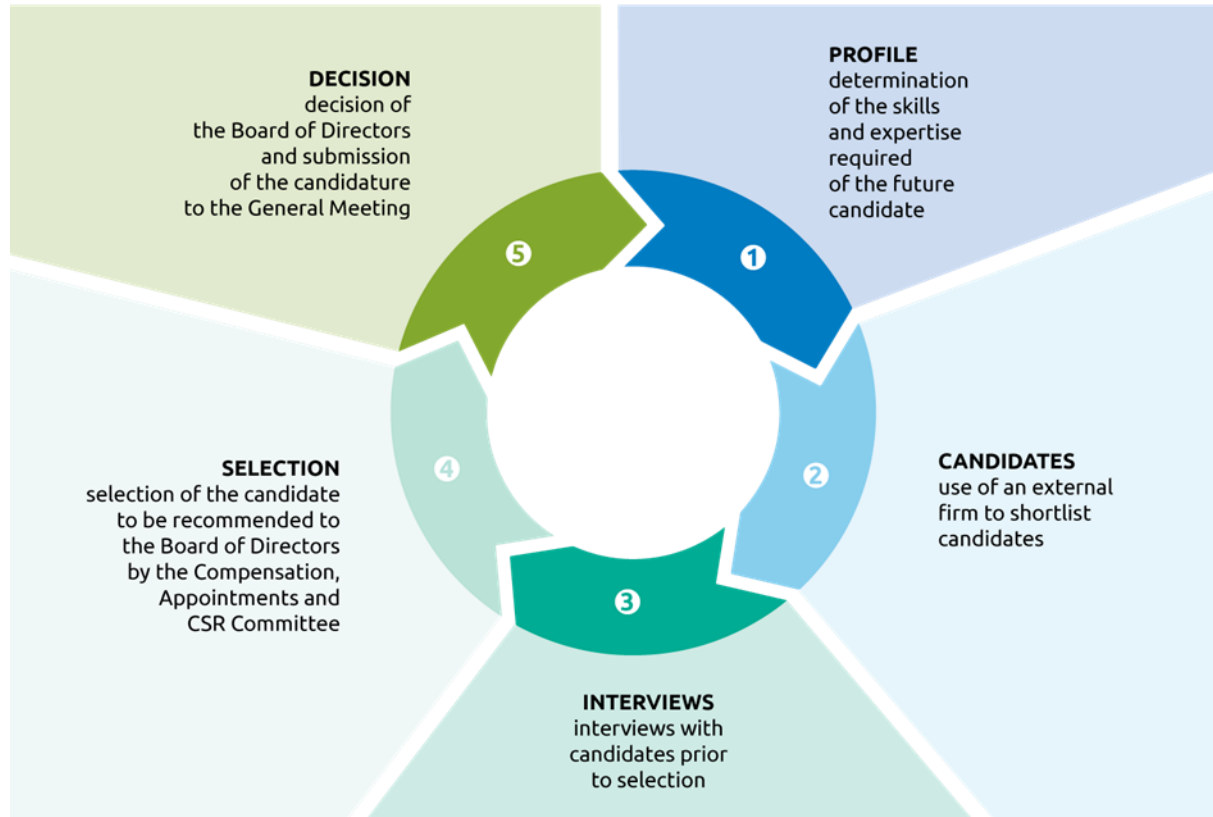
Term expiration : 2030 General Meeting

Directorships in other listed companies : n/a

- Fanny Mitre graduated from the Faculty of Law of Nancy as well as from ICN Business School (Grande École Program). She holds a Master 2 in Business Law and Taxation, a DJCE (Diploma of Corporate Legal Advisor), and the Bar admission exam (CAPA).
- She began her career in 2000 as a tax lawyer at Arthur Andersen International, before successively joining CMS Francis Lefebvre in 2002, then Arsene Taxand in 2008.
- From 2011 to 2016, she joined the tax department of the Thales group, then held the position of Tax Director at Worldwide Flight Services.
- Since 2020, she has been serving as the Tax Director of the Edenred group.

SELECTION PROCESS FOR DIRECTORS

FROM CANDIDATE IDENTIFICATION TO APPOINTMENT



TOPICS ADDRESSED BY THE BOARD OF DIRECTORS

Recurring matters

- Approval of the publication of the 2025 full-year and interim financial statements, 2026 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 topics addressed in 2025

- New Strategic plan *Amplify*₂₅₋₂₈ and preparation of *Capital Markets Day*
- Stock price evolution
- Launch and monitoring of the *Fit For Growth plan*
- Continuation of the share buy back program cancellation
- Regulatory developments in Italy and Brazil
- CSR strategy and CSRD action plan
- Composition of the Board and its committees
- CEO remuneration policy
- External triennial evaluation

PRESENTATION OF THE DIALOGUE MODALITIES BETWEEN THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE

A rich and ongoing dialogue...

- A rich and 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 and 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 328 of the 2025 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
- **Conducted by a leading external firm in 2025**
- Performed through individual interviews with each board member and a specific questionnaire aligned with AFEP/MEDEF Code recommendations, approved by the Chair of the Compensation, Nominations, and CSR Committee

Main findings

- **Very satisfactory scores** that highlight in particular:
 - Exemplary functioning according to governance standards, with a balanced composition in independence, diversity, and expertise, plus open exchanges among directors
 - Recent improvements in onboarding new directors praised
 - Board remains effective and action-oriented, with committed and engaged members
- **Identified areas of improvement:**
 - Enhance strategic discussions beyond the annual Strategic Board meeting
 - Strengthen control over technical challenges (AI, cybersecurity, electric vehicles)

COMPOSITION OF THE 3 COMMITTEES OF THE BOARD OF DIRECTORS AT THE END OF THE 2026 GENERAL MEETING¹

Audit and Risks Committee



Bernardo
SANCHEZ
INCERA

Chairman



Dominique
D'HINNIN



Appointment

Kelly
RICHDALE



Augustin
de ROMANET

Compensation, Appointments and CSR Committee



Dominique
D'HINNIN

Chairman



Cédric
APPERT²



Sylvia
COUTINHO

Commitments Committee



Philippe
VALLÉE

Chairman

Appointment



Nathalie
BALLA



Appointment

Kristell
RIVAILLE

6

Audit and Risks Committee



Bernardo Sanchez Incera
Chairman of the Audit and Risks Committee



**Dominique
D'HINNIN**



**Bernardo
SANCHEZ INCERA**



**Graziella
GAVEZOTTI¹**



**Augustin
de ROMANET**

**PROPORTION OF
INDEPENDENT DIRECTORS**

100%²

**NUMBER OF MEETINGS
IN 2025**

4

**ATTENDANCE RATE
IN 2025**

93%

DUTIES AND WORK OF THE COMMITTEE IN 2025

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 and sustainability information
- Controlling Group risk exposure and the quality of internal controls

Main work in 2025

- Review of the full-year parent company financial statements, the consolidated full-year and interim financial statements and the annual budget
- Documents of financial communication
- 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
- Monitoring of the anti-corruption policy and the whistleblowing scheme

PRESENTATION OF THE ETHICS, COMPLIANCE, AND INTERNAL CONTROL SYSTEM

Monitored risks and associated action plans

- Mapping of risks and action plans updated for the Group's 50 main risks
- Mapping dedicated to corruption risks across all geographies
- A responsible person identified for each risk at the Group level, who ensures monitoring and remediation

Enhanced mechanisms for preventing money laundering and combating fraud

- 88% of the volume of authorized transactions processed on a certified platform (ISO, PCI DSS, or equivalent)
- Deployment of real-time transaction monitoring systems in the main geographic areas
- Vertical integration and centralization of the compliance function

All employees trained and fully involved

- Antitrust training provided on-site in all Group's location
- 94% of employees trained at least once per year
- An alert platform open to all employees and third parties covering all situations, in all the Group's geographic locations



6

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



Cédric
APPERT¹



Dominique
D'HINNIN



Sylvia
COUTINHO

PROPORTION OF
INDEPENDENT DIRECTORS

100%²

NUMBER OF MEETINGS
IN 2025

4

ATTENDANCE RATE
IN 2025

100%

DUTIES AND WORK OF THE COMMITTEE IN 2025

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 2025

- Reviewing the composition of the Board : gender balance, independence, composition of the committees and members' required expertise (particularly in CSR)
- Renewal of the Chairman and Chief Executive Officer's term of office and co-options
- Work related to the Group's CSR policy, talent management policy, and diversity within leadership bodies
- Review of extra-financial ratings (notably Sustainalytics, EcoVadis, and S&P)
- Preparation of the sustainability report focusing on materiality of issues
- Performance shares allocation policy
- Compensation of corporate officers
- Review of succession plans

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

EX ANTE VOTE (8TH RESOLUTION – PAGES 336-345 OF THE 2025 URD)



Continuity

A compensation structure based on the same components **since 2015**¹



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 Amplify₂₅₋₂₈ strategic plan



Comparability

Compensation assessed against a **peer group of comparable companies**²



Performance

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

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

EX ANTE VOTE (8TH RESOLUTION – PAGES 336-345 OF THE 2025 URD)

Gross annual fixed compensation

€1.133.000

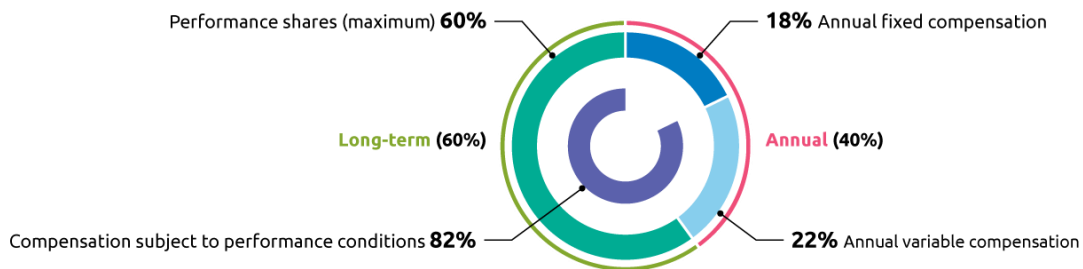
Gross annual variable compensation

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 maximum variable compensation)

— Target compensation structure



82%
linked to Edenred's performance

60%
linked to Edenred's long-term performance

BERTRAND DUMAZY'S COMPENSATION FOR 2025

VOTE *EX POST* (11TH RESOLUTION – PAGES 353-355 OF THE 2025 URD)

Gross annual fixed compensation

€1,030,000

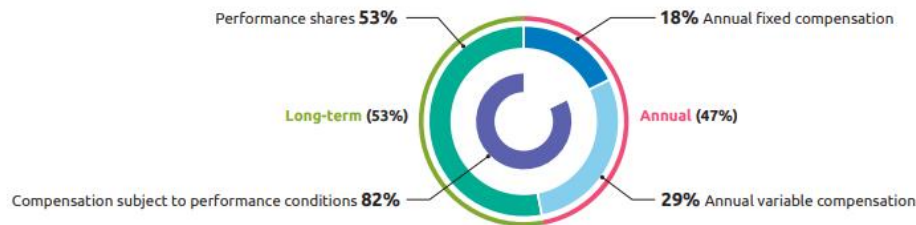
Gross annual variable compensation

€1,726,463 €

Long-term compensation

136.525 actions
valued at €3,100,000 €¹

Structure of compensation



Compensation compliant with the compensation policy approved by the 2025 General Meeting

COMPENSATION OF DIRECTORS

EX POST AND EX ANTE VOTES

Compensation policy

Ex ante vote

(9th resolution – pages 336-338 of the 2025 URD)

Principles compliant with the recommendations of the AFEP/MEDEF Code and identical to the compensation policy approved by the 2025 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
- Total annual budget : €1,100,000

2025 compensation

Ex post vote

(10th résolution – pages 345-346 du 2025 URD)

Compensation compliant with the compensation policy approved by the 2025 General Meeting

- Aggregate fixed amount of €1,100,000
- Chairman and CEO not compensated for director duties

**Total amount awarded
for the 2025
financial year**

€800,163

STATUTORY AUDITORS' REPORTS

YEAR ENDED DECEMBER 31, 2025

GUILLAUME CRUNELLE

GENERAL MEETING OF SHAREHOLDERS - MAY 7, 2026



STATUTORY AUDITORS' REPORTS

OPINION ON THE COMPANY'S FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

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, 2025 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 for litigation, [disputes and investigations](#)
- Edenred SE financial statements: 1 key audit matter
 - Assessment of equity investments and related receivables

Observation regarding the initial application of ANC Regulation No. 2022-06, the impact of which is disclosed in the notes to the annual financial statements

STATUTORY AUDITORS' REPORTS

OTHER REPORTS AND STATEMENTS

- Report on related party agreements – *12th resolution*
 - We have not been notified of any new or previously approved agreements whose implementation continued during the year ended December 31, 2025 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 reduction in capital – *14th resolution*
 - Report on the issue of shares and/or various marketable securities with retention and/or cancellation of preferential subscription rights – *15th, 16th, 17th, 18th, 19th and 20th resolutions*
 - Report of the issue of shares and/or marketable securities, reserved for members of a company savings plan – *22nd 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, 2025

Q&A



9

Presentation of and voting on the proposed resolutions

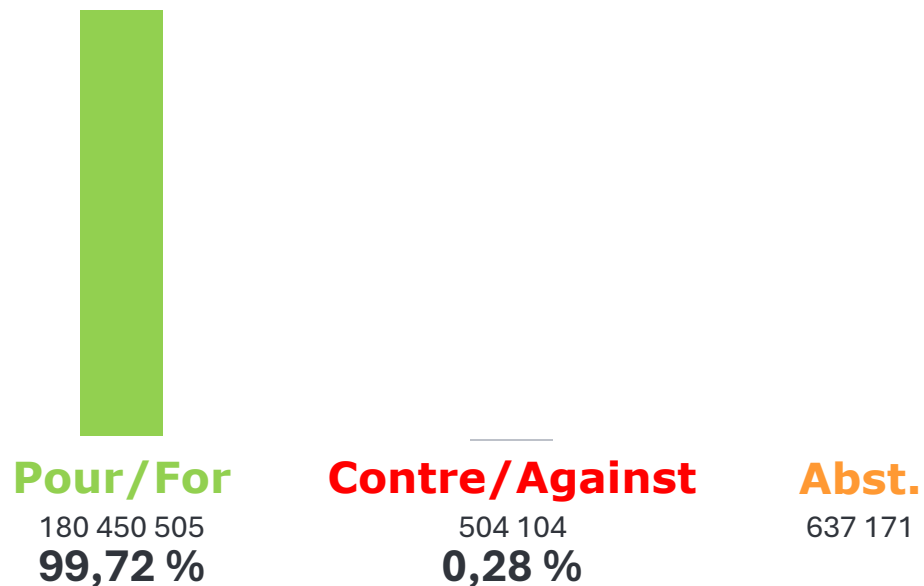


Philippe Relland-Bernard
Secretary of the meeting
Executive Vice President, Legal and
Regulatory Affairs

1ST RESOLUTION

APPROVAL OF THE COMPANY'S FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

1



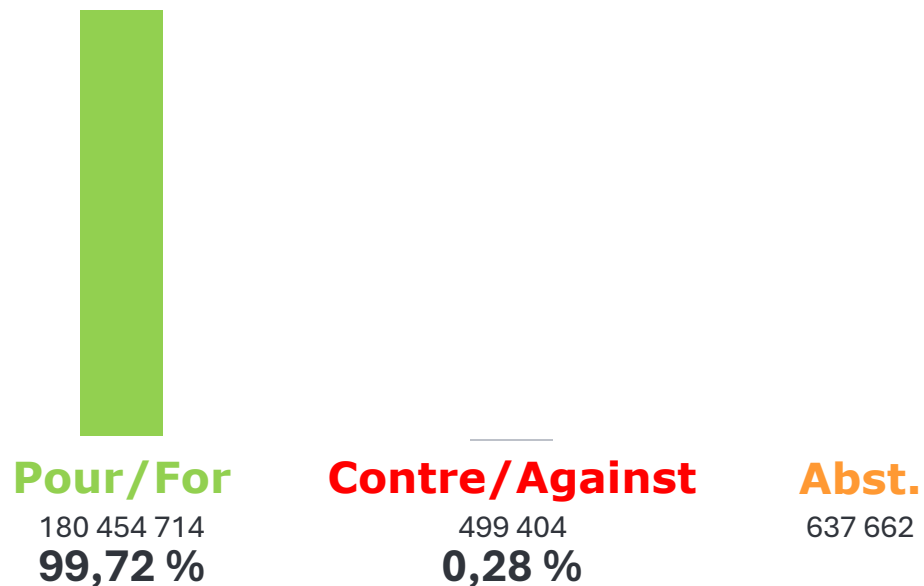
Dont V.P.C.	
Pour/For	180 104 500
Contre/Against	503 786
Abst.	616 853

Adoptée

2ND RESOLUTION

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

2



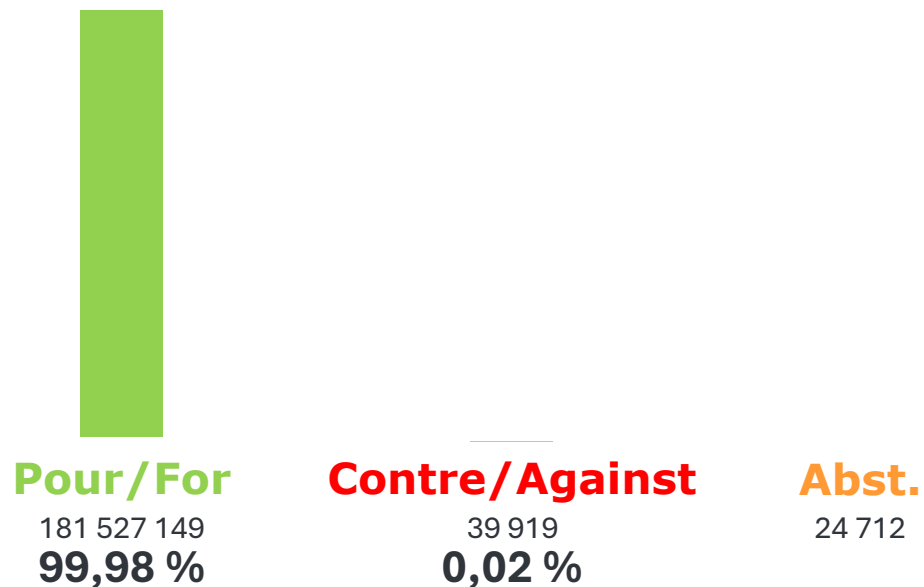
Dont V.P.C.	
Pour/For	180 108 480
Contre/Against	499 354
Abst.	617 305

Adoptée

3RD RESOLUTION

APPROPRIATION OF PROFIT FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 AND SETTING OF THE DIVIDEND

3



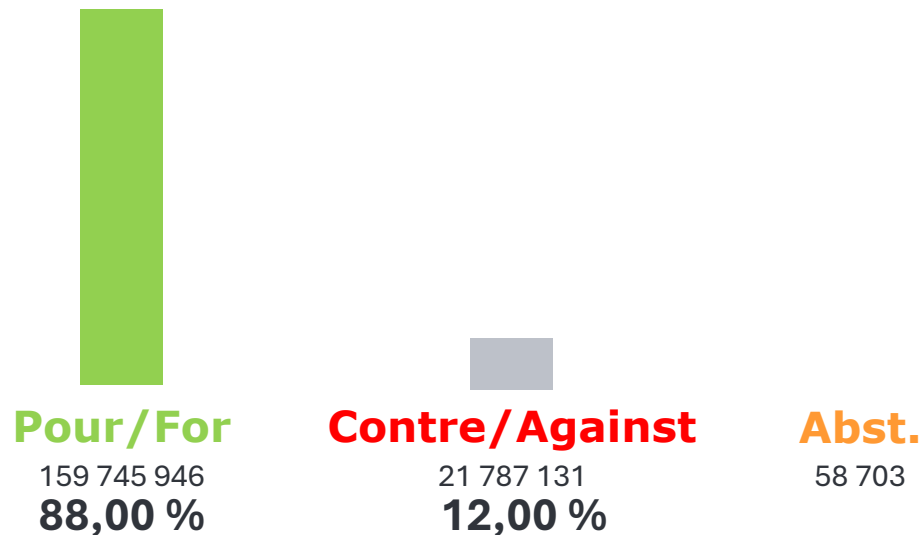
Dont V.P.C.	
Pour/For	181 181 712
Contre/Against	39 588
Abst.	3 839

Adoptée

4TH RESOLUTION

RENEWAL OF MR. BERTRAND DUMAZY AS A DIRECTOR

4



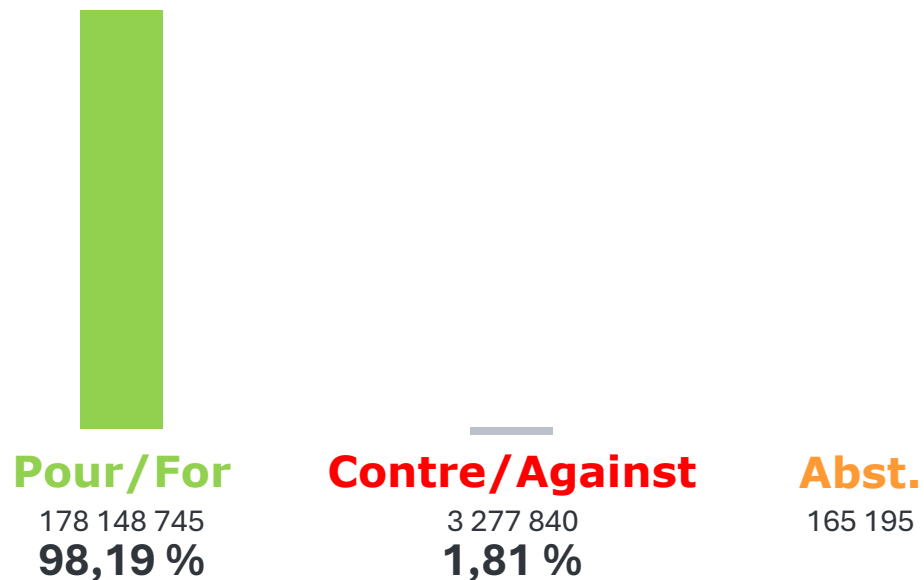
Dont V.P.C.	
Pour/For	159 402 007
Contre/Against	21 786 780
Abst.	36 352

Adoptée

5TH RESOLUTION

RENEWAL OF MR. BERNARDO SANCHEZ INCERA AS A DIRECTOR

5



Dont V.P.C.

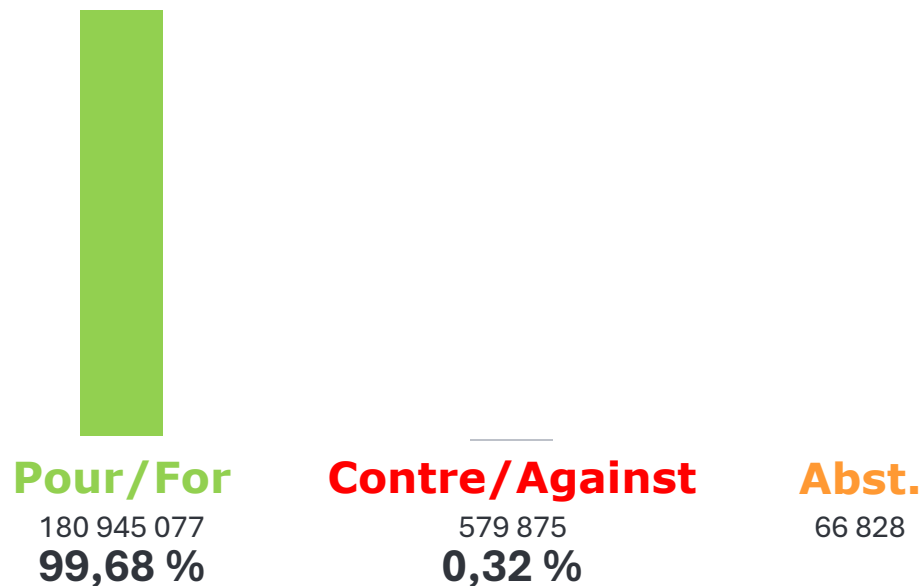
Pour/For	177 805 898
Contre/Against	3 276 748
Abst.	142 493

Adoptée

6TH RESOLUTION

RATIFICATION OF THE CO-OPTION OF MS. KELLY RICHDALE AS A DIRECTOR

6



Dont V.P.C.

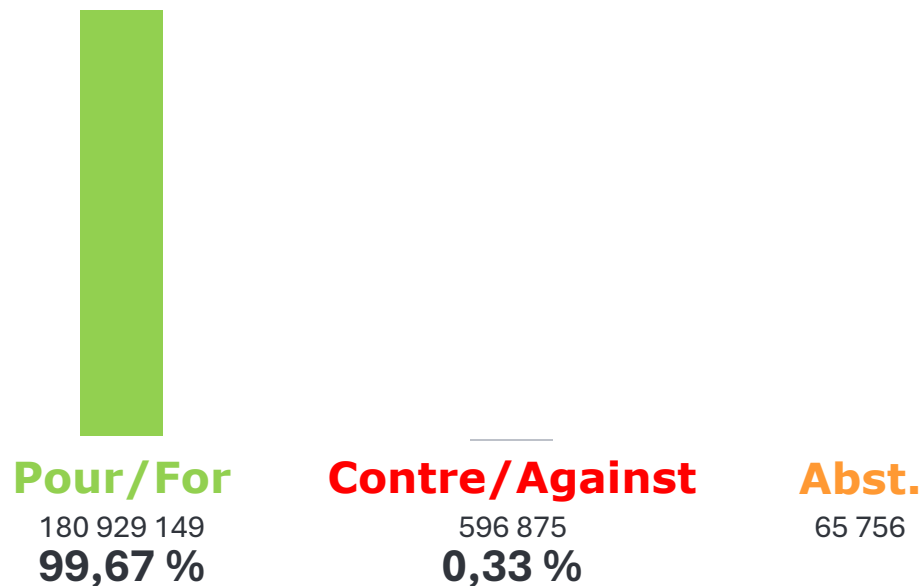
Pour/For	180 601 044
Contre/ Against	579 363
Abst.	44 732

Adoptée

7TH RESOLUTION

RATIFICATION OF THE CO-OPTION OF MR. AUGUSTIN DE ROMANET AS A DIRECTOR

7



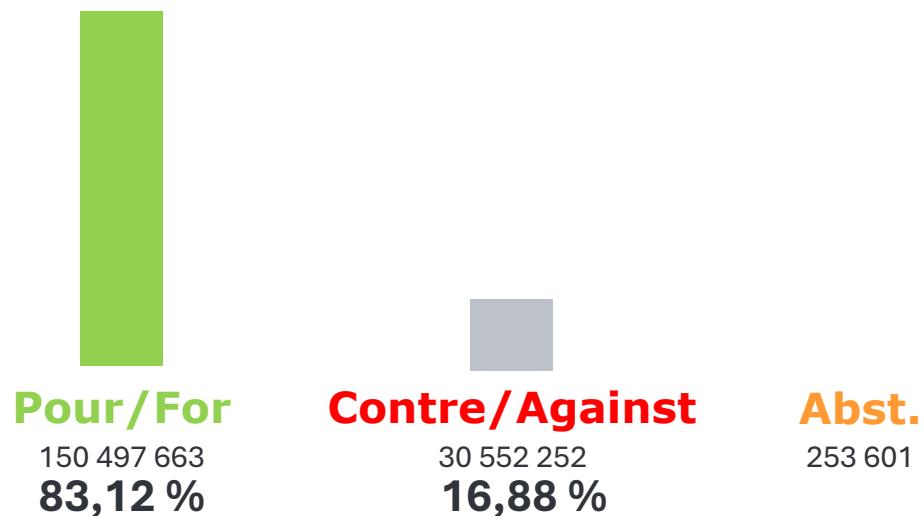
Dont V.P.C.	
Pour/For	180 589 145
Contre/Against	592 991
Abst.	43 003

Adoptée

8TH RESOLUTION

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

8



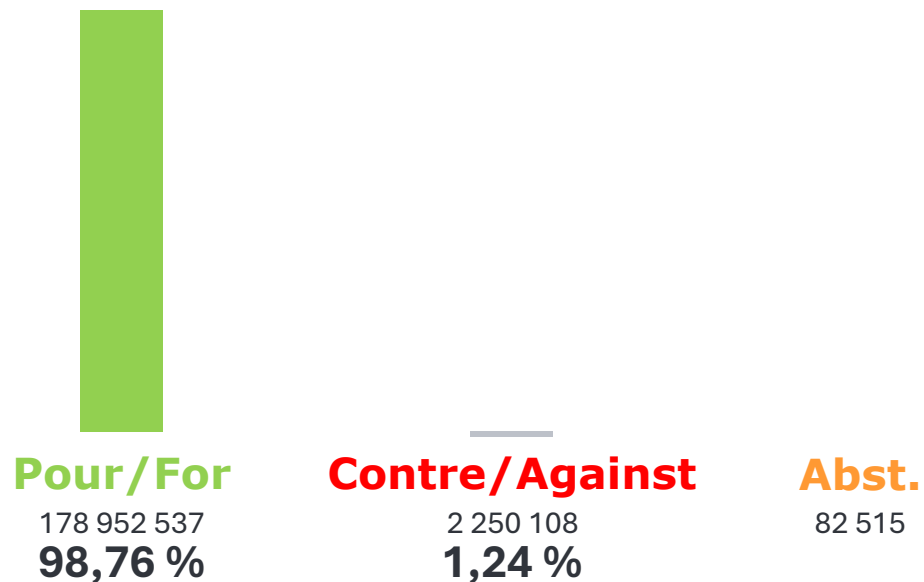
Dont V.P.C.	
Pour/For	150 450 704
Contre/Against	30 547 014
Abst.	227 421

Adoptée

9TH RESOLUTION

APPROVAL OF THE COMPENSATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS (EXCLUDING THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER)

9



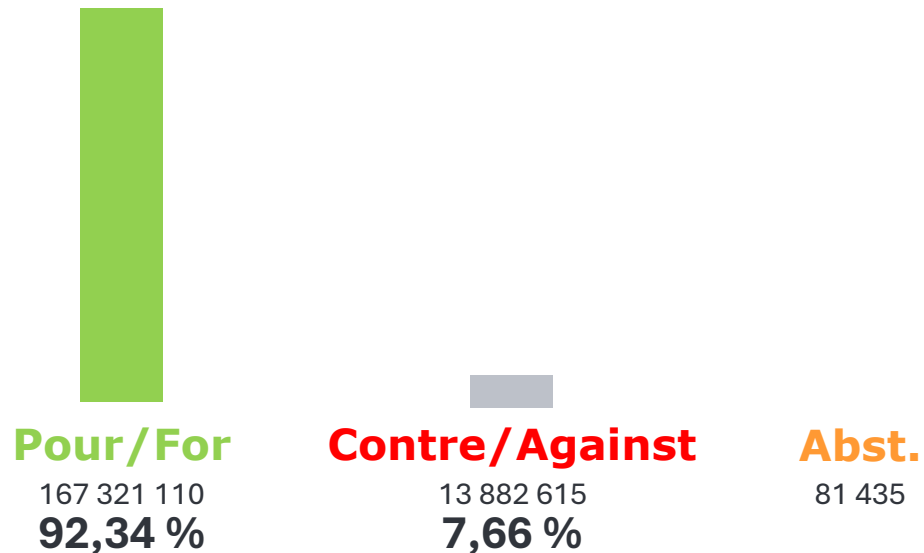
Dont V.P.C.	
Pour/For	178 914 572
Contre/Against	2 245 275
Abst.	58 582

Adoptée

10TH RESOLUTION

APPROVAL OF THE REPORT ON 2025 COMPENSATION FOR CORPORATE OFFICERS (GLOBAL EX POST VOTE)

10



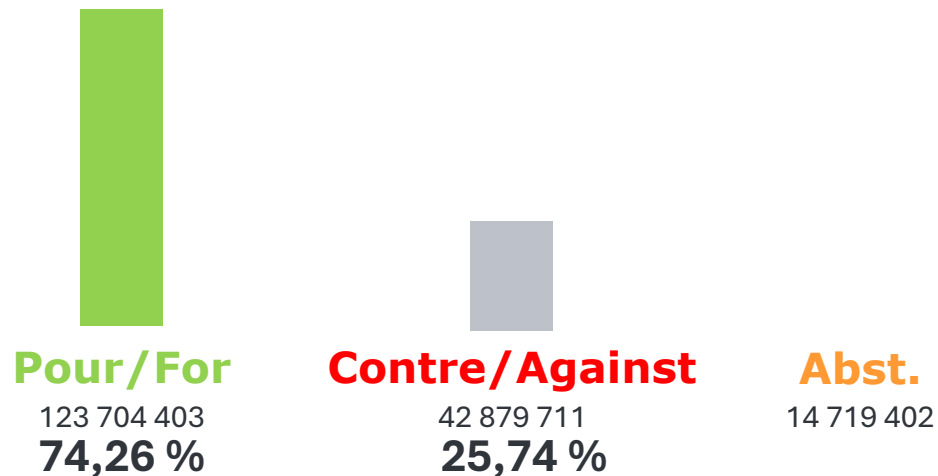
Dont V.P.C.	
Pour/For	167 282 804
Contre/Against	13 877 631
Abst.	58 054

Adoptée

11TH RESOLUTION

APPROVAL OF THE 2025 FIXED, VARIABLE AND EXCEPTIONAL COMPENSATION FOR MR. BERTRAND DUMAZY (SPECIFIC *EX POST* VOTE)

11



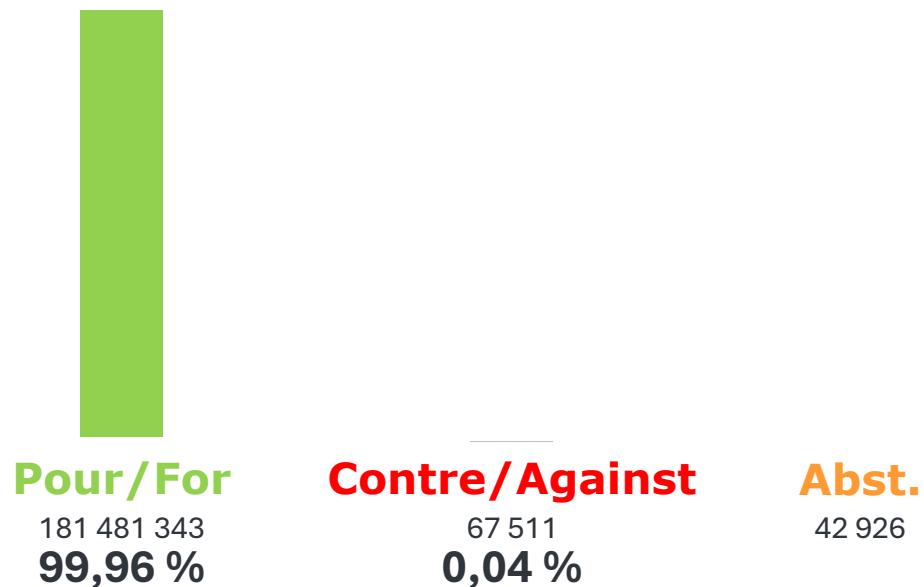
Dont V.P.C.	
Pour/For	123 656 035
Contre/Against	42 875 186
Abst.	14 693 918

Adoptée

12TH RESOLUTION

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

12



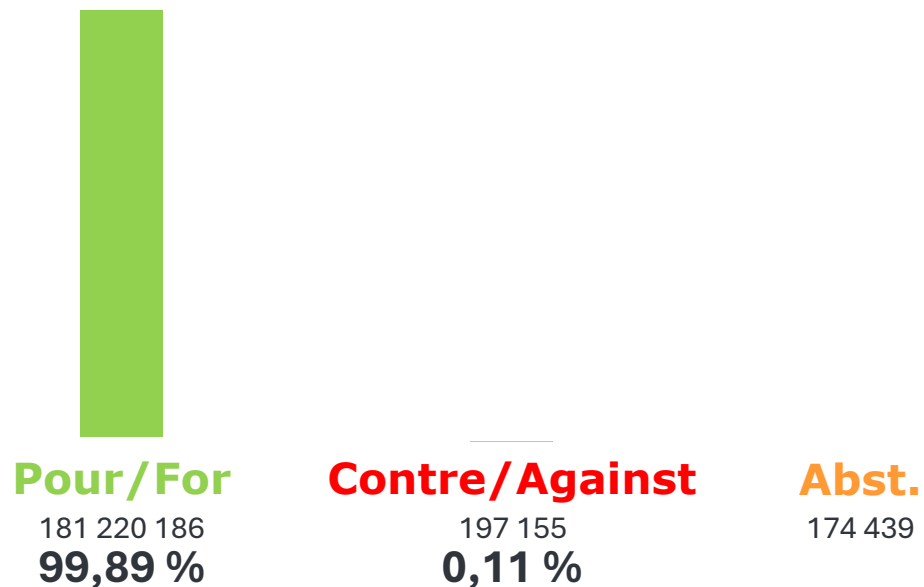
Dont V.P.C.	
Pour/For	181 139 945
Contre/Against	67 361
Abst.	17 833

Adoptée

13TH RESOLUTION

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

13



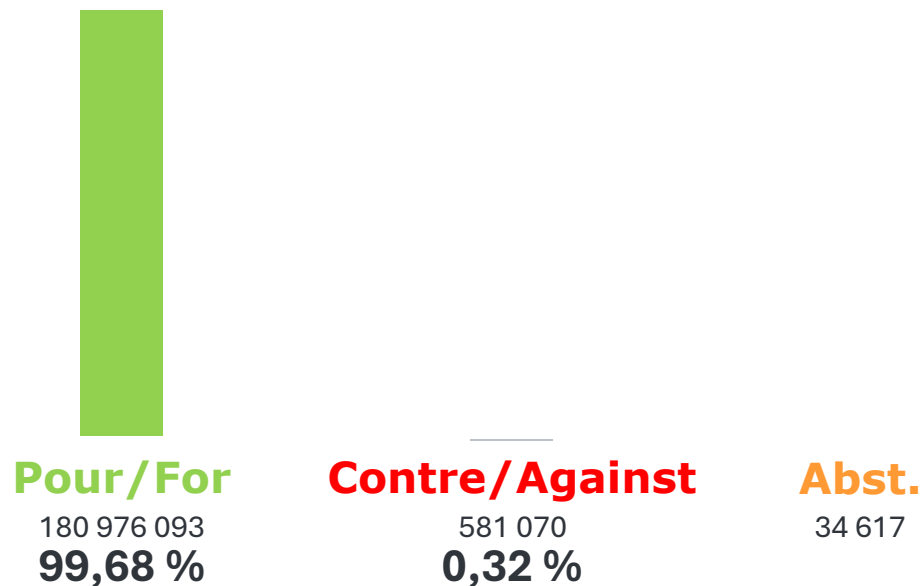
Dont V.P.C.	
Pour/For	180 875 849
Contre/Against	196 955
Abst.	152 335

Adoptée

14TH RESOLUTION

AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO
REDUCE THE COMPANY'S SHARE CAPITAL BY CANCELING SHARES

14



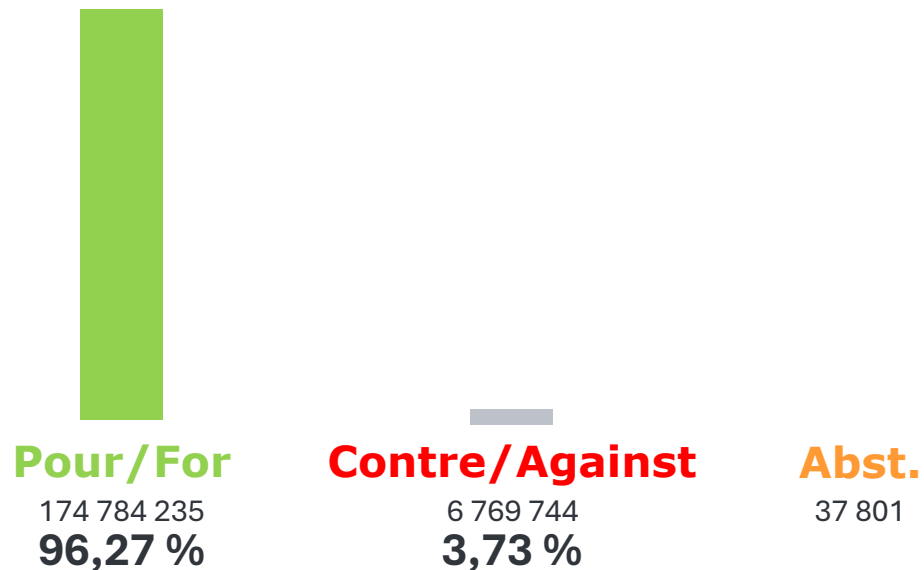
Dont V.P.C.	
Pour/For	180 635 786
Contre/Against	578 823
Abst.	10 530

Adoptée

15TH RESOLUTION

DELEGATION GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL WITH PRE-EMPTIVE SUBSCRIPTION RIGHTS

15



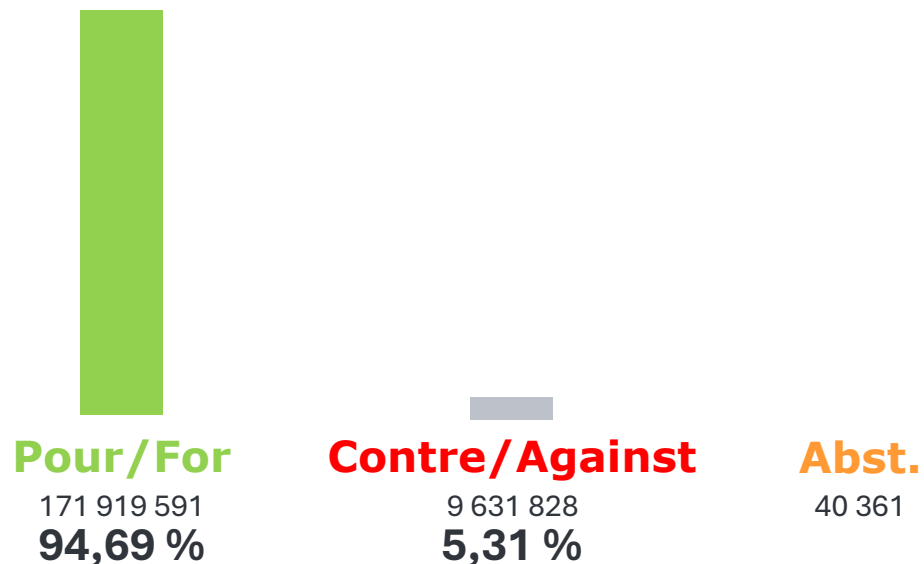
Dont V.P.C.	
Pour/For	174 443 610
Contre/Against	6 768 943
Abst.	12 586

Adoptée

16TH RESOLUTION

DELEGATION GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL WITH CANCELLATION OF PRE-EMPTIVE SUBSCRIPTION RIGHTS AS PART OF A PUBLIC OFFER

16



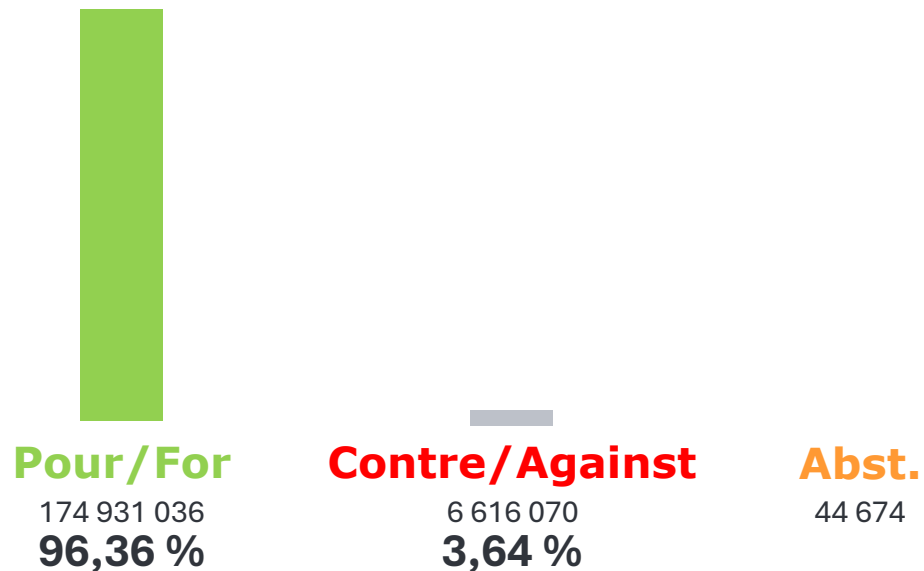
Dont V.P.C.	
Pour/For	171 607 244
Contre/Against	9 601 814
Abst.	16 081

Adoptée

17TH RESOLUTION

DELEGATION GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL WITH CANCELLATION OF PRE-EMPTIVE SUBSCRIPTION RIGHTS THROUGH A PUBLIC OFFER ADDRESSED TO QUALIFIED INVESTORS

17



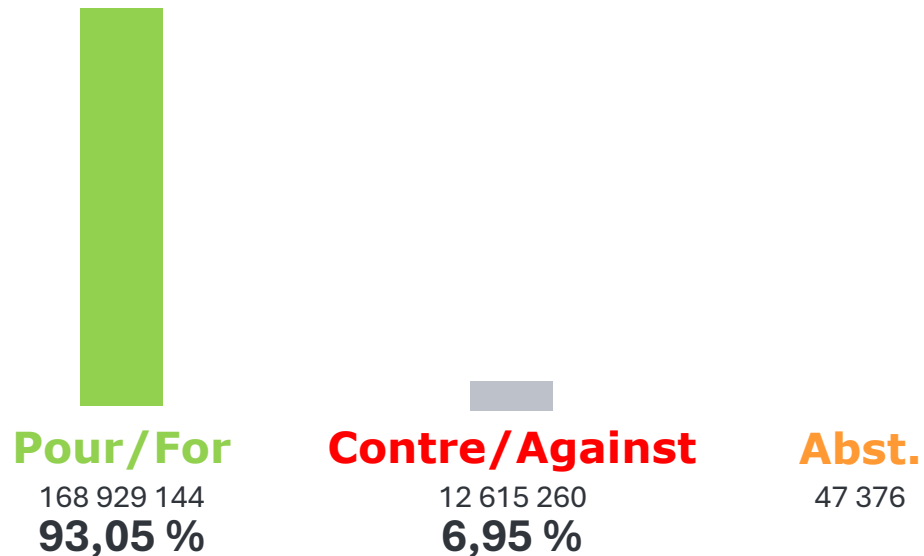
Dont V.P.C.	
Pour/For	174 618 959
Contre/Against	6 589 771
Abst.	16 409

Adoptée

18TH RESOLUTION

AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF ISSUES WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS (GREEN SHOE)

18



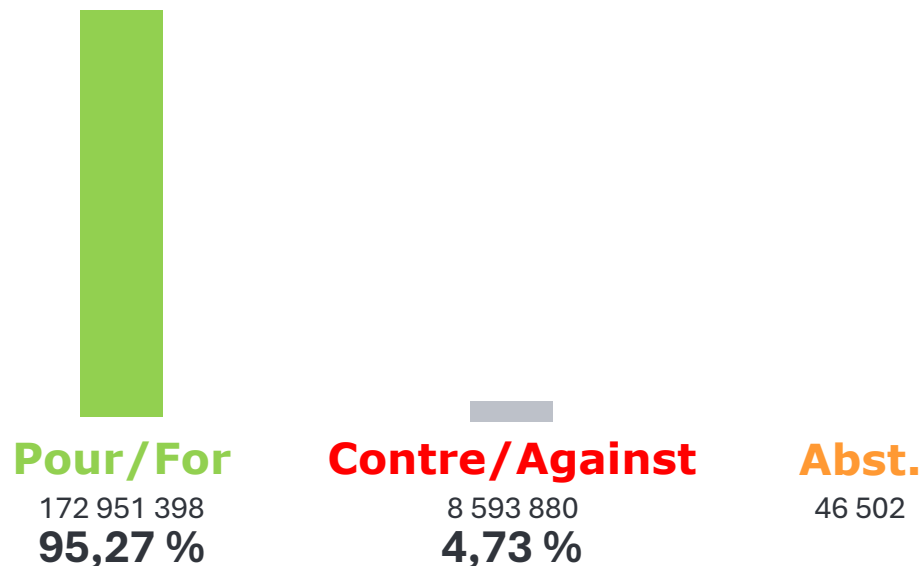
Dont V.P.C.	
Pour/For	168 615 463
Contre/Against	12 590 496
Abst.	19 180

Adoptée

19TH RESOLUTION

DELEGATION GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS AS CONSIDERATION FOR CONTRIBUTIONS IN KIND MADE TO THE COMPANY

19



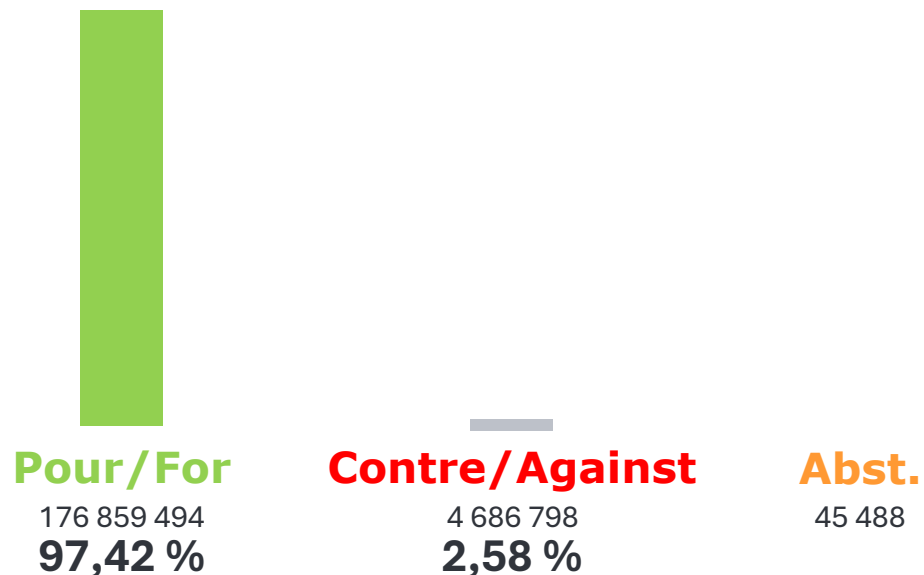
Dont V.P.C.	
Pour/For	172 634 057
Contre/Against	8 570 587
Abst.	20 495

Adoptée

20TH RESOLUTION

DELEGATION GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL WITH CANCELLATION OF PRE-EMPTIVE SUBSCRIPTION RIGHTS THROUGH THE ISSUANCE RESTRICTED TO NAMED PERSON(S)

20



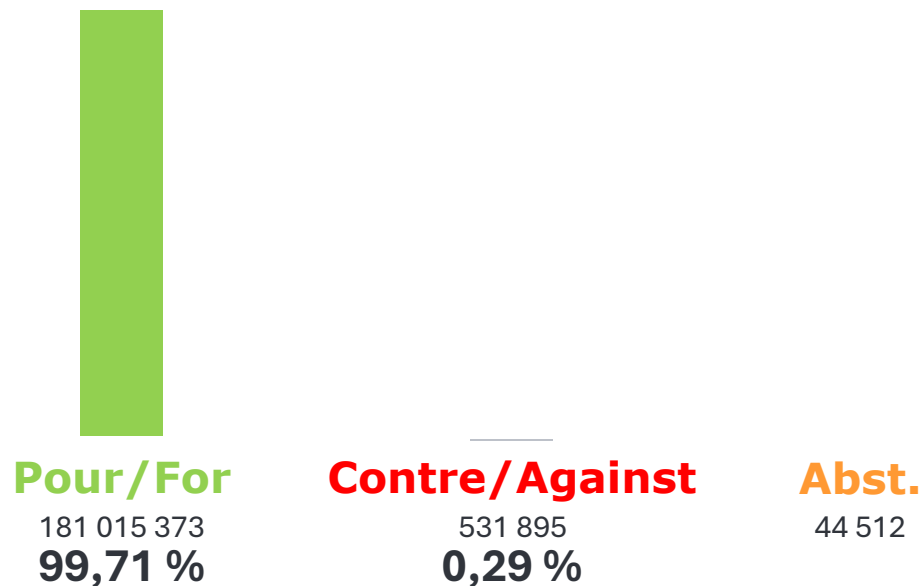
Dont V.P.C.	
Pour/For	176 544 003
Contre/Against	4 661 654
Abst.	19 482

Adoptée

21ST RESOLUTION

DELEGATION GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL THROUGH CAPITALIZATION OF RESERVES, PROFIT, PREMIUMS OR OTHER ELIGIBLE ITEMS

21



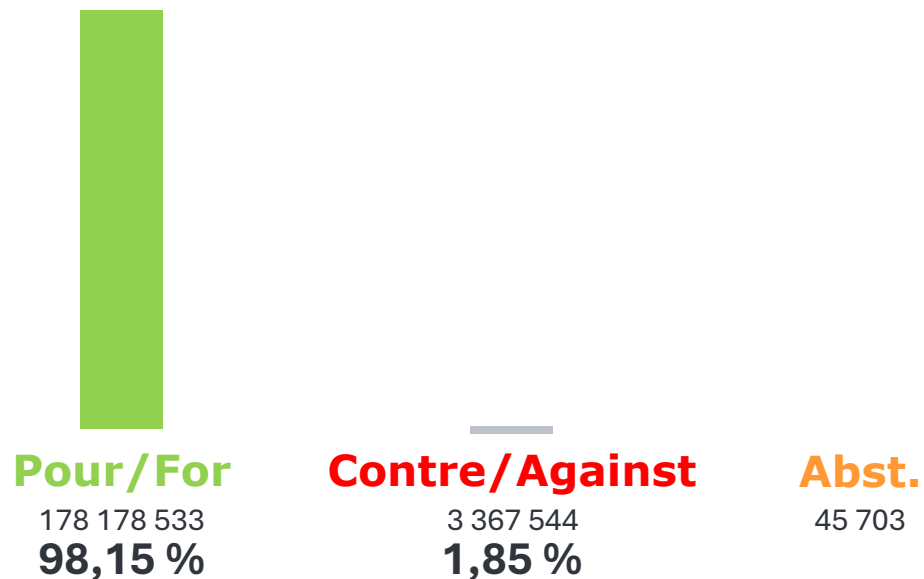
Dont V.P.C.	
Pour/For	180 675 536
Contre/Against	531 102
Abst.	18 501

Adoptée

22ND RESOLUTION

DELEGATION GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL WITH CANCELLATION OF PRE-EMPTIVE SUBSCRIPTION RIGHTS THROUGH ISSUANCE RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

22



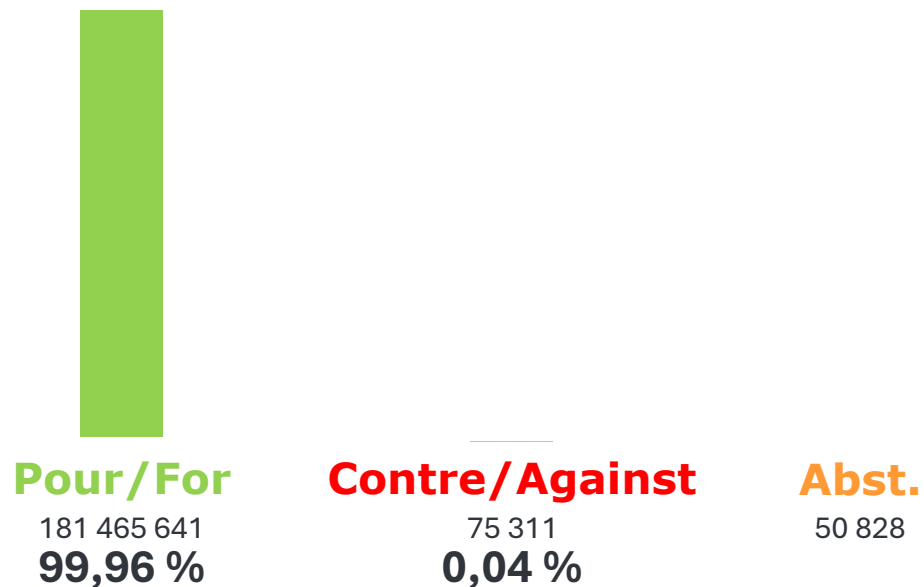
Dont V.P.C.	
Pour/For	177 842 027
Contre/Against	3 363 406
Abst.	19 706

Adoptée

23RD RESOLUTION

RATIFICATION OF THE AMENDMENT TO ARTICLE 23 OF THE BYLAWS REGARDING THE CONVENING OF GENERAL MEETINGS, MADE BY THE BOARD OF DIRECTORS

23



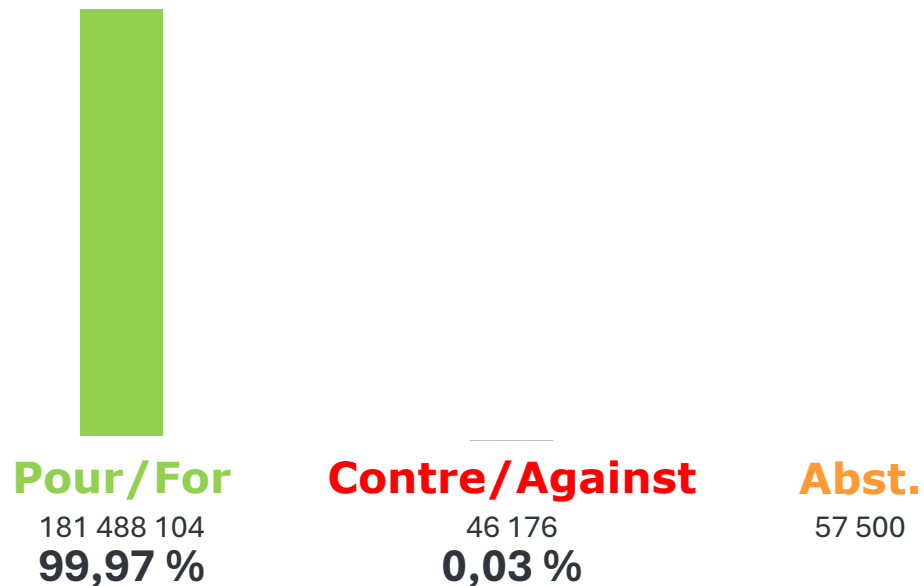
Dont V.P.C.	
Pour/For	181 127 035
Contre/Against	73 262
Abst.	24 842

Adoptée

24TH RESOLUTION

POWERS TO CARRY OUT FORMALITIES

24



Dont V.P.C.	
Pour/For	181 146 691
Contre/Against	45 976
Abst.	32 472

Adoptée



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