



Combined General Meeting

Wednesday May 7, 2025
10:00 a.m.

Convening brochure

COMET BOURSE
35 RUE SAINT-MARC
75002 PARIS
FRANCE

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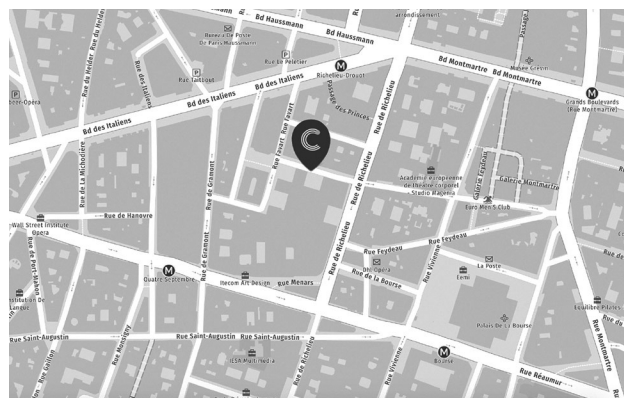
How to get to the General Meeting?

Comet Bourse

35 rue Saint-Marc, 75002 Paris (France)

Doors open at 9:00 am

General Meeting begins at 10:00 am



Public transportation

Subway

- Richelieu Drouot **8** **9**
3 minutes on foot
- Bourse **3**
4 minutes on foot
- Quatre Septembre **3**
5 minutes on foot

Bus

20, 29, 39, 74

Paid parking

Parking Indigo Paris Bourse

31B Rue Vivienne

2 minutes on foot

Contacts

investor.relations@edenred.com



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

BERTRAND DUMAZY

CHAIRMAN AND CHIEF
EXECUTIVE OFFICER OF EDENRED

Dear Sir or Madam,

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

This record-breaking year highlights the success of our Beyond²²⁻²⁵ strategic plan, aimed at strengthening our leadership and constantly expanding the portfolio of solutions we offer our clients. In terms of Benefits and Engagement, our digital Ticket Restaurant offering is attracting an increasing number of companies, both large and small, while our Beyond Food solutions help our clients boost employee engagement and well-being in the current talent war. In the Mobility sector, the rapid growth of our core fuel card business and Beyond Fuel solutions highlights the relevance of our offerings, which are now more effectively meeting the evolving needs of our clients.

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

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

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

Throughout the 2024 financial year, Edenred continued to implement its CSR policy, "Ideal". The Group made continued progress on its key non-financial metrics in 2024 and enjoyed ever greater recognition of the strength of its commitment to environmental, social and governance (ESG) practices. Thus, Edenred has been

included in the Dow Jones Sustainability Index (DJSI) for Europe and the World, and is part of the S&P Global Sustainability Yearbook for the fourth consecutive year. Finally, our carbon reduction targets were approved by SBTi, marking a new milestone in Edenred's ESG strategy, which aims to achieve Net-Zero Carbon by 2050.

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

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

Thank you for your trust and loyalty.

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

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

~€45bn
in business volume

12,000
employees

€2.9bn
in total revenue



1m
corporate
clients



> 60m
users



> 2m
partner
merchants

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

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

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

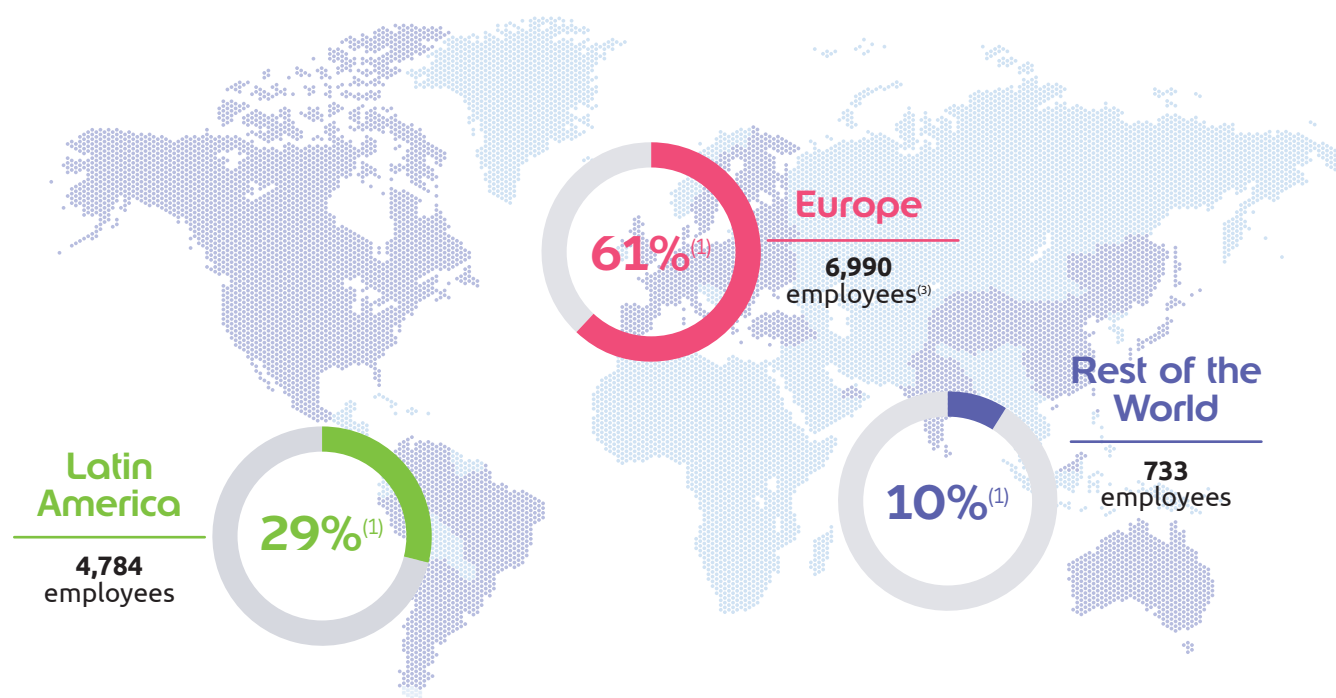
Edenred's 12,000 employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more responsible every day.

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

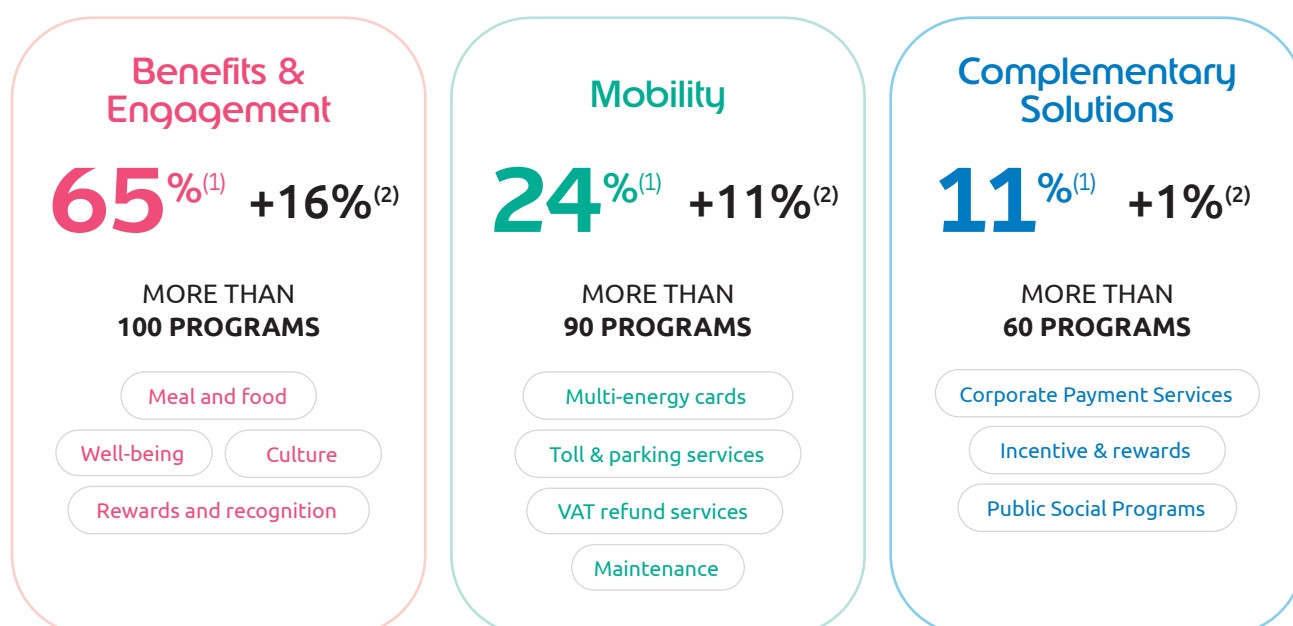
Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC 40, CAC 40 ESG, CAC Large 60, Euronext 100, Euronext Tech Leaders, FTSE4Good, MSCI Europe, DJSI Europe and DJSI World.



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



3 business lines
with over **250 programs**



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

Edenred's purpose in action

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

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

Enrich connections.

"Enrich connections." reflects the Group's expertise in transforming each transaction into an enhanced experience, into a smart, safe and efficient connection,

Enrich connections.

For good.

while enhancing its value. Indeed, more than just a payment, each transaction, each connection, addresses specific needs to enhance employees' well-being, improve companies' efficiency and attractiveness, vitalize the economy and the local employment market, and increase the efficiency and traceability of public policies.

For good.

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

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

Generating positive impacts on essential needs for all stakeholders



For employees

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



For corporate clients

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



For partner merchants

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



For public authorities

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



Digital solutions to foster more responsible behaviors

Boosted by digital innovation, Edenred's solutions drive a virtuous circle throughout their ecosystems.

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

Edenred also develops employee travel solutions

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

Lastly, Edenred supports financial inclusion

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

Examples



Promoting healthier food habits

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



Fostering more eco-friendly consumption

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



Supporting the transition to sustainable commuting

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



Encouraging CO₂ reduction efforts via dedicated tools

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



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

A model for **creating responsible, sustainable and profitable value**

2024 figures

• OUR RESOURCES AND ASSETS

Diverse, skilled teams

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

Recognized expertise

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

Advanced technological capabilities

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

Sound, responsible financial model

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

Tangible commitment to society and the environment

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

• OUR PILLARS

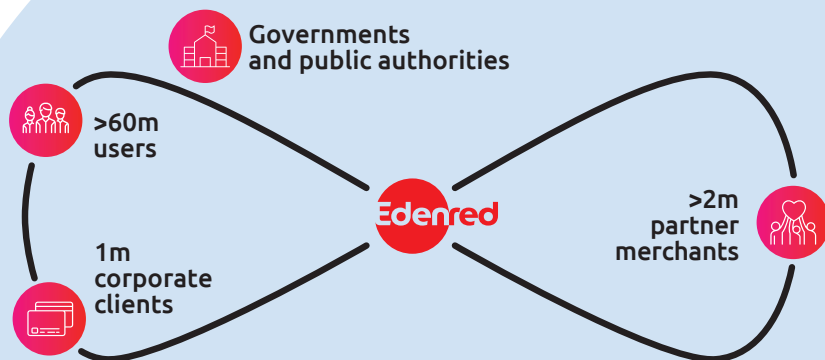
Macrotrends in our markets

A constantly changing working world

A more mobile and connected world

A more responsible world

OUR MODEL



250 SPECIFIC-PURPOSE PAYMENT PROGRAMS ACROSS...

Benefits & Engagement

Mobility

A dedication to CSR...

The pillars of our policy

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

Our purpose: "Enrich connections. For good."

ENRICH CONNECTIONS.

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

FOR GOOD.

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

• OUR STRATEGY

3 growth drivers

• Scale the Core:

Grow further in existing, yet still largely underpenetrated markets

• Extend Beyond:

Accelerate the deployment of services beyond core businesses

• Expand in New Businesses:

Expand into promising new geographies

3 key enablers

- **Acquisition** of new users by leveraging the B2B2C model

- **Engagement** with users via fully digital everyday solutions

- **Monetization** through the marketing of data-powered solutions and services

... 3 BUSINESS LINES

Complementary
Solutions

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

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

• OUR RESULTS AND IMPACT



Corporate clients

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



Users

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



Partner merchants

- ~€45bn in additional revenue



Public authorities

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



Edenred employees

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



Environment and climate

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



Shareholders

- Market capitalization up 2x since 2015
- Dividend of €1.21⁽³⁾, up 10%

(1) SBTi: Science-Based Targets initiative.

(2) Source: "L'étude sur la performance économique et fiscale du dispositif titre-restaurant". KPMG-Fidal, 2017.

(3) Subject to shareholder approval at the General Meeting on May 7, 2025.

A sustainable and profitable growth **strategy**

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

Portfolio management

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

Products and technology

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

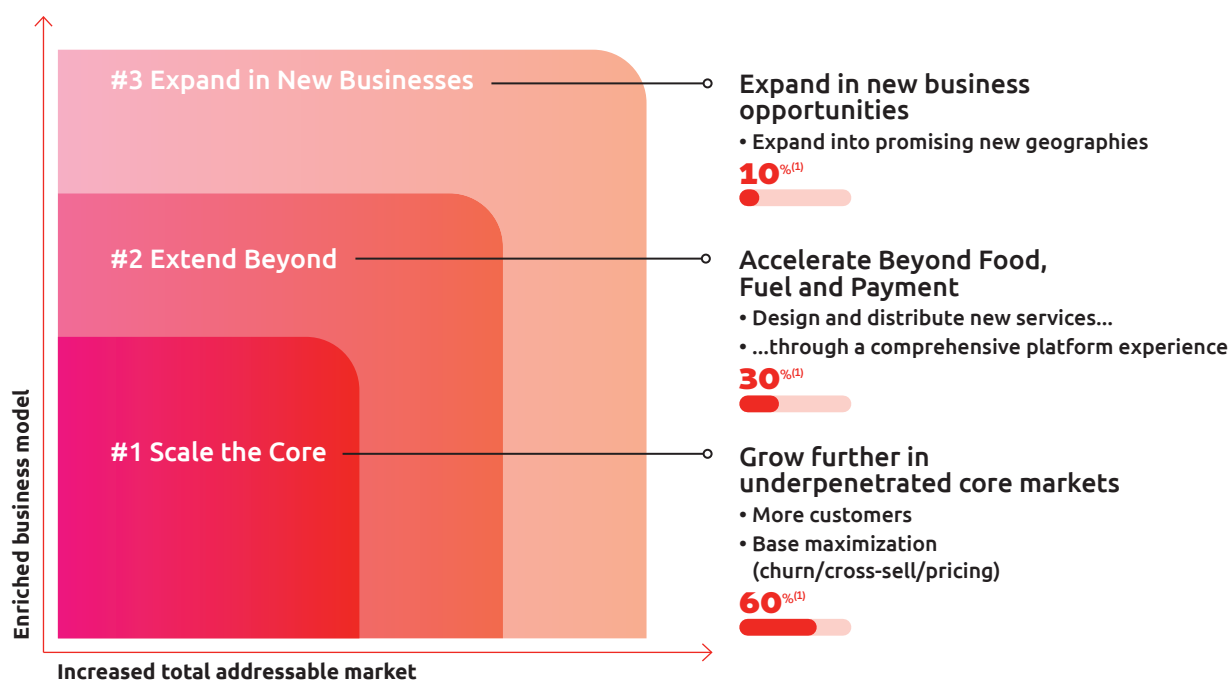
Sales and marketing

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

Environmental, Social and Governance (ESG)

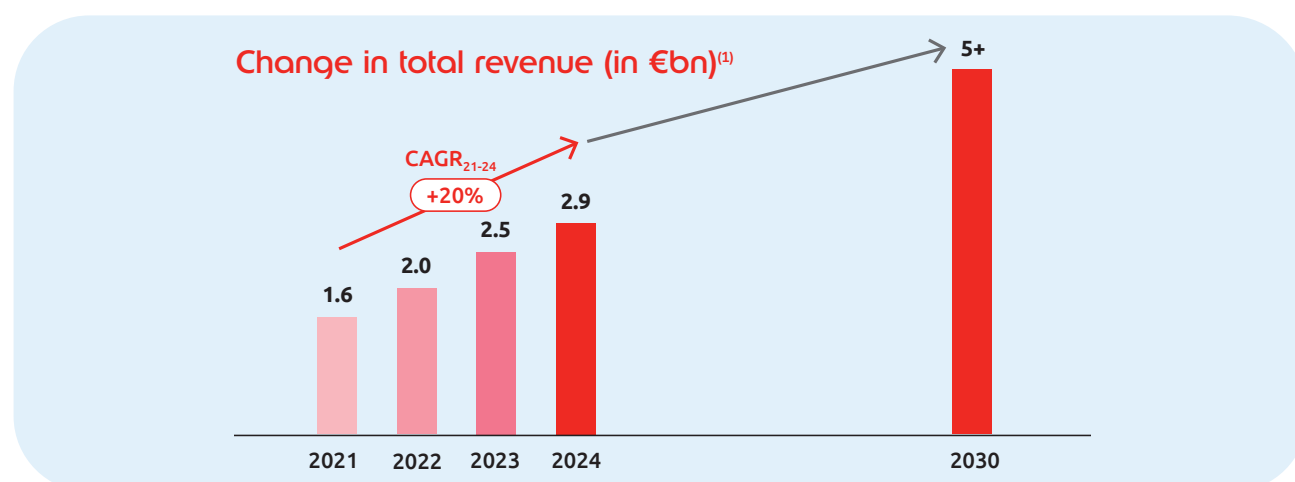
An ESG commitment based on an ambitious CSR policy and virtuous solutions

*Beyond*₂₂₋₂₅: a strategic plan built around three drivers...



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

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



...and underpinned by strong commitments

Since its origins in 1962, **Edenred's mission has been to make the world of work a better place for all.**

With this in mind, the Group defined the fundamental principles of its corporate social responsibility (CSR) policy: improving the lives of individuals and preserving the planet. The Group's sustainable development policy, an integral part of its strategic plan, is based on the following three groups of commitments, each with a dedicated action plan to ensure proper implementation:

IDEAL People

Improve quality of life

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

EMPLOYER OF CHOICE

~40%
women among executive positions by 2030

IDEAL Planet

Preserve the environment

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

NET ZERO CARBON BY 2050

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

IDEAL Progress

Create value responsibly

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

TECH FOR GOOD

PROMOTION
of sustainable food and mobility

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

Edenred's key performance indicators

Key financial figures for 2024

€2,856m

IN TOTAL REVENUE

€1,265m

IN EBITDA

€507m

IN NET PROFIT, GROUP SHARE

€870m

IN FUNDS FROM OPERATIONS

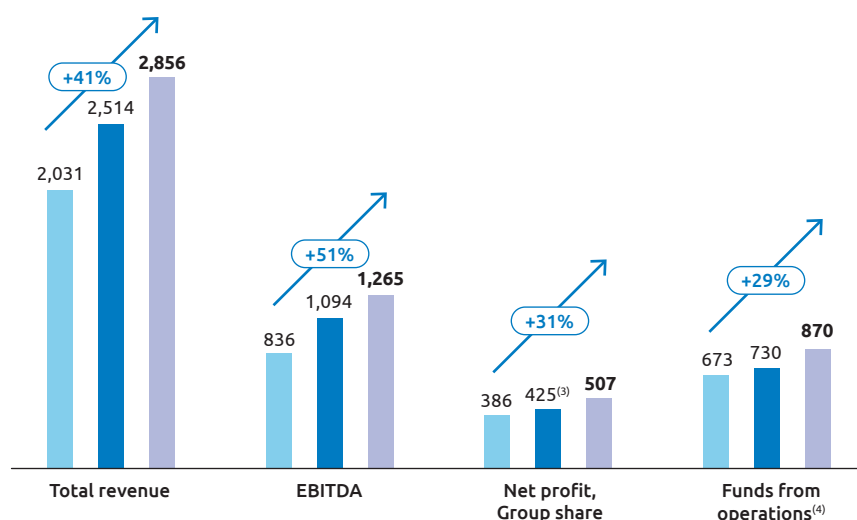
€881m

IN FREE CASH FLOW⁽¹⁾

€1.21

DIVIDEND PER SHARE⁽²⁾

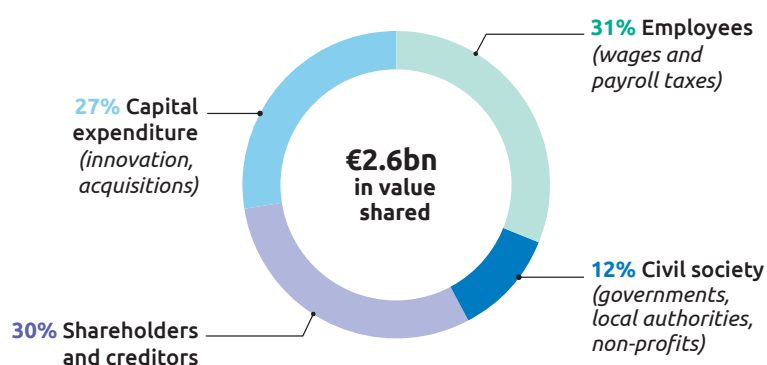
Key financial figures for the past three years In € millions



To find out more, see Chapter 3 "Financial review" and Chapter 4 "Financial statements" of the 2024 Universal Registration Document.

2022
2023
2024

Value sharing in 2024



(1) Based on constant regulation and methodology.

(2) For fiscal year 2024 and submitted for shareholder approval at the General Meeting of May 7, 2025.

(3) Excluding the €158 million fine imposed by the French Antitrust Authority, recognized in 2023.

(4) Funds from operations before other income and expenses (FFO).

Key non-financial figures for 2024

84%

OF USERS AND MERCHANTS
MADE AWARE OF HEALTHY,
SUSTAINABLE NUTRITION

38%

WOMEN AMONG
EXECUTIVE POSITIONS

20.9

AVERAGE HOURS OF TRAINING
PER EMPLOYEE

-71%

REDUCTION IN GREENHOUSE
GAS EMISSIONS SINCE 2013⁽¹⁾

90

NATIONALITIES

80%

OF TRANSACTIONS
VIA CERTIFIED PLATFORMS

Key indicators

2022 2023 2024

IDEAL People

DIVERSITY⁽²⁾	% of women among executive positions ⁽³⁾	33%	37%	38%
TRAINING	% of Edenred employees who attended at least one training course in the year, with a commitment to having 100% of employees receive at least one CSR training course by 2025 ⁽⁴⁾	86%	90%	93%
SOLIDARITY	Number of days devoted to volunteering	2,347	3,079	3,456

IDEAL Planet

CLIMATE CHANGE⁽¹⁾⁽²⁾	% of greenhouse gas emissions intensity vs. 2013 (GHG emissions/sq.m), scopes 1 & 2	-51%	-61%	-71%
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IDEAL Progress

SUSTAINABLE FOOD AND MOBILITY⁽²⁾	% awareness of sustainable food and promotion of sustainable mobility	58%	60% ⁽⁵⁾	72%
BUSINESS ETHICS	% of employees and self-employed workers who have agreed to the Charter of Ethics	100%	89% ⁽⁶⁾	94%
DATA PROTECTION	% of authorized transaction volume processed by a certified platform (ISO 27001, PCI-DSS or equivalent)	N/A	80%	80%
QUALITY	% of employees working at sites covered by quality management certification (ISO 9001 or equivalent) ⁽⁷⁾	58%	53%	59%

(1) (Greenhouse gases/m²), from scopes 1 & 2, consumption of the Company's sites (point sources).

(2) KPI included in the criteria for calculating the interest rate of the sustainability-linked convertible bond.

(3) The target comprises several categories of people (see section 2.3.1.11 "Diversity, inclusion and equity" of the 2024 Universal Registration Document).

(4) New definition as from 2023, three-year average rate. The 2022 rate is calculated over five years.

(5) New definition in 2023 to include the promotion of sustainable mobility. The 2022 rate only included awareness of sustainable nutrition.

(6) New definition as from 2023 to include self-employed workers covered by the Charter of Ethics.

(7) Quality management certifications such as ISO 9001.

Strategy and 2025 outlook

Strategy

Successful self-disruption since 2015

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

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

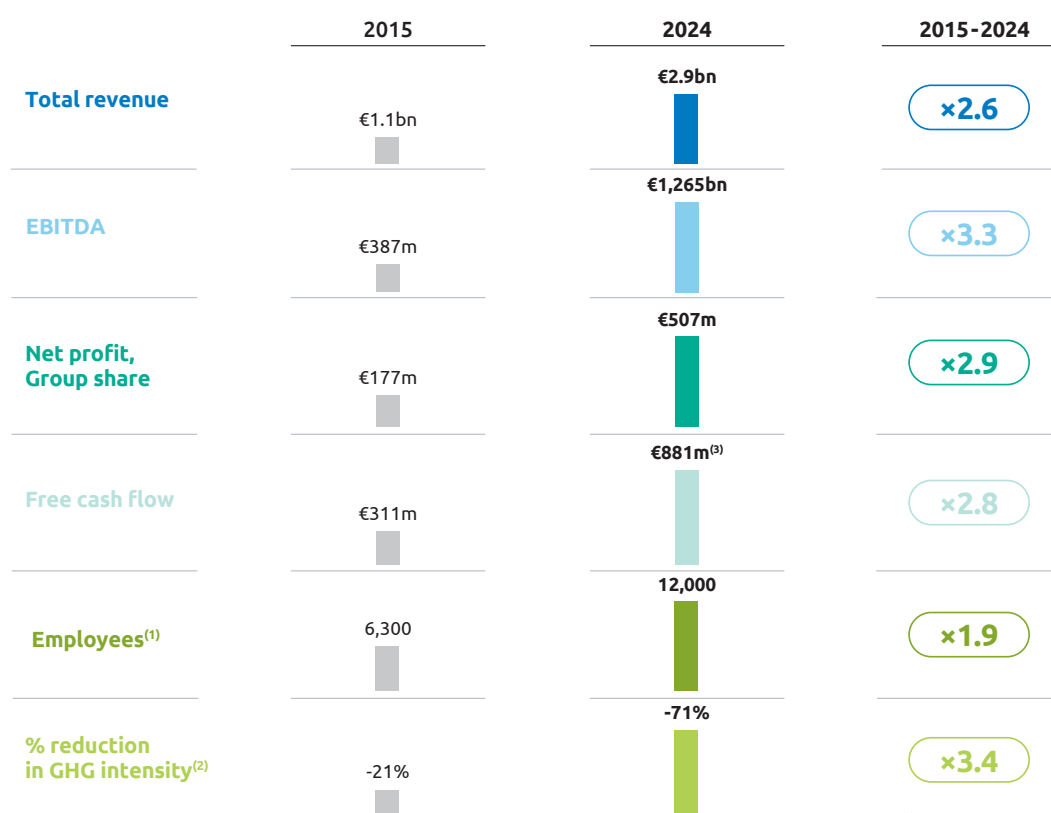
- extension and diversification of its portfolio of solutions, focusing on high-potential markets;
- technology leadership, enabling the creation of a unique, fully digital platform;
- an optimized go-to-market strategy accelerating market penetration, particularly in the SME segment;
- an ESG⁽¹⁾ commitment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

The Group has considerably enhanced its business portfolio, notably with numerous Benefits & Engagement solutions other than meal benefits (Beyond Food) and the development of Mobility solutions other than fuel cards (Beyond Fuel).

These solutions meet the needs of companies and employees, and are increasingly quick to adopt and easy to use. At the same time, Edenred has invested increasingly heavily in its technology assets to establish itself as an innovation leader. In still largely underpenetrated markets, Edenred has also developed a segmented and optimized go-to-market strategy, enabling it to strengthen its market leadership, particularly in the SME segment. Lastly, a commitment to ESG lies at the heart of the Group's transformation, as notably expressed through its Ideal CSR policy launched in 2017 and reinforced by its solutions that encourage more virtuous behaviors.

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

Edenred's development since 2015



(1) Internal employees of the Group.

(2) Reduction in greenhouse gas emissions per surface area for these stationary sources compared with 2013.

(3) Based on constant regulation and scope of consolidation.

(1) Environmental, Social and Governance.

A new market paradigm

Edenred's strategic plan for the 2022-2025 period, Beyond₂₂₋₂₅, is a response to today's new paradigm shaped by a disruptive change in work habits, the energy transition and the increasing digitization of the economy. Through this plan, Edenred is seeking to further assert itself as a responsible player, promoting socially, economically and environmentally virtuous solutions.

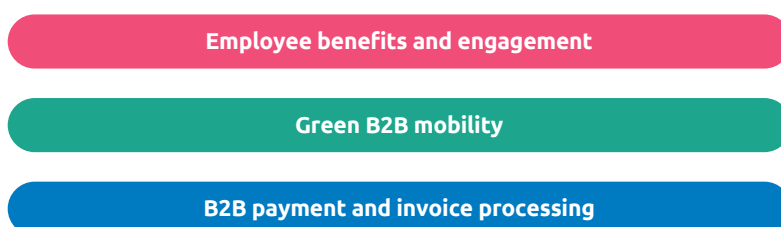
Edenred's digital solutions create purchasing power for employees and provide employers with tools to increase employee engagement. They encourage healthy eating and support economic players as they transition to cleaner forms of transportation. They also generate business for our partner merchants and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

Beyond₂₂₋₂₅ – a strategic plan to make Edenred the everyday platform for people at work

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

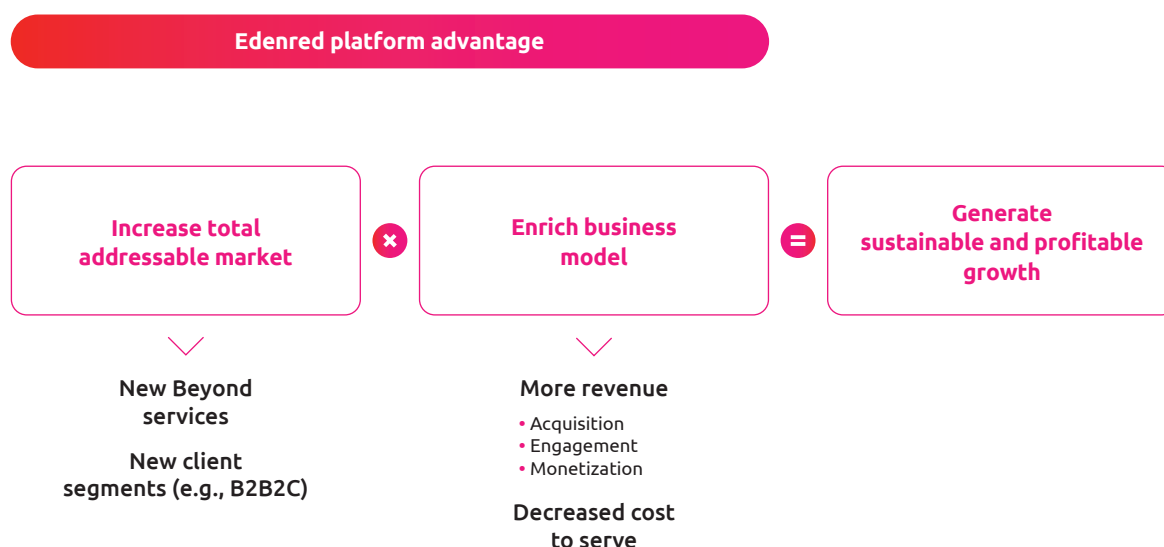
Against this backdrop, Edenred is the everyday platform for people at work in larger markets.

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



The Beyond₂₂₋₂₅ strategic plan is designed to leverage the economies of scale provided by Edenred's platform, to considerably expand the size of addressable markets through its new Beyond services, and to enrich its business model to generate greater revenue and improve operating efficiency, based in particular on the pooling of its capacity to process millions of special-purpose transactions every day.

— A platform creating a competitive advantage for Edenred

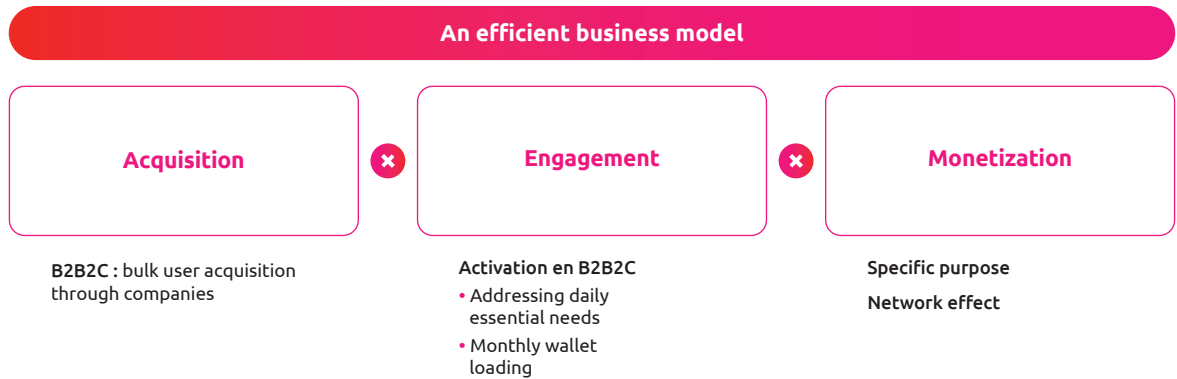


Strategy and 2025 outlook

The Beyond₂₂₋₂₅ strategic plan intends to enhance Edenred's business model, which is based on low B2B2C acquisition costs, high levels of user engagement and data monetization. Going forward, the Group will continue penetrating its markets, particularly the SME segment, and forming new partnerships to distribute its solutions and aggregate third-party products on its

own platform. At the same time, Edenred plans to further increase user engagement, thanks to a widespread mobile-first approach and the extensive use of satisfaction measurement tools. Lastly, the Group aims to step up sales of its data-powered solutions and services.

— An even more effective business model



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

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

- **Scale the Core:** grow further in its existing markets, which are still largely underpenetrated, notably by capitalizing on a segmented go-to-market strategy and increasing user monetization;

- **Extend Beyond:** accelerate the Beyond Food, Beyond Fuel and Beyond Payment strategies by launching and deploying more value-added services for its clients, partner merchants and users;
- **Expand in New Businesses:** expand into promising new geographies, such as the United States, the world's largest economy.

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

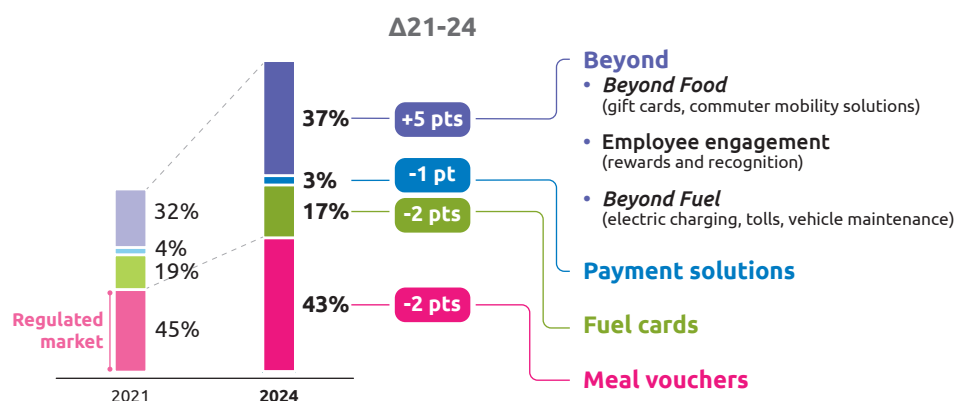
— A common approach among each of its business lines

	Benefits & Engagement	Mobility	Complementary Solutions
Expand	Expand in New Businesses, e.g., <ul style="list-style-type: none"> Incentives and rewards US employee benefits and engagement 	Expand in New Businesses, e.g., <ul style="list-style-type: none"> B2B2C mobility US light fleet 	Expand in New Businesses, e.g., <ul style="list-style-type: none"> Ticket Xpress in Asia Agri Africa
Beyond	Benefits platform, e.g., <ul style="list-style-type: none"> New benefits aggregation From benefits platform to engagement platform 	Fleet management, e.g., <ul style="list-style-type: none"> Tolls Maintenance Advanced fleet management 	Accelerate the Beyond Payment strategy, e.g. <ul style="list-style-type: none"> Invoice automation
Core	Meals and Food, e.g., <ul style="list-style-type: none"> Increased penetration Product leadership 	Energy, e.g., <ul style="list-style-type: none"> Increased penetration Product leadership EV charging 	Core Market, e.g., <ul style="list-style-type: none"> Accounts payable Ticket Xpress

In 2024, Edenred continued to successfully implement the Beyond₂₂₋₂₅ strategic plan. The Group has continued to consolidate its leading positions in the meal voucher and fuel card markets, while stepping up the extension of its offering

beyond these solutions. With growth outstripping that of meal vouchers and fuel cards, Beyond solutions account for an ever-increasing share of Edenred's operating revenue, reaching 37% in 2024 compared with 32% in 2021.

— The weighting of Beyond solutions in operating revenue



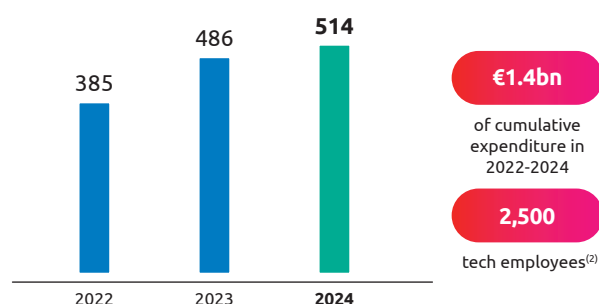
A unique and flexible digital platform

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

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

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

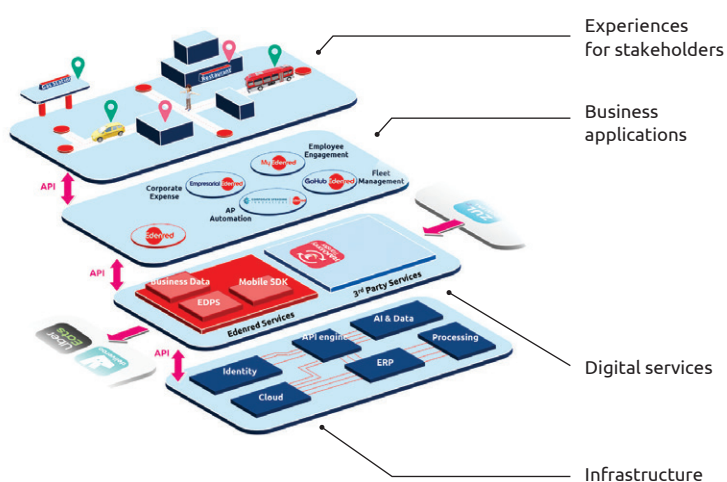
— Total technology spend⁽¹⁾ (in €m)



(1) Capital expenditure.

(2) Internal employees of the Group.

— A platform combining local relevance and global scale



Local relevance

250+ specific-purpose payment programs in **45** countries

Connectivity

Distribute third-party solutions and **be distributed** by partner platforms

Scaling

3 business lines

- Benefits & Engagement
- Complementary Solutions
- Mobility

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

Building on its sound financial position, low level of debt and strong cash flow generation, Edenred intends to seize external growth opportunities while maintaining its Strong Investment Grade⁽¹⁾ rating. In terms of external growth, the Group's acquisitions

strategy will now be focused on targets offering a high degree of complementarity with existing activities; the priority being to pursue the geographic integration and deployment of companies acquired in recent years.

Bigger financial ambitions

The Beyond₂₂₋₂₅ strategic plan will drive sustainable and profitable growth and generate high levels of free cash flow over the 2022-2025 period. It is underpinned by an ambitious financial trajectory with higher annual financial targets than for the previous plan.

— Greater financial ambition

Medium-term annual targets (2022-2025)



Annual like-for-like EBITDA growth

> +12%

vs. > +10% in
Next Frontier₁₉₋₂₂

Annual free cash flow/EBITDA conversion rate⁽¹⁾

> 70%

vs. > 65% in
Next Frontier₁₉₋₂₂

(1) Based on constant regulations and methods.

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

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

Edenred has also placed ESG at the heart of its Beyond₂₂₋₂₅ plan, announcing an acceleration in its extra-financial commitments.

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

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

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

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

These three areas and the quantitative targets for each of its medium-and long-term commitments are presented in the three corresponding sections in Chapter 2 "Sustainability report and other sustainability information" of the 2024 Universal Registration Document.

A balanced capital deployment policy

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

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

(1) Strong Investment Grade: S&P rating.

(2) Science Based Targets initiative, including scopes 1, 2 and 3a.

At the same time, Edenred intends to seize external growth opportunities in line with the strategic ambitions of the Beyond₂₂₋₂₅ plan, subject to meeting stringent financial criteria. These acquisitions will provide the Group with an additional source of value creation.

Lastly, the Beyond₂₂₋₂₅ plan will see the Group pursue a policy of progressive dividend growth over the period, resulting in an increase in absolute value each year.

Solid financial position

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

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

Standard & Poor’s affirmed the Group’s rating of A- (Strong Investment Grade) with a stable outlook.

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

2025 outlook

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

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

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

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

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

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

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

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

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

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

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

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

(1) Ending on November 30, 2027.

(2) Based on the assumption that this cap will be introduced as from the second half of 2025.

(3) Based on constant regulations and methods.

Highlights in 2024

Acquisitions

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

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

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

The acquisition was completed on May 28, 2024.

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

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

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

The acquisition was completed on August 1, 2024.

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

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

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

The acquisition was completed on December 3, 2024.

Capital allocation

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

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

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

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

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

Debt

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

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

The issue met with strong demand from a diversified base of international institutional investors. With an order book more than four times subscribed and total demand exceeding €2.2 billion, this

issue reflects the market's confidence in Edenred's credit quality, the strength of its business model and its prospects for sustainable and profitable growth. This transaction strengthens the Group's financial structure and liquidity, and extends the average maturity of its bond debt to 3.6 years from 3.2 years at the end of June 2024.

Governance

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

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

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

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

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

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

Innovation

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

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

Created in 2021, Shift4Good is an impact investment fund with a size of over €200 million, dedicated to decarbonizing the transport sector. Backed by leading institutional financial investors and major players in the mobility sector, Shift4Good identifies and supports entrepreneurs capable of developing and deploying innovations on a large scale to promote more sustainable mobility, in line with Edenred's shared objective of reducing CO₂ emissions.

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

Social responsibility

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

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

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

Edenred is committed to:

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

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

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

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

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

Subsequent events

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

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

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

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

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

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

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

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

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

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

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

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

Edenred SE five-year financial summary

Description (in € millions)	2024	2023	2022	2021	2020
1 – CAPITAL AT DECEMBER 31					
Share capital	484	499	499	499	493
Number of shares in issue ⁽¹⁾	241,973,980	249,588,059	249,588,059	249,588,059	246,583,351
Number of convertible bonds					
2 – RESULTS OF OPERATIONS					
Net revenues	199	162	138	105	87
Profit before tax, depreciation, amortization and provision expense	289	266	288	449	299
Income tax	(23)	(28)	15	12	4
Net profit	292	309	375	331	205
Total dividend ⁽²⁾	293	274	250	224	184
3 – PER SHARE DATA (IN €)					
Earnings per share after tax, before depreciation, amortization and provision expense	1.29	1.07	1.50	1.80	1.21
Net profit	1.21	1.24	1.50	1.33	0.83
Dividend per share	1.21	1.10	1.00	0.90	0.75
4 – EMPLOYEE INFORMATION					
Number of employees ⁽³⁾	381	319	280	261	243
Total payroll	(47)	(42)	(34)	(32)	(31)
Total benefits	(39)	(37)	(30)	(25)	(28)

(1) At December 31, 2024.

(2) Recommended in respect of 2024, based on €1.21 per share carrying dividend rights at December 31, 2024.

(3) Average number of employees in 2024.

Governance

Membership of the Board of Directors at December 31, 2024

1 NON-INDEPENDENT DIRECTOR



Bertrand Dumazy
Chairman and CEO
of Edenred

9 INDEPENDENT DIRECTORS



Dominique D'Hinnin

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



Nathalie Balla



Sylvia Coutinho



Angeles Garcia-Poveda



Maëlle Gavet



Jean-Romain Lhomme
Chairman of the Commitments Committee



Monica Mondardini



Bernardo Sanchez Incera
Chairman of the Audit and Risks Committee



Philippe Vallée

2 EMPLOYEE-REPRESENTATIVE DIRECTORS



Cédric Appert



Graziella Gavezotti

12
DIRECTORS

9 meetings

97% attendance rate

50% women⁽¹⁾

90% independent directors⁽¹⁾

4 nationalities



3
COMMITTEES



Audit and Risks Committee

4 meetings
4 members
100% attendance rate
100% independent⁽¹⁾



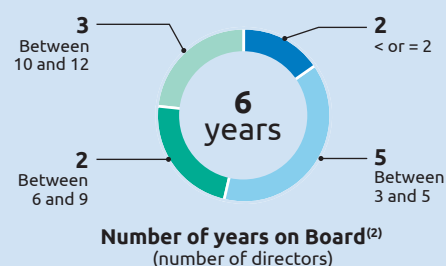
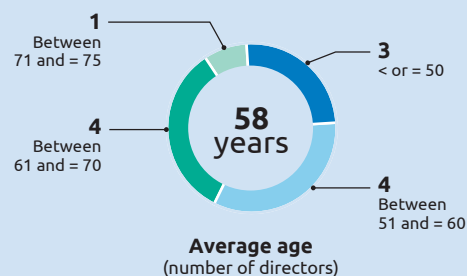
Compensation, Appointments and CSR Committee

4 meetings
3 members
100% attendance rate
100% independent



Commitments Committee

2 meetings
4 members
100% attendance rate
100% independent⁽¹⁾



⁽¹⁾ The employee-representative directors are not taken into account for the calculation of the said rates, in accordance with the AFEP/MEDEF Code.

⁽²⁾ As at the General Meeting of May 7, 2025.

Presentation of the Board of Directors

Membership of the Board of Directors at December 31, 2024

The table below summarizes the membership of the Board of Directors at December 31, 2024.

	Age ⁽¹⁾	Gender	Nationality	Number of shares	Number of directorships in listed companies ⁽²⁾	Independence	Year first appointed	End of term	Number of years on Board ⁽³⁾	Member of a Board committee
Bertrand Dumazy ⁽⁴⁾	53	M	French	131,796	2	No	2015	2026 GM	10	
Cédric Appert ⁽⁵⁾	46	M	French	1,025	0	No	2023	2027 GM	<2	CC ⁽⁷⁾
Nathalie Balla	57	F	French	500	2	Yes	2023	2025 GM	<2	
Sylvia Coutinho	63	F	Brazilian	500	1	Yes	2016	2025 GM	9	CACSRC ⁽⁸⁾
Dominique D'Hinnin	65	M	French	1,928	3	Yes	2017	2028 GM	8	ARC ⁽⁹⁾ Chairman of CACSRC
Angeles Garcia-Poveda	54	F	Spanish	1,000	3	Yes	2021	2025 GM	4	CACSRC
Maëlle Gavet	46	F	French	500	1	Yes	2014	2026 GM	11	CC
Graziella Gavezotti ⁽⁶⁾	73	F	Italian	24,609	1	No	2020	2026 GM	5	ARC
Jean-Romain Lhomme	49	M	French	6,624	0	Yes	2013	2026 GM	12	Chairman of CC
Monica Mondardini	64	F	Italian	500	2	Yes	2021	2025 GM	4	ARC
Bernardo Sanchez Incera	64	M	Spanish	500	1	Yes	2022	2026 GM	3	Chairman of ARC
Philippe Vallée	60	M	French	900	0	Yes	2021	2025 GM	4	CC

(1) Age at December 31, 2024.

(2) Excluding Edenred.

(3) As at the next General Meeting, scheduled to take place on May 7, 2025.

(4) Chairman and Chief Executive Officer

(5) Employee-representative director appointed by the Social and Economic Council on July 18, 2023, effective from August 1, 2023.

(6) Employee-representative director appointed by the Social and Economic Council on May 27, 2020 and reappointed by the Social and Economic Council on April 30, 2024.

(7) Commitments Committee.

(8) Compensation, Appointments and CSR Committee.

(9) Audit and Risks Committee.

Social and Economic Council representative (advisory vote)⁽¹⁾

Virginie Moulière

(1) In accordance with Articles L. 2312-72 et seq. of the French Labor Code, a full member of the Social and Economic Council, appointed by the latter, attends all Board meetings in an advisory capacity.

Changes in the membership of the Board of Directors and the Board committees in 2024

	Renewal	Ratification
BOARD OF DIRECTORS		
Nathalie Balla		May 7, 2024 ⁽¹⁾
Dominique D'Hinnin	May 7, 2024	
Graziella Gavezotti ⁽²⁾	April 30, 2024 ⁽³⁾	
LEAD INDEPENDENT DIRECTOR AND VICE-CHAIRMAN OF THE BOARD OF DIRECTORS		
Dominique D'Hinnin	May 7, 2024	
AUDIT AND RISKS COMMITTEE		
Dominique D'Hinnin	May 7, 2024	
Graziella Gavezotti ⁽²⁾	May 7, 2024	
COMPENSATION, APPOINTMENTS AND CSR COMMITTEE		
Dominique D'Hinnin	May 7, 2024	

(1) Director co-opted by the Board of Directors at its meeting held on October 13, 2023, to replace Françoise Gri, who resigned, for the remainder of her term of office, i.e. until the close of the May 7, 2025 General Meeting – and whose co-option was ratified by the May 7, 2024 General Meeting.

(2) Employee-representative director.

(3) As at the close of the General Meeting of May 7, 2024.

The composition of the Board of Directors and Board Committees is therefore unchanged.

Summary of directors' terms of office

	2025 GM	2026 GM	2027 GM	2028 GM
Bertrand Dumazy		✓		
Cédric Appert			✓	
Nathalie Balla	✓			
Sylvia Coutinho	✓			
Dominique D'Hinnin				✓
Angeles Garcia-Poveda	✓			
Maëlle Gavet		✓		
Graziella Gavezotti		✓		
Jean-Romain Lhomme		✓		
Monica Mondardini	✓			
Bernardo Sanchez Incera		✓		
Philippe Vallée	✓			

Upcoming changes in the composition of the Board of Directors

The following will be submitted to the shareholders for approval at the General Meeting of May 7, 2025:





- the reappointment of Ms. Nathalie Balla, Ms. Sylvia Coutinho, Ms. Monica Mondardini and Mr. Philippe Vallée; and
- the appointment of Mr. Thierry Delaporte and Ms. Kristell Rivaille.

At the close of this General Meeting, subject to approval of the relevant resolutions, the Board of Directors will comprise 13 members (including two directors representing employees, not included below) and will have the following main characteristics:

	Membership at December 31, 2024	Membership after the 2025 General Meeting
Proportion of independent directors	90.0%	90.9%
Proportion of women directors	50.0%	45.5%
Number of nationalities	4	4

Diversity of the membership of the Board of Directors

The Board of Directors strives to ensure that its membership and that of its committees is balanced in terms of independence, experience, skills, professional expertise, international exposure, age and gender.

Criteria	Objective	Implementation and results obtained in 2024
Complementary profiles	Individual skills and expertise must cover all the Group's operations, in accordance with the following skills matrix	<div><div>B2B2C platforms</div><div><div>0</div><div>7</div><div>11</div></div></div> <div><div>Digital</div><div><div>0</div><div>9</div><div>11</div></div></div> <div><div>International</div><div><div>0</div><div>11</div><div>11</div></div></div> <div><div>General Management</div><div><div>0</div><div>8</div><div>11</div></div></div> <div><div>Finance/M&A</div><div><div>0</div><div>7</div><div>11</div></div></div> <div><div>CSR</div><div><div>0</div><div>6</div><div>11</div></div></div> <div><div>Strategy</div><div><div>0</div><div>7</div><div>11</div></div></div>
International exposure	Diversity of the profiles at an international level, both in terms of expertise and international experience as well as nationalities represented on the Board of Directors	<div><div>French </div><div><div>0</div><div>6</div><div>11</div></div></div> <div><div>Brazilian </div><div><div>0</div><div>1</div><div>11</div></div></div> <div><div>Spanish </div><div><div>0</div><div>2</div><div>11</div></div></div> <div><div>Italian </div><div><div>0</div><div>2</div><div>11</div></div></div> <div><div>International experience</div><div><div>100 %</div></div></div>
Gender balance	At least 40% women	<div><div>Women</div><div><div>Men</div></div><div><div>50%/50%</div></div></div>
Director age	The number of directors who are over 70 years of age may not represent more than a third of the directors in office	<div><div>1</div><div>Between 71 and 75 years</div><div>3</div><div>50 years or under</div><div>4</div><div>Between 61 and 70 years</div><div>4</div><div>Between 51 and 60 years</div><div>58 years</div></div>
Director independence	At least 50% independent directors	<div><div>Non-independent</div><div><div>Independent</div></div><div><div>10%/90%</div></div></div>

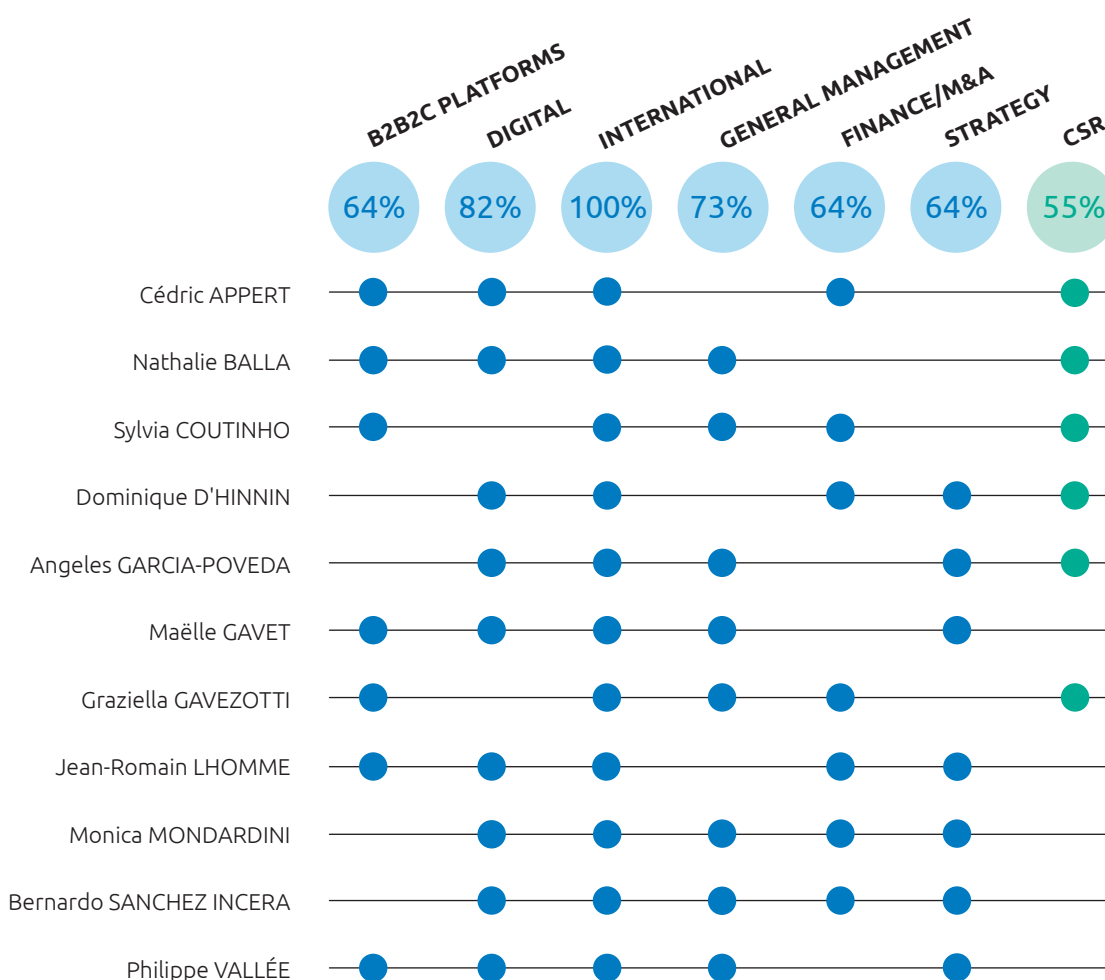
Complementarity of experience, skills and professional expertise

Experience, skills and professional expertise are fundamental criteria in the selection of directors, particularly in the fields of B2B2C relationships, digital technology, international experience, finance and CSR. The profiles of the directors selected must be complementary, so that the combination of their individual skills and expertise covers all of the Group's operations.

In order to support the Group's international dimension, the Board of Directors ensures that it includes international profiles (nationality, experience). As of December 31, 2024, the Board of Directors includes two Italian citizens, one Brazilian citizen and two Spanish citizens and all members have extensive international experience.

The table below shows the main areas of skills and expertise of the directors; their detailed biographies, on pages 296 *et seq.* of the Universal Registration Document, present their experience.

Director skills matrix (excluding the Chairman and Chief Executive Officer)



Gender balance

The Board of Directors ensures balanced representation of women and men among the directors appointed by the General Meeting.

As of December 31, 2024, the Board of Directors has five women and five men, *i.e.*, 50% women (the employee-representative directors are not taken into account for the calculation of the gender balance).

The Board also ensures a balanced representation of women and men in the membership of its committees.

As of December 31, 2024, all of the committees include at least one person of each sex.

High level of independence

The Board of Directors ensures that it includes a large proportion of independent directors.

As of December 31, 2024, 90% of the members of the Board of Directors are independent (the employee-representative directors are not taken into account for the calculation of independence).

Attendance

Attendance in 2024	Board of Directors		Audit and Risks Committee		Compensation, Appointments and CSR Committee		Commitments Committee	
	Number of meetings	Attendance rate	Number of meetings	Attendance rate	Number of meetings	Attendance rate	Number of meetings	Attendance rate
Bertrand Dumazy	9/9	100%						
Cédric Appert	9/9	100%					2/2	100%
Nathalie Balla	8/9	89%						
Sylvia Coutinho	9/9	100%			4/4	100%		
Dominique D'Hinnin	9/9	100%	4/4	100%	4/4	100%		
Angeles Garcia-Poveda	8/9	89%			4/4	100%		
Maëlle Gavet	8/9	89%					2/2	100%
Graziella Gavezotti	9/9	100%	4/4	100%				
Jean-Romain Lhomme	9/9	100%					2/2	100%
Monica Mondardini	9/9	100%	4/4	100%				
Bernardo Sanchez Incera	9/9	100%	4/4	100%				
Philippe Vallée	9/9	100%					2/2	100%
Average attendance rate	97%		100%		100%		100%	

Director whose term of office is proposed for renewal (4th resolution)



Nathalie Balla

Chair of New R

Date of birth: November 30, 1967 – **Nationality:** French

Business address: 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France

First appointed:

October 16, 2023

Re-appointed:

N/A

Current term ends:

General Meeting to approve the financial statements for the financial year ended December 31, 2024

Number of Edenred shares held at December 31, 2024:
500

Experience and expertise

Nathalie Balla is a graduate of ESCP-EAP business school in Paris and holds a PhD in Economics and Finance from the University of St. Gallen.

She began her career as an auditor with Price Waterhouse Switzerland from 1990 to 1991.

In 1992, she joined the Karstadt Quelle group, where she served as Managing Director of the Madeleine banner for Switzerland and Austria from 1996 to 1998. She then moved to Quelle Versand AG & Mode & Prix as Managing Director for Switzerland from 1998 to 2001, before serving at Quelle and Neckermann AG, in Germany, as a member of the Executive Committee in charge of international operations from 2001 to 2005.

From 2005 to 2008, she was Managing Director of Robert Klingel Europe, the fourth-largest distance selling company in Germany. She was appointed Chair and Chief Executive Officer of La Redoute in 2009. From 2014 to 2022, she was co-Chair of the La Redoute group and Relais Colis, alongside Eric Courteille.

Independent with regard to the AFEP/MEDEF Code: Yes

Participation in Board committees: None.

Other directorships and positions held as of December 31, 2024

- Member of the Board of Directors – CRITEO (listed company) – France
- Member of the Supervisory Board – IDI (listed company) – France
- Chair – New R – France

Former directorships and positions held in the past five years

- Member of the Supervisory Board – DEE Tech (listed company) – France
- Co-Chair – La Redoute and Relais Colis – France

Director whose term of office is proposed for renewal (5th resolution)



Sylvia Coutinho

Independent director of companies

Date of birth: December 1, 1961 – **Nationality:** Brazilian

Business address: 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France

First appointed:

March 23, 2016

Re-appointed:

May 11, 2021

Current term ends:

General Meeting to approve the financial statements for the financial year ended December 31, 2024

Number of Edenred shares held at December 31, 2024:

500

Experience and expertise

Sylvia Coutinho holds a degree in engineering and a post-graduate degree in economics from the University of São Paulo, as well as an MBA from Columbia University in New York.

She started her career in 1984 at the banking group Citigroup, where she held several high-responsibility positions in Brazil and the United States.

In 2003, she joined HSBC where she held senior positions in the wealth and asset management divisions, and notably became Head of Retail Banking and Wealth Management for Latin America and Head of Global Wealth Management for the Americas and Emerging Markets.

From 2013 to late 2024, Sylvia Coutinho served as the Country Head of the banking group UBS in Brazil, chaired UBS' Brazilian Executive Committee and was responsible for operations in Latin America.

Independent with regard to the AFEP/MEDEF Code: Yes

Participation in Board committees: Member of the Compensation, Appointments and CSR Committee

Other directorships and positions held as of December 31, 2024

- Chief Executive Officer – UBS group Brazil – Brazil (UBS group company)
- Vice-President – UBS BB Investment Bank – Brazil (UBS group company)
- Member of the Board of Directors – Cosan S.A. (listed company) – Brazil

Former directorships and positions held in the past five years

- Chief Executive Officer – UBS Wealth Management Latin America – Brazil (UBS group company)
- Member of the Board of Directors – Swiss Re Americas Corporation – USA
- Member of the Board of Directors – Brazil Foundation (NGO) – Brazil

Director whose term of office is proposed for renewal (6th resolution)



Monica Mondardini

Chief Executive Officer of CIR S.p.A. – Cie Industriali Riunite

Date of birth: September 26, 1960 – **Nationality:** Italian

Business address: Via Ciovassino N. 1, 20121 Milan, Italy

First appointed:

May 11, 2021

Re-appointed:

N/A

Current term ends:

General Meeting to approve the financial statements for the financial year ended December 31, 2024

Number of Edenred shares held at December 31, 2024:
500

Experience and expertise

A graduate in statistical and economic sciences from the University of Bologna, Monica Mondardini has held several international management positions within the publishing (Hachette) and insurance (Generali) sectors, which have witnessed fast-paced digitalization.

She also has experience in corporate governance as Deputy Director of GEDI Gruppo Editoriale (2009-2018), Chief Executive Officer of CIR S.p.A., an industrial holding company listed on the Milan stock exchange, and director of Crédit Agricole (2010-2021), where she chaired the Appointments and Governance Committee.

Independent with regard to the AFEP/MEDEF Code: Yes

Participation in Board committees: Member of the Audit and Risks Committee

Other directorships and positions held as of December 31, 2024

- Chief Executive Officer – CIR S.p.A.
– Cie Industriali Riunite (listed company) – Italy
- *Member of the Board of Directors*
– KOS S.p.A. – Italy (CIR group company)
- Chairman of the Board of Directors – Sogefi S.p.A.
(listed company) – Italy (CIR group company)
- Member of the Board of Directors and of the Compensation Committee
– Hera S.p.A. (listed company) – Italy
- *Member of the Board of Directors* – Hera Comm S.p.A. – Italy (HERA group company)

Former directorships and positions held in the past five years

- Member of the Board of Directors and Chairman of the Appointments and Governance Committee – Crédit Agricole SA (listed company) – France

Director whose term of office is proposed for renewal (7th resolution)



Philippe Vallée

Executive Vice-President, Cybersecurity & Digital Identity at Thales

Date of birth: August 28, 1964 – **Nationality:** French

Business address: 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France

First appointed:

May 11, 2021

Re-appointed:

N/A

Current term ends:

General Meeting to approve the financial statements for the financial year ended December 31, 2024

Number of Edenred shares held at December 31, 2024:
900

Experience and expertise

A graduate of Institut National Polytechnique in Grenoble and ESSEC Business School in Paris, Philippe Vallée has acquired recognized expertise in international management, digital technology, payment systems and IT security throughout his career, which began at Matra.

He subsequently held different positions at Gemplus and then at Gemalto from 2006, where he was Chief Executive Officer between 2016 and 2019.

He is currently Executive Vice-President, Cybersecurity & Digital Identity at Thales.

Independent with regard to the AFEP/MEDEF Code: Yes

Participation in Board committees: Member of the Commitments Committee

Other directorships and positions held as of December 31, 2024

- Chief Executive Officer – Gemalto BV – The Netherlands (Thales group company)
- *Chief Executive Officer and Member of the Board of Directors – Thales Communication & Sécurité Numériques SA – France (Thales group company)*
- *Non-executive Chairman – Thales DIS France SAS – France (Thales group company)*

Former directorships and positions held in the past five years

- None.

Director whose appointment is proposed (8th resolution)



Thierry Delaporte

Recommended for appointment as an independent director at the General Meeting of May 7, 2025

Date of birth: May 28, 1967

Nationality: French

Expected to be first

appointed:

May 7, 2025

Re-appointed:

N/A

Current term ends:

General Meeting to approve the financial statements for the financial year ending December 31, 2027

Number of Edenred shares held at February 17, 2025:

0

Experience and expertise

Thierry Delaporte holds a degree in economics and finance from Sciences Po Paris and a Master of Law from the Sorbonne University.

He began his career in 1992 with the consulting firm Arthur Andersen, before joining the Capgemini group in 1995. He first held various financial positions, including Chief Financial Officer of the Southern Europe region, then of Asia-Pacific. He then spent almost 15 years in the United States in financial and operational management positions. In this capacity, he was Chief Financial Officer of North America, Chief Executive Officer of the Global Financial Services Strategic Business Unit, then Chief Executive Officer of the Latin America region. In 2017, he became Chief Operating Officer of Capgemini group, a position he held until 2020.

From June 2020 to April 2024, he was Chief Executive Officer of Wipro Limited, a Bangalore-based company listed on the NYSE (New York Stock Exchange) and the BSE (Bombay Stock Exchange), a world leader in information technology.

Expected independence with regard to the AFEP/MEDEF Code: Yes

Expected participation in Board committees: Compensation, Appointments and CSR Committee

Other directorships and positions held as of February 17, 2025

- Member of the Board of Directors – Compagnie de Saint-Gobain (listed company) – France

Former directorships and positions held in the past five years

- Managing Director – Wipro Limited (listed company) – India
-

Director whose appointment is proposed (9th resolution)



Kristell Rivaille

Recommended for appointment as an independent director at the General Meeting of May 7, 2025

Date of birth: September 16, 1973

Nationality: French

Expected to be first appointed:

May 7, 2025

Re-appointed:

N/A

Current term ends:

General Meeting to approve the financial statements for the financial year ending December 31, 2027

Number of Edenred shares held at February 17, 2025:

0

Experience and expertise

Kristell Rivaille is a graduate of HEC Paris (Grande École program) and Paris-Sorbonne in French Literature.

She is a seasoned international executive with 30 years' experience in marketing and strategy at pioneering, fast-growing and world-leading companies. Her sharp strategic insight is complemented by her visionary spirit.

She began her career at Procter & Gamble in 1995, where she contributed to the success of several product launches with original positioning strategies.

In 2000, she joined the consulting firm McKinsey & Company, first in Paris and then in New York. As Engagement Manager, she supported multinationals in a wide range of sectors (pharmaceuticals, technology, energy, etc.) in their growth and operational optimization challenges.

Her expertise in digital marketing was further strengthened at PayPal (2007-2011), where she developed the company's global marketing strategy.

In 2011, Kristell Rivaille joined Google as Marketing Director France before being promoted to Vice President Marketing for Southern Europe and Emerging Countries. In this role, she provides strategic and operational leadership for the growth of the entire Google product portfolio, both B2B and B2C, in a dynamic, high-potential geographic area.

Expected independence with regard to the AFEP/MEDEF Code: Yes

Expected participation in Board committees: N/A

Other directorships and positions held as of February 17, 2025

- N/A

Former directorships and positions held in the past five years

- Member of the Board of Directors – BXVentures – Belgium

Work carried out by the Board of Directors in 2024

At the Board meetings held during the 2024 financial year, the Board of Directors dealt with the following matters:

Financial statements and financial communications	<ul style="list-style-type: none"> • approval of the financial statements for the year ended December 31, 2023 • the financial communication processes • the 2024 budget (including the annual financing plan) • the review of the interim financial statements and the preparation of the interim management report • threshold disclosures and monitoring of changes in the shareholding structure • the implementation of an operation to buy back shares for cancellation and the first related capital reductions
Strategy	<ul style="list-style-type: none"> • the Group's strategic goals, and in particular the monitoring of the Beyond^{22,25} strategic plan, and more specifically the implementation of the strategy for each business line, including Benefits & Engagement, Mobility and payments, technological innovations and competition • issues relating to the Group's strategy are discussed every year at a special Board of Directors meeting. This meeting was held over two days in October 2024, during which all Group strategic issues were addressed and debated by the directors, such as issues concerning the transformation of products through digitalization, the Group's artificial intelligence (AI) strategy and key areas in which AI projects will be launched, and the Group's sustainability and CSR commitments
M&A transactions	<ul style="list-style-type: none"> • follow-up of operations carried out • acquisition in particular of RB (Brazil), Spirii (Denmark) and IP (Italy) • transactions currently under review
General Meeting	<ul style="list-style-type: none"> • preparation of the Combined General Meeting of May 7, 2024, and in particular the proposed resolutions, including the implementation of the share buyback program, the renewal of financial authorizations and delegations and the procedures for convening and holding said General Meeting
Compensation and governance	<ul style="list-style-type: none"> • the compensation of the Chairman and Chief Executive Officer • the amount and allocation of the compensation of directors • the allocation of performance shares • the assessment of the level of achievement of the performance conditions • the membership of the Board of Directors and its committees • the independence criteria applied to directors and the specific financial and other expertise of the members of the Audit and Risks Committee • the annual assessment of the practices and procedures of the Board of Directors and its committees • the succession plans of Executive Management and senior executives • the reduction and increase of the Company's capital as part of the allocation of performance shares to non-French tax residents under the 2021 plan • the annual review of the professional and pay equality policy • the review of the policy on gender diversity in management bodies • the update of the Internal Regulations of the Board of Directors
CSR	<ul style="list-style-type: none"> • recommendations for the appointment of the Statutory Auditors for certification of sustainability reporting • the assignment of new sustainability reporting (CSRD) tasks to the Audit and Risks Committee, and the introduction of a joint annual meeting between the Audit and Risks Committee and the Compensation, Appointments and CSR Committee • the preparation of the new sustainability report structure (replacing the NFPS) • the preparation of the new double materiality matrix and CSRD standards applicable in 2025 • the monitoring of the implementation of the People, Planet, Progress CSR strategy and objectives, including in-depth monitoring of the three sustainable performance objectives linked to the free performance share allocations (namely People: percentage of women in executive positions, Planet: reduction in greenhouse gas emissions intensity compared to 2013 and Progress: percentage of merchants and users made aware of balanced diet and food waste as well as the percentage of sustainable mobility energy points made accessible by the Group's solutions) • the 2050 net zero carbon target and the first action plans to reduce emissions, as well as SBTi approval of the Group's carbon reduction targets for 2030 and 2050
Related-party agreements	<ul style="list-style-type: none"> • monitoring of the implementation of the procedure for identifying related-party agreements and the assessment of agreements entered into in the normal course of business and on arm's length terms

Assessment of the Board of Directors' practices and procedures

Pursuant to Article 11 of the AFEP/MEDEF Code, the Board of Directors is required to assess its ability to meet the needs of shareholders, which have entrusted it with the Company's management. This self-assessment entails a regular review of its membership, organization, practices and procedures. In accordance

with Article I.2 of the Internal Regulations, the Board of Directors conducts a self-assessment of its practices and procedures with a view to identifying opportunities to improve its efficiency at least once a year, and a formal assessment with the assistance of an external consultant at least once every three years⁽¹⁾.

Self-assessment	<ul style="list-style-type: none"> the Board of Directors carried out a self-assessment of its performance and procedures in 2024 and devoted part of one of its meetings to discussing the same, with a view to identifying opportunities to improve its efficiency conducted by the Lead Independent Director and Vice-Chairman of the Board, the assessment was based on a questionnaire specific to Edenred, and in line with the recommendations of the AFEP/MEDEF Code, that was sent to all of the directors
Topics covered	<ul style="list-style-type: none"> composition of the Board of Directors organization, practices and procedures work of the Board of Directors and its committees actual individual contribution of each director overall assessment of governance Internal Regulations and the Director's Charter
Findings	<ul style="list-style-type: none"> the discussion enabled the directors to share their observations and to note that the scores are very satisfactory for topics covered by the questionnaire – higher than the last self-assessment communication within the Board is good and dynamic, and management's attentiveness is described as excellent among the assessment highlights were: <ul style="list-style-type: none"> the process for renewing terms of office is planned in advance, and the strategy seminar, which was again identified as a key opportunity for directors to explore the richness of Edenred's business model in depth; the seminar is deemed as a very productive opportunity to discuss matters in detail
Identified areas of improvement	<ul style="list-style-type: none"> increase the number of international profiles on the Board of Directors continue to provide feedback to the Board following the Group's acquisitions, and provide detailed information on their consolidation

Regarding the self-assessment carried out by the Board of Directors in 2023, the table below summarizes the identified areas for improvement and presents the actions implemented in 2024:

Identified areas of improvement in 2023	Actions implemented in 2024
Provide regular feedback on Group acquisitions and integration	In 2024, the Commitments Committee held a session (a detailed report of which was given by its Chairman to the Board of Directors) dedicated to monitoring the acquisitions made by the Group in 2023, and in particular the integration of Reward Gateway. The Committee plans to hold one or more similar sessions for acquisitions made in 2024
Organize non-mandatory training sessions on technical topics and/or innovation in line with Group strategy	A Board training session on payments (e.g., regulations, ecosystem) is scheduled for the first half of 2025. Following this training session, the theme and agenda of the next training session on another technical and/or innovation topic related to the Group's strategy will be determined and proposed to the Board of Directors

(1) The last triennial external evaluation was carried out in 2022 with the assistance of a leading external consultant.

Work carried out by the committees of the Board of Directors in 2024

Audit and Risks Committee

At December 31, 2024



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

The Audit and Risks Committee met four times during the 2024 financial year. Meetings lasted 2 hours and 15 minutes on average.

During its meetings in 2024, the committee notably prepared the Board's work and decisions relating to:

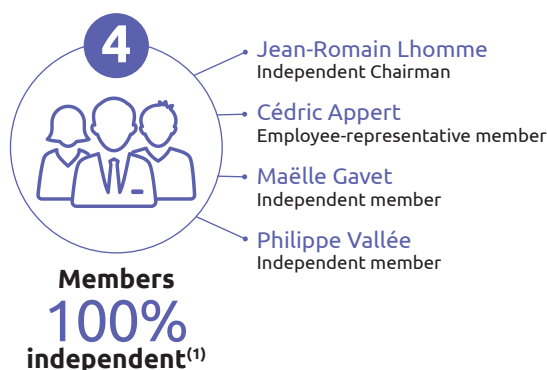
- the review of the full-year parent company financial statements, the consolidated full-year and interim financial statements and the annual budget;
- the proper application of accounting principles;
- the financial communication process;
- internal audit and control work;
- legal and tax risks;
- main legal and tax claims and litigation;
- investments and debt;
- the reappointment of Deloitte & Associés as Statutory Auditors for audit of the financial statements;
- the appointment of Deloitte & Associés and Ernst & Young Audit as Statutory Auditors for certification of sustainability reporting;

- the double materiality matrix, the audit plan and the structure of the sustainability report;
- updating the risk mapping, including CSR risks together with the Compensation, Appointments and CSR Committee, and follow-up of remedial action;
- monitoring of the Group's anti-corruption policy;
- monitoring of improvements in the Group's anti-money laundering policy and the deployment of business tools enabling, for example, transaction verifications in real time;
- PayTech's activities, including the fight against fraud;
- monitoring of the whistleblowing system; and
- compliance and cybersecurity issues.

Audit and Risks Committee meetings were attended not only by its members but also by the Chairman and Chief Executive Officer, the Executive Vice President, Finance, and the Statutory Auditors for audit of the financial statements. The Board Secretary, the Head of Group Management Control, Accounting and Consolidation, the Head of Group Internal Audit, the Group's ESG and Sustainability Director and the Statutory Auditors for certification of sustainability reporting were also invited to attend, as appropriate.

Commitments Committee

At December 31, 2024



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

The Commitments Committee met twice during the 2024 financial year. Meetings lasted 1 hour and 30 minutes on average.

During its meetings in 2024, the committee notably prepared the Board's work and decisions relating to:

- the follow-up of operations carried out;
- the acquisition in particular of RB (Brazil), Spirii (Denmark) and IP (Italy);

- an *ex-post* analysis of the acquisition and performance of Reward Gateway;
- reviewing the suitability of targets given the Group's strategic plan;
- transactions currently under review;
- analysis of the financial impact of planned acquisitions; and
- review of due diligence work.

Compensation, Appointments and CSR Committee

At December 31, 2024



Members
100%
independent

Dominique D'Hinnin
Independent Chairman

Sylvia Coutinho
Independent member

Angeles Garcia-Poveda
Independent member



Meetings
100%
attendance rate

The Compensation, Appointments and CSR Committee met four times in 2024. Meetings lasted 2 hours and 10 minutes on average.

During its meetings in 2024, the committee notably prepared the Board's work and decisions relating to:

- the determination of the compensation and benefits of the Chairman and Chief Executive Officer, namely in particular the variable portion of his 2023 compensation, the fixed portion and the performance conditions of the variable portion of his 2024 compensation, as well as the allocation of performance shares;
- the breakdown of directors' compensation for the 2023 financial year and the increase in compensation as from 2024;
- the review of the compensation policy for members of the Group Executive Committee;
- the performance share allocation policy and taking into account the shareholders' vote at the General Meeting on May 7, 2024;
- the membership of the Board of Directors and its committees, in particular as regards independence and gender balance, and of the Executive Committee, as well as the skills required of Board members, particularly in CSR;
- the reappointment of Dominique D'Hinnin at the 2024 General Meeting;
- the reappointments and appointments proposed at the 2025 General Meeting;
- the annual review of the specific financial expertise of the members of the Audit and Risks Committee;
- the talent management policy;

- succession plans of Executive Management, members of the Executive Committee and Extended Executive Committee and senior executives;
- the policy on diversity in the Group's management bodies;
- the policy on professional and pay equality;
- the appointment of Deloitte & Associés and Ernst & Young Audit as Statutory Auditors for certification of sustainability reporting;
- the Group's People, Planet, Progress CSR policy, in particular the review of the annual CSR performance;
- the preparation of Edenred's new sustainability report in accordance with the CSRD in terms of materiality (based on IROs – Impact, Risk and Opportunity);
- non-financial ratings, in particular Edenred's inclusion in the CAC 40 ESG index, the S&P evaluation and the MSCI, DJSI and Moody's ratings;
- the net-zero carbon target by 2050 and the first action plans to reduce emissions, as well as SBTi approval of the Group's carbon reduction targets for 2030 and 2050; and
- the update of the Internal Regulations of the Board of Directors.

In 2024, the Chairman and Chief Executive Officer worked with the Committee on the selection of new directors proposed at the 2025 General Meeting, succession plans of Executive Management, members of the Executive Committee and Extended Executive Committee and senior executives and the review of the compensation policy for members of the Group Executive Committee.

Summary table of authorizations and delegations in force granted by the General Meeting and their utilization in 2024 and early 2025 (until February 17, 2025)

Pursuant to Articles L.225-129-1 and L.225-129-2 of the French Commercial Code, the General Meeting may grant delegations to the Board of Directors as regards capital increases.

On that basis, the Combined General Meetings of May 11, 2022, May 11, 2023, and May 7, 2024, granted the Board of Directors the financial authorizations and delegations set out in the table below.

It is further specified that in addition to these authorizations and delegations in the area of share capital increases, the General Meeting authorized the Board of Directors to proceed with share buybacks as well as share capital reductions by canceling shares

bought back and that these authorizations were used by the Board of Directors in 2024 and the beginning of 2025 (see section 7.2.3 (c) "Utilization of authorizations granted by the General Meeting" in the Universal Registration Document, page 378).

To renew these authorizations, a new authorization to proceed with share buybacks and the free allocation of performance shares for the benefit of employees and corporate officers of the Company and related companies will be proposed at the General Meeting of May 7, 2025 (see Chapter 8 "General Meeting" of the Universal Registration Document, pages 399-402 and 407-409).

Type of authorization	Date of authorization	Maximum amount authorized	Duration	Utilization	
				In 2024	In 2025 (until February 17)
INCREASE OF SHARE CAPITAL					
Issuance with pre-emptive subscription rights	General Meeting of May 11, 2022 (16 th resolution)	Equity securities: €164,728,118 Debt securities: €1,647,281,180	Duration: 26 months Early termination: May 7, 2024	None	N/A
	General Meeting of May 7, 2024 (17 th resolution)	Equity securities: €164,728,118 Debt securities: €1,647,281,180	Duration: 26 months Expiry date: July 7, 2026	None	None
Issuance by public offer (excluding qualified investors) without pre-emptive subscription rights	General Meeting of May 11, 2022 (17 th resolution)	Equity securities: €24,958,805 ⁽¹⁾ Debt securities: €750,000,000 ⁽¹⁾ <i>These ceilings count towards the ceilings set in the 16th resolution of the General Meeting of May 11, 2022</i>	Duration: 26 months Early termination: May 7, 2024	None	N/A
	General Meeting of May 7, 2024 (18 th resolution)	Equity securities: €24,958,805 ⁽²⁾ Debt securities: €750,000,000 ⁽²⁾ <i>These ceilings count towards the ceilings set in the 17th resolution of the General Meeting of May 7, 2024</i>	Duration: 26 months Expiry date: July 7, 2026	None	None
Public offer (exclusively for qualified investors) without pre-emptive subscription rights	General Meeting of May 11, 2022 (18 th resolution)	Equity securities: €24,958,805 ⁽¹⁾ Debt securities: €750,000,000 ⁽¹⁾ <i>These ceilings count towards the ceilings set in the 16th and 17th resolutions of the General Meeting of May 11, 2022</i>	Duration: 26 months Early termination: May 7, 2024	None	N/A
	General Meeting of May 7, 2024 (19 th resolution)	Equity securities: €24,958,805 ⁽²⁾ Debt securities: €750,000,000 ⁽²⁾ <i>These ceilings count towards the ceilings set in the 17th and 18th resolutions of the General Meeting of May 7, 2024</i>	Duration: 26 months Expiry date: July 7, 2026	None	None

Type of authorization	Date of authorization	Maximum amount authorized	Duration	Utilization	
				In 2024	In 2025 (until February 17)
Increase in the amount of issuances that are oversubscribed	General Meeting of May 11, 2022 (19 th resolution)	15% of the amount of the initial issuance <i>This ceiling counts towards the ceilings set in the 16th resolution of the General Meeting of May 11, 2022, and the specific ceiling set in the resolution used for the initial issuance</i>	Duration: 26 months Early termination: May 7, 2024	None	N/A
	General Meeting of May 7, 2024 (20 th resolution)	15% of the amount of the initial issuance <i>This ceiling counts towards the ceilings set in the 17th resolution of the General Meeting of May 7, 2024, and the specific ceiling set in the resolution used for the initial issuance</i>	Duration: 26 months Expiry date: July 7, 2026	None	None
Issuance to remunerate contributions in kind	General Meeting of May 11, 2022 (20 th resolution)	Equity securities: €24,958,805 ⁽¹⁾ Debt securities: €750,000,000 ⁽¹⁾ <i>These ceilings count towards the ceilings set in the 16th and 17th resolutions of the General Meeting of May 11, 2022</i>	Duration: 26 months Early termination: May 7, 2024	None	N/A
	General Meeting of May 7, 2024 (21 st resolution)	Equity securities: €24,958,805 ⁽²⁾ Debt securities: €750,000,000 ⁽²⁾ <i>These ceilings count towards the ceilings set in the 17th and 18th resolutions of the General Meeting of May 7, 2024</i>	Duration: 26 months Expiry date: July 7, 2026	None	None
Capitalization of reserves, profit, premiums or other	General Meeting of May 11, 2022 (21 st resolution)	Equity securities: €164,728,118 <i>This ceiling counts towards the ceiling set in the 16th resolution of the General Meeting of May 11, 2022</i>	Duration: 26 months Early termination: May 7, 2024	None	N/A
	General Meeting of May 7, 2024 (22 nd resolution)	Equity securities: €164,728,118 <i>This ceiling counts towards the ceiling set in the 17th resolution of the General Meeting of May 7, 2024</i>	Duration: 26 months Expiry date: July 7, 2026	None	None
EMPLOYEE SAVINGS					
Issuance reserved for members of a savings plan without pre-emptive subscription rights	General Meeting of May 11, 2022 (22 nd resolution)	Equity securities: €9,983,522 <i>This ceiling counts towards the ceilings set in the 16th and 17th resolutions of the General Meeting of May 11, 2022</i>	Duration: 26 months Early termination: May 7, 2024	None	N/A
	General Meeting of May 7, 2024 (23 rd resolution)	Equity securities: €9,983,522 <i>This ceiling counts towards the ceilings set in the 17th and 18th resolutions of the General Meeting of May 7, 2024</i>	Duration: 26 months Expiry date: July 7, 2026	None	None
Free allocation of performance shares	General Meeting of May 11, 2023 (11 th resolution)	1.5% of the share capital as at the allocation date (of which 0.1% for the Chairman and Chief Executive Officer) <i>This ceiling counts towards the ceilings set in the 17th and 18th resolutions of the General Meeting of May 7, 2024</i>	Duration: 26 months Expiry date: July 11, 2025	935,926 performance shares allocated on February 26, 2024 (i.e., 0.37% of the share capital as at the allocation date)	None

(1) Common ceiling applicable to the 17th, 18th and 20th resolutions of the General Meeting of May 11, 2022.(2) Common ceiling applicable to the 18th, 19th and 21st resolutions of the General Meeting of May 7, 2024.

Corporate officers' compensation

Corporate officers' compensation policy (*ex ante* vote)

Decision-making process

The corporate officers' compensation policy is determined by the Board of Directors based on the recommendation of the Compensation, Appointments and CSR Committee. The Board considers the compensation policy as a whole and takes into account each of its components, which are as follows:

- **for members of the Board of Directors:** an annual compensation, comprising a fixed portion, and a variable portion based on attendance;
- **for the Chairman and Chief Executive Officer:** an annual fixed compensation, an annual variable compensation, a long-term compensation, as well as other commitments and benefits.

The decision-making process of the Compensation, Appointments and CSR Committee is based on several discussions held throughout the year and preparatory work conducted under the supervision of the committee's Chairman. This work conducted throughout the year includes:

- reviewing corporate officers' compensation data from comparable companies;
- monitoring changes in legal and regulatory provisions, corporate governance best practices, guidelines and codes;
- the votes cast by shareholders and, as the case may be, any opinions expressed during the General Meeting having approved this policy. The Board of Directors has taken account of the vote and opinions expressed by shareholders at the Combined General Meeting of May 7, 2024 and therefore set more demanding conditions for the allocation of performance shares (long-term compensation for the Chairman and CEO), the authorization for which will be submitted for approval at the 2025 General Meeting; and
- regarding the Chairman and Chief Executive Officer, analyzing his performance and that of the Company, ensuring that his objectives are in line with Group strategy and shareholders' interests. This work is used as a basis to assess the prior year's performance, and set targets and compensation for the following year.

The Compensation, Appointments and CSR Committee regularly engages external consultants, particularly the firm Mercer, to perform benchmark studies of the Chairman and Chief Executive Officer's compensation. These analyses are based on a peer group of the other companies from a variety of sectors included in the CAC 40 index.

The compensation policy submitted to the Combined General Meeting of May 7, 2025, was set by the Board of Directors at its meeting on February 17, 2025, based on the recommendations of the Compensation, Appointments and CSR Committee. In accordance with Article L.22-10-8 (II.) of the French Commercial Code, it will be submitted to shareholders for approval at the upcoming General Meeting, in the 10th and 11th resolutions.

The main changes in the compensation policy submitted to the Combined General Meeting of May 7, 2025, compared with that approved by the Combined General Meeting of May 7, 2024, are as follows:

- an increase in the total annual aggregate amount allocated to the members of the Board of Directors, to allow for the appointment of new directors, whose appointments will be submitted to the Combined General Meeting of May 7, 2025 (with the compensation of individual directors for their participation on the Board of Directors and, where applicable, its committees, remaining unchanged), and the introduction of a joint annual meeting of the Audit and Risks Committee and the Compensation, Appointments and CSR Committee;
- the introduction of significantly stricter conditions for granting performance shares (long-term compensation of the Chairman and Chief Executive Officer), namely:
 - offsetting between the three criteria (EBITDA or equivalent, TSR and CSR) will no longer be possible: performance for each criterion over the life of a plan (*i.e.*, three years) will now be capped at 100%;
 - the three criteria (EBITDA or equivalent, TSR and CSR) will be weighted 55%/20%/25% (compared with 50%/25%/25% at present);
 - concerning the financial criterion (EBITDA or equivalent): this objective will now be based on like-for-like growth versus the annual budget target (currently versus the annual guidance);
 - concerning the TSR criterion:
 - the achievement rate corresponding to the 4th sextile (*i.e.*, below the median) will drop to 0% (from 25% at present), and
 - SBF 120's TSR will be replaced by CAC 40's TSR, in line with Edenred's positioning within the CAC 40 index; and
 - concerning the CSR criterion (comprising objectives relating to diversity, greenhouse gas emissions and sustainable food and mobility):
 - the performance for achieving the target of the three objectives will be 100% (150% at present),
 - ranges to be reached (lower and upper limits) will be set for calculating performance, and
 - greenhouse gas reductions will now be measured in absolute terms (rather than in terms of intensity) compared with 2019 (as opposed to 2013 at present), in line with the Group's SBTi targets.

Finally, in accordance with the applicable laws and regulations, the Board of Directors and the Compensation, Appointments and CSR Committee pay close attention to preventing and managing any conflicts of interest that may arise during the decision-making process, pursuant to the policy on the prevention of conflicts of interest set out in the Internal Regulations of the Board of Directors.

Philosophy

The corporate officers' compensation policy is determined based on an assessment of the level and difficulty of their role, their experience, and observed practices in the aforementioned peer group of French companies from a variety of sectors.

All of the components of the corporate officers' compensation comply with the legal and regulatory provisions in force, as well as the AFEF/MEDEF Code under the conditions provided by law.

The corporate officers' compensation policy:

- **is in line with the Company's interest** – as it is being utilized to achieve the objectives of the Beyond²²⁻²⁵ strategic plan. In general, the main performance conditions used are aligned with the Group's performance indicators;
- **contributes to the Company's long-term sustainability** – because the long-term compensation represented by the performance share plan provides a long-term incentive for executive corporate officers thereby enhancing their loyalty and incentives to achieve sustainable performance;
- **is part of the Company's growth strategy** – the Beyond²²⁻²⁵ strategic plan is designed to take full advantage of Edenred's digital platform business model and enables the Group to set itself even bigger ambitions for sustainable and profitable growth than in its previous strategic plans. The Group has also

placed CSR at the heart of its Beyond²²⁻²⁵ plan by announcing an acceleration in its non-financial commitments. The annual variable and long-term compensation includes quantifiable financial objectives aligned with the new annual objectives defined as part of this strategic plan and include CSR criteria that are consistent with the Group's strategy.

More specifically as regards the Chairman and Chief Executive Officer, the Board of Directors has set diverse and challenging performance criteria, which are used to have a clear understanding of his performance, in line with the Group's strategy and shareholders' interests. The rules for determining compensation take into account the need to attract, retain and motivate high-performing executive corporate officers while aligning their interests with those of the Company and of shareholders. Performance assessment is based on a balance between financial and non-financial criteria, including a greenhouse gas reduction criterion, a fair distribution of quantifiable business objectives between the Group's three business lines, *i.e.*, Benefits & Engagement, Mobility and Complementary Solutions, as well as a balance between short-term and long-term performance. More than 80% of the Chairman and Chief Executive Officer's total compensation is subject to the satisfaction of criteria related to the Group's short- and long-term performance, including 60% related to long-term performance.

Directors' compensation

Compensation structure

On the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors allocates the annual fixed amount awarded by the General Meeting based in particular on each director's attendance rate at Board of Directors' meetings and at meetings of any committee of which he or she is a member⁽¹⁾.

The allocation of this amount is as follows:

- the duties of Board members are compensated with a fixed portion of a flat amount and with a variable portion based on the number of Board meetings attended in a given financial year and, for directors residing outside Europe, an additional variable portion based on the number of Board meetings physically attended in a given financial year; the amount of the variable portion is higher than the amount of the fixed portion;
- the duties of Vice-Chairman of the Board of Directors will be compensated with an additional fixed portion of a flat amount;
- the duties of members of a Board Committee will be compensated with a variable portion based on the number of committee meetings attended in a given financial year, with

Audit and Risks Committee members entitled to a larger variable portion than members of the other committees;

- the duties of committee Chairman will be compensated with a fixed portion of a flat amount defined for each of the committees, with the Chairman of the Audit and Risks Committee entitled to a larger fixed portion than that awarded to the other committee Chairmen; and
- directors who also hold the position of Chairman and Chief Executive Officer, Chief Executive Officer or Deputy Chief Executive Officer of the Company are not entitled to any compensation for their duties as members of the Board of Directors.

These principles comply with the recommendations of the AFEF/MEDEF Code, which are as follows:

- a variable portion (representing the largest part of each director's compensation) that takes into account directors' attendance at Board meetings;
- an additional amount allocated for chairing or attending Board committees; and
- an amount that reflects the level of responsibility assumed and time spent in the role of director.

(1) As of the date of this compensation policy, the total compensation budget amounts to €1,000,000 as set by the Combined General Meeting of May 7, 2024. The 2025 General Meeting will be asked to increase this amount to €1,100,000 to allow for the appointment of new directors, whose appointments will be submitted to the Combined General Meeting of May 7, 2025 (with the compensation of individual directors for their participation on the Board of Directors and, where applicable, its committees, remaining unchanged), and the introduction of a joint annual meeting of the Audit and Risks Committee and the Compensation, Appointments and CSR Committee.

Governance

Subject to any changes in the membership of the Board of Directors during the financial year and the approval of the new annual amount by the Combined General Meeting of May 7, 2025, the amount would be set as follows:

Board of Directors	Chairman and Chief Executive Officer	Fixed portion	None
		Variable portion	
	Each member	Fixed portion	€17,300 per year
		Variable portion	€4,850 per Board meeting attended
	Member residing outside Europe	Variable portion	€2,000 per Board meeting attended in person (within the limit of the five meetings initially scheduled for the year)
Audit and Risks Committee (ARC)	Vice-Chairman	Additional fixed portion	€17,300 per year
	Chairman	Fixed portion	€19,600 per year
	Each member	Variable portion	€7,500 per committee meeting attended
Commitments Committee	Chairman	Fixed portion	€17,400 per year
	Each member	Variable portion	€6,400 per committee meeting attended
Compensation, Appointments and CSR Committee (CACSRC)	Chairman	Fixed portion	€17,400 per year
	Each member	Variable portion	€6,400 per committee meeting attended
Joint meeting of the ARC and CACSRC	Each member	Variable portion	€3,000 per committees joint meeting attended

Renewal of a director's term of office and appointment of a new director

The compensation and allocation principles described above will also apply to any director whose term of office is renewed or to any new director appointed (including through co-option) during the application period of this compensation policy (on a prorated basis if appropriate).

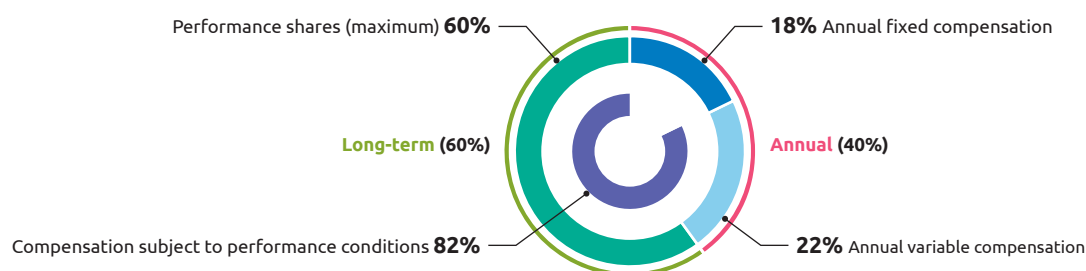
Chairman and Chief Executive Officer's compensation

The Chairman and Chief Executive Officer will not receive any compensation for his duties as director and Chairman of the Board of Directors of the Company.

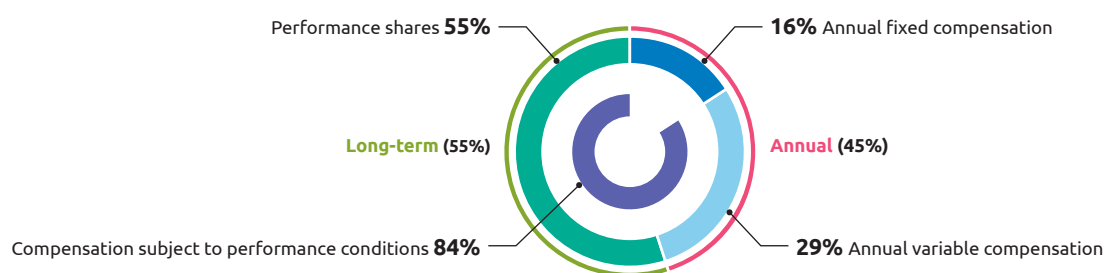
In addition, the Chairman and Chief Executive Officer may not have an employment contract while holding executive office.

The structure of annual variable compensation is the same as that approved by the Combined General Meeting on May 7, 2024. His compensation is broken down below:

— Target compensation structure



Maximum compensation structure



Annual fixed compensation

The Chairman and Chief Executive Officer's annual fixed compensation is paid in 12 monthly installments and is based on:

- the complexity of his duties and difficulty of the responsibility assumed;
- his professional experience and expertise;
- benchmark studies of comparable functions (external competitiveness).

The Chairman and Chief Executive Officer's gross annual fixed compensation amounts to €1,030,000, unchanged since the Board of Directors' decision of February 20, 2023.

The Chairman and Chief Executive Officer's annual fixed compensation is revised at fairly long intervals or at the end of each four-year term. However, it may be revised earlier in the event of a significant change in the scope of his responsibilities, significant inflation, or a wide gap as to his positioning on the market. In these specific circumstances, the revised annual fixed compensation and the reasons for its revision will be disclosed and submitted to a vote at the General Meeting.

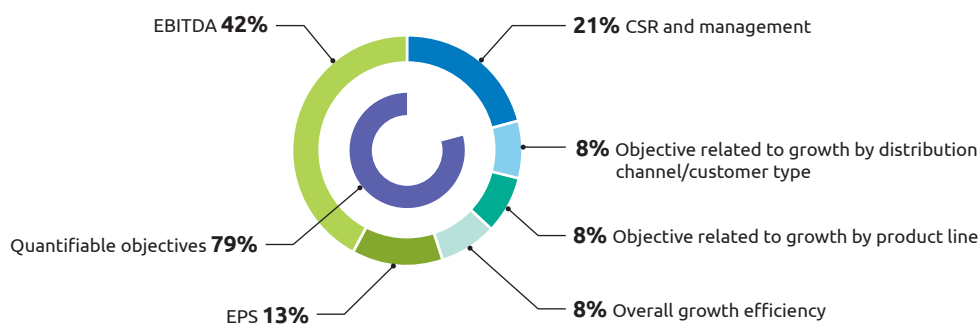
Annual variable compensation

Structure of annual variable compensation

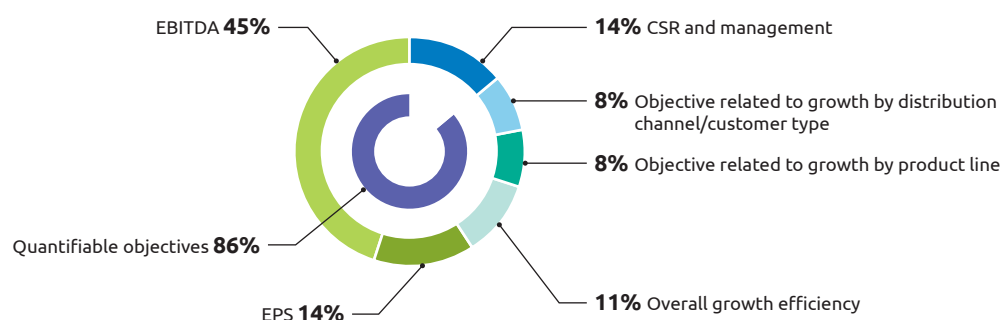
The Chairman and Chief Executive Officer will receive a target annual variable compensation of €1,236,000 (*i.e.*, 120% of the annual fixed compensation) if the targets set are achieved ("target variable"). If the quantifiable objectives are exceeded, the Board of Directors may increase the annual variable compensation to €1,854,000 (*i.e.*, 180% of the annual fixed compensation).

The charts and table below summarize the structure of annual variable compensation:

Target (expressed as a % of the total)



Maximum (expressed as a % of the total)



Governance

Performance indicator		Relative weight of each indicator based on target variable	Maximum weight of each indicator if outperformance
Quantifiable financial objectives	EBITDA (like-for-like)	€515,000 (50% of the annual fixed compensation)	€824,000 (80% of the annual fixed compensation)
	Earnings per share (EPS) (at constant exchange rates)	€154,500 (15% of the annual fixed compensation)	€257,500 (25% of the annual fixed compensation)
	Sub-total	€669,500 (65% of the annual fixed compensation)	€1,081,500 (105% of the annual fixed compensation)
Quantifiable business objectives linked to the Group's strategy	Overall growth efficiency (e.g., transformation rate)	€103,000 (10% of the annual fixed compensation)	€206,000 (20% of the annual fixed compensation)
	Objective related to growth by product lines (e.g., Mobility)	€103,000 (10% of the annual fixed compensation)	€154,500 (15% of the annual fixed compensation)
	Objective related to growth by distribution channel/customer typology (e.g., digital sales to SMEs)	€103,000 (10% of the annual fixed compensation)	€154,500 (15% of the annual fixed compensation)
	Sub-total	€309,000 (30% of the annual fixed compensation)	€515,000 (50% of the annual fixed compensation)
Qualitative CSR ⁽¹⁾ and management ⁽²⁾ objectives		€257,500 (25% of the annual fixed compensation)	
OVERALL RATE OF ACHIEVEMENT OF THE OBJECTIVES		€1,236,000 (120% of the annual fixed compensation)	€1,854,000 (180% of the annual fixed compensation)

(1) Implementation of the three focus areas of the Group's sustainable development policy: People (improve quality of life), Planet (preserve the environment) and Progress (create value responsibly). It consists of eight long-term commitments that are regularly re-assessed. These commitments are supported by targets to be met for the current financial year and in 2030. The Board of Directors monitors the improvements in these indicators delivered by the Chairman and Chief Executive Officer and all of the Group's teams. The eight commitments cover the following:

- 1) the percentage of women in executive positions (People);
- 2) the training of Group employees based on an average over three years (People);
- 3) the number of days devoted to volunteering by Group employees (People);
- 4) the reduction in carbon footprint of scopes 1 and 2 (Planet);
- 5) user and merchant awareness of sustainable food and user accessibility to soft mobility hubs (Progress);
- 6) proportion of authorized transaction volumes processed by a certified platform (Progress);
- 7) the percentage of employees covered by quality certification (Progress); and
- 8) the percentage of Group employees who have approved the charter and other workers covered by the charter (Progress).

(2) Assessment of the Chairman and Chief Executive Officer's management skills.

All the criteria have measurable objectives approved by the Board of Directors.

The objectives and their targets are set in a clear and measurable way at the beginning of the performance period. These targets, although challenging, can be reached. The Board of Directors carries out a detailed evaluation of the performance of the Chairman and Chief Executive Officer on the basis of the targets of these objectives, in accordance with legal and regulatory provisions in force. However, the Company does not wish to disclose them for obvious confidentiality reasons.

The Group operates in a highly competitive technological environment in all its main markets in Europe, Latin America and the United States, as well as in all its business lines, where many of its competitors:

- are new entrants with major financing and without transparency or short-term profitability constraints; or
- are not publicly listed and therefore not subject to transparency and market disclosure requirements; or
- when listed, are not subject to transparency requirements imposed by the Company's location in France or provide very limited disclosure on their activity, despite the fact that the markets in which these companies compete with the Group account for a significant portion of their profitability.

Modalities in case of taking up office

If a new Chairman and Chief Executive Officer were to be appointed, the same principles would apply, with the amount prorated to the period served. However, if the new appointment was made in the second half of the financial year, performance would be assessed by the Board of Directors based on the recommendation of the Compensation, Appointments and CSR Committee.

Modalities in case of loss of office

If the Chairman and Chief Executive Officer were to stand down during the financial year, the amount of the variable portion of compensation for that financial year would be based on:

- his performance as assessed by the Board of Directors, based on the recommendation of the Compensation, Appointments and CSR Committee; and
- the period served during the financial year concerned.

Long-term compensation

The Chairman and Chief Executive Officer is entitled to long-term compensation in the form of performance shares, the main terms of which are described below.

Long-term compensation structure

This mechanism, to which all key executives of the Group are also entitled, is particularly appropriate for the Chairman and Chief Executive Officer given the direct contribution he is expected to make to the Company's overall long-term performance. In line with market practices and the Company's strategy, this mechanism is based on the award of performance shares, which not only help to incentivize and retain the beneficiaries but also to align their interests with the interest of the Company and that of the shareholders.

The performance shares allocated free of charge vest only if the Chairman and Chief Executive Officer is still in office at the end of the three-year vesting period and the following three performance conditions are met over that period. These performance conditions have been selected from among the Group's most representative performance indicators and are closely linked to the creation of shareholder value, namely:

- the like-for-like EBITDA growth rate;
- Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the CAC 40 index; and
- the achievement of a CSR criterion including diversity within the Group's management bodies, greenhouse gas emissions reduction and awareness of sustainable food and mobility at constant scope – enabling the Group to offer long-term development opportunities that are satisfactory to all stakeholders.

Measurements for these criteria are presented in this Universal Registration Document, page 402.

In relation to the compensation policy approved by the General Meeting of May 7, 2024, significantly more demanding conditions for the attribution of long-term compensation have been introduced, *i.e.*:

- offsetting between the three criteria (EBITDA or equivalent, TSR and CSR) will no longer be possible: performance for each criterion over the life of a plan (*i.e.*, three years) will now be capped at 100%;
- the three criteria (EBITDA or equivalent, TSR and CSR) will be weighted 55%/20%/25% (compared with 50%/25%/25% at present);
- concerning the financial criterion (EBITDA or equivalent): this objective will now be based on like-for-like growth versus the annual budget target (currently versus the annual guidance);
- concerning the TSR criterion:
 - the achievement rate corresponding to the 4th sextile (*i.e.*, below the median) will drop to 0% (from 25% at present), and
 - SBF 120's TSR will be replaced by CAC 40's TSR, in line with Edenred's positioning within the CAC 40 index; and
- concerning the CSR criterion (comprising objectives relating to diversity, greenhouse gas emissions and sustainable food and mobility):
 - the performance for achieving the target of the three objectives will be 100% (150% at present),
 - ranges to be reached (lower and upper limits) will be set for calculating performance, and
 - greenhouse gas reductions will now be measured in absolute terms (rather than in terms of intensity) compared with 2019 (as opposed to 2013 at present), in line with the Group's SBTi targets.

Ceiling

The award-date value of the performance share awards may not exceed 120% of the annual fixed and maximum variable compensation of the Chairman and Chief Executive Officer at the award date.

Grant periods

In accordance with the AFEP/MEDEF Code, performance share plans are always established at the same calendar period, *i.e.*, after the publication of the annual results.

On an exceptional basis, the next plan will be granted in May 2025 (rather than February 2025) to take account of the requests expressed by shareholders at the Combined General Meeting of May 7, 2024, and thus apply as of 2025 the even more demanding structure and performance conditions of the new authorization proposed to the General Meeting, subject to approval of the related resolution by the Combined General Meeting of May 7, 2025.

Risk coverage

In accordance with the AFEP/MEDEF Code, the executive corporate officer(s) agree not to hedge the related equity until the end of the lock-up period set by the Board of Directors.

Modalities in case of loss of office

If the Chairman and Chief Executive Officer is forced to stand down during the vesting period, for any reason whatsoever and as this concept is assessed in the context of termination benefits, he will retain the right to one-third of the shares awarded for each year of presence during the three-year vesting period. The performance conditions set at the award date must be met in all cases in order for the performance shares to vest.

The Chairman and Chief Executive Officer will forfeit the right to the performance shares initially allocated if he resigns during the vesting period, unless the Board of Directors decides that he will retain the right to one-third of the shares allocated for each year of presence during the three-year vesting period. In this case, the performance conditions set at the allocation date must still be met in order for the performance shares to vest.

Exceptional compensation

The Board of Directors adopts the principle according to which the Chairman and Chief Executive Officer could receive an exceptional compensation in certain circumstances, which shall be disclosed in detail and substantiated, it being reminded that payment of an exceptional compensation is subject to approval by the shareholders in accordance with Articles L.22-10-8 and L.22-10-34 (II.) of the French Commercial Code. The exceptional compensation may be paid in cash and/or in performance shares allocated free of charge; it may not exceed the equivalent of 100% of the Chairman and Chief Executive Officer's annual fixed and maximum variable compensation.

Multi-annual variable compensation

The Board of Directors has decided not to provide for cash-based long-term compensation, preferring to focus on share-based incentives to align the interests of the Chairman and Chief Executive Officer with those of the shareholders and the Company.

However, such a mechanism could be envisaged should regulatory developments or other circumstances make the use of share-based incentives ineffective, restrictive or impossible.

Other commitments and benefits

The other commitments and benefits to which the Chairman and Chief Executive Officer may be entitled are presented below.

Governance

Death/disability and health insurance

The Chairman and Chief Executive Officer is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chairman and Chief Executive Director.

Profit-sharing

The Chairman and Chief Executive Officer is covered by Edenred's profit sharing agreement.

Company car

The Chairman and Chief Executive Officer is entitled to a company car.

Supplementary pension benefits

The Chairman and Chief Executive Officer participates in two defined-contribution pension plans corresponding to Article 82 and Article 83 of the French General Tax Code (*Code général des impôts*). Relevant employees must have been with the company for at least one year to benefit from these schemes.

The maximum percentage of the reference income which the supplementary pension plan would confer must not be greater than 45% of the reference income (annual fixed and variable compensation due in respect of the reference period).

Article 82

In addition to an "Article 83" defined-benefit pension plan, as defined in the French General Tax Code, certain senior executives of the Company, including the Chairman and Chief Executive Officer, participate in an "Article 82" funded defined-contribution plan (under this plan, retirement savings are invested in an individually managed insurance policy), set up to replace the "Article 39" defined-benefit plan that was closed on December 31, 2019, in accordance with regulatory developments including the government order dated July 3, 2019, on defined-benefit plans. This is a group pension insurance contract with optional individual enrolment.

Furthermore the annual contribution rate is determined as a percentage of the gross annual compensation of the Chairman and Chief Executive Officer (annual fixed and variable compensation), with progressive rates applied on multiples of the Annual Social Security Ceiling (hereafter, the "PASS"):

Contribution bracket	Contribution rate
[Between 4 and 8x the PASS]	11%
[Between 8 and 12x the PASS]	16.5%
[Between 12 and 24x the PASS]	22%
[Between 24 and 60x the PASS]	27.5%

Based on his 2024 fixed and target variable compensation, by way of illustration, an average rate of 21.96% would apply.

Unlike in the case of the defined-benefit plan, under the defined-contribution plan, tax is due immediately on the amounts invested in the plan directly by the beneficiary.

As was the case for the defined-benefit plan, annual payments to the Chairman and Chief Executive Officer in respect of the defined-contribution plan will be subject to the same performance condition which was applicable to the previous defined-benefit plan, i.e., the achievement of at least 60% of his annual variable compensation targets.

Article 83

For the "Article 83" defined-contribution pension plan, the contribution rate is determined as a percentage of the gross annual compensation of the Chairman and Chief Executive Officer (annual fixed and variable compensation), with progressive rates applied on multiples of the PASS:

Compensation bracket	Contribution rate
[Up to 5x the PASS]	5%
[Between 5 and 6x the PASS]	7%
[Between 6 and 7x the PASS]	13%
[Between 7 and 8x the PASS]	19%

The maximum contribution for this plan, based on the brackets above, is the equivalent of 8% of eight times the PASS, which comes to €29,676 for 2024.

Just like with the "Article 82" defined-contribution pension plan, tax must be paid immediately on the amounts invested in the "Article 83" plan, directly by the beneficiary.

Non-compete commitments

No non-compete commitments have been entered into with the Chairman and Chief Executive Officer.

Compensation for loss of office

The Chairman and Chief Executive Officer is entitled to compensation for loss of office, the terms and conditions of which are adapted to his personal profile and take into account the Company's economic and social environment.

The Chairman and Chief Executive Officer is entitled to compensation for loss of office as Chairman and Chief Executive Officer should he be forced to stand down for whatever reason, except in the event of voluntary non-renewal. Said compensation may not exceed the equivalent of two years' annual fixed and variable compensation, as defined below, and payment will be contingent on the achievement of challenging performance conditions. No compensation for loss of office will be payable if, within 12 months of his departure, the Chairman and Chief Executive Officer becomes eligible for the basic State pension and, consequently, for pension benefits under the Company's supplementary pension plan.

The compensation payable will not exceed the equivalent of two years' total gross annual compensation as Chairman and Chief Executive Officer, defined as:

- the fixed portion of the compensation on an annual basis as Chairman and Chief Executive Officer on the date of loss of office; and
- the average of the variable portion of annual compensation as Chairman and Chief Executive Officer paid during the last two financial years during which he served as Chairman and Chief Executive Officer, closed prior to the date of loss of office.

These performance conditions correspond to the achievement levels of the performance criteria set at the beginning of each year by the Board of Directors for the calculation of the annual variable compensation of the Chairman and Chief Executive Officer. If, in application of the criteria, the average amount obtained by the Chairman and Chief Executive Officer is greater than or equal to 75% of the target amount of the annual variable compensation for the three financial years preceding the departure (hereinafter the "Selected Financial Years"), 100% of the amount of the compensation will be payable to the Chairman and Chief Executive Officer. If the average amount obtained is between 65% and 75% (exclusive) of the target amount, on average for the Selected Financial Years, 75% of the amount of the compensation will be payable to the Chairman and Chief Executive Officer. If the average amount obtained is less than 65% (exclusive) of the target amount, on average for the Selected Financial Years, no compensation will be payable to the Chairman and Chief Executive Officer. If the Chairman and Chief Executive Officer leaves before the end of the third financial year, compliance with the performance condition will be assessed over one or two financial years only, depending on the length of time he has been in office.

Unemployment insurance

The Chairman and Chief Executive Officer benefits from a GSC unemployment insurance plan that will pay unemployment benefits following loss of office for a maximum period of 24 months.

It is specified that the unemployment benefits provided for in the current contract are equal to 70% of the contractual income (capped at €19,320 per month), over a period of up to 24 months.

Renewal of the term of office of the Chairman and Chief Executive Officer or appointment of a new Chairman and Chief Executive Officer or Chief Executive Officer or Deputy Chief Executive Officer(s)

The compensation components and structure described above will also apply to the Chairman and Chief Executive Officer following his reappointment or to any new Chairman and Chief Executive Officer appointed during the application period of this compensation policy (on a prorated basis if relevant).

If a person were to be appointed as Chairman and Chief Executive Officer, he or she may be awarded a signing bonus, depending on the circumstances and potential candidates. In order to immediately

align the new Chairman and Chief Executive Officer's interests with those of the Company and the shareholders, and subject to ongoing authorizations granted by the General Meeting, the signing bonus may be composed partly or entirely of long-term incentives subject to presence and performance conditions, such as shares allocated free of charge, stock options or any other incentives. The signing bonus may not, however, exceed the amount of the benefits lost by the candidate upon leaving his or her previous role.

The compensation policy for the Chairman and Chief Executive Officer applies whether the executive corporate officer of the Company acts as Chairman and Chief Executive Officer or as Chief Executive Officer of the Company, should the Board of Directors decide to separate the roles of Chairman of the Board of Directors and Chief Executive Officer. In this case, the Chairman would receive compensation for his/her duties as director and Chairman of the Board of Directors of the Company, excluding any annual variable or long-term compensation. In addition, should the situation arise, the compensation policy applicable to one or more Deputy Chief Executive Officer(s) would be determined by the Board of Directors on the basis of the compensation policy applicable to the Chief Executive Officer of the Company, taking into account the level of responsibility and experience.

Information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2024 financial year to corporate officers in respect of their duties (global *ex post* vote)

As mentioned in the introduction, Article L.22-10-34 (I.) of the French Commercial Code provides for a shareholder vote on the information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2024 financial year to corporate officers in respect of their duties.

As a result, this information will be submitted for shareholders' approval at the General Meeting of May 7, 2025, under the 13th resolution. If the resolution is rejected by the General Meeting, the Board of Directors will submit a revised compensation policy, taking into account the shareholder vote, for approval at the next General Meeting. Payment of the amounts allocated to the directors for their duties for the current financial

year would be suspended until the revised compensation policy has been approved. Once payment has been reinstated, it would include the arrears accumulated since the previous General Meeting.

If the revised compensation policy is not approved by shareholders, the suspended amount would not be paid, and the same conditions as those applied after the rejection of the initial resolution would be applied again.

It is specified that information relating to the 2023 financial year, or any other prior financial year, is given for information and comparison purposes only and is not subject to a shareholder vote at the General Meeting of May 7, 2025.

Information relating to the members of the Board of Directors (excluding the Chairman and Chief Executive Officer)

On the recommendation of the Compensation, Appointments and CSR Committee, at its meeting of February 17, 2025, the Board of Directors allocated the annual fixed amount of compensation awarded to directors by the General Meeting, based in particular on each director's attendance rate at Board of Directors' meetings and at meetings of any committee of which he or she is a member. The compensation allocation method must include a variable portion (representing the largest part of each director's compensation).

It is recalled that for the 2024 financial year, and in accordance with the compensation policy for members of the Board of Directors approved at the Combined General Meeting of May 7, 2024 (7th resolution), the principles governing allocation were as follows:

- the duties of Board members are compensated with a fixed portion of a flat amount and with a variable portion based on the number of Board meetings attended in a given financial year and, possibly, for directors residing outside Europe, an additional variable portion based on the number of Board meetings physically attended in a given financial year; the amount of the variable portion is higher than the amount of the fixed portion;

- the duties of Vice-Chairman of the Board of Directors are compensated with an additional fixed portion of a flat amount;
- the duties of members of a Board Committee are compensated with a variable portion based on the number of committee meetings attended in a given financial year, with Audit and Risks Committee members entitled to a larger variable portion than members of the other committees;
- the duties of committee Chairman are compensated with a fixed portion of a flat amount defined for each of the committees, with the Chairman of the Audit and Risks Committee entitled to a larger fixed portion than that awarded to the other committee Chairmen; and
- directors who also hold the position of Chairman and Chief Executive Officer, Chief Executive Officer or Deputy Chief Executive Officer of the Company are not entitled to any compensation for their duties as members of the Board of Directors.

The Combined General Meeting of May 7, 2024 (8th resolution) set the total annual compensation payable to directors for serving on the Board at €1,000,000.

Governance

In accordance with these principles:

- the Chairman and Chief Executive Officer does not receive any compensation for serving on the Board of Directors;
- each member of the Board of Directors receives a fixed portion of a flat amount of €17,300, plus a variable portion in an amount of €4,850 per Board meeting attended;
- each member residing outside Europe receives a variable portion of €2,000 per Board meeting physically attended (within the limit of the five annual meetings initially scheduled);
- the Vice-Chairman of the Board receives an additional fixed portion of a flat amount of €17,300;
- each member of the Audit and Risks Committee receives a variable portion of €7,500 per committee meeting attended, and each member of the other committees receives a variable portion of €6,400 per committee meeting attended; and
- in addition, the Chairman of the Audit and Risks Committee receives a fixed portion of a flat amount of €19,600 and the other committee Chairmen receive a fixed portion of a flat amount of €17,400.

The employee-representative directors have agreed to receive just 75% of the compensation awarded in their capacity as director, with the remaining 25% to be paid by the Company to the Social and Economic Council as an exceptional annual endowment.

Table on the compensation received by non-executive corporate officers (Table 3 of the AFEP/MEDEF Code)

Directors ⁽¹⁾ (in €)	2024		2023	
	Amounts awarded in respect of 2024	Amounts paid in 2024 in respect of 2023	Amounts awarded in respect of 2023	Amounts paid in 2023 in respect of 2022
Cédric Appert ⁽²⁾	64,050	13,843*	18,458	-
Jean-Paul Bailly ⁽³⁾	-	-	-	39,475
Nathalie Balla ⁽⁴⁾	46,400	7,671	7,671	-
Sylvia Coutinho	82,850	70,210	70,210	70,025
Dominique D'Hinnin ⁽⁵⁾	141,550	128,910	128,910	105,950
Gabriele Galateri di Genola ⁽⁶⁾	-	-	-	32,850
Angeles Garcia-Poveda ⁽⁷⁾	72,000	70,210	70,210	59,025
Maëlle Gavet	67,200	65,810	65,810	54,825
Graziella Gavezotti ⁽⁸⁾	81,250	55,658*	74,210	50,644*
Françoise Gri ⁽⁹⁾	-	47,285	47,285	75,775
Jean-Bernard Hamel ⁽¹⁰⁾	-	34,464*	45,952	44,269*
Jean-Romain Lhomme ⁽¹¹⁾	81,450	86,010	86,010	65,200
Monica Mondardini ⁽¹²⁾	81,250	67,410	67,410	61,025
Bernardo Sanchez Incera ⁽¹³⁾	100,850	92,010	92,010	55,725
Philippe Vallée ⁽¹⁴⁾	64,050	65,810	65,810	53,525
TOTAL	882,900	805,301	839,956	768,313

(1) This table includes the fixed and variable compensation received by non-executive corporate officers. They do not receive any other compensation.

(2) Employee-representative director appointed by the Social and Economic Council on July 18, 2023, effective from August 1, 2023, and member of the Commitments Committee since October 13, 2023.

(3) Director, Chairman of the Commitments Committee and member of the Audit and Risks Committee until May 11, 2022.

(4) Director co-opted by the Board of Directors at its meeting held on October 13, 2023, effective from October 16, 2023, and ratified by the Combined General Meeting of May 7, 2024.

(5) Chairman of the Audit and Risks Committee until May 11, 2022, and Lead Independent Director – Vice-Chairman of the Board of Directors, Chairman of the Compensation, Appointments and CSR Committee and member of the Audit and Risks Committee since May 11, 2022.

(6) Director and member of the Compensation, Appointments and CSR Committee until May 11, 2022.

(7) Member of the Compensation, Appointments and CSR Committee since May 11, 2022.

(8) Employee-representative director. Member of the Audit and Risks Committee since February 21, 2022.

(9) Lead Independent Director – Vice-Chairman of the Board of Directors and Chairman of the Compensation, Appointments and CSR Committee until May 11, 2022, and member of the Commitments Committee until September 29, 2023.

(10) Employee-representative director and member of the Commitments Committee until July 31, 2023.

(11) Member of the Audit and Risks Committee until May 11, 2022, and Chairman of the Commitments Committee since May 11, 2022.

(12) Member of the Audit and Risks Committee since May 11, 2022.

(13) Director and Chairman of the Audit and Risks Committee since May 11, 2022.

(14) Member of the Commitments Committee since May 11, 2022.

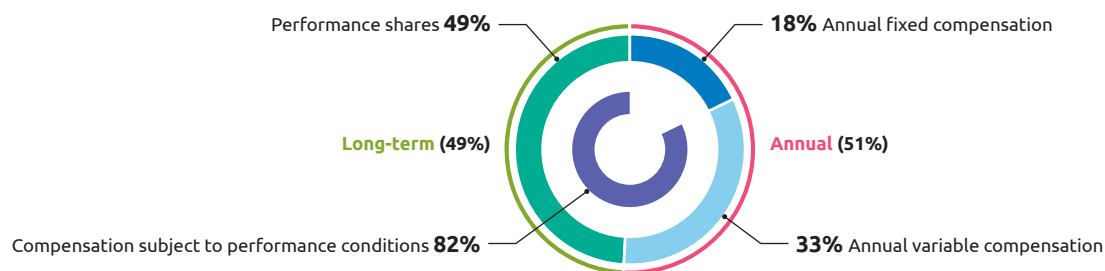
* This amount corresponds to the amount paid to the employee-representative director, the remaining 25% having been paid by the Company to the Social and Economic Council.

Information relating to the Chairman and Chief Executive Officer

The components of compensation due or awarded to Mr. Bertrand Dumazy for the financial year ended December 31, 2024, are described in detail below. These components were determined in accordance with the Chairman and Chief Executive Officer's compensation policy, which was approved at the Combined General Meeting of May 7, 2024 (6th resolution). They are based,

in particular, on a complete analysis of the Chairman and Chief Executive Officer's performance, in line with the Group's strategy and shareholders' interests. The performance assessment was based on a balance between financial, business, market, management and CSR criteria as well as a balance between short-term and long-term performance.

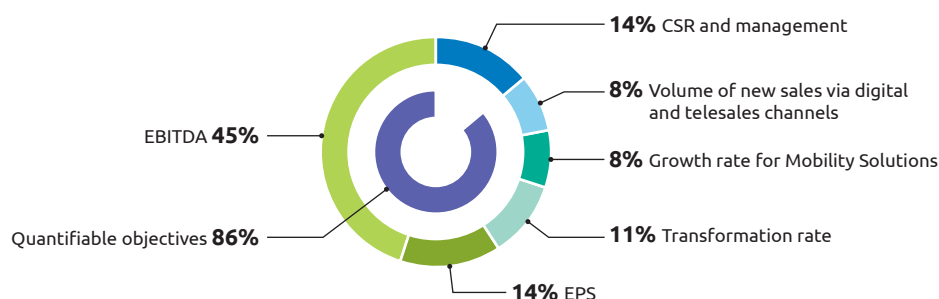
Structure of compensation



Fixed compensation

The gross annual fixed compensation of Mr. Bertrand Dumazy has been set at €1,030,000 (as from the financial year started on January 1, 2023), since the decision of the Board of Directors dated February 20, 2023, based on the recommendation of the Compensation, Appointments and CSR Committee. This compensation was subject to shareholder approval, which it obtained at the Combined General Meeting of May 11, 2023.

Annual variable compensation



Governance

At its February 26, 2024, meeting, the Board of Directors defined the criteria for determining the variable compensation, which is capped at a certain percentage of the fixed compensation. The amount of the variable portion may range from 0% to 120% of fixed compensation, and may be increased to a maximum of 180% of fixed compensation if certain targets set by the Board of Directors are outperformed.

The table below summarizes annual variable compensation in respect of 2024:

Performance indicator		Relative weight of each indicator based on target variable	Maximum weight of each indicator if outperformance	Achievement rate	Cash amount corresponding to the achievement rate
Quantifiable financial objectives	EBITDA (like-for-like)	50% of the annual fixed compensation	80% of the annual fixed compensation	80% of the annual fixed compensation	€824,000
	Earnings per share (EPS) (at constant exchange rates)	15% of the annual fixed compensation	25% of the annual fixed compensation	25% of the annual fixed compensation	€257,500
	Sub-total	65% of the annual fixed compensation	105% of the annual fixed compensation	105% of the annual fixed compensation	€1,081,500
Quantifiable business objectives linked to the Group's strategy	Group's transformation rate	10% of the annual fixed compensation	20% of the annual fixed compensation	20% of the annual fixed compensation	€206,000
	Volume of new sales in the Benefits & Engagement, Mobility and Complementary Solutions segments generated through digital and telesales channels	10% of the annual fixed compensation	15% of the annual fixed compensation	13%* of the annual fixed compensation	€134,298
	Like-for-like growth rate for Mobility	10% of the annual fixed compensation	15% of the annual fixed compensation	13.6%* of the annual fixed compensation	€140,455
	Sub-total	30% of the annual fixed compensation	50% of the annual fixed compensation	46.7% of the annual fixed compensation	€480,753
Qualitative CSR and management objectives:					
<ul style="list-style-type: none">• Implementation of the CSR plan People, Planet, Progress• Implementation of the Beyond₂₂₋₂₅ plan• Assessment of the Chairman and CEO's management skills, notably in relation to Edenred's digital transformation (talent retention and attraction, digitalization of solutions, Beyond Food, Beyond Fuel and integration of Reward Gateway)				25% of the annual fixed compensation	€257,500
OVERALL RATE OF ACHIEVEMENT OF THE OBJECTIVES		120% OF THE ANNUAL FIXED COMPENSATION	180% OF THE ANNUAL FIXED COMPENSATION	176.7% OF THE ANNUAL FIXED COMPENSATION	€1,819,753

* The percentage displayed is rounded down to the nearest tenth.

The Company hereby specifies that the levels of achievement required for each of the quantifiable financial and business objectives underlying the variable compensation are measured and assessed each year by the Compensation, Appointments and CSR Committee and the Audit and Risks Committee, and then presented to the Board of Directors. The objectives are thus made public but not their targets, for obvious reasons of confidentiality. It is indeed imperative to reconcile the objective of transparency with the protection of the Company's interests.

The Group operates in a highly competitive technological environment in all its main markets in Europe, Latin America and the United States, as well as in all its business lines, where many of its competitors:

- are new entrants with major financing and without transparency or short-term profitability constraints; or
- are not publicly listed and therefore not subject to transparency and market disclosure requirements; or

- when listed, are not subject to transparency requirements imposed by the Company's location in France or provide very limited disclosure on their activity, despite the fact that the markets in which these companies compete with the Group account for a significant portion of their profitability.

More specifically:

- regarding the like-for-like EBITDA objective, the Board of Directors noted that 2024 EBITDA was a record €1,265 million, representing an increase of 19.0% like-for-like compared with 2023. The Board noted that this performance, which put EBITDA at its highest level since the Group's creation, was further reflected in an EBITDA margin of 44.3%, up 2.5 of a point on a like-for-like basis compared with 2023. This performance exceeds the targets set by the Board of Directors for this indicator.

The Board of Directors notes that this outperformance was made possible by the excellent execution of the Beyond²²⁻²⁵ plan, aimed at developing the Group's unique advantage, its global platform, by deploying the same approach across each of its business lines based on the following priorities:

- **Scale the Core** – Edenred continued to grow in its existing markets, which are still largely underpenetrated, notably by capitalizing on a segmented go-to-market strategy, cross-selling and up-selling in its client portfolio, and increasing user monetization;
- **Extend Beyond** – accelerate the Beyond Food, Beyond Fuel and Beyond Payment strategies, by launching and deploying more value-added services for its customers, partner merchants and users, enabling it to operate today in addressable markets that are three times larger than the meal voucher and fuel card markets alone. In 2024, the Group continued to expand its offering, with Beyond solutions now accounting for 37% of operating revenue.

In 2024, Edenred further enriched its business model with additional revenue layers complementing direct revenue generation from volume commissions (essentially from implementing fees for new customer accounts and recurring revenue linked to customer subscriptions to the platform).

In Benefits and Engagement (operating revenue up 13.1% like-for-like):

- growth during the period was made possible by a strong commercial momentum thanks to market penetration, whether through Edenred's internal sales forces or thanks to the success of the distribution partnerships that Edenred has set up in recent years, with, for example, Itaú Unibanco in Brazil;
- Edenred has taken advantage of the potential for cross-selling made possible by the expansion of its Beyond Food offering, with solutions such as employee engagement, commuter solutions and cultural offerings, with tangible results. The number of customers using at least two of Edenred's Benefits & Engagement solutions has risen by over 15% in one year;
- the success of its solutions was also illustrated by the continuous improvement in user engagement, primarily as a result of the Group's investment in innovation in order to offer new functionalities. In 2024, the number of monthly active users increased by 50% across all applications available in the Group's host countries.

In Mobility (operating revenue up 11.3% like-for-like):

- revenue growth was driven by the strong sales momentum of multi-energy cards, particularly in Southern Europe and Mexico. Operating revenue for fuel cards therefore rose 7.5% like-for-like in 2024 (excluding the positive impact of hyperinflation in Argentina), representing a 2.7-point increase compared with the growth figure for 2023;
- Edenred's maintenance platform for fleet managers is proving highly successful in Latin America, as is the electronic toll badges offering in Europe as well as in Latin America, thanks in particular to the partnership with Nubank in Brazil. Overall, operating revenue for Beyond Fuel solutions grew by 14.9% (excluding EBV Finance) on a like-for-like basis in 2024 (excluding the impact of Argentine hyperinflation).

In Complementary Solutions (operating revenue up 0.7% like-for-like):

- Edenred posted very good performance, thanks in particular to the launch of innovative offers, such as the insurance in case of loss of employment within the C3Pay super-app in the United Arab Emirates;
- in Corporate Payment Services, Edenred Pay North America (ex-CSI) has reported positive sales momentum, thanks in part to its innovative supplier invoice processing and payment solution. However, the slowdown in growth in the traditional media vertical is penalizing the business;
- lastly, this business line's performance was affected by the discontinuation of the offer made by CESU social services in France, the expiry in July 2023 of the four-year program set up with Action Logement in France in 2019, and by a high basis for comparison in Public Social Programs in Europe due to programs not being renewed in 2024;
- regarding the earnings per share (EPS) at constant exchange rates objective, the Board of Directors noted very good performance for this indicator (+102.3% and +26.6% excluding the fine issued by France's antitrust authority) due to a combination of record EBITDA and effective management of items at the bottom of the income statement, in particular other income and expenses which fell by 24%, the tax rate which fell by 90 basis points, and non-controlling interests which fell by 7%.

At its meeting of February 17, 2025, the Board of Directors therefore acknowledged that these objectives had been achieved and outperformed for the 2024 financial year.

- regarding the three quantifiable business objectives related to the Group's strategy, namely:
 - the Group's transformation rate: the Group's performance stems from its increased efforts to optimize its unique business model, which takes full advantage of its digital platform to optimize the Acquisition X Engagement X Retention equation and costs, and in particular:
 - an enhanced digital experience to encourage engagement and use of its solutions,
 - acceleration of cross-selling and upselling initiatives thanks to new high value-added Beyond Food, Beyond Fuel and Beyond Payment services for clients, partner merchants and users,
 - optimization of acquisition and activation costs, and
 - back-office cost synergies from scaling its platform.

All these initiatives bore fruit, leading to a 1.0-point rise in operating EBITDA margin (up 1.4 points like-for-like), from 38.1% to 39.1%.

At its meeting of February 17, 2025, the Board of Directors acknowledged that this objective had been achieved and outperformed for the 2024 financial year.

- like-for-like growth in Mobility business volumes: the Board of Directors noted that like-for-like business volumes have grown by more than 10% compared with 2023, thanks to:
 - SME segment penetration;
 - enhanced attractiveness of Mobility solutions, in particular through the extension of its eMobility offering with the acquisition of Spirii, a European SaaS platform for electric vehicle recharging that has already been rolled out in France and Germany thanks to the signature of partnerships with key accounts such as Audi and Daimler; and

- the success of the Beyond Fuel offering, underpinned by fully digital maintenance and toll solutions.

At its meeting of February 17, 2025, the Board of Directors acknowledged that this objective had been achieved and outperformed for the 2024 financial year.

- new annual sales volumes in the Benefits and Engagement, Mobility and Complementary Solutions product families generated through digital and telesales channels: the Board of Directors noted that the Group has developed a segmented and optimized sales strategy, which enables it to strengthen its leadership position in its markets. The Group has launched a number of initiatives that have enabled it to:
 - continue to penetrate the SME segment, in markets that remain largely under-penetrated in the Benefits and Engagement and Mobility business lines,
 - increase the number of contracts signed and the unit value per contract, driven by improved sales and marketing efficiency and leveraging the potential created by higher maximum face values in Benefits and Engagement.

Thanks to the automation of marketing processes, the creation of a Sales Academy to upskill sales teams, the revision of pricing models and the transformation of its sales organization, Edenred has been able to help accelerate its sales volumes through digital and telesales channels to sign more than 120,000 contracts with SMEs in 2024.

At its meeting of February 17, 2025, the Board of Directors acknowledged that this objective had been achieved and outperformed for the 2024 financial year.

- regarding the objectives linked to CSR and management, the Board of Directors noted:
 - regarding the CSR objectives: the Board recalled that the Ideal plan has three focus areas: People (improve quality of life), Planet (preserve the environment) and Progress (create value responsibly) – and breaks down into eight objectives. Each objective includes specific, quantifiable targets and completion dates, with an intermediate target for 2030. These specific objectives and their targets are described in Chapter 2 of the Universal Registration Document. The Board notes that throughout 2024, Edenred continued to implement its People, Planet, Progress policy and that the Group outperformed the non-financial objectives set for the year, with for example:
 - under the People component, with 38% of executive positions held by women in 2024, the objective has been met and surpassed,
 - under the Planet component, with a 71% reduction in greenhouse gas emissions intensity (scopes 1 and 2 for point sources) compared with 2013, the objective has been achieved and surpassed, and
 - under the Progress component, with 72% of retailers and users targeted by awareness-raising initiatives on sustainable food and access to alternative mobility solutions, the objective has been met and surpassed.

Moreover, the Board noted that the Group is increasingly recognized for its commitment to environmental, social and governance (ESG) practices. By way of example, in 2024, Edenred was included in the DJSI World and Europe index. It also featured for the fourth year running in S&P Global's Sustainability Yearbook.

Edenred has reiterated its long-term ESG engagement through its Beyond₂₂₋₂₅ plan, committing to net zero carbon by 2050 in line with Science Based Targets initiative (SBTi⁽¹⁾) targets while stepping up the objectives of its "Ideal" CSR policy. In 2024, SBTi approved Edenred's carbon reduction targets, marking a further step forward in the Group's ESG strategy.

Finally, 2024 was the year for implementing compliance with the new CSR Directive. The Board of Directors has monitored the implementation of this new reporting guideline, based on a new ESG reporting tool, and closely monitored each objective and the target achieved by each one for the 2024 financial year. The Board noted that all objectives had been met.

The Board of Directors points out that the Group's non-financial performance and sustainability report are audited annually by the Group's Statutory Auditors, which issue a full and detailed report (see Chapter 2.6, page 137 of the Universal Registration Document),

- deployment of the Beyond₂₂₋₂₅ strategic plan: the Board noted that the objectives of the Beyond₂₂₋₂₅ plan had been achieved in 2024, underpinned by the ongoing in-depth transformation of the Edenred platform, which, through increased connectivity, enables the distribution of services from third parties such as Betterway, isalud.com and Medicato, as well as the distribution of Edenred services by third parties such as Itaú Unibanco and Nubank in Brazil and Crédit Mutuel - CIC in France.
- Thanks to the strong appeal of the Beyond Food solutions, revenue from these solutions grew by over 10% in 2024. The Reward Gateway offer – which provides an effective way for companies to boost employee engagement, especially in today's corporate landscape marked by the war for talent – is proving increasingly successful in its core markets (the UK, Australia and the USA), and has yielded promising results following its launch in France, Italy and Belgium.
- Simultaneously, the Group's Beyond Fuel strategy is proving effective as there is a growing adoption of these solutions in Brazil, Mexico and Europe. Additionally, with the acquisition of Spirii in April 2024, Edenred can now offer its customers eMobility solutions, which have already been rolled out in France and Germany through partnerships with key accounts such as Audi and Daimler,
- as regards management skills: the Board of Directors noted the commitment, responsiveness and cohesion of all the Group's teams, under the leadership of the Chairman and Chief Executive Officer.

At its meeting of February 17, 2025, the Board of Directors acknowledged that these objectives had been achieved for the 2024 financial year.

Mr. Bertrand Dumazy's 2024 recommended variable compensation was determined at the Board meeting held on February 17, 2025, based on the recommendation of the Compensation, Appointments and CSR Committee and after the relevant financial performance data had been validated by the Audit and Risks Committee. The total recommended variable compensation amounted to €1,819,753.

(1) The SBTi defines and promotes best practice in science-based target setting, and independently evaluates corporate targets.

Long-term compensation

Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2024 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries).

In this respect, on February 28, 2024, he was allocated 65,251 performance shares free of charge valued at €2,719,179⁽¹⁾ representing 0.03% of the Company's share capital.

The performance shares allocated free of charge will vest provided Bertrand Dumazy is still within the Group at the time

and satisfies the performance conditions set for the following objectives over a three-year measurement period, as follows:

1. 50% of the performance shares would vest based on the like-for-like EBITDA growth rate;
2. 25% of the performance shares would vest based on a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index; and
3. 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction, sustainable nutrition and mobility at constant scope.

The allocation was carried out in line with the authorization granted by the General Meeting of May 11, 2023 (11th resolution).

— Stock options allocated during the financial year to the Chairman and Chief Executive Officer by the Company or any other Group company (Table 4 of the AFEP/MEDEF Code)

None.

— Stock options exercised during the financial year by the Chairman and Chief Executive Officer (Table 5 of the AFEP/MEDEF Code)

None.

— Performance shares allocated free of charge during the financial year to the Chairman and Chief Executive Officer by the issuer or any other Group company (Table 6 of the AFEP/MEDEF Code)

Chairman and Chief Executive Officer	Plan no. and date	Number of performance share rights allocated during the year	Value based on the method used in the consolidated financial statements ⁽¹⁾	Vesting date	End of lock-up period	Performance conditions
Bertrand Dumazy	2024 plan (no. 20) February 28, 2024	65,251	€2,719,179	March 1, 2027	March 1, 2027	Like-for-like EBITDA growth rate, Edenred's total shareholder return (TSR) compared with the TSR of SBF 120 companies and a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions and sustainable nutrition and mobility at constant scope

⁽¹⁾ Performance shares are measured at their fair value at the allocation date, determined by actuarial calculation. This does not therefore correspond to the value of the compensation received. These performance share allocations are subject to presence and performance conditions.

Mr. Bertrand Dumazy, in his capacity as Chairman and Chief Executive Officer, is required to hold 15% of his performance shares in registered form for as long as he remains in office, until the amount of the shares held reaches the equivalent of one year of gross annual fixed compensation (with this figure calculated based on the gross annual fixed compensation applicable at January 1 of the financial year in question).

Other commitments given to the Chairman and Chief Executive Officer

Unemployment insurance

During the 2024 financial year, the Chairman and Chief Executive Officer was covered under an insurance plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income, capped at €19,320 per month, for a period of up to 24 months. The total annual cost of the plan for the Company in 2024 was €36,932.

Death/disability and health insurance

Mr. Bertrand Dumazy is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chairman and Chief Executive Officer. Premiums paid by the Company for this extended cover in 2024 amounted to €6,835.

Profit-sharing

Mr. Bertrand Dumazy is covered by Edenred's profit sharing agreement. He will receive €2,789 with respect to 2024.

Car

Mr. Bertrand Dumazy is entitled to a company car. The value of this benefit in kind for 2024 was €4,841.

Supplementary pension benefits

The supplementary pension plan has been set up for Group senior executives above certain grades, whose compensation meets certain criteria, which includes the Chairman and Chief Executive Officer.

⁽¹⁾ Performance shares are measured at their fair value at the allocation date, determined by actuarial calculation. This does not therefore correspond to the value of the compensation received. These performance share allocations are subject to presence and performance conditions.

Governance

The supplementary pension scheme comprises an "Article 83" defined-contribution pension plan and, since 2020, an "Article 82" funded defined-contribution pension plan (under this plan, retirement savings are invested in an individually managed insurance policy), set up to replace the "Article 39" defined-benefit pension plan that was closed on December 31, 2019 – in accordance with regulatory changes including the July 3, 2019, government order on defined-benefit pension plans.

The Chairman and Chief Executive Officer participates in the Group's supplementary pension scheme under the same terms and conditions as any other participant, as described above, with the exception of the performance condition for the Article 82 plan, *i.e.*, the achievement of at least 60% of his annual variable compensation targets. In 2024, it is acknowledged that the performance condition was achieved since the level of objectives set was achieved. The supplementary pension entitlement is taken into account in determining the Chairman and Chief Executive Officer's overall compensation package.

In accordance with the compensation policy approved by the Combined General Meeting of May 7, 2024, the following amounts were allocated to the Chairman and Chief Executive Officer:

- €632,460 for Article 82;
- €29,676 for Article 83.

Pension benefits conferred under a supplementary pension plan are capped at a maximum of 45% of the reference income (annual fixed and variable compensation due in respect of the reference period). In this respect, the contributions made in respect of 2024 represent 23% of the Chairman and Chief Executive Officer's reference income.

Compensation for loss of office

The compensation for loss of office is presented in section 6.2.1 of the Universal Registration Document, page 340, and no amount is due or paid in this respect for the 2024 financial year.

Summary table as to compensation, stock options and performance share rights awarded to the Chairman and Chief Executive Officer (*in €*) (Table 1 of the AFEP/MEDEF Code)

Bertrand Dumazy Chairman and Chief Executive Officer	2024	2023
Compensation awarded for the financial year (see Table 2 below for details)	2,854,594	2,884,721
Value of multi-annual variable compensation awarded during the financial year	0	0
Value of stock options allocated during the financial year (see Table 4 above for details)	0	0
Value of performance share rights allocated during the financial year (see Table 6 above for details)	2,719,179	2,587,200
Value of other long-term compensation plans	0	0
TOTAL	5,573,773	5,471,921

Summary table as to the Chairman and Chief Executive Officer's compensation (*in €*) (Table 2 of the AFEP/MEDEF Code)

Bertrand Dumazy Chairman and Chief Executive Officer	2024		2023	
	Amount awarded	Amount paid	Amount awarded	Amount paid
Fixed compensation	1,030,000	1,030,000 ⁽¹⁾	1,030,000	1,030,000 ⁽²⁾
Annual variable compensation	1,819,753	1,849,880 ⁽³⁾	1,849,880	1,764,000 ⁽⁴⁾
Exceptional compensation	0	0	0	0
Compensation for serving as a director	0	0	0	0
Benefits in kind*	4,841	4,841 ⁽⁵⁾	4,841	4,841 ⁽⁶⁾
TOTAL	2,854,594	2,884,721	2,884,721	2,798,841

(1) In respect of the 2024 financial year.

(2) In respect of the 2023 financial year.

(3) In respect of the 2023 financial year, as approved by the Combined General Meeting of May 7, 2024.

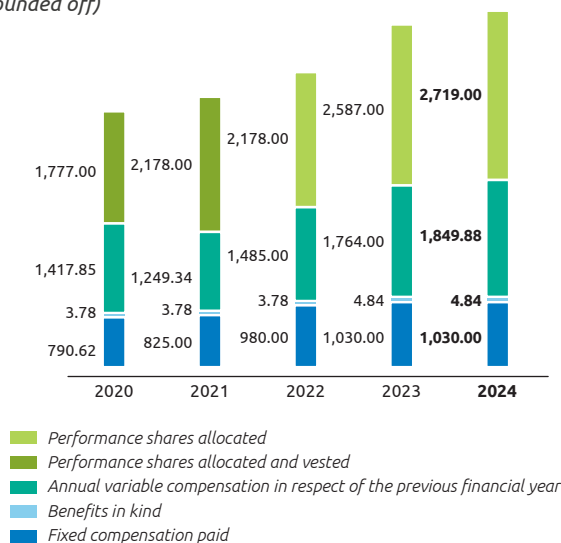
(4) In respect of the 2022 financial year, as approved by the Combined General Meeting of May 11, 2023.

(5) In respect of the 2024 financial year.

(6) In respect of the 2023 financial year.

* Company car.

Breakdown of the Chairman and Chief Executive Officer's compensation over the last five years
(in thousands of euros, figures rounded off)



Information relating to the ratios between the Chairman and Chief Executive Officer's compensation and the mean and median compensation of employees

The ratios between the Chairman and Chief Executive Officer's compensation and (i) the mean compensation of employees on a full-time equivalent basis, excluding corporate officers, and (ii) the median compensation of employees on a full-time equivalent basis, excluding corporate officers, are presented below in application of the provisions of Article L.22-10-9 of the French Commercial Code.

The ratios were calculated on the basis of the gross compensation paid or awarded during the year in question. The scope used is the Edenred company, i.e., 371 employees at end-2024, or 20.26% of Edenred's workforce in France. The employees on which the calculations are based are all Company employees present for the whole calendar year.

	2019	2020	2021	2022	2023	2024
Ratio of Chairman and Chief Executive Officer's compensation ⁽¹⁾ to mean employee compensation ⁽²⁾	26.19	29.82	31.32	31.11	31.97	33.71
Ratio of Chairman and Chief Executive Officer's compensation ⁽¹⁾ to median employee compensation ⁽²⁾	49.05	48.70	52.68	56.52	57.42	55.81

(1) The Chairman and Chief Executive Officer's compensation includes the following components: fixed compensation, annual variable portion paid during the financial year in respect of the prior financial year, performance shares allocated during the financial year and valued in accordance with IFRS and benefits in kind.

(2) Employee compensation includes the following components: fixed compensation, annual variable portion paid during the financial year in respect of the prior financial year, performance shares allocated during the financial year and valued in accordance with IFRS, benefits in kind and employee savings.

The ratios have been calculated based on a second scope involving Edenred and Edenred France, with 1,831 employees by end of 2024, i.e., 95.02% of Edenred's total workforce in France. The employees on which the calculations are based are all these companies' employees present for the whole calendar year.

	2019	2020	2021	2022	2023	2024
Ratio of Chairman and Chief Executive Officer's compensation ⁽¹⁾ to mean employee compensation ⁽²⁾	63.67	64.43	65.51	63.69	66.55	66.24
Ratio of Chairman and Chief Executive Officer's compensation ⁽¹⁾ to median employee compensation ⁽²⁾	93.70	88.31	92.51	93.61	96.59	98.09

(1) The Chairman and Chief Executive Officer's compensation includes the following components: fixed compensation, annual variable portion paid during the financial year in respect of the prior financial year, performance shares allocated during the financial year and valued in accordance with IFRS and benefits in kind.

(2) Employee compensation includes the following components: fixed compensation, annual variable portion paid during the financial year in respect of the prior financial year, performance shares allocated during the financial year and valued in accordance with IFRS, benefits in kind and employee savings.

	2019 vs. 2018	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023
EBITDA						
Like-for-like growth	+13.8%	-4.6%	+18.4%	+23.3%	+33.9%	+19.0%

The change in the ratio of the Chairman and Chief Executive Officer's compensation to the mean compensation of employees between 2023 and 2024 remained unchanged in the expanded scope (covering 95.02% of Edenred's workforce in France), reflecting the stability of the compensation of the Chairman and Chief Executive Officer in 2024. These ratios are set against an operating context of an increase in EBITDA of 33.9% in 2023 and 19.0% in 2024⁽¹⁾.

(1) Information on prior-year changes in ratios can be found in previous Universal Registration Documents.

Agenda of the Combined General Meeting

Resolutions to be resolved upon by an Ordinary General Meeting

1. Approval of the Company's financial statements for the financial year ended December 31, 2024
2. Approval of the consolidated financial statements for the financial year ended December 31, 2024
3. Appropriation of profit for the financial year ended December 31, 2024 and setting of the dividend
4. Renewal of Ms. Nathalie Balla as a director
5. Renewal of Ms. Sylvia Coutinho as a director
6. Renewal of Ms. Monica Mondardini as a director
7. Renewal of Mr. Philippe Vallée as a director
8. Appointment of Mr. Thierry Delaporte as a director
9. Appointment of Ms. Kristell Rivaille as a director
10. Approval of the compensation policy for the Chairman and Chief Executive Officer, pursuant to Article L.22-10-8 (II.) of the French Commercial Code
11. Approval of the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), pursuant to Article L.22-10-8 (II.) of the French Commercial Code
12. Approval of the annual aggregate fixed amount allocated to directors as compensation for their duties
13. Approval of the information on corporate officers' compensation referred to in Article L.22-10-9 (I.) of the French Commercial Code, pursuant to Article L.22-10-34 (I.) of the French Commercial Code
14. Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2024 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, pursuant to Article L.22-10-34 (II.) of the French Commercial Code
15. Approval of the Statutory Auditors' special report on the related-party agreements referred to in Articles L.225-38 *et seq.* of the French Commercial Code
16. Authorization granted to the Board of Directors to trade in the Company's shares

Resolutions to be resolved upon by an Extraordinary General Meeting

17. Authorization granted to the Board of Directors to proceed with the free allocation of performance shares, existing and/or to be issued without pre-emptive subscription rights, for the benefit of employees and corporate officers of the Company and related companies, within the limit of 2.5% of the share capital
18. Amendment to Article 15 of the bylaws regarding the Board of Directors' deliberations
19. Amendments to the Company's bylaws to align them with the applicable laws and regulations
20. Powers to carry out formalities

Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting

— FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 AND DIVIDEND (1ST TO 3RD RESOLUTIONS).

1•

The purpose of the **first resolution** is to approve the Company's financial statements for the financial year ended December 31, 2024, which show a net accounting profit of €291,761,924.89. In application of Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the shareholders are also invited to approve the total amount of expenses and charges referred to in Article 39, paragraph 4 of the said code, which amounted to €277,419 for the past financial year, and the tax paid pertaining to those expenses and charges, which amounted to €69,354.

2•

The purpose of the **second resolution** is to approve the consolidated financial statements for the financial year ended December 31, 2024, which show consolidated net profit, Group share, of €507,406,000.

3•

The **third resolution** concerns the appropriation of profit and setting of the dividend. Shareholders are invited to allocate the net accounting profit for the financial year ended December 31, 2024 as follows:

- allocation to the legal reserve: €0, its amount being €49,917,611.80;
- retained earnings: €1,286,268.43, which will increase total retained earnings to €515,787,158.81; and
- payment of the dividend: €290,475,656.46 (based on 240,062,526 shares carrying dividend rights at December 31, 2024).

Shareholders are therefore invited to set the 2024 dividend at €1.21 per share.

Dividends per share for the previous three financial years were as follows:

- 2021: €0.90;
- 2022: €1.00; and
- 2023: €1.10.

The dividend payment timeline and the dividend policy are available on the Company's website, www.edenred.com in the Investors/Shareholders section, under Shares and Dividend.

1• First resolution

Approval of the Company's financial statements for the financial year ended December 31, 2024

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' report on the Company's financial statements for the financial year, approves the Company's financial statements for the financial year ended December 31, 2024, as presented, as well as the transactions reflected in those financial statements or summarized in those reports and which show, for the said financial year, net accounting profit of €291,761,924.89.

In application of Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the General Meeting approves the total amount of non-deductible expenses and charges for tax purposes referred to in Article 39, paragraph 4 of the said code, which amounted to €277,419 for the past financial year, and the tax paid pertaining to those expenses and charges, which amounted to €69,354.

2• Second resolution

Approval of the consolidated financial statements for the financial year ended December 31, 2024

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' report on the consolidated financial statements for the financial year, approves the consolidated financial statements for the financial year ended December 31, 2024, as presented, as well as the transactions reflected in those financial statements or summarized in those reports and which show, for the said financial year, consolidated net profit, Group share, of €507,406,000.

3• Third resolution

Appropriation of profit for the financial year ended December 31, 2024 and setting of the dividend

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report:

1. acknowledges that the net accounting profit for the 2024 financial year amounts to €291,761,924.89.
2. decides to appropriate this amount as follows:

Net accounting profit for the financial year ended December 31, 2024	€291,761,924.89
Allocation to the legal reserve	€0
Retained earnings brought forward from prior financial years	€514,500,890.38
Profit available for distribution	€806,262,815.27
allocated as follows:	
• dividend payment (based on 240,062,526 shares carrying dividend rights at December 31, 2024)	€290,475,656.46
• retained earnings	€515,787,158.81

Consequently, the dividend is set at €1.21 per share entitled to the dividend in respect of the financial year ended December 31, 2024.

3. decides that the dividend will be paid as from June 12, 2025, with an ex-dividend date of June 10, 2025.
It is specified that the dividend corresponding to the treasury shares or shares that have been the subject of a cancellation on the date of payment will be allocated to retained earnings.

5. recalls that, in accordance with Article 243 *bis* of the French General Tax Code, the dividend payments for the last three financial years were as follows:

For the financial year ended December 31	Payout date	Dividend eligible for the 40% allowance provided for in Article 158, 3-2° of the French General Tax Code	Dividend not eligible for the 40% allowance
2023	June 12, 2024	€270,903,934, representing a dividend per share of €1.10	N/A
2022	June 9, 2023	€249,238,105, representing a dividend per share of €1.00	N/A
2021	June 9, 2022	€223,682,437, representing a dividend per share of €0.90	N/A

4. decides that if the number of shares actually conferring entitlement to a dividend on the ex-dividend date is lower or higher than 240,062,526 shares, the total amount allocated to the dividend payment will be adjusted downward or upward and the amount allocated to retained earnings modified based on dividends actually paid.

Dividends paid to individuals domiciled for tax purposes in France are subject to a single flat-rate deduction of 30%, which includes (i) income tax at a flat rate of 12.8%, and (ii) social security levies (including the CSG wealth tax, the CRDS social security debt reduction tax and the solidarity tax) at a rate of 17.2%. However, they may choose to pay tax at their marginal rate of income tax. In this case, the dividend of €1.21 per share will be eligible for the 40% allowance under Article 158, 3-2° of the French General Tax Code for individuals domiciled for tax purposes in France. This choice must be made explicitly each year and is irrevocable. It applies to all income, net gains, profits and receivables that fall within the scope of application of the single flat-rate deduction for a given year (*i.e.*, mainly interest, dividends and capital gains on transferable securities).

It is also specified that individuals who are part of a tax household whose reference taxable income for the penultimate year is less than €50,000 (single taxpayer) or €75,000 (taxpayers subject to joint taxation) may apply for a waiver of the compulsory withholding tax provided for in Article 117 *quater* of the French General Tax Code. The application for the withholding to be waived must be submitted by the taxpayer no later than November 30 of the year preceding the one in which the dividend is paid.

— MEMBERSHIP OF THE BOARD OF DIRECTORS (4TH AND 9TH RESOLUTIONS).

At the date of these resolutions, the Board of Directors has 12 members, including two employee-representative directors. The term of office of directors is provided for in Article 12 of the bylaws and set at four years.

The terms of office of the following directors will expire at the close of the Combined General Meeting of May 7, 2025: Ms. Nathalie Balla, Ms. Sylvia Coutinho, Ms. Angeles Garcia-Poveda, Ms. Monica Mondardini and Mr. Philippe Vallée.

Ms. Angeles Garcia-Poveda, initially appointed by the General Meeting of May 11, 2021, has decided not to stand for re-election due to other commitments that mean she will no longer have the time required to perform her duties within Edenred.

4• 5• 6• 7•

In the **fourth to seventh resolutions**, the shareholders are invited to renew the terms of office as director of Ms. Nathalie Balla, Ms. Sylvia Coutinho, Ms. Monica Mondardini and Mr. Philippe Vallée (for a four-year term).

The attendance rates⁽¹⁾ at Board meetings of the directors standing for renewal are as follows:

- Ms. Nathalie Balla: 89%;
- Ms. Sylvia Coutinho: 100%;
- Ms. Monica Mondardini: 100%; and
- Mr. Philippe Vallée: 100%.

On the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors recommends the said renewals.

Indeed, the Board of Directors believes that:

- Ms. Nathalie Balla has experience in business management in an international environment, as well as digital skills, notably in retail, demonstrated in her responsibilities at Robert Klingel and *La Redoute*. Ms. Nathalie Balla also has expertise in social and environmental responsibility, particularly in promoting diversity. Her leadership experience on an international scale, along with her skills and her background will be assets to Edenred's Board of Directors. Details on her qualifications and experience can be found on pages 292 and 297 of the Universal Registration Document;
- Ms. Sylvia Coutinho provides the Board of Directors with all of her in-depth knowledge of the Latin American (in particular Brazilian) market – a key region for the Group. Furthermore, she has helped a major Brazilian bank with its digitalization strategy and her expertise in this area is greatly appreciated by the Board. She also has sound knowledge of financial matters, notably asset management, and extensive experience with social and environmental matters through her current and past mandates in numerous organizations exposed to CSR issues. Details on her qualifications and experience can be found on pages 292 and 298 of the Universal Registration Document;
- Ms. Monica Mondardini has held several executive positions within the publishing and insurance sectors and has had European exposure (working in Italy, Spain and France) in an environment experiencing fast-paced digitalization (the publishing industry). She brings to Edenred's Board of Directors her considerable experience on boards of directors, in particular as Deputy Director of GEDI Gruppo Editoriale (2009-2018), Chief Executive Officer of CIR S.p.A., an industrial holding company listed on the Milan stock exchange since 2018, and a director of Crédit Agricole (2010-2021), where she chaired the Appointments and Governance Committee. Details on her qualifications and experience can be found on pages 292 and 305 of the Universal Registration Document; and
- Mr. Philippe Vallée began his career at Matra and subsequently held different positions at Gemplus and then at Gemalto from 2006, where he was Chief Executive Officer between 2016 and 2019. He is currently Executive Vice-President, Cybersecurity & Digital Identity at Thales. He brings to the Board his extensive expertise in e-money, payment systems and IT security throughout his career. Details on his qualifications and experience can be found on pages 292 and 307 of the Universal Registration Document.

Detailed information about Ms. Nathalie Balla, Ms. Sylvia Coutinho, Ms. Monica Mondardini and Mr. Philippe Vallée is provided in the Board of Directors' report on corporate governance, on pages 286 *et seq.* of the Universal Registration Document.

8• 9•

As to the appointments, the research process for candidates has been launched with the assistance of an external firm, on the basis of criteria defined by the Compensation, Appointments and CSR Committee and the Board of Directors, which appears on the matrix of directors' skills on page 292 of the Universal Registration Document. The kind of expertise sought after was defined in light of the composition of the Board of Directors, thus ensuring it has all the skills necessary for the performance of its duties. The Board also sought to ensure the balance of its composition in terms of gender balance and international experience.

It should therefore be noted that:

- Mr. Thierry Delaporte, born on May 28, 1967 and of French nationality, holds a degree in economics and finance from Sciences Po Paris and a Master of Law from the Sorbonne University. He began his career in 1992 with the consulting firm Arthur Andersen, before joining the Capgemini group in 1995. He first held various financial positions, including Chief Financial Officer of the Southern Europe region, then of Asia-Pacific. He then spent almost 15 years in the United States in financial and operational management positions. In this capacity, he was Chief Financial Officer of North America, Chief Executive Officer of the Global Financial Services Strategic Business Unit, then Chief Executive Officer of the Latin America region. In 2017, he became Chief Operating Officer of Capgemini group, a position he held until 2020. From June 2020 to April 2024, he was Chief Executive Officer of Wipro Limited, a Bangalore-based company listed on the NYSE (New York Stock Exchange) and the BSE (Bombay Stock Exchange), a world leader in information technology. He has also been a director of Compagnie de Saint-Gobain since June 2022. Mr. Thierry Delaporte has extensive international experience in the digital and IT worlds, key sectors for the Group; and
- Ms. Kristell Rivaille, born on September 16, 1973 and of French nationality, is a graduate of HEC (Grande École program) and Paris-Sorbonne in French Literature. She is a seasoned international executive with 30 years' experience in marketing and strategy at pioneering, fast-growing and world-leading companies. She began her career at Procter & Gamble in 1995, where she contributed to the success of several product launches with original positioning strategies. In 2000, she joined the consulting firm McKinsey & Company, first in Paris and then in New York. As Engagement Manager, she supported multinationals in a wide range of sectors (pharmaceuticals, technology, energy, etc.) in their growth and operational optimization challenges. Her expertise in digital marketing was further strengthened at PayPal (2007-2011), where she developed the company's global marketing strategy. In 2011, Kristell Rivaille joined Google as Marketing Director France before being promoted to Vice President Marketing for Southern Europe and Emerging Countries. Her experience and skills will be valuable assets for Edenred's Board of Directors, particularly in the areas of strategy, marketing, payments and products.

(1) The attendance rate for each director was calculated based on the nine meetings of the Board of Directors held during the 2024 financial year.

Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting

Their skills and backgrounds as well as their varied experience, which is perfectly aligned with Edenred's strategy, will therefore be an asset to the Company's Board of Directors.

The appointments of Mr. Thierry Delaporte and Ms. Kristell Rivaille are proposed for an initial term of three years, in order to achieve a better overall staggering of terms of office.

The purpose of the **eighth and ninth resolutions** is to appoint as directors for a three-year term:

- Mr. Thierry Delaporte; and
- Ms. Kristell Rivaille.

The Board, based on the opinion of the Compensation, Appointments and CSR Committee, proposes they be appointed as independent directors.

If these resolutions are adopted, the Board of Directors would have 13 members, including two employee-representative directors. It would include five women appointed by the General Meeting (representing 45.5% (5/11) of its shareholder-appointed members) and the proportion of independent directors would be 90.9% (10/11) based on the calculation method in the AFEP/MEDEF Code, which excludes employee-representative directors.

In addition, if these resolutions are adopted, the Board of Directors also plans to:

- confirm Ms. Sylvia Coutinho as a member of the Compensation, Appointments and CSR Committee, Ms. Monica Mondardini as a member of the Audit and Risks Committee, and Mr. Philippe Vallée as a member of the Commitments Committee; and
- appoint Ms. Nathalie Balla as a member of the Commitments Committee and Mr. Thierry Delaporte as a member of the Compensation, Appointments and CSR Committee.

4• Fourth resolution

Renewal of Ms. Nathalie Balla as a director

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to renew the director's term of office of Ms. Nathalie Balla.

This term of office of a duration of four years will expire following the General Meeting to be held in 2029 to decide on the financial statements of the previous financial year.

5• Fifth resolution

Renewal of Ms. Sylvia Coutinho as a director

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to renew the director's term of office of Ms. Sylvia Coutinho.

This term of office of a duration of four years will expire following the General Meeting to be held in 2029 to decide on the financial statements of the previous financial year.

6• Sixth resolution

Renewal of Ms. Monica Mondardini as a director

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to renew the director's term of office of Ms. Monica Mondardini.

This term of office of a duration of four years will expire following the General Meeting to be held in 2029 to decide on the financial statements of the previous financial year.

7• Seventh resolution

Renewal of Mr. Philippe Vallée as a director

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to renew the director's term of office of Mr. Philippe Vallée.

This term of office of a duration of four years will expire following the General Meeting to be held in 2029 to decide on the financial statements of the previous financial year.

8• Eighth resolution

Appointment of Mr. Thierry Delaporte as a director

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to appoint Mr. Thierry Delaporte as a director.

This term of office of a duration of three years will expire following the General Meeting to be held in 2028 to decide on the financial statements of the previous financial year.

9• Ninth resolution

Appointment of Ms. Kristell Rivaille as a director

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to appoint Ms. Kristell Rivaille as a director.

This term of office of a duration of three years will expire following the General Meeting to be held in 2028 to decide on the financial statements of the previous financial year.

COMPENSATION OF THE CORPORATE OFFICERS (10TH TO 14TH RESOLUTIONS).

10• 11•

Through the **tenth and eleventh resolutions**, you are invited, in accordance with Article L.22-10-8 (II.) of the French Commercial Code, to approve the compensation policy for the Company's corporate officers as set out in the Board of Directors' report on corporate governance on pages 334 *et seq.* of the Universal Registration Document (*ex ante* vote of the shareholders).

The compensation policy specifies all the components of compensation that may be allocated to the Chairman and Chief Executive Officer (10th resolution) and the members of the Board of Directors, excluding the Chairman and Chief Executive Officer (11th resolution).

Subject to its approval, the main changes compared with the compensation policy of the Chairman and Chief Executive Officer approved by the Combined General Meeting of May 7, 2024, concern the introduction of significantly more demanding conditions for the attribution of long-term compensation, namely:

- offsetting between the three criteria (EBITDA or equivalent, TSR and CSR) will no longer be possible: performance for each criterion over the life of a plan (*i.e.*, three years) will now be capped at 100%;
- the three criteria (EBITDA or equivalent, TSR and CSR) will be weighted 55%/20%/25% (compared with 50%/25%/25% at present);
- concerning the financial criterion (EBITDA or equivalent): this objective will now be based on like-for-like growth versus the annual budget target (currently versus the annual guidance);
- concerning the TSR criterion:
 - the achievement rate corresponding to the 4th sextile (*i.e.*, below the median) will drop to 0% (from 25% at present), and
 - SBF 120's TSR will be replaced by CAC 40's TSR, in line with Edenred's positioning within the CAC 40 index; and
- concerning the CSR criterion (comprising objectives relating to diversity, greenhouse gas emissions and sustainable food and mobility):
 - the performance for achieving the target of the three objectives will be 100% (150% at present),
 - ranges to be reached (lower and upper limits) will be set for calculating performance, and
 - greenhouse gas reductions will now be measured in absolute terms (rather than in terms of intensity) compared with 2019 (as opposed to 2013 at present), in line with the Group's SBTi targets.

The compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer) approved by the General Meeting of May 7, 2024 is unchanged.

If the shareholders do not approve the 10th and/or the 11th resolution(s), the compensation policy approved by the Combined General Meeting of May 7, 2024 would continue to apply for the person(s) concerned and the Board of Directors would subsequently put forward a revised compensation policy for approval at the next General Meeting.

Pursuant to the legal and regulatory provisions in force, the compensation components set in accordance with this compensation policy, if implemented, will be subject to an *ex post* vote at the 2026 General Meeting.

12•

In the **twelfth resolution**, the shareholders are asked to raise the annual aggregate fixed amount to be allocated among the members of the Board of Directors in order to welcome new members whose appointments are subject to a shareholder vote at the General Meeting as set out in the preceding resolutions, and to set up a joint annual meeting between the Audit and Risks Committee and the Compensation, Appointments and CSR Committee. Compensation of directors for their participation on the Board of Directors and, where applicable, on committees remain unchanged.

The shareholders are therefore asked to raise the annual aggregate fixed amount from €1,000,000 to €1,100,000 as from January 1, 2025.

13• 14•

In the **thirteenth and fourteenth resolutions**, pursuant to Article L.22-10-34 of the French Commercial Code, the shareholders are asked to approve the following (*ex post* vote of the shareholders):

1. the information referred to in Article L.22-10-9 (I.) of the French Commercial Code, notably including the total compensation and benefits of any kind paid during or awarded for the 2024 financial year, for all of the Company's corporate officers for their services in this capacity, *i.e.*, the Chairman and Chief Executive Officer and the members of the Board of Directors (13th resolution); and
2. the fixed, variable and exceptional components composing the total compensation and benefits of any kind paid during, or awarded for, the 2024 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer (14th resolution).

All these elements result from the implementation of the compensation policy for the Chairman and Chief Executive Officer and for the members of the Board of Directors approved at the 2024 General Meeting.

Regarding point 1. above, this information is provided in the Board of Directors' report on corporate governance, on pages 341 *et seq.* of the Universal Registration Document.

Regarding point 2. above, as usual, payment of the variable and exceptional components of the compensation awarded to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, for the 2024 financial year is subject to the approval, by the Combined General Meeting of May 7, 2025, of the 14th resolution. This information is provided in the Board of Directors' report on corporate governance, on pages 349 *et seq.* of the Universal Registration Document and is also set out in the table below:

Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting

- Fixed, variable and exceptional components composing the total compensation and benefits of any kind paid during, or awarded for, the 2024 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, subject to shareholder vote

Compensation compliant with the compensation policy approved by the Combined General Meeting of May 7, 2024

Compensation components to be submitted to a vote	Amounts awarded or paid during the 2024 financial year	Description
Fixed compensation	€1,030,000	Gross annual fixed compensation of €1,030,000 set by the Board of Directors on February 20, 2023, based on the recommendation of the Compensation, Appointments and CSR Committee.
Annual variable compensation	€1,819,753	<p>General principle</p> <p>The annual variable compensation may range from 0% to 120% of the fixed compensation and may be increased to a maximum of 180% if the financial and business targets are exceeded, as follows:</p> <ul style="list-style-type: none"> a variable portion of up to 65% of fixed compensation linked to financial targets, including 50% based on like-for-like EBITDA and 15% based on earnings per share (EPS) at constant exchange rates. In the event that the financial targets are exceeded, as acknowledged by the Board of Directors, the variable compensation may reach 105% of fixed compensation; a variable portion of up to 30% of fixed compensation linked to three business targets related to the Group's strategy, each representing 10% of fixed compensation. The targets are the Group's transformation rate, the like-for-like growth rate for Mobility Solutions and the volume of new sales in the Benefits and Engagement, Mobility and Complementary Solutions businesses carried out via digital and telesales channels. In the event that the operational targets are outperformed, as acknowledged by the Board of Directors, the variable compensation may reach 50% of fixed compensation; a variable portion of up to 25% of fixed compensation based on qualitative CSR and management objectives, namely: the roll-out of the CSR plan People, Planet, Progress, the deployment of the Beyond²²⁻²⁵ strategic plan, as well as the assessment of the Chairman and Chief Executive Officer's management skills, notably in relation to Edenred's digital transformation (talent retention and attraction, digitalization of solutions, Beyond Food, Beyond Fuel and the integration of Reward Gateway). <p>Amount awarded for the 2024 financial year</p> <p>Mr. Bertrand Dumazy's 2024 variable compensation was determined during the Board meeting held on February 17, 2025, based on the recommendation of the Compensation, Appointments and CSR Committee and after the relevant financial performance data had been validated by the Audit and Risks Committee, as follows:</p> <ul style="list-style-type: none"> the portion based on financial targets amounted to 105% of 2024 fixed compensation (i.e., €1,081,500); the portion based on business targets related to the Group's strategy amounted to 46.7% of 2024 fixed compensation (i.e., €480,753); the portion based on CSR and management targets amounted to 25% of 2024 fixed compensation (i.e., €257,500). <p>This makes a total of €1,819,753.</p> <p>For more details, see section 6.2.2 of the Universal Registration Document, pages 344-346.</p> <p>Amount paid during the 2024 financial year (awarded for the 2023 financial year and approved by the Combined General Meeting of May 7, 2024)</p> <p>Mr. Bertrand Dumazy's 2023 variable compensation of €1,849,880 was paid during the 2024 financial year, following the approval of the Combined General Meeting of May 7, 2024 (10th resolution).</p>
Deferred variable compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any deferred variable compensation.
Multi-annual variable compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any multi-annual variable compensation.
Exceptional compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any exceptional compensation.

Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting

Compensation components to be submitted to a vote	Amounts awarded or paid during the 2024 financial year	Description
Compensation for serving as a director	Not applicable	Mr. Bertrand Dumazy does not receive any compensation for his duties as a director.
Stock options and/or performance shares	65,251 performance shares awarded, valued at €2,719,179 ⁽¹⁾	<p>Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2024 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries). On February 28, 2024, the Board of Directors used the authorization granted at the Combined General Meeting of May 11, 2023 (11th resolution) to allocate Mr. Bertrand Dumazy 65,251 performance shares free of charge, representing 0.03% of the Company's share capital.</p> <p>The performance shares allocated free of charge will vest provided Bertrand Dumazy is still within the Group at the time and satisfies the performance conditions set for the following objectives over a three-year measurement period, as follows:</p> <ul style="list-style-type: none"> • 50% of the performance shares would vest based on the like-for-like EBITDA growth rate; • 25% of the performance shares would vest based on a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index; and • 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction, sustainable nutrition and mobility at constant scope. <p>No stock options were granted to Mr. Bertrand Dumazy during 2024.</p>
Signing bonus	Not applicable	Mr. Bertrand Dumazy did not receive a signing bonus during the financial year.
Benefits of any kind	€4,841	Mr. Bertrand Dumazy is entitled to a company car.
Compensation for loss of office	No compensation due or paid	<p>Compensation for loss of office would be payable to Mr. Bertrand Dumazy should he be forced to stand down for any reason whatsoever, except in the event of voluntary non-renewal. This compensation would not exceed two years' total gross annual compensation* and would be subject to performance criteria measured over a three-year period.</p> <p>For further details, see section 6.2.1 of the Universal Registration Document, page 340.</p>
Non-compete indemnity	Not applicable	Mr. Bertrand Dumazy has not signed a non-compete clause.
Supplementary pension plan	No compensation due or paid	<p>The supplementary pension plan has been set up for Group senior executives above certain grades, whose compensation meets certain criteria, which includes the Chairman and Chief Executive Officer.</p> <p>The supplementary pension scheme comprises an "Article 83" defined-contribution pension plan and, since 2020, an "Article 82" funded defined-contribution pension plan (under this plan, retirement savings are invested in an individually managed insurance policy), set up to replace the "Article 39" defined-benefit pension plan that was closed on December 31, 2019 – in accordance with regulatory changes including the July 3, 2019, government order on defined-benefit pension plans.</p> <p>The Chairman and Chief Executive Officer participates in the Group's supplementary pension scheme under the same terms and conditions as any other participant, as described above, with the exception of the performance condition for the Article 82 plan, <i>i.e.</i>, the achievement of at least 60% of his annual variable compensation targets. In 2024, it is acknowledged that the performance condition was achieved since the level of objectives set was achieved. The supplementary pension entitlement is taken into account in determining the Chairman and Chief Executive Officer's overall compensation package.</p> <p>In accordance with the compensation policy approved by the Combined General Meeting of May 7, 2024, the following amounts were allocated to the Chairman and Chief Executive Officer:</p> <ul style="list-style-type: none"> • €632,460 for Article 82; • €29,676 for Article 83. <p>Pension benefits conferred under a supplementary pension plan are capped at a maximum of 45% of the reference income (annual fixed and variable compensation due in respect of the reference period). In this respect, the contributions made in respect of 2024 represent 23% of the Chairman and Chief Executive Officer's reference income.</p> <p>For further details, see section 6.2.1 of the Universal Registration Document, page 340.</p>

Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting

Compensation components to be submitted to a vote	Amounts awarded or paid during the 2024 financial year	Description
Death/disability and health insurance plan	No compensation due or paid	Mr. Bertrand Dumazy is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chairman and Chief Executive Officer. Premiums paid by the Company for this extended cover in 2024 amounted to €6,835.
Profit-sharing	€2,789	Mr. Bertrand Dumazy is covered by Edenred's profit sharing agreement. With respect to 2024, he will receive €2,789.
Unemployment insurance	No compensation due or paid	During the 2024 financial year, the Chairman and Chief Executive Officer was covered under an insurance plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income, capped at €19,320 per month, for a period of up to 24 months. The total annual cost of the plan for the Company in 2024 was €36,932.

(1) Performance shares are measured at their fair value at the allocation date, determined by actuarial calculation. This does not therefore correspond to the value of the compensation received. These performance share allocations are subject to presence and performance conditions.

* Gross annual compensation corresponds to fixed and variable compensation, excluding any exceptional bonuses.

10• Tenth resolution

Approval of the compensation policy for the Chairman and Chief Executive Officer, pursuant to Article L.22-10-8 (II.) of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-8 (II.) of the French Commercial Code, approves the compensation policy for the Chairman and Chief Executive Officer, as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.1 (pages 334 to 341) of the 2024 Universal Registration Document.

11• Eleventh resolution

Approval of the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), pursuant to Article L.22-10-8 (II.) of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-8 (II.) of the French Commercial Code, approves the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.1 (pages 334 to 336) of the 2024 Universal Registration Document.

12• Twelfth resolution

Approval of the annual aggregate fixed amount allocated to directors as compensation for their duties

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, sets the annual aggregate fixed amount allocated to directors as compensation for their duties at €1,100,000 pursuant to Article L.225-45 of the French Commercial Code. This amount will be applicable as from January 1, 2025 until decided otherwise by a subsequent General Meeting.

13• Thirteenth resolution

Approval of the information on corporate officers' compensation referred to in Article L.22-10-9 (I.) of the French Commercial Code, pursuant to Article L.22-10-34 (I.) of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-34 (I.) of the French Commercial Code, approves the information referred to in Article L.22-10-9 (I.) of the French Commercial Code, as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.2 (pages 341 to 349) of the 2024 Universal Registration Document.

14• Fourteenth resolution

Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2024 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, pursuant to Article L.22-10-34 (II.) of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-34 (II.) of the French Commercial Code, approves the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2024 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.3 (pages 349 to 351) of the 2024 Universal Registration Document.

RELATED-PARTY AGREEMENTS (15TH RESOLUTION).

15•

No new related-party agreements were entered into during the 2024 financial year.

The special report of the Statutory Auditors on related-party agreements is set out on page 411 of the Universal Registration Document. In the **fifteenth resolution**, the shareholders are simply invited to approve this report.

15• Fifteenth resolution

Approval of the Statutory Auditors' special report on the related-party agreements referred to in Articles L.225-38 *et seq.* of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report on the related-party agreements referred to in Articles L.225-38 *et seq.* of the French Commercial Code, approves the said Statutory Auditors' special report and acknowledges that there are no new agreements to be submitted to the approval of the General Meeting.

AUTHORIZATIONS AND DELEGATIONS GRANTED TO THE BOARD OF DIRECTORS (16TH AND 17TH RESOLUTIONS).

The various ceilings set in the authorizations and delegations in force and in the two new proposed authorizations are summarized in the table below.

Authorizations and delegations ⁽¹⁾		Ceiling
Share buyback program (16 th resolution)		10%
Capital reduction by canceling shares (16 th resolution of the General Meeting of May 7, 2024)		10% ⁽²⁾
Capital increase with pre-emptive subscription rights (PSR) (17 th resolution of the General Meeting of May 7, 2024)		33% ⁽³⁾⁽⁴⁾
Capital increase without PSR through a public offer (other than to qualified investors) (18 th resolution of the General Meeting of May 7, 2024)		5% ⁽⁴⁾⁽⁵⁾
Capital increase without PSR through a public offer addressed exclusively to qualified investors (19 th resolution of the General Meeting of May 7, 2024)		5% ⁽⁴⁾⁽⁵⁾
Capital increase without PSR as consideration for contributions in kind (21 st resolution of the General Meeting of May 7, 2024)		5% ⁽⁵⁾
Capital increase reserved for members of a company savings plan (23 rd resolution of the General Meeting of May 7, 2024)		2%
Free allocation of performance shares * including a maximum ceiling of 0.1% during a given financial year for allocations to corporate officers of the Company (17 th resolution)		2.5%*
Capitalization of reserves, profit, premiums or other (22 nd resolution of the General Meeting of May 7, 2024)		33%

(1) All of the authorizations and delegations presented are already in force and were granted by the Combined General Meeting of May 7, 2024, with the exception of those relating to the share buyback and to the free allocation of performance shares, the renewal of which is proposed to the Combined General Meeting of May 7, 2025 (16th and 17th resolutions).

(2) Per any given 24-month period.

(3) The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities is set at €1,647,281,180.

(4) Authorization to increase the number of shares and/or securities to be issued in case of capital increase pursuant to the 17th, 18th and/or 19th resolution(s) of the Combined General Meeting of May 7, 2024, within the limit of 15% of the original issuance, with this amount counting towards the overall ceiling and specific ceiling set in the resolution used for the initial issuance (20th resolution of the Combined General Meeting of May 7, 2024).

(5) The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities is set at €750,000,000.

16• Authorization to trade in the Company's shares

The purpose of the **sixteenth resolution** is to renew the authorization granted to the Board of Directors to trade in Edenred's shares on the Company's behalf, subject to compliance with the legal and regulatory provisions in force.

This authorization is being sought for a period of 18 months as from the May 7, 2025 Combined General Meeting and would cancel, for the remaining period, and supersede, for the unused portion, the authorization granted in the 15th resolution of the May 7, 2024 Combined General Meeting.

The purposes of this resolution are the same as those that the shareholders have approved in previous years.

In other words, the Board of Directors would be able to purchase the Company's shares, directly or indirectly, particularly with a view to:

- canceling all or some of the shares acquired as part of a capital reduction, pursuant to the authorization granted by the Combined General Meeting of May 7, 2024 in its 16th resolution or any other resolution for the same purpose that may supersede the said resolution while this authorization is in force;
- allocating, covering and honoring any stock option plans, free share allocation plans, employee savings plans or any other form of allocation to employees and/or corporate officers of the Company and companies that are related to the Company as defined in the legal and regulatory provisions in force;
- delivering shares upon the exercise of rights attached to securities giving access to the Company's share capital;
- holding shares in treasury for subsequent remittance in payment or exchange in connection with mergers, demergers or asset contributions;
- ensuring the liquidity of or making a market in Edenred shares, under a liquidity contract entered into with an investment services provider that complies with market practice approved by the French financial markets authority (*Autorité des marchés financiers* – AMF);

- enabling the Company to trade in Edenred shares for any other purpose currently authorized or that may be authorized in the future by the legal and regulatory provisions in force, or to carry out any market practice that may be authorized in any new regulations adopted by the AMF. In such cases, the Company will inform its shareholders through a press release.

The Board of Directors may not, without prior authorization from the General Meeting, make use of this authorization as from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period.

The maximum purchase price is set at €65 per share.

Pursuant to Article L.225-210 of the French Commercial Code, the maximum number of shares held by the Company at any moment in time cannot exceed 10% of its share capital on the date of the purchase (*i.e.*, on an indicative basis, 24,197,398 shares at December 31, 2024). The total amount allocated to this share buyback program cannot exceed €1,572,830,870.

During the 2024 financial year, the Board of Directors used the authorizations granted for the same purpose at the May 11, 2023 and May 7, 2024 Combined General Meetings (in the 10th and 15th resolutions, respectively) in order to:

- continue the execution of the liquidity contract;
- cover performance share plans set up for certain employees and/or corporate officers as part of their variable compensation; and
- cancel shares, through capital reductions, in order to offset the dilutive effect of the above-mentioned performance share plans, and as part of the ongoing share buyback operation for cancellation announced on March 8, 2024 (and amended on December 3, 2024).

A detailed report on the share buybacks carried out in 2024 is provided in the Universal Registration Document, page 378.

17• Authorization to allocate performance shares to employees and corporate officers

In the **seventeenth resolution**, the shareholders are asked to replace the authorization granted to the Board of Directors to proceed, on one or more occasions, with the free allocation of shares subject to performance conditions for the benefit of employees and/or corporate officers (eligible within the meaning of Article L.225-197-1 (II.) of the French Commercial Code) of the Company and/or the Group.

This authorization is being sought for a period of 26 months as from the May 7, 2025 Combined General Meeting and would cancel, for the remaining period, and supersede, for the unused portion, the authorization granted in the 11th resolution of the May 11, 2023 Combined General Meeting.

The total number of shares allocated free of charge pursuant to the new authorization may not exceed 2.5% (compared with 1.5% currently) of the Company's share capital at the allocation date and the number of shares allocated to the Company's corporate officers may not represent, during a financial year, more than 0.1% of the share capital at the allocation date. It should be noted that the increase in the ceiling proposed this year is intended to take account of the growth in the Group's workforce.

This amount will be deducted from the maximum amount of share capital increases without pre-emptive subscription rights carried out or which may be ultimately carried out pursuant to the 18th resolution of the Combined General Meeting of May 7, 2024, as well as from the aggregate maximum amount of all the share capital increases carried out or which may be ultimately carried out pursuant to the 17th resolution of the Combined General Meeting of May 7, 2024 or any resolutions with the same purpose that may supersede the said resolutions while this authorization is in force, as summarized in the table above.

At the Board of Directors' discretion, beneficiaries may be awarded existing shares bought back specifically for the share allocations and/or newly issued shares. If new shares are allocated, this authorization would automatically entail the waiver by shareholders of their pre-emptive rights to subscribe for the said shares as well as their rights to the portion of reserves, profit or premiums that would be capitalized to pay up the shares as and when the shares vest, and the related share capital increase(s) carried out by capitalizing reserved profit or premiums.

Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting

The Board of Directors will select the beneficiaries, based on the recommendation of the Compensation, Appointments and CSR Committee. Any performance shares will be allocated on the basis of continued presence within the Group and individual/Group performance criteria. These criteria will apply to corporate officers and employees of the Company and/or the Group.

In the event of use of this authorization by the Board of Directors:

- the vesting of any shares allocated under this resolution would be subject to a continued presence condition and the achievement of one or more performance conditions set by the Board of Directors at the allocation date and assessed over at least three consecutive financial years, it being however specified that, as an exception, and for a total not exceeding 15% of the aforementioned ceiling of 2.5% of the share capital, the allocation may be made for the benefit of the employees of the Company and/or the Group, with the exception of corporate officers and members of the Executive Committee of the Company, without any performance condition (this option being intended to enable the recruitment or retention of experienced international profiles, in particular from fintech and the digital world);
- the shares allocated under this resolution would only vest at the end of a vesting period set by the Board of Directors but which may not be less than three years;
- any lock-up period would be set by the Board of Directors.

This authorization would enable the Board of Directors to set up performance share plans for the Group's top managers in France and abroad and to pursue its policy of giving them a stake in the Group's performance and development. This would help to ensure that managers actively support the Group's long-term strategy and targets, retain key human resources, and align managers' interests with those of the Company's shareholders.

The shares included in the performance share plans to be issued during this authorization would vest in the following proportions, provided that the beneficiary still forms part of the Group at the vesting date and that certain pre-defined performance conditions are met as assessed over three consecutive financial years:

1. 55% of the performance shares would vest based on the like-for-like EBITDA growth objective (or any other equivalent financial indicator);
2. 20% of the performance shares would vest based on a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the CAC 40 index;
3. 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and sustainable food and mobility.

Regarding point 1. above, the like-for-like EBITDA growth rate (or any other equivalent financial indicator) achieved each year will be compared with the same growth rate as set out in the Board-approved budget for the year in question. For obvious reasons of confidentiality, the growth rate set out in the budget for year Y will not be communicated until year Y+1.

If like-for-like EBITDA (or any other equivalent financial indicator) at the end of the three years of the plan is lower than like-for-like EBITDA at the start of the plan, then no outperformance will be taken into account when calculating the average performance for this criterion at the end of the plan period.

Regarding point 2. above, the purpose of the stock market performance criterion is to align management and shareholder interests, and raise managers' awareness of the specific challenges faced by a listed company.

Edenred's TSR measures the total return for shareholders, taking into account Edenred's share price appreciation and the dividends paid to shareholders.

To calculate Edenred's TSR, the share price increase is adjusted to include the dividends paid during the period on a prorated basis. This methodology is used to calculate the TSR of all CAC 40 companies taking into account the companies' weighting in the index. Edenred's TSR is then ranked against the TSR of CAC 40 companies.

Regarding point 3. above, the CSR criterion is based on like-for-like measurement of objectives relating to:

- diversity, *i.e.*, the percentage of women in "Executive" management positions within the Group (at present (i) the Extended Group Executive Committee – comprising, in particular, the Executive Committee, the Regional Directors and the General Managers of the main business units, (ii) the General Managers of the business units, (iii) the Country and Regional Management Committees and (iv) the executive teams at Edenred's corporate headquarters reporting directly to a member of the Executive Committee) ("Diversity");
 - greenhouse gas emissions, *i.e.*, the percentage reduction in absolute greenhouse gas emissions compared with 2019; emissions are measured as the sum of scope 1 and 2 emissions (the "Emissions");
 - sustainable food and mobility:
 - the percentage of users of Benefits & Engagement solutions and merchants accepting Benefits & Engagement solutions who have been made aware by the Group of the benefits of a balanced diet and the fight against food waste by means of at least one dedicated message per year, and
 - the percentage of distribution points offering an alternative to fossil fuels accessible via Mobility solutions compared with the total number of distribution points in the Edenred network.
- This indicator is made up of 70% of Edenred's sustainable food performance and 30% of its sustainable mobility performance, in relation to the weight of each of its product lines ("Sustainable Food and Mobility").

Sustainable Food and Mobility, together with Diversity and Emissions represent the "CSR Objectives".

The performance for each criterion will be measured according to the grid below.

Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting

Pursuant to the terms of the plans, the criteria assessed over three consecutive financial years starting from the launch of each plan would be as follows:

EBITDA LIKE-FOR-LIKE GROWTH TARGET ("LIKE-FOR-LIKE EBITDA GROWTH") VERSUS THE TARGET SET ANNUALLY FOR THE BUDGET (BASE 100)

Like-for-like EBITDA growth < 80%	0%
Like-for-like EBITDA growth ≥ 80% but < 100%	75%
Like-for-like EBITDA growth = 100%	100%
Like-for-like EBITDA growth > 100% but < 120%	125%
Like-for-like EBITDA growth ≥ 120%	150%

EDENRED'S TSR COMPARED WITH THAT OF CAC 40 COMPANIES (BY SEXTILE)

6 th sextile	0%
5 th sextile	0%
4 th sextile	0%
3 rd sextile	100%
2 nd sextile	125%
1 st sextile	150%

ACHIEVEMENT OF THE CSR OBJECTIVES AT CONSTANT SCOPE⁽¹⁾

Diversity objective (2027)

If achievement < 34%	0%
If achievement = 34%	70%
If achievement = 38%	100%
If achievement = 40%	150%

Emissions objective (2027)

If achievement < -25%	0%
If achievement = -25%	70%
If achievement = -28%	100%
If achievement = -31%	150%

Sustainable Food and Mobility objective (2027)

If achievement < 71%	0%
If achievement = 71%	70%
If achievement = 74%	100%
If achievement = 77%	150%

(1) Performance between the minimum and maximum thresholds is calculated linearly.

As the individual performance for each of the three criteria (EBITDA or equivalent indicator, TSR and CSR) over the life of a plan (i.e., three financial years) is capped at 100%, no compensation is possible between them.

The level of achievement of the performance objectives will be assessed based on the information provided by the Group's Finance and Human Resources & Corporate Social Responsibility Department. The Board of Directors will confirm these performance assessments after consulting the Compensation, Appointments and CSR Committee.

The Board's assessment will be final and will not be subject to any right of appeal. Each beneficiary will be personally informed of the level of achievement of the performance criteria, according to the procedure provided for in the plan rules. The number of shares that vest based on the level of achievement of the performance criteria may not exceed 100% of the share rights initially allocated by the Board of Directors for each plan.

Should the above-mentioned criteria cease to be relevant prior to the issue of a plan during the term of the authorization, the Board of Directors shall set comparable criteria in terms of requirements for the new plan, in order to continue to ensure a close link between compensation and performance.

16• Sixteenth resolution

Authorization granted to the Board of Directors to trade in the Company's shares

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, in accordance with Articles L.225-210 *et seq.* and L.22-10-62 *et seq.* of the French Commercial Code, the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF) and/or Regulation (EU) no. 596/2014 of April 16, 2014 as well as the associated delegated and implementing acts adopted by the European Commission:

1. authorizes the Board of Directors – with the possibility of sub-delegating as provided for in the legal and regulatory provisions in force – to purchase the Company's shares, either directly or through an intermediary, particularly with a view to the following:
 - canceling all or some of the shares acquired as part of a capital reduction, pursuant to the authorization granted by the Combined General Meeting of May 7, 2024 in its 16th resolution or any other resolution for the same purpose that may supersede the said resolution while this authorization is in force;
 - allocating, covering and honoring any stock option plans, free share allocation plans, employee savings plans or any other form of allocation to employees and/or corporate officers of the Company and companies that are related to the Company as defined in the legal and regulatory provisions in force;
 - delivering shares upon the exercise of rights attached to securities giving access to the Company's share capital;
 - holding shares in treasury for subsequent remittance in payment or exchange in connection with mergers, demergers or asset contributions;
 - ensuring the liquidity of or making a market in Edenred shares, under a liquidity contract entered into with an investment services provider that complies with market practice approved by the French financial markets authority (*Autorité des marchés financiers* – AMF);
 - enabling the Company to trade in Edenred shares for any other purpose currently authorized or that may be authorized in the future by the legal and regulatory provisions in force, or to carry out any market practice that may be authorized in any new regulations adopted by the AMF. In such cases, the Company will inform its shareholders through a press release.
2. decides that shares may be bought back, sold or otherwise transferred at any time, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, subject to the limits and in accordance with the terms and conditions set in the legal and regulatory provisions in force.
3. sets the maximum purchase price at €65 per share (or the corresponding value of this amount on the same date in any other currency or monetary unit determined by reference to several currencies), it being specified that this maximum price is only applicable to transactions decided after the date of this General Meeting and not to transactions concluded under an authorization granted by a previous General Meeting providing for acquisitions of shares subsequent to the date of this General Meeting. The total amount allocated to this share buyback program cannot exceed €1,572,830,870.
4. in the event of a transaction affecting the Company's share capital or shareholders' equity, delegates to the Board of Directors the authority to adjust the maximum price in order to take into account the impact of the said transactions on the value of the share.
5. decides that purchases of the Company's shares may involve a number of shares, such that:
 - the total number of shares purchased by the Company during the term of this authorization (including shares purchased as part of the said buyback) does not exceed 10% of the shares comprising the Company's share capital at the buyback date, *i.e.*, as an indication, 24,197,398 shares at December 31, 2024, it being specified that (i) the maximum number of shares acquired to be retained and subsequently remitted as part of a merger, demerger or asset contribution may not exceed 5% of the Company's share capital and (ii) when the shares are purchased to favor liquidity under the conditions defined by AMF-approved market practice, the number of shares used for the calculation of the abovementioned 10% limit corresponds to the number of shares purchased less the number of shares sold during the term of the authorization;
 - the maximum number of shares that the Company may hold at any given time may not exceed 10% of the shares comprising the Company's share capital at the same date.
6. decides that (i) the purchase, sale or transfer of shares may be carried out and settled by any means, on the basis and within the limits prescribed by the legal and regulatory provisions in force, in one or several transactions, via regulated markets, multilateral trading facilities, systematic internalizers or over the counter, including through block purchases or sales or the use of derivative instruments (excluding sales of put options), and (ii) the entire share buyback program may be implemented through a block trade.
7. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this authorization, to specify, if necessary, the terms and conditions thereof, to carry out the share buyback program, and in particular to place any and all buy and sell orders on or off the market, enter into any and all agreements, notably for the keeping of registers of share purchases and sales, use the shares acquired for specified targets in accordance with the applicable legal and regulatory provisions, set the terms and conditions under which the rights of holders of securities giving access to the share capital or other rights giving access to the share capital will be safeguarded in accordance with the applicable legal and regulatory provisions and, where appropriate, contractual provisions providing for other cases of adjustment, complete the share purchases and sales, carry out all the necessary disclosures and other formalities, prepare any and all documents and press releases related to the above transactions, and generally do whatever is necessary for the application of this resolution.
8. sets at 18 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization given by the Combined General Meeting of May 7, 2024 in its 15th resolution.

17• Seventeenth resolution

Authorization granted to the Board of Directors to proceed with the free allocation of performance shares, existing and/or to be issued without pre-emptive subscription rights, for the benefit of employees and corporate officers of the Company and related companies, within the limit of 2.5% of the share capital

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the legal and regulatory provisions in force, in particular Articles L.225-197-1 *et seq.*, L.22-10-59 and L.22-10-60 of the French Commercial Code:

1. authorizes the Board of Directors to proceed, on one or more occasions, with the free allocation of the Company's ordinary shares, existing and/or to be issued without pre-emptive subscription rights, for the benefit of employees and/or corporate officers (eligible within the meaning of Article L.225-197-1 (II.) of the French Commercial Code) of the Company and companies or economic interest groups related to it in accordance with the conditions provided in Article L.225-197-2 of the French Commercial Code, or certain categories of them.
2. decides that the total number of shares, existing and/or to be issued, allocated free of charge under this resolution may not exceed 2.5% of the Company's share capital as at the date of allocation by the Board of Directors, it being specified that this ceiling (i) does not include the adjustments made to protect, in accordance with the applicable legal and regulatory provisions and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital and (ii) will count towards the ceiling for all the share capital increases with cancellation of pre-emptive subscription rights carried out or which may be ultimately carried out set in the 18th resolution of the Combined General Meeting of May 7, 2024 as well as towards the overall ceiling for all the share capital increases carried out or which may be ultimately carried out set in the 17th resolution of the Combined General Meeting of May 7, 2024 or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force.
3. decides that the total number of shares, existing and/or to be issued, allocated free of charge under this resolution to corporate officers of the Company may not exceed, during a financial year, 0.1% of the Company's share capital as at the date of allocation by the Board of Directors, it being specified that this sub-ceiling (i) does not include the adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital and (ii) will count towards the aforementioned ceiling of 2.5% of the share capital.
4. in the event of use of this authorization by the Board of Directors:
 - decides that any allocation will be subject to a presence condition and to one or more performance conditions set by the Board of Directors at the allocation date and assessed over at least three consecutive financial years, it being however specified that, as an exception, and for a total not exceeding 15% of the aforementioned ceiling of 2.5% of the share capital, the allocation may be made for the benefit of the employees of the Company and companies or economic interest groups related to it (mentioned in paragraph 1), with the exception of corporate officers and members of the Executive Committee of the Company, without any performance condition, it being further specified that this sub-ceiling (i) is set without taking into account any adjustments that may, if necessary, be made to protect, in accordance with the applicable legal and regulatory provisions and, if relevant, any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital and (ii) will count towards the aforementioned ceiling of 2.5% of the share capital;
 - decides that any allocation will only vest at the end of a vesting period set by the Board of Directors but which may not be less than three years;
 - decides that, if relevant, the duration of the lock-up period will be set by the Board of Directors;
 - acknowledges that this authorization entails, in favor of the beneficiaries of the said shares, the waiver by shareholders of their pre-emptive subscription right to the ordinary shares to be issued;
it being specified that the vesting of shares allocated free of charge and the right to sell them freely will nevertheless take place before the expiry of the vesting period or, where applicable, the lock-up period, in the event the beneficiary falls under the second or third category of disability provided for in Article L.341-4 of the French Social Security Code, or its equivalent abroad.
5. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this authorization, and in particular to:
 - determine whether the shares allocated free of charge are shares to be issued or already existing;
 - set, within the limits provided for in the applicable laws and regulations, the dates on which the shares will be allocated;
 - determine the identity of the beneficiaries, or the category or categories of beneficiaries of the share allocations and the number of shares allocated to each of them;
 - determine the share allocation criteria, the conditions and procedures for allocating such shares and in particular the vesting period and, if appropriate, the lock-up period for the shares so allocated, the condition of presence and the performance condition(s), pursuant to this authorization;
 - set the date, even retroactively, when the new shares to be issued bear rights;

Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting

- provide for the possibility of temporarily suspending the allocation rights as provided for by the applicable legal and regulatory provisions;
 - register the shares allocated in a registered account in the name of their owner at the end of the vesting period, stating, where appropriate, the lock-up period and its duration thereof, and cancel the lock-up period in any circumstances in which this resolution or the legal and regulatory provisions in force allow cancellation of the said period;
 - decide, as regards the corporate officers, either that the shares may not be sold by the interested parties before the termination of their duties, or set the number of shares that they must keep in registered form until the termination of their duties;
 - provide for the option of proceeding, if deemed necessary, with adjustments to the number of shares allocated free of charge in order to safeguard the rights of beneficiaries, depending on any transactions involving the share capital or equity of the Company which occurred during the vesting period, in particular as referred to in Article L.225-181 of the French Commercial Code, under the conditions it will determine;
 - charge, if applicable, against the reserves, profits or share premiums, the sums necessary for payment of such shares;
 - acknowledge the completion of the share capital increase(s);
 - amend the Company's bylaws accordingly;
 - enter into any agreements, draw up all documents, carry out all formalities and make all declarations to all organizations and do all that is otherwise necessary; and
 - more generally, do whatever is necessary for the application of this resolution.
6. sets at 26 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization granted by the Combined General Meeting of May 11, 2023 in its 11th resolution.

— CHANGES IN THE BYLAWS (18TH AND 19TH RESOLUTIONS).

18• Amendment to Article 15 of the bylaws regarding the Board of Directors' deliberations

In the **eighteenth resolution**, in view of Law no. 2024-537 of June 13, 2024 aimed at increasing the financing of businesses and making France more attractive, and its implementing decree no. 2024-904 of October 8, 2024, amending in particular Article L.225-37 of the French Commercial Code, the Board of Directors is recommending an amendment to the last paragraph of Article 15 (Board Deliberations) of the Company's bylaws in order to specify the procedures for decision-making by the Board of Directors by way of written consultation, and to provide for the possibility for any director to object to the use of said written consultation.

19• Amendments to the Company's bylaws to align them with applicable laws and regulations

In the **nineteenth resolution**, the Board of Directors is recommending amendments to certain articles of the Company's bylaws (Articles 13, 15 and 24). The sole purpose of these amendments is to align the bylaws with current legislative and regulatory provisions, in particular Law no. 2024-537 of June 13, 2024 aimed at increasing the financing of businesses and making France more attractive, and its implementing decree no. 2024-904 of October 8, 2024.

These amendments mainly correspond to:

- amending Article 13 (Powers, duties and functions of the Board of Directors) to replace "taking into consideration" by "considering", in accordance with amended Article L.225-35 of the French Commercial Code;
- amending Article 15 (Board Deliberations) and Article 24 (Holding of the General Meeting) to align their language concerning remote participation by members of the Board of Directors or a shareholder, by means of telecommunication, with the new Article L.22-10-3-1 of the French Commercial Code and amended Articles L.225-103-1 and L.22-10-38 of the French Commercial Code; and
- amending Article 24 (Holding of the General Meeting) to bring it in line with the obligation to publicly broadcast General Meetings, set out in the new Article L.22-10-38-1 of the French Commercial Code.

18• Eighteenth resolution

Amendment to Article 15 of the bylaws regarding the Board of Directors’ deliberations

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors’ report, decides, taking into account French law no. 2024-537 of June 13, 2024 aimed at increasing the financing of businesses and making France more attractive, and its implementing decree no. 2024-904 of October 8, 2024, amending in particular Article L.225-37 of the French Commercial Code, to amend the last paragraph and add new paragraphs to the end of Article 15 of the Company’s bylaws (Board deliberations) as follows:

LAST PARAGRAPH OF ARTICLE 15	
Previous wording	New wording
In accordance with the conditions provided for in the legal and regulatory provisions in force, decisions coming under the specific remit of the Board of Directors and decisions to transfer the Company’s registered office to another location in the same region (département) may be taken by the directors by way of written consultation.	<p>In accordance with the conditions provided for in the legal and regulatory provisions in force <u>and upon the initiative of the Chair of the Board of Directors, the</u> decisions of the Board of Directors may be taken by the directors by way of written consultation, <u>including electronically.</u></p> <p><u>In such cases, the Secretary of the Board of Directors sends a proposed decision to all directors in writing, including electronically, together with the background information required to understand the subject. As of the send date, each director has a period of:</u></p> <ul style="list-style-type: none">• <u>48 hours to object to the written consultation; and</u>• <u>72 hours (or any shorter period set by the Chairman of the Board of Directors, if the context and nature of the decision so require) to vote on the proposed decision,</u> <u>by notifying the Chairman and/or the Secretary of the Board of Directors in writing, including electronically.</u> <p><u>Unless the Chairman of the Board of Directors extends the deadline, a Director who has not replied by the end of the allotted period is deemed not to have taken part in the written consultation. The decision can only be validly adopted if at least half the members of the Board of Directors have responded within the allotted time and provided that none of them has exercised their right to object. The Secretary of the Board of Directors then consolidates the directors’ votes and informs them in writing, including electronically, of the outcome of the votes.</u></p>

Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting

19• Nineteenth resolution

Amendments to the Company's bylaws to align them with the applicable laws and regulations

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report, in order to reconcile them with the provisions of the laws and regulations in force, in particular French law no. 2024-537 of June 13, 2024 aimed at increasing the financing of businesses and making France more attractive, and its implementing decree no. 2024-904 of October 8, 2024:

1. decides to amend the first paragraph of Article 13 (Powers, duties and functions of the Board of Directors) of the bylaws as follows:

FIRST PARAGRAPH OF ARTICLE 13

Previous wording	New wording
The Board of Directors determines the Company's business activities and ensures their implementation in line with its corporate interest and taking into consideration the social and environmental stakes of its activities. Subject to powers that are expressly granted to the General Meetings and within the limit of the corporate purpose, it takes charge of any question relating to the running of the Company and addresses by way of its decisions the matters that concern it.	The Board of Directors determines the Company's business activities and ensures their implementation in line with its corporate interest and considering the social and environmental stakes of its activities. Subject to powers that are expressly granted to the General Meetings and within the limit of the corporate purpose, it takes charge of any question relating to the running of the Company and addresses by way of its decisions the matters that concern it.

2. decides to amend the seventh paragraph of Article 15 (Board deliberations) of the bylaws as follows:

SEVENTH PARAGRAPH OF ARTICLE 15

Previous wording	New wording
The Board of Directors may decide that, for the calculation of the quorum and the majority, the directors who take part in the Board of Directors' meeting by videoconference or by any other suitable means of telecommunication under the conditions provided for in the legal and regulatory provisions in force are deemed to be present.	For the calculation of the quorum and the majority, the directors who take part in the Board of Directors' meeting by a means of telecommunication that allows them to be identified under the conditions provided for in the legal and regulatory provisions in force are deemed to be present.

3. decides to amend the third to sixth paragraphs of Article 24 (Holding of the General Meeting) of the bylaws as follows:

THIRD TO SIXTH PARAGRAPHS OF ARTICLE 24

Previous wording	New wording
If the Board of Directors so decides when the General Meeting is convened, shareholders may also participate in and vote at the General Meeting by videoconference or by any other means of electronic telecommunication or remote transmission that allows them to be identified in accordance with the conditions provided for in the legal and regulatory provisions in force.	If the Board of Directors so decides when the General Meeting is convened, shareholders may also participate in and vote at the General Meeting by a means of telecommunication that allows them to be identified, in accordance with the conditions provided for in the legal and regulatory provisions in force.
In addition, and if the Board of Directors so decides when the General Meeting is convened, shareholders may also request an admission card electronically.	In addition, and if the Board of Directors so decides when the General Meeting is convened, shareholders may also request an admission card electronically.
Are deemed present, for the calculation of the quorum and the majority, the shareholders who take part in the General Meeting by videoconference or by any other means of electronic telecommunication or remote transmission that allow them to be identified, and the nature and conditions of application of which are determined by the legal and regulatory provisions in force.	Are deemed present, for the calculation of the quorum and the majority, the shareholders who take part in the General Meeting by a means of telecommunication that allows them to be identified, under the conditions provided for in the legal and regulatory provisions in force.
If the Board of Directors so decides when the General Meeting is convened, the entire General Meeting may be publicly broadcast by videoconference or any other means of telecommunication or remote transmission, including via the Internet.	The General Meeting is broadcast publicly, unless technical reasons make it impossible or seriously disrupt the broadcast, under the conditions provided for in the legal and regulatory provisions in force.

— POWERS TO CARRY OUT FORMALITIES (20TH RESOLUTION).

20•

The purpose of the **twentieth resolution** is to grant full powers to the bearer of an original, extract or copy of the minutes of the May 7, 2025 Combined General Meeting to carry out any and all filing, publication and other formalities required by law for the purposes of the resolutions described above.

20• Twentieth resolution

Powers to carry out formalities

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, grants full powers to the bearer of an original, extract or copy of the minutes of this General Meeting to carry out any and all filing, legal publication, declarations and other formalities for the purposes of the resolutions above.

How to participate in the General Meeting?

1. Participating in the General Meeting

All shareholders have the right to participate in the General Meeting, whatever the number of shares held.

All dates and times indicated below are based on the date and time in Paris, France.

1.1 Preliminary formalities to be carried out to participate in the General Meeting

To participate in the General Meeting, shareholders will have to prove their status as at the second business day preceding the General Meeting, i.e., at midnight on May 5, 2025 (hereinafter, "D-2"), by having their securities registered in an account, either in their name or in the name of the registered intermediary referred to in Article L.228-1 of the French Commercial Code (Code de commerce).

For registered shareholders, this registration on D-2 in the registered-securities account is sufficient to allow participation in the General Meeting.

For bearer shareholders, registration on D-2 in a bearer-securities account held by an authorized intermediary (hereinafter, the "Securities Accounts Holder") must be evidenced by a certificate of share ownership (*attestation de participation*) issued by their Securities Accounts Holder. The said certificate must be sent with the single form to vote by post or by proxy or to request an admission card (hereinafter, the "Single Form") by the Securities Accounts Holder to Société Générale Securities Services (Service Assemblées générales, CS 30812, 44308 Nantes Cedex 03, France).

1.2 Methods for participating in the General Meeting

Shareholders may participate in the General Meeting in several ways, as follows:

- by attending the General Meeting in person; or
- by participating remotely beforehand, by:
 - giving proxy to the Chairman of the General Meeting or to any other natural or legal person of their choice, in accordance with Articles L.225-106 and L.22-10-39 of the French Commercial Code (online or by post), or
 - voting remotely (online or by post).

Shareholders who have voted remotely, given proxy or requested an admission card or certificate of share ownership in accordance with the conditions set out below will not be able to take part in the General Meeting via any other means but will be able to sell all or some of their shares. The number of shares taken into account for the vote will be the number of shares registered in the shareholder's account on D-2.

For more than ten years, Edenred has been giving each shareholder the possibility, prior to the General Meeting, to request an admission card, to appoint/revoke a proxy or to vote online via a secure online voting platform called "Votaccess", in accordance with the conditions set out below.

The Votaccess secure platform will be open from 9:00 am on April 18, 2025, until 3:00 pm on May 6, 2025. To avoid overloading the platform, shareholders are advised not to wait until the last few days before the General Meeting to request an admission card, to appoint/revoke a proxy or to vote online.

Bearer shareholders will only have access to the Votaccess secure platform if their Securities Accounts Holder has joined the system and offers this service for the General Meeting. If their Securities Accounts Holder has not joined Votaccess or requires the fulfillment of certain conditions for its use, the Securities Accounts Holder will inform the said shareholders of how to proceed.

Lastly, shareholders are reminded that for proxies given without any indication of the proxy's details, the Chairman of the General Meeting will cast a vote in favor of adopting the draft resolutions presented by the Board of Directors.

A. For shareholders wishing to attend the General Meeting in person

Shareholders may attend the General Meeting in person by requesting an admission card in one of the following ways:

- **to request an admission card online:**
 - **registered shareholders** registered for at least one month at the date of the convening notice will receive the convening brochure along with the Single Form by post (unless they have opted for electronic delivery). They should make their request online via the Votaccess secure platform by logging into <https://sharinbox.societegenerale.com/en/> using (i) their usual login details (the Sharinbox access code is indicated on the Single Form or in the email sent to shareholders if they have opted for electronic delivery) or the email address used to connect to the platform (if their Sharinbox by SG Market is already activated), and (ii) the password that they have received. Once on the home page of <https://sharinbox.societegenerale.com/en/>, registered shareholders should then follow the instructions on the screen to access the Votaccess platform, where they can request an admission card online,
 - **bearer shareholders** will need to log into their Securities Accounts Holder's web portal using their usual login details and click on the icon that appears on the line corresponding to their Edenred shares. This will take them to the Votaccess secure platform, where they should then follow the instructions on the screen,

the admission card will be made available in accordance with the procedure indicated on the screen. If the shareholder decides not to have their admission card sent to them by post, they must print it out and bring it with them to the General Meeting;

How to participate in the General Meeting?

- to request an admission card **by post**:
 - **registered shareholders** registered for at least one month at the date of the convening notice will receive the convening brochure along with the Single Form by post (unless they have opted for electronic delivery). They should return the Single Form duly completed and signed to Société Générale Securities Services (Service Assemblées générales, CS 30812, 44308 Nantes Cedex 03, France), using the prepaid envelope provided with the convening brochure received by post,
 - **bearer shareholders** should ask their Securities Accounts Holder to send them an admission card.

Shareholders wishing to attend the General Meeting in person will need to bring their admission card and proof of identity.

Shareholders are informed that, for security reasons, no bags will be allowed at the entrance of the General Meeting venue.

Shareholders that have requested an admission card but have not received it by May 5, 2025, should do as follows:

- **for registered shareholders**: contact the Société Générale Securities Services admission card hotline, between 9:00 am and 6:00 pm, Monday to Friday, on +33 2 51 85 67 89 (cost of a local call in France or a long distance call from the shareholder's operator country) for any information relating to the processing of the request;
- **for bearer shareholders**: contact their Securities Accounts Holder and request a certificate of share ownership, which will allow them to prove their shareholder status on D-2 and gain entry to the General Meeting.

Please note that the certificate of share ownership may only be used for admission in exceptional circumstances, confined to cases of loss or non-receipt of the admission card. Thus, only certificates of share ownership drawn up in accordance with the rules defined by the French Commercial Code, i.e., on D-2, will be accepted on the day of the General Meeting.

Telephones will be made available to bearer shareholders that arrive at the General Meeting without an admission card or a certificate of share ownership. To participate in the General Meeting, they will need to contact their Securities Accounts Holder to obtain the required certificate of share ownership. On the day of the General Meeting, certificates of share ownership will be accepted in either paper or electronic format, provided that the shareholder can send the electronic certificate, on the day, to a dedicated email address that will be communicated to the shareholder upon their arrival.

In order to facilitate the conduct of the General Meeting, it is recommended that shareholders arrive in advance of the start time of the General Meeting. After this time, there is no guarantee that they will be admitted and allowed to cast their vote. This is because, to ensure voting runs smoothly, time constraints will be applied to voting during the meeting, with registration closing one hour before the resolutions are put to the vote.

B. For shareholders unable to attend the General Meeting in person

Shareholders that do not plan to attend the General Meeting in person can participate remotely beforehand, by voting or giving proxy:

- online; or
- by post.

i. Voting in advance or giving proxy online

Shareholders can vote or appoint/revoke a proxy online prior to the General Meeting, via the Votaccess secure platform, as follows:

- **registered shareholders** will be able to connect to Votaccess by logging into <https://sharinbox.societegenerale.com/en/> using (i) their usual login details (the Sharinbox access code is indicated on the Single Form or in the email sent to shareholders if they have opted for electronic delivery) or the email address used to connect to the platform (if their Sharinbox by SG Market is already activated) and (ii) the password that they have received. Once on the home page of <https://sharinbox.societegenerale.com/en/>, registered shareholders should then follow the instructions on the screen to access the Votaccess platform, where they can vote in advance or give proxy;
- **bearer shareholders** will need to log into their Securities Accounts Holder's web portal using their usual login details and click on the icon that appears on the line corresponding to their Edenred shares. This will take them to the Votaccess secure platform, where they should then follow the instructions on the screen,

For bearer shareholders whose Securities Accounts Holder has not joined Votaccess, a proxy may nevertheless be appointed/revoked electronically in accordance with the provisions of Articles R.225-79 and R.22-10-24 of the French Commercial Code, as follows:

- by sending an email with an electronic signature obtained from an accredited certification service provider in accordance with the legal and regulatory provisions in force to assemblees.generales@sgss.socgen.com, indicating their full name, address and full bank details and the full name and address of the person to whom they are giving proxy or from whom the proxy is being revoked. These instructions must be confirmed in writing to Société Générale Securities Services by the shareholder's Securities Accounts Holder by email (assemblees.generales@sgss.socgen.com),
- only duly completed and signed proxy appointment/revocation notifications received no later than 3:00 pm on May 6, 2025, will be taken into account,
- the address assemblees.generales@sgss.socgen.com is for appointing/revoking proxies only and must not be used for any other purpose.

As a reminder, the Votaccess secure platform will be open from 9:00 am on April 18, 2025, until 3:00 pm on May 6, 2025. To avoid overloading the platform, shareholders are advised not to wait until the last few days before the General Meeting to request an admission card, to appoint/revoke a proxy or to vote online.

ii. Voting in advance or giving proxy by post

Shareholders can also vote or appoint/revoke a proxy by post prior to the General Meeting, as follows:

- **registered shareholders** registered for at least one month at the date of the convening notice will receive the Single Form by post (unless they have opted for electronic delivery). The duly completed and signed Single Form should be returned to Société Générale Securities Services (Service Assemblées générales, CS 30812, 44308 Nantes Cedex 03, France), using the prepaid envelope provided with the convening brochure received by post;

- **bearer shareholders** can request the Single Form from their Securities Accounts Holder as of the date of the convening notice. Once it has been duly completed and signed by the shareholder, the said form must be sent by their Securities Accounts Holder, together with the certificate of share ownership, to Société Générale Securities Services (Service Assemblées générales, CS 30812, 44308 Nantes Cedex 03, France).

All requests for a Single Form must be received no later than six days before the date of the General Meeting, i.e., May 1, 2025.

The duly completed and signed Single Form (accompanied by the certificate of share ownership for bearer shareholders) must be received by Société Générale Securities Services (Service Assemblées générales, CS 30812, 44308 Nantes Cedex 03, France) no later than three calendar days before the General Meeting, i.e., May 4, 2025.

2. Requests to include draft resolutions or items on the agenda

Shareholder requests to include draft resolutions or items on the agenda are governed by the provisions of Articles L.225-105, R.225-71, R.225-73 and R.22-10-22 of the French Commercial Code.

They must be sent to the Chairman and Chief Executive Officer at the Company's registered office (Edenred, Monsieur le Président-directeur général, 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France) by registered letter with acknowledgment of receipt, and received no later than 25 days prior to the General Meeting, i.e., April 12, 2025.

Requests must be accompanied by a certificate of share registration certifying that the issuer of the request holds or represents the percentage of share capital required by Article R.225-71 referred

to above. Requests to include draft resolutions must be accompanied by the text of the draft resolutions and requests to include items on the agenda must include the reasons for such requests.

In addition, draft resolutions or items on the agenda submitted by shareholders in accordance with the legal and regulatory provisions in force will only be examined by the General Meeting if the issuer of the request sends a new certificate certifying share registration on D-2.

Draft resolutions or items on the agenda submitted by shareholders will be published without delay on the Company's website (<https://www.edenred.com/en>).

3. Written questions

In accordance with Article R.225-84 of the French Commercial Code, shareholders that wish to submit written questions must send them to the Chairman and Chief Executive Officer at the Company's registered office, by registered letter with acknowledgment of receipt (Edenred, Monsieur le Président-directeur général, 14-16 boulevard Garibaldi, 92130 Issy-les-

Moulineaux, France) or by email (at the following address: AGM.2025@edenred.com), no later than four business days prior to the date of the General Meeting, i.e., April 30, 2025.

Only questions accompanied by a certificate of share registration will be taken into account.

4. Shareholders' right of communication

In accordance with the legal and regulatory provisions in force, the documents that must be made available to shareholders in relation to the General Meeting will be accessible from the Company's registered office (14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France) as of the date of publication of the convening notice.

The documents and information referred to in Article R.22-10-23 of the French Commercial Code will be posted on the Company's website (www.edenred.com/en) no later than 21 days prior to the General Meeting, i.e., April 16, 2025.

In addition, registered shareholders will be able to access General Meeting documents via <https://sharinbox.societegenerale.com/en/> and bearer shareholders via their Securities Accounts Holder's web portal, in accordance with the conditions set out above.

5. Online broadcast of the General Meeting

This General Meeting will be **broadcast in its entirety live⁽¹⁾ and on a deferred basis (in English and French)** on the Company's website, in video format (<https://www.edenred.com/en>).

(1) Subject to any technical reasons which may prevent or seriously disrupt the broadcast.

How to fill out the form?

If you plan to attend the Meeting:
Blacken this box.

To give proxy to the Chairman of the Meeting:
Blacken this box.

To give proxy to another person:
Blacken this box and enter the person's contact details (Surname - First name - Address).

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Which ever option is used, shade box(es) like this ■, date and sign at the bottom of the form

1 JE DÉSIRES ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire // I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

Edenred
Société européenne
au capital de 483.053.340 €
Siège social : 14-16 Bd. Garibaldi
92130 ISSY-LES-MOULINEAUX
493 322 978 RCS NANTERRE

**ASSEMBLEE GENERALE MIXTE
DU 7 MAI 2025, A 10 HEURES**
Comet Bourse, 35 rue Saint-Marc
75002 Paris

**COMBINED GENERAL MEETING
OF MAY 7, 2025 AT 10 A.M.**
Comet Bourse, 35 rue Saint-Marc
75002 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account
Nombre d'actions / Number of shares
Nominatif / Registered
Porteur / Bearer
Vote simple / Single vote
Vote double / Double vote
Nombre de voix - Number of voting rights

2 JE VOTE PAR CORRESPONDANCE // I VOTE BY POST
Cf. au verso (2) - See reverse (2)
Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix.
On the draft resolutions not approved, I cast my vote by shading the box of my choice.

3 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

4 JE DONNE POUVOIR À : Cf. au verso (4)
pour me représenter à l'Assemblée
to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)
Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

PLEASE CHECK (OR, IF NECESSARY, COMPLETE) YOUR CONTACT DETAILS

WHATEVER YOUR CHOICE, PLEASE DATE AND SIGN, OTHERWISE YOUR VOTE WILL NOT BE TAKEN INTO ACCOUNT

2 Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting
- Je m'abstiens. / I abstain from voting
- Je donne procuration [cf. au verso verso (4)] à M. / Mme ou Mlle, Raison Sociale pour voter en mon nom
I appoint [see reverse (4)] Mr. / Mrs or Miss, Corporate Name to vote on my behalf

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:
à la banque / to the bank 04 mai 2025 / May 04, 2025
à la société / to the company 04 mai 2025 / May 04, 2025

sur 1^{ère} convocation / on first notification
sur 2^{ème} convocation / on 2nd notification

« Si le formulaire est renvoyé daté et signé mais que aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale »
"If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting"

Date & Signature

To vote by post:
Blacken this box

If you do not wish to vote "YES" on the resolutions presented, blacken one of the two boxes (No or Abstention) for the resolutions concerned.

Please note:

- if you do not blacken a box, your vote will be counted as "Yes";
- any abstention expressed will not be considered as a vote.

Do not forget to blacken the box of your choice when amendments or new resolutions are presented.

RETURN YOUR FORM

Return the form to Société Générale Securities Services as soon as possible, to ensure that it will be **received no later than May 4, 2025 (deadline for receipt).**

NOTE:

Only forms that have been duly completed and received by Société Générale Securities Services at least three days before the date of the Meeting will be taken into account. For bearer shareholders, these forms accompanied by the certificate of share ownership must be sent to your financial intermediary, which will in turn send them to Société Générale Securities Services.

Request for documents and information⁽¹⁾



**Combined General Meeting
Wednesday, May 7, 2025**

To be returned to
investor.relations@edenred.com
or to
Société Générale Securities Services
Service des Assemblées générales
CS 30812
44308 Nantes Cedex 03



Shareholders are invited to:

- opt for the sending of this request by email to **investor.relations@edenred.com**; and
- opt for a method of distribution by email indicating this choice and their email address below.

It is also reminded that the documents and information concerning the Combined General Meeting of May 7, 2025 (including the 2024 Universal Registration Document) are available in the section dedicated to the General Meeting on the Company's website (**<https://www.edenred.com/en>**).

I the undersigned (surname and first name): _____

Desired distribution method:

By email ☐ By post ☐

Email: _____

Address: _____

Zip/postcode: _____

City: _____

Owner of _____ registered shares

and/or of _____ bearer shares

Request the sending, in accordance with Article R.225-88 (paragraphs 1 and 2) of the French Commercial Code, of the documents and information referred to in this Article as to the Combined General Meeting of May 7, 2025.

Signed in: _____

On: _____ 2025

Signature:

(1) In accordance with Article R.225-88 (paragraph 3) of the French Commercial Code, upon one single request, registered shareholders may obtain the said documents and information from the Company at each subsequent General Meeting (provided that they are still registered shareholders at that time). Shareholders who wish to benefit from this option should stipulate their wish on the present request form.



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**Enrich connections.
For good.**



European Company
Share capital: €483,053,340

Registered office: 14-16 boulevard Garibaldi
92130 Issy-les-Moulineaux - France
Registered on the Nanterre trade
and Companies Register
under n° 493.322.978 R.C.S Nanterre

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