



Combined General Meeting

Thursday May 7, 2026
10:00 a.m.

Convening brochure

COMET BOURSE
35 RUE SAINT-MARC
75002 PARIS
FRANCE

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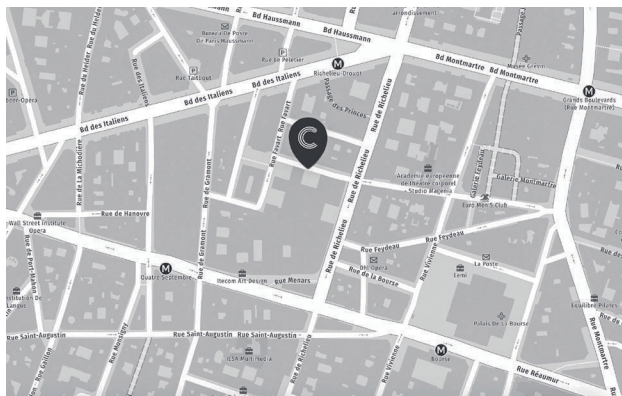
How to get to the General Meeting?

Comet Bourse

35 rue Saint-Marc, 75002 Paris (France)

Doors open at 9:00 am

General Meeting begins at 10:00 am



Public transportation

Métro

- 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



2025, another record year for Edenred

BERTRAND DUMAZY

CHAIRMAN AND CHIEF
EXECUTIVE OFFICER OF EDENRED

Dear Sir or Madam, Dear shareholders,

2025 is another remarkable year for Edenred not only because the Group achieved all its financial and operational objectives for the year, but also because of the launch of its new strategic plan Amplify₂₅₋₂₈. This success is the result of the dedication and unfailing determination of our 12,000 employees around the world, to whom I would like to extend my warmest thanks.

Thanks to the successful execution of its three previous strategic plans, Fast Forward₁₆₋₁₉, Next Frontier₁₉₋₂₂ and Beyond₂₂₋₂₅, Edenred has undergone a profound transformation over the past ten years, structurally strengthening its model. In particular, the Beyond₂₂₋₂₅ plan enabled the Group to consolidate its leading positions in the meal voucher and fuel card markets, while stepping up the extension of its offering beyond these solutions. Building on these achievements, **Edenred delivered solid growth and record-breaking results in 2025.** With a business volume of €49 billion, we recorded total revenue of €3.0 billion, up by more than 5.7% on a like-for-like basis, and EBITDA of €1,360 million, up 11.2% like-for-like. **We improved our profitability and increased our adjusted earnings per share, which reached a record level of €2.59, a 10% increase.**

Over the year, Edenred also continued its sustainable development approach with the roll-out of its corporate social responsibility policy, Ideal. The Group has made further progress, thus confirming the robustness of its ESG trajectory.

This extra-financial performance was once again recognized by the main ESG rating agencies, with Edenred's inclusion in the Dow Jones Sustainability Index (DJSI) Europe and World, and in S&P Global's Sustainability Yearbook for the fifth year running.

Lastly, Edenred received a score of 71/100 and a Gold medal from EcoVadis, placing it among the best-rated companies in its sector.

These strong performances demonstrate that Edenred is expanding in vast, structurally growing and still largely under-penetrated markets. We continue to acquire new clients, who are adopting both our employee benefits solutions and those that promote workplace engagement, as well as our offerings dedicated to optimizing and simplifying corporate fleet management. **As an integrated global player, Edenred operates a critical infrastructure and has unrivaled assets such as its investment capacity, the breadth and diversity of its solutions portfolio and its strong recurring revenue model.** Strengthened year after year, Edenred's leading position in our markets means that we are well positioned to roll out our new strategic plan Amplify₂₅₋₂₈ over the next three years.

Amplify₂₅₋₂₈ is a sustainable and profitable growth plan aimed at expanding the user base while further increasing average revenue per user (ARPU). It is based on three strategic pillars:

Attract, to pursue efficient client acquisition in vast, growing and largely under-penetrated markets;

Enrich, to maximize cross-sell and upsell opportunities by leveraging the unique richness of its solutions portfolio; and lastly,

Activate, to increase the use of solutions and monetize the audience of its platform, notably by developing new services for both users and partner merchants.

Thanks to Amplify₂₅₋₂₈, we will pursue our ambitious financial trajectory over the next three years. 2026 will be a rebasing year for Edenred due to regulatory changes in Brazil and Italy. We expect a decline in EBITDA of between 8% and 12% like-for-like, corresponding to intrinsic EBITDA growth of between 8% and 12%, which is the level expected for 2027 and 2028. In 2026, we are also expecting a free cash flow/EBITDA conversion rate of more than 35%, corresponding to an intrinsic conversion rate higher than 65%, which is the level expected for 2027 and 2028.

In addition, our strong cash flow and our robust financial position give us all the flexibility needed to invest in our future growth, particularly in Data & AI, and to seize potential acquisition opportunities while continuing our shareholder return policy. In 2025, **we increased shareholder return through share buybacks totaling €125 million**, under the €300 million share buyback program announced in December 2024 for a period of three years.

On the strength of these results and outlook, Edenred is pursuing its progressive dividend policy. As such, we will ask our shareholders at the Annual General Meeting on May 7, 2026 to approve **a dividend payout of €1.33 per share, up 10% on 2024.**

Dear Sir or Madam, Dear shareholders, thank you for your trust and loyalty.

Edenred, a leading digital corporate services platform for people at work

Edenred is the global leader in Benefits & Engagement and Mobility.

With more than 1 million client companies across 44 countries, Edenred's platform gives more than 60 million users access to the services and products of more than 2 million partner merchants.

Edenred offers digital solutions dedicated to employees (meal vouchers, commuting, gift cards, wellness, rewards, and preferential offers), fleet managers (multi-energy solutions including EV charging, maintenance services, tolls, and parking), and corporate payments (virtual cards).

Guided by the Group's purpose, "Enrich connections. For good.", these solutions enhance employees' well-being and purchasing power and simplify the lives of professional drivers. They promote access to healthier food, more environmentally friendly products and more sustainable mobility. Finally, they improve attractiveness and efficiency of businesses while vitalizing the employment market and local economies.

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 2025, thanks to its unique technology platform, the Group generated €49 billion in business volume, mainly through mobile applications, online platforms and cards.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC Next 20, CAC Large 60, Euronext 100, Euronext Tech Leaders, FTSE4Good, DJSI Europe Index and DJSI World Index.



€49bn
in business volume

12,000
employees

€3.0bn
in total revenue



> 1m
corporate
clients

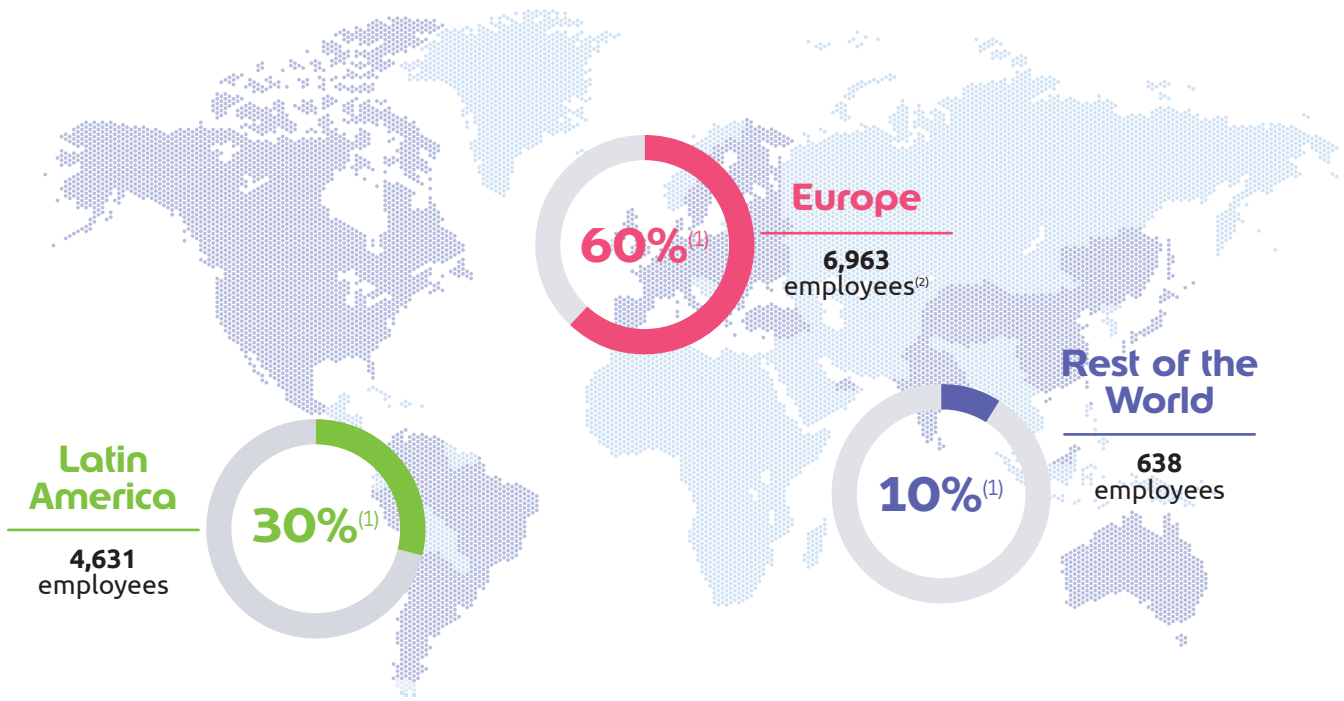


> 60m
users

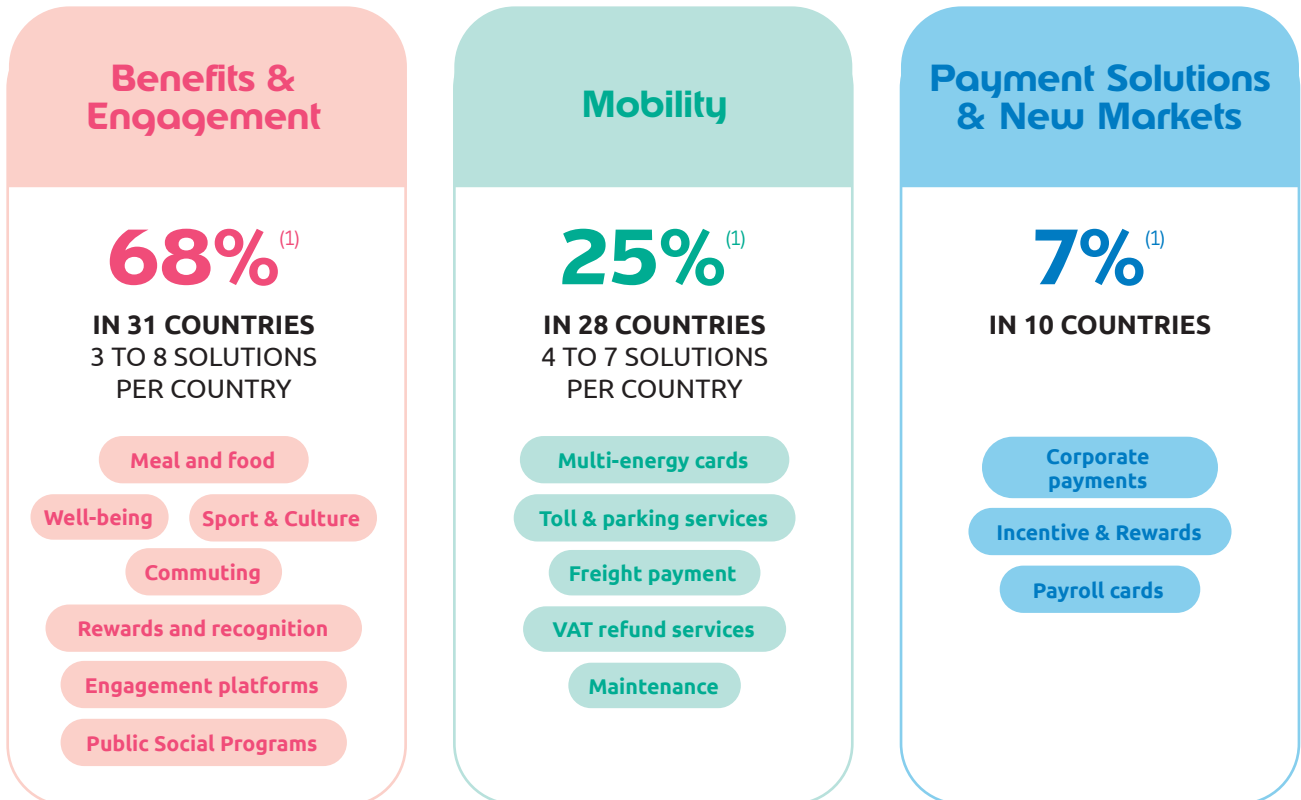


> 2m
partner
merchants

A leading global player operating in 44 countries



3 business lines



(1) Percentage of 2025 Group operating revenue. (2) Including Holding & Other.

Edenred's purpose in action

Enrich connections.

For good.

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

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

Enrich connections.

"Enrich connections." reflects the Group's expertise in transforming each transaction into an enhanced experience, into a smart, safe and efficient connection, while enhancing its value. Indeed, more than just

an experience, 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.

A critical infrastructure that generates positive impacts on essential needs for all stakeholders



For users

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



For corporate clients

- > Employee engagement and optimization of compensation packages
- > Control over total fleet costs and support for electrification
- > Streamlined processes



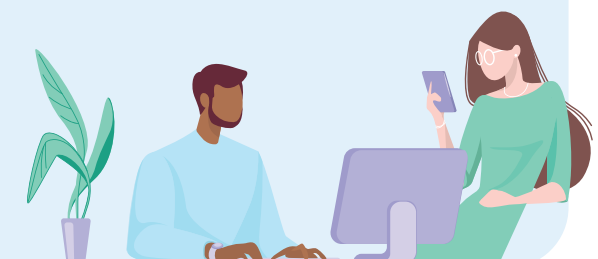
For partner merchants

- > Additional traffic
- > Consumer engagement and loyalty
- > Limited customer acquisition costs



For public authorities

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



Digital solutions to foster more responsible behaviors

Edenred's solutions drive a virtuous circle throughout their ecosystems. Guaranteeing enhanced traceability, 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 commuting solutions that encourage a shift toward more sustainable and eco-friendly mobility. 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 facilitating economic integration through access to essential financial services for population or communities 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

Combining 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, 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

2025 figures

OUR RESOURCES AND ASSETS

Diverse and skilled teams

- 12,000 employees in 44 countries representing 94 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 2025

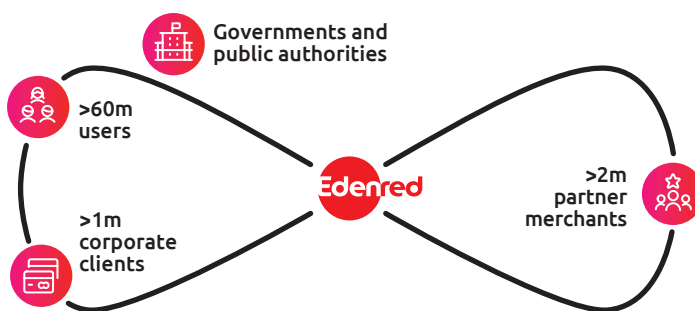
Sound, responsible financial model

- Total revenue of €3.0bn and EBITDA of €1,360m
- Included in the CAC Next 20 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[®] and in line with the Paris Agreements
- 80% of users and merchants made aware of sustainable food and the promotion of sustainable mobility

OUR MODEL



A critical infrastructure operated by 3 business lines



A dedication to CSR...

The pillars of our policy

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



...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

MACROTRENDS IN OUR MARKETS

A constantly changing working world

A more mobile and connected world

A more responsible world

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



OUR RESULTS AND IMPACT

A growth equation based on two factors

- **More users:** increase the number of users of Edenred solutions, in particular through the B2B2C model
- **More revenue per user (ARPU⁽²⁾):** increase the number of solutions subscribed by each customer, in particular through the deployment of multi-solutions platforms, and monetize the user audience with partner merchants by leveraging artificial intelligence

Amplify₂₅₋₂₈

3 growth drivers

- **Attract:** pursue efficient client acquisition in vast, growing and largely under-penetrated markets
- **Enrich:** maximize cross-sell and upsell opportunities by leveraging the unique richness of the Group’s solutions portfolio
- **Activate:** increase the use of solutions and monetize the audience of its platform, notably by developing new services for partner merchants



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

- €49bn 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⁽³⁾)



Edenred employees

- 3,578 days of volunteering
- 94% of employees trained



Environment and climate

- 31% absolute reduction in scopes 1 and 2 greenhouse gas emissions vs. 2019
- 70% of electricity from renewable energy contracts



Shareholders

- Dividend of €1.33⁽⁴⁾, up 10%
- A share buyback program launched in March 2024 that has reached €425 million in two years

(1) SBTi: Science-Based Targets initiative.

(2) ARPU: Average Revenue Per User.

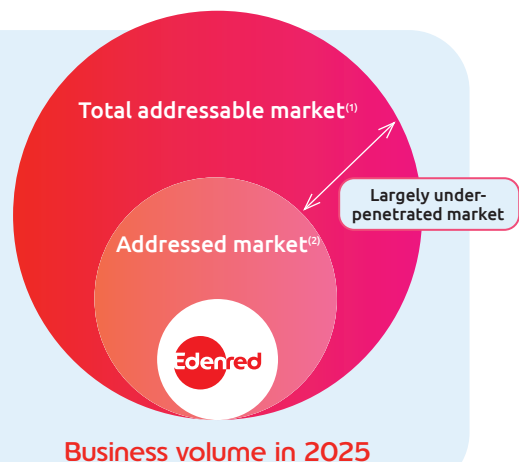
(3) Source: “L’étude sur la performance économique et fiscale du dispositif titre-restaurant”. KPMG-Fidal, 2017.

(4) Subject to shareholder approval at the General Meeting on May 7, 2026.

A sustainable and profitable growth strategy

A world-leadership position:

- in vast markets,
- in structural growth
- and largely under-penetrated markets



Amplify₂₅₋₂₈ a plan built around three pillars with a growth equation based on more users and more revenue per user...

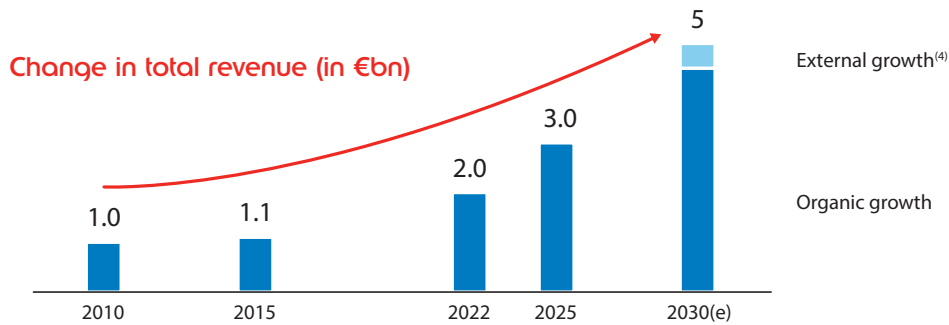


● **Attract:** increase customer acquisition and the number of users in existing, largely under-penetrated markets, by capitalizing on an efficient sales strategy. The use of artificial intelligence and the automation of sales processes will be two key vectors for accelerating the number of new SME clients gained each year. **50-60%⁽³⁾**

● **Enrich:** leverage the numerous cross-selling and upselling opportunities by deploying more services in all geographies for clients, partner merchants and users. Edened has set itself the target of having its clients subscribe to an average of 2.5 solutions by 2028, thanks to the rollout of multi-solutions platforms such as Edened+ and the development of bundled offers integrating, for example, toll or VAT recovery solutions with the multi-energy card offer. **30-40%⁽³⁾**

● **Activate:** monetize the user audience with partner merchants, while continuing to engage users and increase average spend amounts. For example, Edened plans to develop new services for merchants, enabling them to promote their products through campaigns aimed at the 60 million Edened solutions users, a large and qualified audience. **10-20%⁽³⁾**

...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⁽⁵⁾
in line with the Paris Agreement +1.5°C scenario

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) Potential volume assuming 100% penetration of the Benefits & Engagement and Mobility markets.

(2) Volume generated by Edenred and its competitors.

(3) Contribution to operating revenue growth between 2025 and 2028.

(4) Indicative.

(5) Science-Based Targets initiative.

Edenred's key performance indicators

Key financial figures for 2025

€2,961m
in total revenue

€1,360m
in EBITDA

€521m
in net profit,
Group share

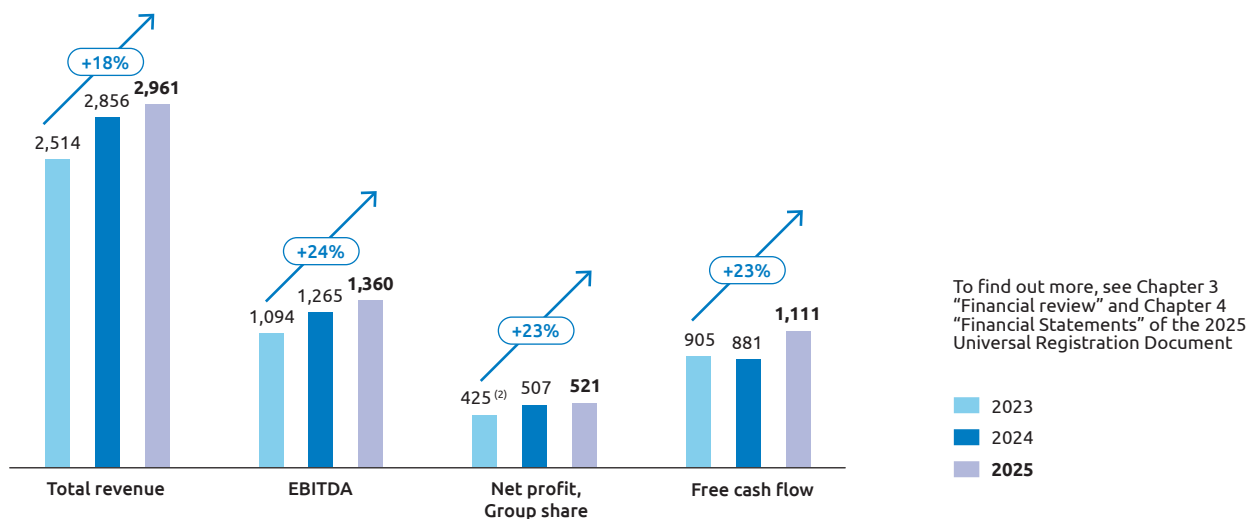
€899m
in funds from operations
including other income
and expenses

€1,111m
in free cash flow

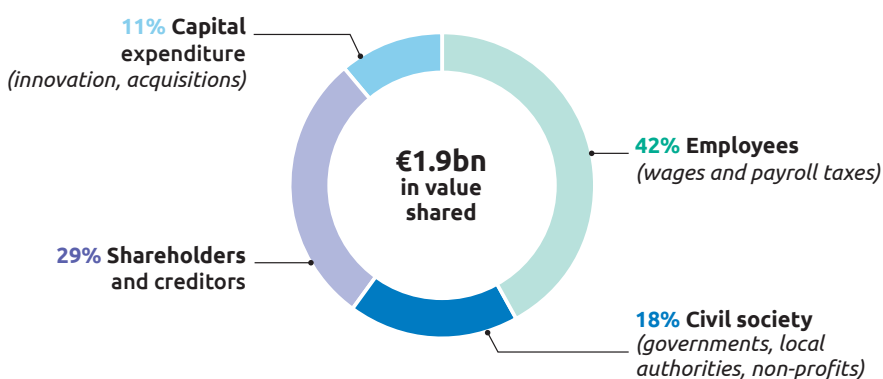
€1.33
dividend
per share⁽¹⁾

Key financial figures for the past three years

In € millions



Value sharing in 2025



Key extra-financial figures for 2025

87%

of users and partner merchants made aware of healthy, sustainable nutrition

38%

of women in executive positions

67%

of sustainable mobility points accessible via Group solutions

31%

reduction in GHG emissions over scopes 1 & 2 compared to 2019 in absolute terms

94

nationalities

88%

of transactions via certified platforms

Key indicators

2023 2024 2025

IDEAL People

		2023	2024	2025
DIVERSITY	% of women among executive positions ⁽³⁾	37%	38%	38%
TALENT MANAGEMENT	% of Edenred employees who attended at least one training course in the year ⁽⁴⁾	90%	93%	94%
COMMITMENTS	Number of days devoted to volunteering	3,079	3,456	3,578

IDEAL Planet

CLIMATE CHANGE	% absolute reduction in scope 1 and 2 GHG emissions vs. 2019	-15%	-18%	-31%
	% intensity reduction in scopes 1 and 2 GHG emissions compared to 2013 (fixed sources, GHG/sq.m.)	-61%	-71%	-78%

IDEAL Progress

SUSTAINABLE FOOD AND MOBILITY	% awareness of sustainable food and promotion of sustainable mobility	60%	72%	81%
IT SECURITY	% of authorized transaction volume processed by a certified platform (ISO 27001, PCI-DSS or equivalent)	80%	80%	88%
CLIENT SATISFACTION	% of employees working at sites covered by quality management certification (ISO 9001 or equivalent)	53%	59%	63%
BUSINESS ETHICS	% of employees and self-employed workers who have agreed to the Charter of Ethics	89%	94%	96%

(1) For fiscal year 2025 and submitted for shareholder approval at the General Meeting of May 7, 2026.

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

(3) The target comprises several categories of people (see section 2.1.2.3 "Integration of sustainability-related performance in incentive schemes (GOV-3)" of the 2025 Universal Registration Document).

(4) 3-year average.

Strategy and 2026 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:

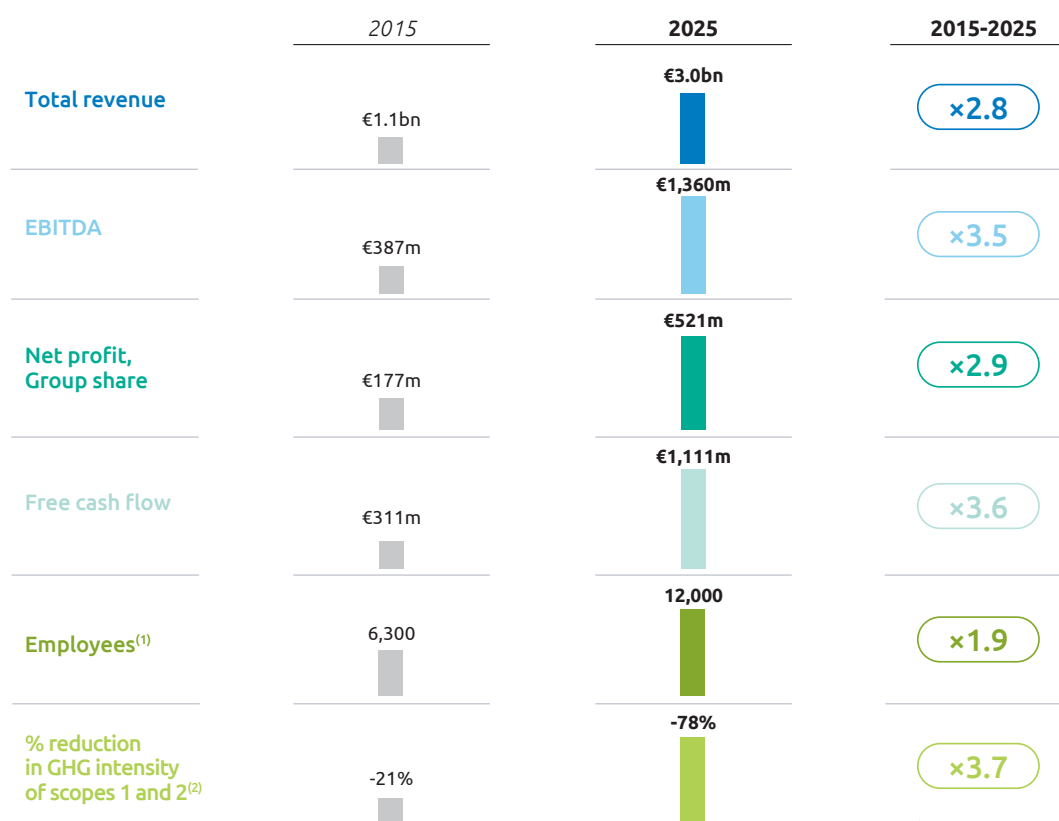
- extension and diversification of its portfolio of solutions, focusing on high-potential markets;
- technology leadership, enabling the creation of a unique, fully digital platform;
- an optimized go-to-market strategy accelerating market penetration, particularly in the SME segment;
- an ESG⁽¹⁾ commitment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

(1) Environmental, Social and Governance.

A new market paradigm

Edenred's strategic plan for the 2025-2028 period, Amplify₂₅₋₂₈ 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.

With this new plan, Edenred aims to leverage the full potential of the unique infrastructure that the Group has successfully developed over the past ten years, namely a best-in-class global platform dedicated to employee benefits and engagement, professional mobility and B2B payments.

Amplify₂₅₋₂₈ is a sustainable and profitable growth plan aimed at continuing to expand the 60 million user base of Edenred's platform, while further enhancing the value of this unique asset by increasing the average revenue generated per user.

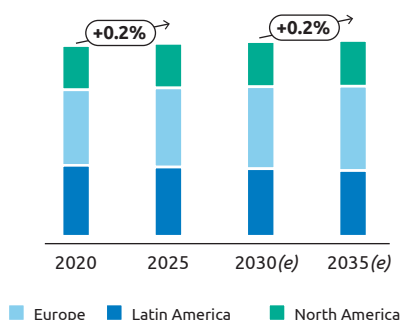
Against a backdrop of accelerating changes in the world of work and mobility, Edenred's solutions are designed to provide day-to-day support to:

- Human Resources departments, to strengthen ties between employers and employees in a world where talent shortages and poor employee engagement are a reality;
- Fleet managers on their journey towards electrification, in a context where the juxtaposition of combustion and electric vehicles within fleets adds complexity;
- Partner merchants in a world where increasing customer loyalty, boosting traffic and improving the payment experience, both in-store and online, are crucial issues.

Supporting the future of work

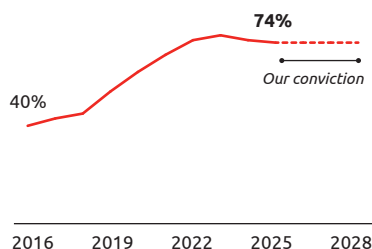
Active population growth stabilizing in our markets...

Active population forecast



... resulting in a persistent talent shortage...

Share of employers struggling to find talent⁽¹⁾



... and an opportunity to reinforce employer/employee connection

79% of Employees are not engaged at work⁽²⁾
+2 pts vs. 2022

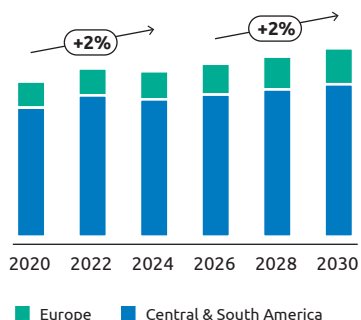
76% of Employers wishing to provide more personalized benefits⁽³⁾
38% in 2023

(1) Manpower Global Talent Shortage 2025.
(2) Gallup State of the Global Workplace 2025
(3) WTW, Benefits trends Survey (2021-2025)

Adapting to a new era of mobility

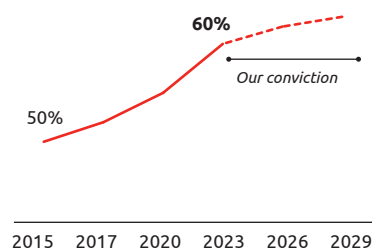
Steady growth of vehicles on the road...

Cars, vans & trucks stock⁽¹⁾



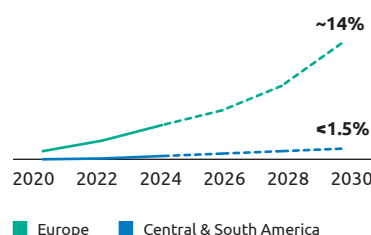
... with increasing penetration of B2B fleet...

Corporate car share in new sales⁽²⁾



... and management of mixed fleets now a reality

Share of Electric Vehicles⁽³⁾ in stock (cars, vans & trucks)



(1) International Energy Agency.
(2) T&E: How the EU can unlock the potential of company fleets.
(3) PHEV (Plug-in Hybrid Electric Vehicle) + BEV (Battery Electric Vehicle).

Amplify₂₅₋₂₈, Edenred's new strategic plan for profitable and sustainable growth

Amplify₂₅₋₂₈ is a response to today's new paradigm. Edenred has unrivaled assets to succeed in these markets, such as its leadership position, its investment capacity, the breadth of its solutions portfolio, its in-house specific-purpose payment infrastructure expertise and its recurring revenue model.

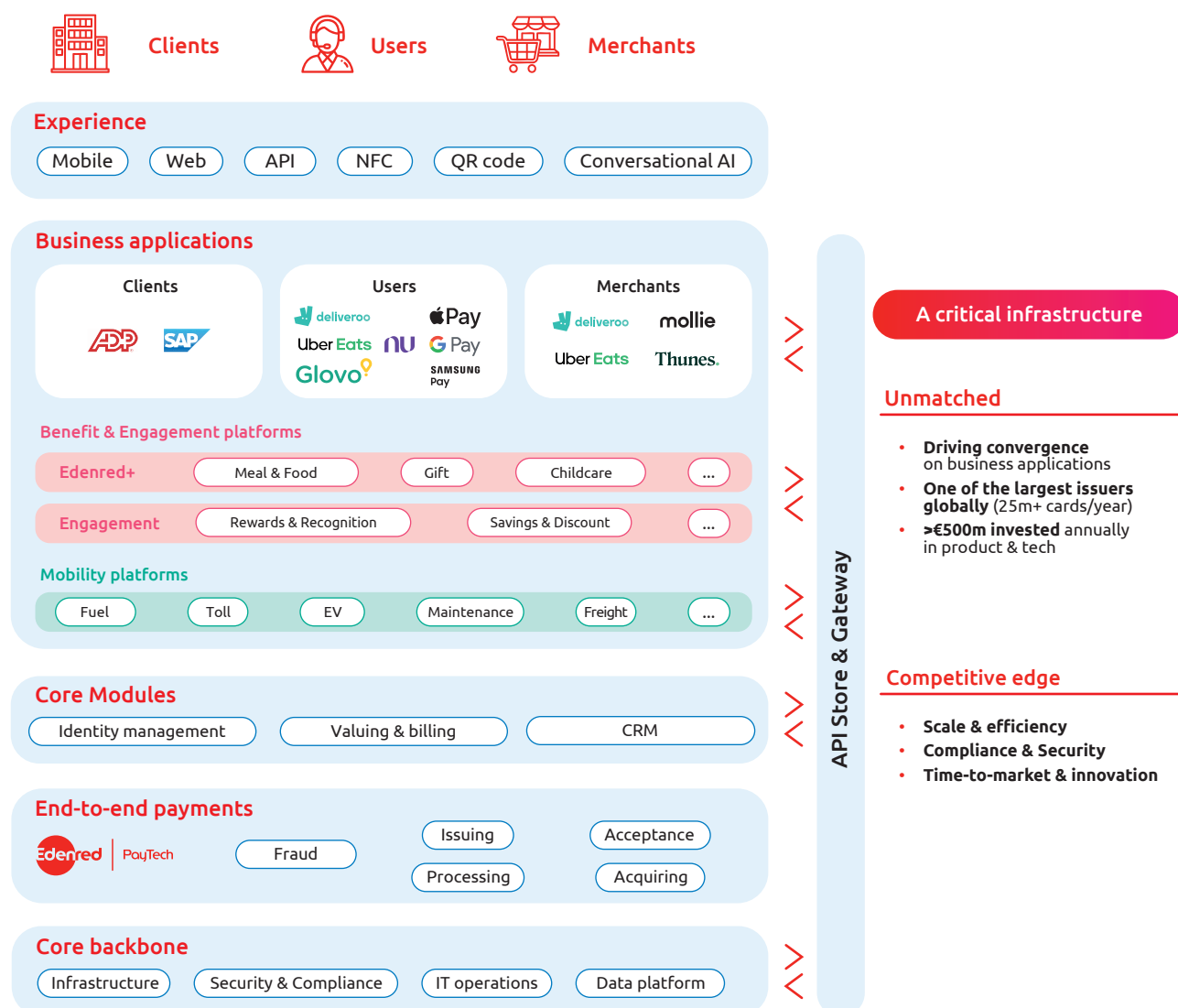
Thanks to the successful execution of its three previous strategic plans, Fast Forward₁₆₋₁₉, Next Frontier₁₉₋₂₂ and Beyond₂₂₋₂₅, Edenred has undergone a profound transformation, structurally strengthening its model over the last ten years.

In particular, the Beyond₂₂₋₂₅ plan enabled the Group to consolidate its leading positions in the meal voucher and fuel card markets, while stepping up the extension of its offering beyond these

solutions. Edenred has expanded particularly in the area of employee engagement with the acquisition of Reward Gateway and GOintegro, and has continued to enhance its range of solutions for fleet managers (toll and maintenance solutions, as well as electric charging through the acquisition of the Spirii platform).

Edenred was able to generate profitable and sustainable growth over the course of this plan. In each of its businesses and geographies, Edenred's technology assets and diversification have been decisive factors in outperforming its markets and consolidating its leadership.

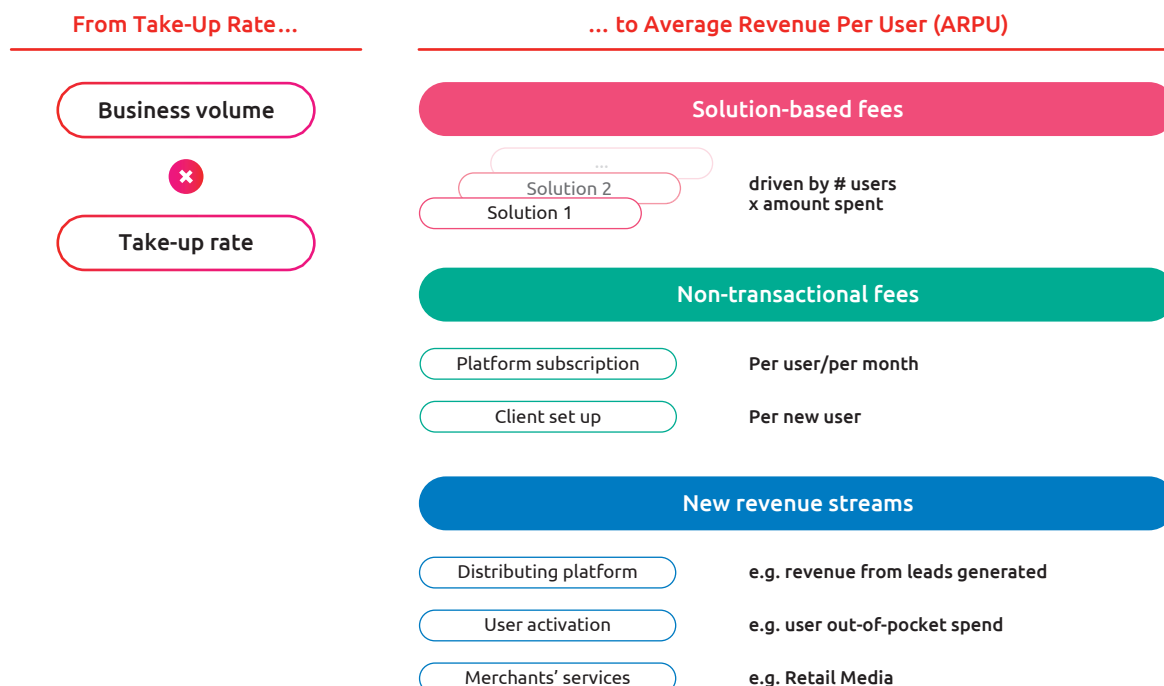
— An unparalleled and large-scale platform



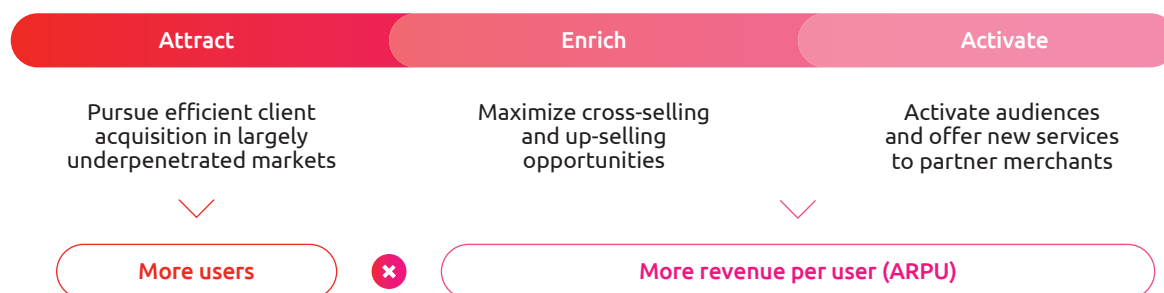
The platform is a truly differentiating technology asset and is used to enable the Group to aggregate, orchestrate and distribute a wider range of B2B2C services, incorporating third-party solutions into the mix and extending the reach of Edenred solutions through indirect distribution channels.

Edenred's business model has also gradually been enriched with additional layers of revenue from commissions paid for the use of solutions by its clients to "non-transactional" revenue (recurring revenues linked to customer subscriptions to its platform, implementation fees in relation to new trade receivables). Edenred's business model continues to be complemented by new sources of revenue such as distribution revenues, user activation revenues and merchant services such as Retail Media.

— An enriched business model



A plan built around three priorities: Attract, Enrich, Activate



Edenred operates in large, structurally growing and still largely under-penetrated markets. These markets offer significant opportunities that Edenred intends to leverage to the full by developing a common approach in each of its business lines based on three priorities:

- **Attract** - increase customer acquisition and user numbers in existing, largely under-penetrated markets, by capitalizing on an efficient sales strategy. The use of artificial intelligence and the automation of sales processes will be two key vectors for accelerating the number of new SME clients gained each year;
- **Enrich** - leverage the numerous cross-selling and upselling opportunities by deploying more services in all geographies for clients, partner merchants and users. Edenred has set itself the target of having its clients subscribe to an average of 2.5 solutions by 2028, thanks to the rollout of multi-solutions

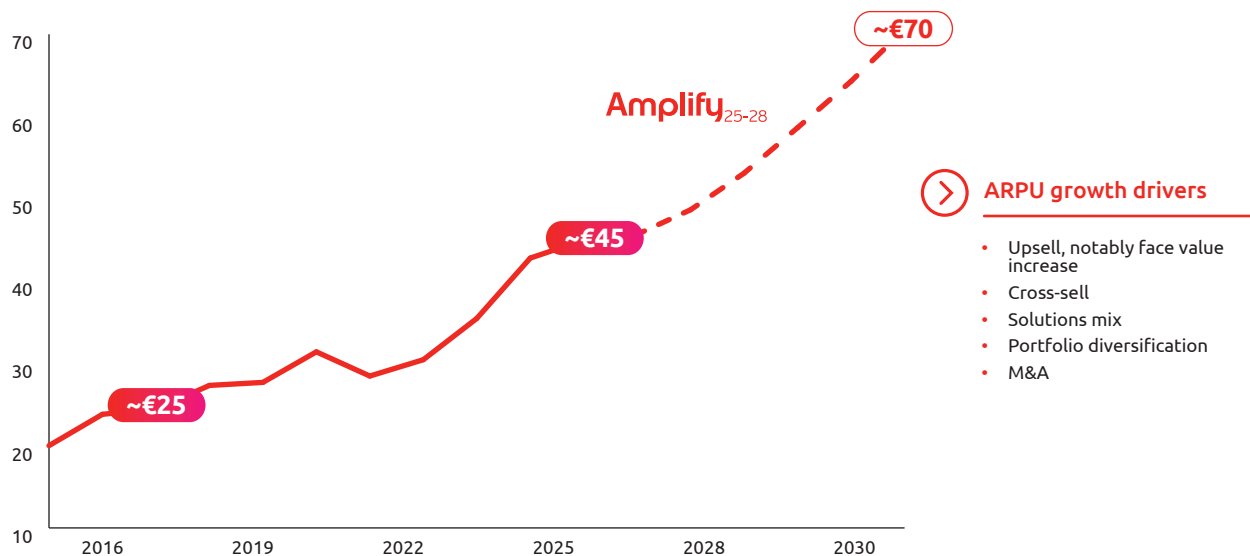
platforms such as Edenred+ and the development of bundled offers integrating, for example, toll or VAT recovery solutions with the multi-energy card offer;

- **Activate** - monetize the user audience with partner merchants, while continuing to engage users and increase average spend amounts. For example, Edenred plans to develop new services for partner merchants, enabling them to promote their products through campaigns aimed at the 60 million Edenred solutions users, a large and qualified audience.

Under the Amplify₂₅₋₂₈ plan, Edenred aims to add several million users to its benefits and engagement and mobility solutions. At the same time, Edenred has set itself the target of increasing average annual revenue per user from €45 currently to around €70 by 2030.

Strategy and 2026 outlook

— An enriched growth equation increasing value per user



2026 outlook

In a global environment marked by persistent macroeconomic challenges, Edenred confirms the robustness and relevance of its resilient and geographically diversified business model, and looks ahead to 2026 with confidence despite the regulatory changes in Italy and Brazil.

In 2026, Edenred aims to leverage the full potential of the unique infrastructure that the Group has successfully developed over the past ten years to become a best-in-class global platform dedicated to employee benefits and engagement, professional mobility and B2B payments. Drawing on a growth model combining an increase in user numbers and higher average revenue per user (ARPU), Edenred will continue to roll out Amplify₂₅₋₂₈, the strategic plan unveiled on November 4, 2025.

Edenred has unrivaled assets to meet its objectives, such as its leadership position, the breadth of its solutions portfolio and its in-house specific-purpose payment infrastructure expertise. The Group will also be able to build on structural operating leverage linked to the scale of its digital platform and the intrinsic recurrence of its business model, as well as on the continued implementation of its efficiency program and further optimization of its products and activity portfolio. Lastly, the strategic investments already made, particularly in Data & AI, will enable the Group to enhance its value proposition for clients and merchants and maximize user engagement, while at the same time boosting productivity. Edenred plans to accelerate its Data and AI investments, with a six-fold increase by 2028 (compared with 2024).

However, in view of the regulatory changes in Italy and Brazil, 2026 will be a rebasing year for Edenred, involving, in addition to these regulatory impacts, the implementation of management actions, optimization of the business portfolio and the reduction of other revenue. The targets set for 2026 take into account the impact of regulatory changes in Italy and Brazil:

- a decline in EBITDA of between 8% and 12% like-for-like, corresponding to intrinsic EBITDA growth of between 8% and 12%, in line with the target set for 2027 and 2028;
- a free cash flow/EBITDA conversion rate of $\geq 35\%$, representing an intrinsic conversion rate of $\geq 65\%$ at comparable regulations and methodology⁽¹⁾, in line with the target set for 2027 and 2028, confirming the Group's ability to maintain robust cash generation.

These targets are based on the assumptions described above, the characteristics of Edenred and the markets in which the Group operates (see section 1.3 "A global player operating in promising markets" of the 2025 Universal Registration Document), and the implementation of its strategy (see section 1.4.1 "Strategy" of the 2025 Universal Registration Document). 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) Excluding impacts from regulatory changes in Brazil and Italy.

Highlights in 2025

Partnerships

- **Edenred and Visa announce a strategic partnership to accelerate innovation across Benefits & Engagement, Mobility and B2B Payment Solutions (press release dated October 21, 2025).**

Edenred, a global leader in specific-purpose payment solutions, and Visa, a worldwide leader in digital payments, announce a strategic partnership to drive innovation and expand their reach in commercial and consumer payment ecosystems. This collaboration strengthens Edenred's platform through the certification of its in-house issuing and processing infrastructure with Visa Europe. This certification allows Edenred to issue Visa credentials across its activities – Benefits & Engagement, Mobility, Fleet and B2B Payments, reinforcing Edenred's technology leadership while enabling Visa to leverage Edenred's strong commercial position in its markets.

- **Edenred unlocks access to Tesla Superchargers for electric and hybrid fleets in Europe (press release dated November 20, 2025).**

Edenred brought the Tesla Supercharger station network into its UTA eCharge and Ticket Fleet Pro Edenred mobility solutions, giving fleet operators across Europe access to one of the largest and most reliable fast-charging networks, while benefiting from Edenred's 360° approach to electromobility.

Edenred users can now access more than 20,000 Tesla Superchargers across more than 1,500 locations in Europe, with charging power of up to 250 kW, through UTA eCharge in Europe and Ticket Fleet Pro in France. This integration strengthens Edenred's public charging offering, which now includes more than one million electric charging points in 39 countries. Edenred users thus benefit from one of the most extensive public charging networks in Europe, combined with the speed and reliability of the Tesla Supercharger network.

- **Edenred and Daimler Truck join forces to accelerate the rollout of charging infrastructure for electric trucks in Europe (press release dated December 11, 2025).**

Edenred is partnering with Daimler Truck to strengthen the development of electric charging infrastructure in Europe and support the energy transition in road transport. Using its advanced eMobility platform, Spirii, an Edenred subsidiary, will provide the software backbone for TruckCharge, the future semi-public network announced by Daimler Truck at the beginning of 2025. On top of this new partnership, Edenred will continue to provide access for Mercedes Benz electric trucks to the large UTA Edenred public charging network via the Mercedes ServiceCard charge card.

Debt

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

Edenred announces 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 two 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. The new bond issue will provide financing for general corporate purposes, including refinancing of the €500 million bond maturity in March 2025.

Governance

- **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.

- **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 June 2, 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.

Highlights in 2025

- **Edenred's 2025 General Meeting approves all resolutions (press release dated May 7, 2025).**

The Combined General Meeting of Edenred shareholders was held today 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 follow the live online broadcast in French or English. The quorum was met at 85.99%.

The General Meeting adopted all the resolutions proposed by the Board of Directors, notably the payment of a dividend of €1.21 per share in respect of 2024, entirely in cash, with an ex-dividend date of June 10, 2025 and a payment date of June 12, 2025. The General Meeting also approved the renewal, for a four year mandate, of Nathalie Balla, Sylvia Coutinho, Monica Mondardini and Philippe Vallée as directors, and the nomination of Thierry Delaporte and Kristell Rivaille for a three year mandate, as directors.

- **Co-option of Kelly Richdale to Edenred's Board of Directors (press release dated September 16, 2025).**

On the recommendation of the Compensation, Appointments and CSR Committee, Edenred's Board of Directors has decided on September 15, 2025, to co-opt Mrs. Kelly Richdale as a director of Edenred. According to the Board of Directors' independence criteria, which are based on the AFEP/MEDEF Code, Kelly Richdale is considered to be an independent

director. This co-option follows the resignation of Mrs. Monica Mondardini. The process of co-opting Kelly Richdale was initiated on the basis of criteria relating to individual experience, skills, and expertise, as defined by the Compensation, Appointments and CSR Committee and by the Board of Directors. The Board also sought to maintain balanced membership in terms of gender and international experience. Kelly Richdale brings to the Board her in-depth sector expertise in cutting-edge technologies (artificial intelligence, quantum computing, digital identity management and blockchain) and operational risk management.

- **Co-option of Augustin de Romanet to Edenred's Board of Directors (press release dated October 23, 2025).**

At its meeting on October 23, 2025, Edenred's Board of Directors, on the recommendation of the Compensation, Appointments and CSR Committee, decided to co-opt Augustin de Romanet as a director. According to the Board of Directors' independence criteria, which are based on the AFEP/MEDEF Code, Augustin de Romanet is considered to be an independent director. This co-option follows the resignation of Thierry Delaporte, announced on October 9, 2025. The process for co-opting Augustin de Romanet was initiated on the basis of criteria relating to individual experience, skills, and expertise, as defined by the Compensation, Appointments, and CSR Committee and by the Board of Directors. The Board also sought to maintain balanced membership in terms of gender balance and international experience.

Subsequent events

- **Edenred successfully issues a €500 million bond (Press release dated January 08, 2026).**

Edenred announces that it has successfully issued a €500 million bond with a seven-year maturity. The bond, with a coupon of 3.75%, will mature on January 15, 2033. The issue met with strong demand from a diversified base of international institutional investors. With an order book more than three times subscribed and total demand exceeding 1.6 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. The new bond issue will provide financing for general corporate purposes, including the refinancing of the €500 million bond maturity in March 2026.

- **Edenred takes note of the decision of the Federal Regional court on the meal and food voucher system in Brazil (Press release dated February 25, 2026).**

Edenred was informed today, through the press, of the decision by the president of the Brazilian Federal Regional Court, stating that the presidential decree, published on November 12, 2025, concerning regulatory changes to the meal voucher and food voucher system in Brazil (Worker Feeding Program – PAT),

is indeed applicable to issuers of meal and food vouchers in Brazil. Edenred and the professional association ABBT reserve the right to appeal this decision. Edenred is therefore applying the decree upon formal receipt of the official notification on February 25, 2026. This decision by the president of the Federal Regional Court therefore does not change in any way the guidance provided by Edenred on February 24, 2026 for 2026, 2027, and 2028.

- **Opening of an investigation procedure against Edenred Italia (press release dated March 26, 2026).**

Edenred was informed by the Italian Competition Authority that, following a complaint filed by certain players in the retail sector, an investigation procedure has been opened against Edenred Italia S.r.l. for alleged abuse of a dominant position in the meal voucher market in Italy. Edenred is obviously at the disposal of the Italian Competition Authority to provide all necessary explanations to ensure a proper understanding of the services offered to the retail sector in Italy. Strictly respecting the regulations on meal vouchers in Italy, in particular the conditions imposed by the law of December 16, 2024, Edenred is confident in the outcome of this investigation.

Edenred SE five-year financial summary

Description (in € millions)	2025	2024	2023	2022	2021
1 – CAPITAL AT DECEMBER 31					
Share capital	474	484	499	499	499
Number of shares in issue ⁽¹⁾	236,974,583	241,973,980	249,588,059	249,588,059	249,588,059
Number of convertible bonds					
2 – RESULTS OF OPERATIONS					
Net revenues	223	199	162	138	105
Profit before tax, depreciation, amortization and provision expense	378	289	266	288	449
Income tax	(22)	(23)	(28)	15	12
Net profit	308	292	309	375	331
Total dividend ⁽²⁾	315	293	274	250	224
3 – PER SHARE DATA (IN €)					
Earnings per share after tax, before depreciation, amortization and provision expense	1.69	1.29	1.07	1.50	1.80
Net profit	1.30	1.24	1.24	1.50	1.33
Dividend per share	1.33	1.21	1.10	1.00	0.90
4 - EMPLOYEE INFORMATION					
Number of employees ⁽³⁾	411	381	319	280	261
Total payroll	(49)	(47)	(42)	(34)	(32)
Total benefits	(26)	(39)	(37)	(30)	(25)

(1) At December 31, 2025.

(2) Recommended in respect of 2025, based on €1.33 per share carrying dividend rights at December 31, 2025.

(3) Average number of employees in 2025.

Governance

Membership of the Board of Directors at December 31, 2025

2 NON-INDEPENDENT DIRECTORS



Bertrand Dumazy
Chairman and CEO of Edenred



Jean-Romain Lhomme
Chairman of the Commitments Committee

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



Maëlle Gavet



Kelly Richdale



Kristell Rivaille



Augustin de Romanet



Bernardo Sanchez Incera
Chairman of the Audit and Risks Committee



Philippe Vallée

2 EMPLOYEE-REPRESENTATIVE DIRECTORS



Cédric Appert



Graziella Gavezotti

13 DIRECTORS

5 meetings

99% attendance rate

45.5% women⁽¹⁾

81.8% independent directors⁽²⁾

7 nationalities⁽³⁾



Audit and Risks Committee

5 meetings⁽⁴⁾
4 members
93% attendance rate
100% independent⁽²⁾



Compensation, Appointments and CSR Committee

5 meetings⁽⁴⁾
3 members
100% attendance rate
100% independent⁽²⁾

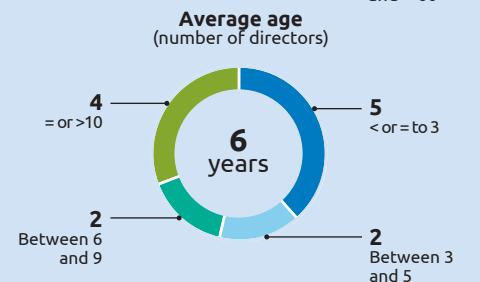
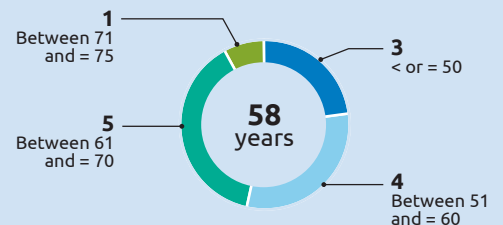


Commitments Committee

1 meeting
4 members
100% attendance rate
75% independent

3

COMMITTEES



(1) From among directors appointed by the General Meeting or co-opted.
(2) The employee-representative directors are not taken into account for the calculation of the said rates, in accordance with the AFEP/MEDEF Code.
(3) Including directors with multiple nationalities.
(4) Of which one joint meeting between the Audit and Risks Committee and the Compensation, Appointments and CSR Committee, where the attendance rate was 100%.
(5) As at the General Meeting of May 7, 2026.

Presentation of the Board of Directors

Membership of the Board of Directors at December 31, 2025

The table below summarizes the membership of the Board of Directors at December 31, 2025.

	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⁾	54	M	French	175,166	1	No	2015	2026 GM	11	
Cédric Appert ⁽⁵⁾	47	M	French	2,250	0	No	2023	2027 GM	<3	CACSRC ⁽⁹⁾
Nathalie Balla	58	F	French	500	2	Yes	2023	2029 GM	<3	CC ⁽¹⁰⁾
Sylvia Coutinho	64	F	Brazilian	500	0	Yes	2016	2029 GM	10	CACSRC
Dominique D'Hinnin	66	M	French	1,928	2	Yes	2017	2028 GM	9	ARC ⁽¹¹⁾ Chairman of CACSRC
Maëlle Gavet	47	F	French	500	2	Yes	2014	2026 GM	12	CC
Graziella Gavezotti ⁽⁶⁾	74	F	Italian	24,609	0	No	2020	2026 GM	6	ARC
Jean-Romain Lhomme	50	M	French	6,624	0	No	2013	2026 GM	13	Chairman of CC
Kelly Richdale ⁽⁷⁾	56	F	Swiss/British/ South African	2,450	0	Yes	2025	2029 GM	<1	
Kristell Rivaille	52	F	French	500	0	Yes	2025	2028 GM	1	
Augustin de Romanet ⁽⁸⁾	64	M	French	500	1	Yes	2025	2028 GM	<1	ARC
Bernardo Sanchez Incera	65	M	Spanish	500	2	Yes	2022	2026 GM	4	Chairman of ARC
Philippe Vallée	61	M	French	900	0	Yes	2021	2029 GM	5	CC

(1) Age at December 31, 2025.

(2) Excluding Edenred.

(3) As at the next General Meeting, scheduled to take place on May 7, 2026.

(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) Director co-opted by the Board of Directors by way of written consultation on September 15, 2025, with immediate effect, to replace Monica Mondardini, who resigned, for the remainder of her term of office, i.e. until the close of the General Meeting to be held in 2029 – and whose appointment will be proposed for ratification at the General Meeting to be held on May 7, 2026.

(8) Director co-opted by the Board of Directors at its meeting held on October 23, 2025, with immediate effect, to replace Thierry Delaporte, who resigned, for the remainder of his term of office, i.e. until the close of the General Meeting to be held in 2028 – and whose appointment will be proposed for ratification at the General Meeting to be held on May 7, 2026.

(9) Compensation, Appointments and CSR Committee.

(10) Commitments Committee.

(11) 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 2025

	Arrival	Renewal	Departure	Co-option
BOARD OF DIRECTORS				
Nathalie Balla		May 7, 2025		
Sylvia Coutinho		May 7, 2025		
Thierry Delaporte	May 7, 2025		October 9, 2025	
Angeles Garcia Poveda			May 7, 2025	
Monica Mondardini		May 7, 2025	September 8, 2025	
Kelly Richdale ⁽¹⁾				September 15, 2025
Kristell Rivaille	May 7, 2025			
Augustin de Romanet ⁽²⁾				October 23, 2025
Philippe Vallée		May 7, 2025		
AUDIT AND RISKS COMMITTEE				
Monica Mondardini		May 7, 2025	September 8, 2025	
Augustin de Romanet	October 23, 2025			
COMMITMENTS COMMITTEE				
Cédric Appert ⁽³⁾			December 18, 2025	
Nathalie Balla	May 7, 2025			
Philippe Vallée		May 7, 2025		
COMPENSATION, APPOINTMENTS AND CSR COMMITTEE				
Cédric Appert ⁽³⁾	October 23, 2025			
Sylvia Coutinho		May 7, 2025		
Thierry Delaporte	May 7, 2025		October 9, 2025	
Angeles Garcia Poveda			May 7, 2025	

(1) Director co-opted by the Board of Directors by way of written consultation on September 15, 2025, with immediate effect, to replace Monica Mondardini, who resigned, for the remainder of her term of office, i.e. until the close of the General Meeting to be held in 2029 – and whose appointment will be proposed for ratification at the General Meeting to be held on May 7, 2026.

(2) Director co-opted by the Board of Directors at its meeting held on October 23, 2025, with immediate effect, to replace Thierry Delaporte, who resigned, for the remainder of his term of office, i.e. until the close of the General Meeting to be held in 2028 – and whose appointment will be proposed for ratification at the General Meeting to be held on May 7, 2026.

(3) Employee-representative director.

Summary of expiry of directors' terms of office

	2026 GM	2027 GM	2028 GM	2029 GM
Bertrand Dumazy	✓			
Cédric Appert		✓		
Nathalie Balla				✓
Sylvia Coutinho				✓
Dominique D'Hinnin			✓	
Maëlle Gavet	✓			
Graziella Gavezotti	✓			
Jean-Romain Lhomme	✓			
Kelly Richdale				✓
Kristell Rivaille			✓	
Augustin de Romanet			✓	
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, 2026 :

- the reappointment of Mr. Bertrand Dumazy and Mr. Bernardo Sanchez Incera; and
- ratification of the co-option of Ms. Kelly Richdale and Mr. Augustin de Romanet.

At the close of this General Meeting, subject to approval of the relevant resolutions, the Board of Directors will comprise 11 members (including two employee-representative directors) and will have the following main characteristics:

	Membership at December 31, 2025	Membership after the 2026 General Meeting
Proportion of independent directors ⁽¹⁾	81.8%	88.9%
Proportion of women directors (AGM-appointed or co-opted)	45.5%	44.4%
Proportion of women directors (employee-representative directors)	50%	50% ⁽²⁾
Number of nationalities	7 ⁽³⁾	6 ⁽³⁾

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

(2) The term of office of Mrs. Graziella Gavezotti, employee-representative director, will expire by the close of the Combined General Meeting of May 7, 2026. Consequently, the Company's Social and Economic Council will meet before the end of her term of office to appoint a female employee-representative director.

(3) Including directors with more than one nationality and subject to the appointment of the new employee-representative director.

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 2025																														
Complementary profiles	Individual skills and expertise must cover all the Group's operations, in accordance with the following skills matrix	<table border="1"> <caption>Skills Matrix 2025</caption> <thead> <tr> <th>Skill</th> <th>Count</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>B2B2C platforms</td> <td>9</td> <td>12</td> </tr> <tr> <td>Digital</td> <td>9</td> <td>12</td> </tr> <tr> <td>International</td> <td>12</td> <td>12</td> </tr> <tr> <td>General management</td> <td>8</td> <td>12</td> </tr> <tr> <td>Finance/M&A</td> <td>8</td> <td>12</td> </tr> <tr> <td>Strategy</td> <td>8</td> <td>12</td> </tr> <tr> <td>CSR</td> <td>6</td> <td>12</td> </tr> </tbody> </table>	Skill	Count	Target	B2B2C platforms	9	12	Digital	9	12	International	12	12	General management	8	12	Finance/M&A	8	12	Strategy	8	12	CSR	6	12						
Skill	Count	Target																														
B2B2C platforms	9	12																														
Digital	9	12																														
International	12	12																														
General management	8	12																														
Finance/M&A	8	12																														
Strategy	8	12																														
CSR	6	12																														
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	<table border="1"> <caption>International Exposure 2025</caption> <thead> <tr> <th>Metric</th> <th>Count</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>French</td> <td>8</td> <td>12</td> </tr> <tr> <td>Brazilian</td> <td>1</td> <td>12</td> </tr> <tr> <td>Spanish</td> <td>1</td> <td>12</td> </tr> <tr> <td>Italian</td> <td>1</td> <td>12</td> </tr> <tr> <td>Swiss</td> <td>1</td> <td>12</td> </tr> <tr> <td>British</td> <td>1</td> <td>12</td> </tr> <tr> <td>South African</td> <td>1</td> <td>12</td> </tr> <tr> <td>Residing outside France</td> <td>5</td> <td>12</td> </tr> <tr> <td>International experience</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table>	Metric	Count	Target	French	8	12	Brazilian	1	12	Spanish	1	12	Italian	1	12	Swiss	1	12	British	1	12	South African	1	12	Residing outside France	5	12	International experience	100%	100%
Metric	Count	Target																														
French	8	12																														
Brazilian	1	12																														
Spanish	1	12																														
Italian	1	12																														
Swiss	1	12																														
British	1	12																														
South African	1	12																														
Residing outside France	5	12																														
International experience	100%	100%																														
Gender balance	At least 40% of directors appointed by the General Meeting or co-opted by the Board of Directors must be women	<table border="1"> <caption>Gender Balance 2025</caption> <thead> <tr> <th>Gender</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Women</td> <td>45.5%</td> </tr> <tr> <td>Men</td> <td>54.5%</td> </tr> </tbody> </table>	Gender	Percentage	Women	45.5%	Men	54.5%																								
Gender	Percentage																															
Women	45.5%																															
Men	54.5%																															
Age of directors	The number of directors who are over 70 years of age may not represent more than one-third of the directors in office	<table border="1"> <caption>Age Distribution 2025</caption> <thead> <tr> <th>Age Group</th> <th>Count</th> </tr> </thead> <tbody> <tr> <td>Between 71 and 75</td> <td>1</td> </tr> <tr> <td>< or = 50</td> <td>3</td> </tr> <tr> <td>Between 61 and 70</td> <td>5</td> </tr> <tr> <td>Between 51 and 60</td> <td>4</td> </tr> <tr> <td>Average</td> <td>58 years</td> </tr> </tbody> </table>	Age Group	Count	Between 71 and 75	1	< or = 50	3	Between 61 and 70	5	Between 51 and 60	4	Average	58 years																		
Age Group	Count																															
Between 71 and 75	1																															
< or = 50	3																															
Between 61 and 70	5																															
Between 51 and 60	4																															
Average	58 years																															
Director independence	At least 50% independent directors ⁽¹⁾	<table border="1"> <caption>Director Independence 2025</caption> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Non-independent</td> <td>18.2%</td> </tr> <tr> <td>Independent</td> <td>81.8%</td> </tr> </tbody> </table>	Category	Percentage	Non-independent	18.2%	Independent	81.8%																								
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(1) The employee-representative directors are not taken into account for this calculation, in accordance with the AFEP/MEDEF Code.

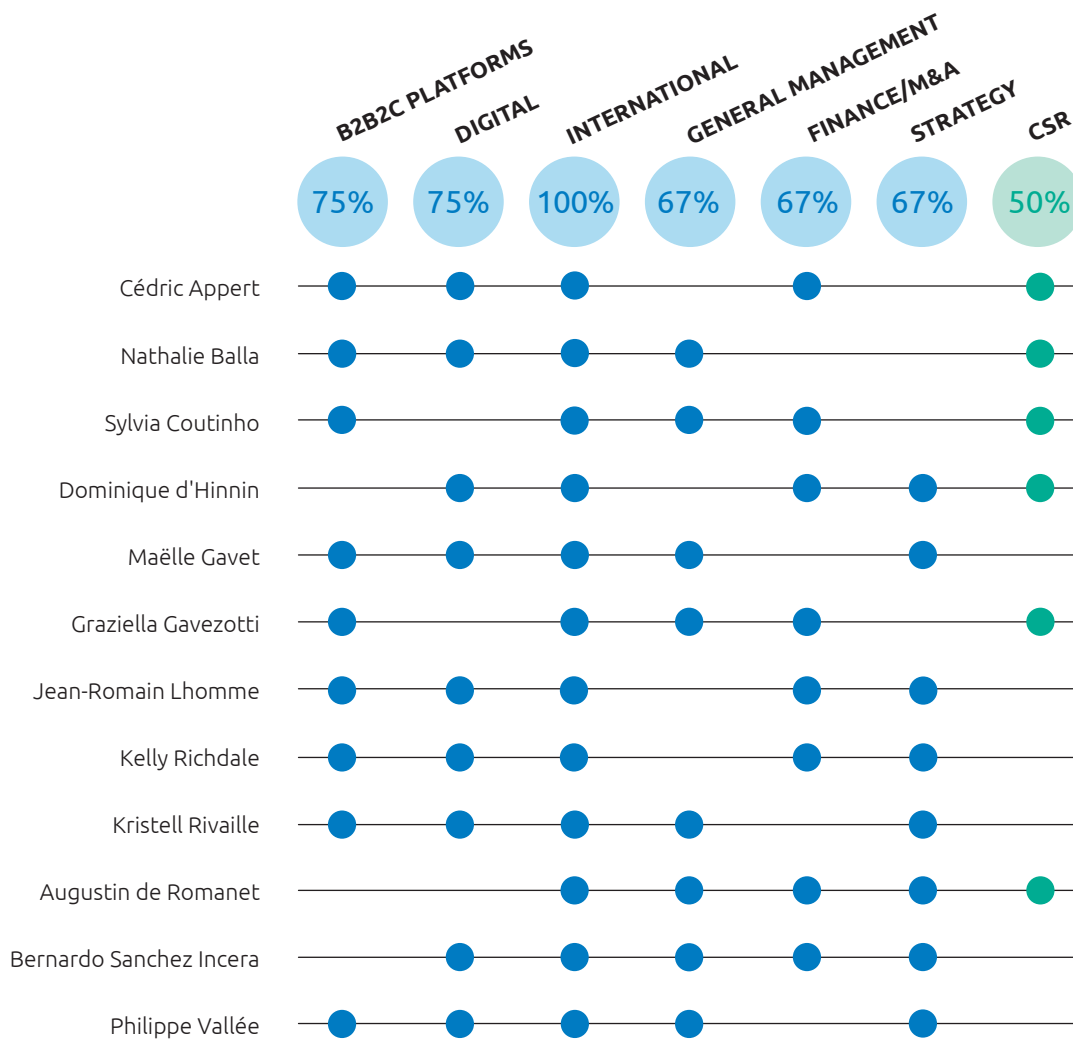
Complementarity of experience, skills and professional expertise

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, 2025, the Board of Directors includes one Italian citizen, one Brazilian citizen and one Spanish citizen, one Swiss, British and South African citizen, 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 page 297 *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.

At December 31, 2025, the Board of Directors has:

- five women and six men, *i.e.*, women represent 45.5% of the directors appointed by the General Meeting or co-opted by the Board of Directors; and
- one woman and one man as employee-representative directors (*i.e.*, women represent 50% of said directors).

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

As of December 31, 2025, 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, 2025, 81.8% of the members of the Board of Directors are independent (the employee-representative directors are not taken into account for the calculation of independence). See below for more details.

Governance

Attendance

Attendance in 2025	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	5/5	100%						
Cédric Appert ⁽¹⁾	5/5	100%			1/1	100%	1/1	100%
Nathalie Balla ⁽²⁾	4/5	80%						
Sylvia Coutinho	5/5	100%			4/4	100%		
Dominique D'Hinnin	5/5	100%	4/4	100%	4/4	100%		
Thierry Delaporte ⁽³⁾	1/1	100%			1/1	100%		
Angeles Garcia-Poveda ⁽⁴⁾	2/2	100%			2/2	100%		
Maëlle Gavet	5/5	100%					1/1	100%
Graziella Gavezotti	5/5	100%	4/4	100%				
Jean-Romain Lhomme	5/5	100%					1/1	100%
Monica Mondardini ⁽⁵⁾	3/3	100%	2/3	67%				
Kelly Richdale ⁽⁶⁾	2/2	100%						
Kristell Rivaille ⁽⁷⁾	3/3	100%						
Augustin de Romanet ⁽⁸⁾	2/2	100%	1/1	100%				
Bernardo Sanchez Incera	5/5	100%	4/4	100%				
Philippe Vallée	5/5	100%					1/1	100%
Average attendance rate		99%		93%		100%		100%

(1) Member of the Compensation, Appointments and CSR Committee since October 23, 2025 and member of the Commitments Committee until December 18, 2025.

(2) Member of the Commitments Committee since May 7, 2025.

(3) Director and member of the Compensation, Appointments and CSR Committee from May 7, 2025 to October 9, 2025.

(4) Director and member of the Compensation, Appointments and CSR Committee until May 7, 2025.

(5) Director and member of the Audit and Risks Committee until September 8, 2025.

(6) Director (co-option) since September 15, 2025.

(7) Director since May 7, 2025.

(8) Director (co-option) and member of the Audit and Risks Committee since October 23, 2025.

* In addition, and in accordance with Article III.2.3 of the Internal Regulations of the Board of Directors, the Audit and Risks Committee and the Compensation, Appointments and CSR Committee met jointly during the year, on May 28, 2025, to discuss sustainability issues. All members of these committees were present.

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



Bertrand Dumazy

Chairman and Chief Executive Officer of Edenred

Date of birth: July 10, 1971 – **Nationality:** French

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

First appointed:

October 26, 2015

Re-appointed:

May 11, 2022

Current term ends:

General Meeting to approve the financial statements for the financial year ended

December 31, 2025

Number of Edenred shares held at December 31, 2025:

175,166

Experience and expertise

Bertrand Dumazy is a graduate of ESCP Europe with an MBA (with distinction) from Harvard Business School.

He started his career in 1994 as a consultant with Bain & Company, first in Paris and later in Los Angeles.

He then worked as an Investment Director of BC Partners in 1999 before founding Constructeo.

In 2002, he joined the Neopost group. Initially Head of Marketing and Strategy, he was appointed Chairman and Chief Executive Officer of Neopost France in 2005 and then Executive Vice-President, Finance for the Neopost group in 2008.

In 2011, he became Chairman and Chief Executive Officer of Deutsch group, a world leader in high performance connectors, a position he held until the group was acquired by TE Connectivity.

In 2012, he joined Materis as Executive Vice-President, then Chief Executive Officer and eventually Chairman and Chief Executive Officer of Cromology.

He was appointed Chairman and Chief Executive Officer of Edenred in October 2015.

Independent with regard to the AFEP/MEDEF Code: No

Participation in Board committees: None.

Other directorships and positions held as of December 31, 2025

- Member of the Board of Directors – Air Liquide SA (listed company) – France

Former directorships and positions held in the past five years

- Member of the Board of Directors – Neoen SA (listed company) – France
- *Chairman of the Supervisory Board – Union Tank Eckstein GmbH & Co. KG – Germany (Edenred group company)*
- Member of the Board of Directors – Terreal Holding – France

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



Bernardo Sanchez Incera

Chairman of the Board of Directors of Coface S.A.

Date of birth: March 9, 1960 – **Nationality:** Spanish

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

First appointed:

May 11, 2022

Re-appointed:

N/A

Current term ends:

General Meeting to approve the financial statements for the financial year ended December 31, 2025

Number of Edenred shares held at December 31, 2025:

500

Experience and expertise

A graduate of Institut d'études politiques de Paris (Sciences Po), Bernardo Sanchez Incera holds an MBA from INSEAD and a master's degree in economics. He served as Director and Board member of Crédit Lyonnais in Belgium (1992-1994) and as deputy director of Banca Jover Spain (1994-1996).

He then held the positions of Chief Executive Officer of Zara France (1996-1999), International Director of the Inditex group (1999-2001), President of LVMH Fashion and Leather Goods Europe (2001-2003), Chief Executive Officer of Vivarte (2003-2004) and Chief Executive Officer of the Monoprix group (2004-2009).

He joined Société Générale in 2009, where he later served as Deputy Chief Executive Officer (2010-2018).

He is currently Chairman of the Board of Directors of Coface S.A.

Independent with regard to the AFEP/MEDEF Code: Yes

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

Other directorships and positions held as of December 31, 2025

- Chairman of the Board of Directors – Coface S.A. (listed company) – France
- Member of the Board of Directors – CaixaBank, S.A. (listed company) – Spain
- Vice-Chairman of the Board of Directors – Compagnie Financière Richelieu – France (Richelieu group company)
- Member of the Supervisory Board – Banque Financière Richelieu – France (Richelieu group company)

Former directorships and positions held in the past five years

- Member of the Board of Directors – Boursorama – France (Société Générale group company)
- Member of the Board of Directors – ALD Automotive (listed company) – France (Société Générale group company)
- Member of the Supervisory Board – PJSC Rosbank – Russia (Société Générale group company)

Director whose co-option is proposed for ratification (6th resolution)



Kelly Richdale

Independent director of companies

Date of birth: April 2, 1969 – **Nationality:** Swiss, British and South African

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

First appointed:

September 15, 2025

Re-appointed:

N/A

Current term ends:

General Meeting to approve the financial statements for the financial year ended December 31, 2028

Number of Edenred shares held at December 31, 2025:

2,450

Experience and expertise

Kelly Richdale is a graduate of Cambridge University and holds an MBA from INSEAD Business School, as well as a CISSP (Certified Information Systems Security Professional) certification in cybersecurity.

She began her career by co-founding A4Vision, which commercialized computer vision and biometric solutions for security markets, and served as its general manager for the Europe and Middle East region until 2007. Following successive acquisitions by Bioscrypt (Canada) and then L-1 Identity Solutions (United States), she held various operational management positions in both companies until 2010, when she joined ID Quantique to head the Quantum Safe Security division. From 2020 to 2022, she was part of the Swiss management team of Libra (later Diem), Meta's blockchain-based crypto payment project. She was also a member of the Innovation Council of Innosuisse, the Swiss federal agency for science-based innovation, from 2016 to 2023, and an Executive Fellow of the World Economic Forum, working on artificial intelligence and quantum industry transformation from 2023 to 2025.

Since 2021, Kelly Richdale has been a senior advisor at SandboxAQ, where she provides support in the areas of artificial intelligence and cybersecurity. She has also been a member of the Board of Directors of Assura, a leading Swiss health insurance company, since 2022. Finally, she became a partner at deep tech venture capital firm Amadeus Capital Partners in 2024 and chairs Pimloc, a company active in the field of personal data protection and artificial intelligence.

Independent with regard to the AFEP/MEDEF Code: Yes

Participation in Board committees: None.

Other directorships and positions held as of December 31, 2025

- Member of the Board of Directors – Assura – Switzerland
- Chairman of the Board of Directors – Pimloc Ltd. – United Kingdom

Former directorships and positions held in the past five years

- Member of the Innovation Council – Innosuisse – Switzerland

Director whose co-option is proposed for ratification (7th resolution)



Augustin de Romanet

Director of companies

Date of birth: April 2, 1961 – **Nationality:** French

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

First appointed:

October 23, 2025

Re-appointed:

N/A

Current term ends:

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

Number of Edenred shares held at December 31, 2025:
500

Experience and expertise

Augustin de Romanet is a graduate of the Institut d'Études Politiques (IEP) in Paris and attended the École Nationale d'Administration (ENA), where he graduated in 1986 (class of Diderot).

From 1986 to 1997, he held positions within the French Ministry of the Budget and, from 1999 to 2002, at Oddo et Cie. He held positions in various French ministerial offices between 2002 and 2005: Chief of Staff to Alain Lambert, Deputy Budget Minister; Deputy Chief of Staff to Francis Mer, Minister for the Economy, Finance and Industry; Chief of Staff to Jean-Louis Borloo, Minister for Employment, Labor and Social Cohesion; and lastly, Deputy Chief of Staff to Prime Minister Jean-Pierre Raffarin. From June 2005 to October 2006, he served as Deputy Secretary General to the President of the French Republic.

In 2006, he became Deputy Finance Director of Crédit Agricole SA and a member of its Executive Committee. Between March 2007 and March 2012, he was Chief Executive Officer of Caisse des Dépôts et Consignations and chaired the Fonds Stratégique d'Investissement from 2009 to 2012.

From 2012 to February 2025, he was Chairman & CEO of ADP Group.

Since June 2025, he has been an advisor to the general management of Eight Advisory.

Augustin de Romanet has been Vice-Chairman of the Board of Directors of SCOR since 2015. He has also been Chairman of the Board of Directors of the Paris Europlace association since 2018.

He is an Officer of the Legion of Honor (*officier de la Légion d'honneur*) and has been awarded a French National Defense Medal.

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, 2025

- Member and Vice-Chairman of the Board of Directors – SCOR (listed company) – France
- Member of the Supervisory Board – Le Cercle des économistes SAS – France
- Chairman of the Board of Directors – Paris Europlace (association) – France
- Director – Institut pour l'Innovation Économique et Sociale (2IES) – France
- Member of the Board of Directors – Qualium Investissement – France
- Chairman of the Board of Directors – Cercle Turgot (association) – France
- Member of the Board of Directors – Alliance pour l'éducation – United Way (Foundation) - France (Groupe ADP foundation)

Former directorships and positions held in the past five years

- Member of the Board of Directors – Paris Île-de-France Capitale économique (association) – France
- Member of the Board of Directors – Fonds de dotation pour l'attractivité du Grand Paris (Fonds AGP) – France
- *Chairman and Chief Executive Officer – Aéroports de Paris (ADP) (listed company) – France (Groupe ADP company)*
- *Chairman and Director – Extime Média (formerly Média Aéroports de Paris) – France (Groupe ADP company)*
- *Member of the Board of Directors – Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire (SDA)) – France (Groupe ADP company)*
- *Member of the Board of Directors – Extime Travel Essentials Paris (formerly-Relay@ADP) – France (Groupe ADP company)*
- *Member of the Board of Directors – GMR Airports Limited (GAL) – India (Groupe ADP company)*
- *Chairman – Groupe ADP Corporate Foundation – France*
- Member of the Board of Directors - Airport Council International (ACI World) (association) - Canada
- Director – Régie Autonome des Transports Parisiens (RATP) – France
- Chairman of the Board of Directors – Établissement public local à caractère industriel ou commercial du domaine national de Chambord – France
- Director – FONDACT (association) – France
- Member of the Board of Directors – Atout France (GIE) – France
- Member of the Board of Directors – Fondation Long-Thibaud-Crespin – France

Work carried out by the Board of Directors in 2025

At the Board meetings held during the 2025 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, 2024 • the financial communication processes • the 2026 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, as well as movements in the share price and in particular the impact of external factors • the continuation of the operation to buy back shares for cancellation (announced on March 8, 2024 and amended on December 3, 2024) and the related capital reductions • the implementation of a Euro Medium Term Note (EMTN) program
Strategy	<ul style="list-style-type: none"> • the Group's strategic goals, and in particular the monitoring of the Beyond₂₂₋₂₅ strategic plan, and more specifically the implementation of the strategy for each business line (<i>i.e.</i>, Benefits & Engagement, Mobility and Payment Solutions & New Markets), as well as the development of innovative services and a review of the competitive environment • the launch and monitoring of the Fit For Growth plan • regulatory developments in Italy and Brazil • issues relating to the Group's strategy, which are discussed every year at a special Board of Directors meeting. This meeting was held over two days in October 2025, during which all strategic topics relative to the Group were addressed and debated by the directors as part of preparatory work for the new Amplify₂₅₋₂₈ strategic plan and for Capital Markets Day which took place in Paris on November 4, 2025. The topics covered included convergence of platforms, acceleration of the Group's artificial intelligence (AI) strategy, data governance, new service offerings for retailers, the cybersecurity strategy, and the Group's sustainability and CSR commitments
M&A transactions	<ul style="list-style-type: none"> • transactions currently under review
General Meeting	<ul style="list-style-type: none"> • preparation of the Combined General Meeting of May 7, 2025, and in particular the proposed resolutions, including the implementation of the share buyback program, and the procedures for convening and holding said General Meeting
Compensation and governance	<ul style="list-style-type: none"> • the membership of the Board of Directors and its committees • the renewal of the term of office of the Chairman and Chief Executive Officer • 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 and triennial external assessment of the practices and procedures of the Board of Directors and Board Committees • the succession plans of Executive Management and senior executives • 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 reductions and increases of the Company's capital as part of the allocation of performance shares to non-French tax residents under the 2022 and 2022 bis plans • 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"> • the monitoring of the CSRD action plan • the monitoring of the joint annual meeting between the Audit and Risks Committee and the Compensation, Appointments and CSR Committee • the updating of the structure of the sustainability report in line with regulatory changes • the monitoring of the update to 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 intensity of greenhouse gas emissions compared to 2013 and reduction of greenhouse gas emissions in absolute terms compared to 2019 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 action plans to reduce emissions
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.

Self-assessment	<ul style="list-style-type: none"> the Board of Directors carried out a formal assessment of its work and practices with the assistance of a leading outside consulting firm in 2025 this assessment was based on one-on-one interviews with directors conducted by the outside firm using a questionnaire compliant with the recommendations of the AFEP/MEDEF Code and approved by the Chairman of the Compensation, Appointments and CSR Committee this assessment was reviewed by all directors at the Board meeting of December 18, 2025, and an individual report was made for each director
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 assessment of the Board of Directors shows that it continues to operate in an exemplary manner in terms of all corporate governance standards, with a membership that respects best practice in terms of independence, diversity and expertise, and open and constructive dialogue between directors recent initiatives to improve the onboarding process for new directors were particularly appreciated. The Board of Directors remains an effective, action-oriented body, with committed members eager to contribute fully
Identified areas of improvement	<ul style="list-style-type: none"> deepen dialogue on strategic issues, beyond the annual Board meeting devoted to strategy, by fostering creativity and innovative thinking through discussion and brainstorming (particularly by inviting external experts) in order to assess the medium-term impacts of technological developments and the opportunities they can bring to the Group, and explore new M&A and expansion scenarios strengthen the understanding of key technical issues for Edenred, by drawing on the expertise of specialists in these fields, as well as through training sessions (e.g. on the rollout of electric vehicles, cybersecurity and payment systems) and more frequent discussions about these issues in Board meetings

Regarding the self-assessment carried out by the Board of Directors in 2024, the table below summarizes the identified areas for improvement and presents the actions implemented in 2025:


Identified areas of improvement in 2024	Actions implemented in 2025
Increase the number of international profiles on the Board of Directors	The Board increased the number of its international profiles in 2025 through the appointment of Kristell Rivaille and the co-option of Kelly Richdale. These new members bring to the Board extensive experience built up within multinational groups. Kelly Richdale's international outlook and multicultural experience will be valuable to the Board as these are essential attributes for supporting the Group's global expansion. Thanks to the diversity of its profiles, the Board is able to respond more agilely to the specific challenges of the various markets in which the Group operates.
Continue to provide feedback to the Board following the Group's acquisitions, and provide detailed information on their consolidation	In 2025, 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 acquisition of Greenpass in Brazil (carried out in 2022) and reviewing its competitive environment by analyzing the sector's main players and market trends. The Committee plans to hold one or more similar sessions in 2026.

Work carried out by the committees of the Board of Directors in 2025

Audit and Risks Committee

At December 31, 2025

4



Members
100%
independent⁽¹⁾


Bernardo Sanchez Incera
Independent Chairman

Dominique D'Hinnin
Independent member

Graziella Gavezotti
Employee-representative member

Augustin de Romanet
Independent member

4



Meetings
93%
attendance rate

(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 2025 financial year. Meetings lasted 2 hours and 16 minutes on average.

During its meetings in 2025, 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 review of financial communication documents;
- the review of internal audit and control work;
- the review of the work carried out by the Statutory Auditors and their independence, as well as approval of their fees and non-audit engagements;
- legal and tax risks;
- the main legal and tax claims and litigation;
- the analysis of the Group's financial position and financial policy;
- the double materiality matrix, the audit plan and 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 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.

Joint meeting between the Audit and Risks Committee and the Compensation, Appointments and CSR Committee


During 2025, a joint meeting was held between the Audit and Risks Committee and the Compensation, Appointments and CSR Committee.

At this meeting – which lasted 45 minutes – the members of both committees reviewed the 2024 sustainability report, examined the European Commission's procedure under way for simplifying the CSRD (the "Omnibus Simplification Package"), and analyzed the eight objectives of the Group's CSR policy and the progress made compared with the targets set for 2025.

Commitments Committee

At December 31, 2025

4



Members
75%
independent


Jean-Romain Lhomme
Chairman

Nathalie Balla
Independent member

Maëlle Gavet
Independent member

Philippe Vallée
Independent member

1



Meetings
100%
attendance rate

The Commitments Committee met once during the 2025 financial year, for one hour.

During this meeting, the committee notably prepared the Board's work and decisions relating to:

- Greenpass and its competitive environment, including a review of the sector's main players and market trends; and
- transactions currently under review.

Compensation, Appointments and CSR Committee

At December 31, 2025



Members
100%
independent⁽¹⁾

Dominique D'Hinnin
Independent Chairman
Cédric Appert
Employee-representative member
Sylvia Coutinho
Independent member



Meetings
100%
attendance rate

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

The Compensation, Appointments and CSR Committee met four times in 2025. Meetings lasted 2 hours and 15 minutes on average. During its meetings in 2025, 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 2024 compensation, the fixed portion and the performance conditions of the variable portion of his 2025 compensation, as well as the allocation of performance shares;
- the breakdown of directors' compensation for the 2024 financial year and the increase in compensation as from 2025;
- 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, 2025;
- 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 reappointments and appointments proposed at the 2025 General Meeting;
- the co-opting of two new directors following two resignations;
- the upcoming renewal of directors' terms of office at the 2026 General Meeting;
- the renewal of the Chairman and Chief Executive Officer's term of office;
- 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 Group's People, Planet, Progress CSR policy, in particular the review of the annual CSR performance;
- the preparation of Edenred's sustainability report in accordance with the CSRD in terms of materiality (based on IROs - Impact, Risk and Opportunity);
- non-financial ratings, including Sustainalytics, EcoVadis and S&P Global CSA ratings;
- the 2050 net zero carbon target and the first action plans to reduce emissions in line with the Group's commitments under the SBTi initiative; and
- the update of the Internal Regulations of the Board of Directors.

In 2025, the Chairman and Chief Executive Officer worked with the Committee on the selection of new directors, 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 2025 and early 2026 (until February 23, 2026)

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, 2023, May 7, 2024, and May 7, 2025, 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 2025 and the beginning of 2026 (see section 7.2.3 (c) "Utilization of authorizations granted by the General Meeting" in the Universal Registration Document, page 385).

The renewal of all financial authorizations will be put to the General Meeting of May 7, 2026, with the exception of the authorization concerning the free allocation of performance shares to employees and corporate officers (see section 8 "General Meeting" of the Universal Registration Document, pages 403-407 and 411-424).

Type of authorization	Date of authorization	Maximum amount authorized	Duration	Utilization	
				In 2025	In 2026 (until February 23)
INCREASE OF SHARE CAPITAL					
Issuance with pre-emptive subscription rights	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) with cancellation of pre-emptive subscription rights	General Meeting of May 7, 2024 (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 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) with cancellation of pre-emptive subscription rights	General Meeting of May 7, 2024 (19 th resolution)	Equity securities: 24,958,805 ⁽¹⁾ Debt securities: 750,000,000 ⁽¹⁾ <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
Increase in the amount of issuances that are oversubscribed	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 7, 2024 (21 st resolution)	Equity securities: 24,958,805 ⁽¹⁾ Debt securities: 750,000,000 ⁽¹⁾ <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 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

Governance

Type of authorization	Date of authorization	Maximum amount authorized	Duration	Utilization	
				In 2025	In 2026 (until February 23)
EMPLOYEE SAVINGS					
Issuance reserved for members of a savings plan with cancellation of pre-emptive subscription rights	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 or presence shares⁽²⁾	General Meeting of May 11, 2023 (11 th resolution)	1.5% of the share capital as at the allocation date (of which 0.1% per year 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 Early termination: May 7, 2025	None	N/A
	General Meeting of May 7, 2025 (17 th resolution)	2.5% of the share capital as at the allocation date (of which 0.1% per year 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 7, 2027	1,522,675 performance shares allocated on May 7, 2025 (i.e., 0.63% of the share capital as at the allocation date)	1,315,754 performance shares allocated on February 23, 2026 (i.e., 0.56% of the share capital as at the allocation date)
				28,000 performance shares allocated on July 22, 2025 (i.e., 0.01% of the share capital as at the allocation date)	802,829 presence shares allocated on February 23, 2026 (i.e., 0.34% of the share capital as at the allocation date)

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

(2) Shares subject to continued presence conditions refer to the Board of Directors' use of its discretion to grant, on an exceptional basis, free shares not subject to performance conditions, for an aggregate amount not exceeding 15% of the aforementioned overall ceiling of 2.5% of the share capital, to employees of the Company and/or the Group, with the exception of corporate officers and members of the Executive Committee of the Company. For retention purposes, this mechanism was used for the plan set up in February 2026, under which beneficiaries (excluding corporate officers and members of the Executive Committee of the Company) received awards split between performance shares and presence shares.

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; 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 studies are based on a peer group of other companies from a variety of sectors that make up the last 20 companies in the CAC 40 index* by market capitalization, and the CAC Next 20 index (the "Peer Group")⁽¹⁾:

Accor*	ArcelorMittal*	Bouygues*	Bureau Veritas*	Capgemini*	Carrefour*	Dassault Systèmes*	Eiffage*
Eurofin Scientific*	Euronext*	Legrand*	Michelin*	Orange*	Publicis*	Pernod Ricard*	Renault*
Stellantis*	ST-Microelectronics*	Unibail-Rodamco-Westfield*	Veolia Environnement*	Alstom	Amundi	Arkema	bioMérieux
Dassault Aviation	Gecina	Getlink	Groupe ADP	GTT	Klépierre	Nexans	Rexel
Sartorius Stedim Biotech	Scor	Sodexo	Spie	Technip Energies	Teleperformance	Valeo	

The compensation policy submitted to the Combined General Meeting of May 7, 2026, was set by the Board of Directors at its meeting on February 23, 2026, 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 8th and 9th resolutions.

The only change in the compensation policy submitted to the Combined General Meeting of May 7, 2026, compared with that approved by the Combined General Meeting of May 7, 2025, corresponds to a 10% increase in the Chairman and Chief Executive Officer's fixed compensation, in connection with the renewal of his term of office⁽²⁾. This increase reflects the scope of

his strategic responsibilities, in a sector undergoing transformative change that requires highly specialized expertise in international markets and a digital transformation vision. At the same time, it is a way of ensuring that Edenred is in a position to retain strong, experienced leadership, which is essential for pursuing an ambitious and sustainable growth trajectory.

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.

(1) The Peer Group as of January 7, 2026 (Edenred is not included so as to ensure that the benchmark study is objective).

(2) Subject to renewal of his term of office as Director at the General Meeting on May 7, 2026.

Philosophy

The corporate officers' compensation policy is determined based on an assessment of the level and difficulty of their respective roles, their experience, and observed practices in the Peer Group.

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

The corporate officers' compensation policy:

- **is in line with the Company's interest** – as it is being utilized to achieve the objectives of the Amplify₂₅₋₂₈ 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;
- **forms part of the Group's growth strategy** – its Amplify₂₅₋₂₈ strategic plan is aimed at leveraging the full potential of the unique infrastructure that Edenred has successfully built up over the past ten years, namely a best-in-class global platform dedicated to employee benefits and engagement, professional mobility and B2B payments. Through this plan the Group is

seeking to achieve profitable and sustainable growth, while making CSR a central pillar of its business development. 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 Payment Solutions & New Markets, as well as a balance between short-term and long-term performance. 82% of the Chairman and Chief Executive Officer's total target 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. The Combined General Meeting of May 7, 2025, set the total amount at €1,100,000, which remains in force (the amount being re-evaluated periodically, taking into account in particular market practices).

The allocation of this amount is as follows:

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

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

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

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

Subject to any changes in the membership of the Board of Directors during the financial year, the amount would be set as follows:

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

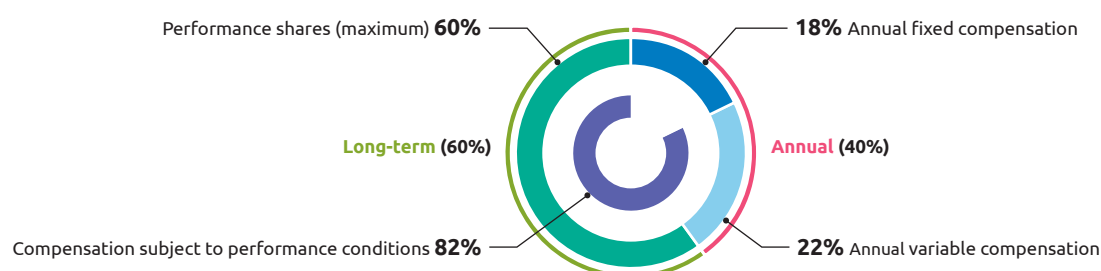
Chairman and Chief Executive Officer's compensation

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

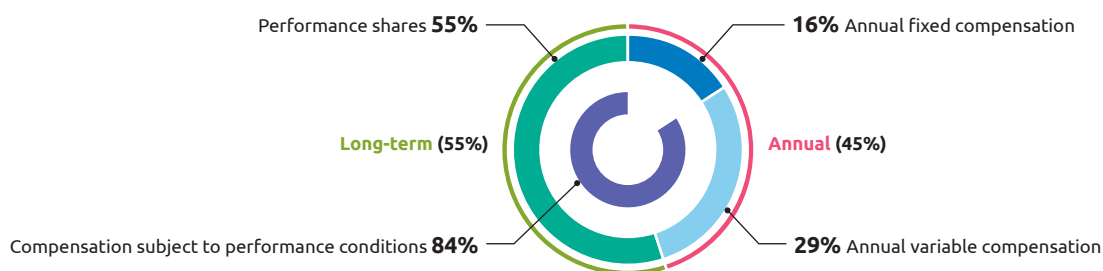
In addition, the Chairman and Chief Executive Officer may not have an employment contract while holding executive office.

The structure of annual variable compensation is the same as that approved by the Combined General Meeting on May 7, 2025. 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).

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

On the proposal of the Compensation, Appointments and CSR Committee, on February 23, 2026, the Board of Directors decided to increase the gross annual fixed compensation of the Chairman and Chief Executive Officer to €1,133,000 (an increase of 10%), as from January 1, 2026, subject to approval by the General Meeting of May 7, 2026.

Market benchmark studies and target positioning

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 studies are based on a Peer Group (see page 336 of this Universal Registration Document).

In connection with the renewal of the Chairman and Chief Executive Officer's term of office, Mercer carried out a benchmark study in January 2026, comparing the compensation awarded for 2024 and the compensation policies issued for 2025 for the role of Chairman and Chief Executive Officer or equivalent positions within the Peer Group.

This Peer Group study showed the following:

Annual fixed compensation

The Chairman and Chief Executive Officer's current annual fixed compensation of €1,030,000 is below the Peer Group average (€1,133,800) and well below the third quartile (€1,306,300). Taking into account the proposed increase in the Chairman and Chief Executive Officer's annual fixed compensation to €1,133,000, his compensation would be positioned slightly below the Peer Group average and at 87% of the third quartile, demonstrating that the increase is proportionate.

Total target cash-settled compensation

The Chairman and Chief Executive Officer's current total target cash-settled compensation (annual fixed compensation + target annual variable compensation + benefits), corresponding to €2,314,600, is positioned below the third quartile of the market for which the amount is €2,968,200. The proposed increase, based on Mercer's recommendation, would put cash-settled compensation at €2,541,200, which is slightly above the Peer Group average of €2,533,300 and represents 86% of the Peer Group's third quartile.

Total target compensation

If the Chairman and Chief Executive Officer's annual fixed compensation is increased by the proposed 10%, his total target compensation would rise to €5,952,000, representing 99% of the market's third quartile (€6,013,800). This positioning is therefore still slightly below the third quartile, and therefore the Chairman and Chief Executive Officer would receive total target compensation (after the increase) that would be close to the level of the third quartile, reflecting a strategy of more closely aligning his compensation with the creation of long-term value for shareholders.

A compensation structure that is highly performance-based

The Board of Directors feels it is important to point out that the Chairman and Chief Executive Officer's current compensation includes a total variable portion that represents 82% of the overall target package (22% for the target annual variable amount and 60% for long-term compensation), compared with 75% for the market's median target compensation (25% for the target annual variable amount and 50% for long-term compensation). This structure is more than in line with general recommendations aimed at promoting "Pay For Performance", with the total variable portion (short-term and long-term) accounting for more than two-thirds of the overall target package, therefore incentivizing the Chairman and Chief Executive Officer to create long-term value.

Rationale behind the proposed increase

Market positioning that justifies an adjustment

Based on the current context, Mercer is only proposing a change in the Chairman and Chief Executive Officer's annual fixed compensation.

The Board of Directors and the Compensation, Appointments and CSR Committee consider that positioning the Chairman and Chief Executive Officer's compensation package in the third quartile of the Peer Group is appropriate for Edenred, given (i) the Group's complexity and international scale, (ii) the experience in this role within the Group over the past ten years, (iii) the performances delivered in recent years, particularly the full achievement of the goals of previous strategic plans and transformation processes, and (iv) the need to attract and retain a top-level executive in a highly competitive market for talent.

An increase that is lower than standard market practice and set for the duration of the term of office

The proposed increase of 10%, which will apply for the next four years (2026-2029), is below the standard market practice of 12% (*i.e.*, around 2.88% annualized over four years) for CAC 40 companies and 11% for companies in the CAC Next 20 (*i.e.*, around 2.65% annualized over four years). This 10% increase, applicable for four years, corresponds to an annualized rate of approximately 2.4%, which is still below standard market practice when renewing executive tenures in comparable companies.

The Board of Directors highlights that 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. In line with this, the proposed 10% increase covers the entire period from 2026 to 2029, *i.e.*, the Chairman and Chief Executive Officer's full term of office. This long-term approach of setting his fixed compensation for a four-year period makes the compensation policy more stable and predictable.

Consistency with the Group's overall compensation policy

The Board of Directors also examined changes in the compensation of Edenred's employees in France over the last four years (2022-2025). Over that period, the Group's French employees received an average pay rise of almost 15%. As such, the proposed 10% increase covering a four-year period for the Chairman and Chief Executive Officer, compared with the average increase of almost 15% (around 3.6% annualized) given to the Group's French employees, reflects the aim of balance.

Although the comparison covers different periods, it reinforces the Board's firm belief that the proposed adjustment is proportionate and consistent with the Group's overall compensation policy.

Maintaining a compensation structure strongly focused on performance and retention

The majority of the proposed compensation structure will still be made up of variable pay (accounting for 82% of the total target compensation), therefore ensuring alignment of the Chairman and Chief Executive Officer's interests with those of Edenred's shareholders and the creation of long-term value.

Consistency and fit between several fundamental aspects of the Group and the Chairman and Chief Executive Officer's profile

Regarding:

- **the Group's size**: Edenred's profile is characterized by its global geographic footprint, its strong positioning in a sector whose regulatory landscape is being totally reshaped, and an organizational structure that presents operational, technological and regulatory challenges in over 40 countries. The Group's size and scope justify a level of fixed compensation that is proportionate to the responsibilities involved in managing an organization of this scale;
- **the Group's performance**: over the past ten years, the Chairman and Chief Executive Officer has succeeded in directing Edenred towards a resolutely digital model with a particularly strong and successful growth trajectory: revenue reached €2,961 million in 2025, while EBITDA stood at €1,360 million. These two aggregates have thus multiplied by 2.8 and 3.4, respectively, since 2015;
- **strategic issues**: the level of compensation reflects the scale of the challenges that the Chairman and Chief Executive Officer needs to address, especially in the context of changes in business models, the management of regulatory and competitive risks, and the implementation of the Group's growth strategy in an ever-changing economic environment;
- **the Chairman and Chief Executive Officer's professional experience**: the compensation is in line with his career path, sector-based expertise, excellent knowledge of the markets in which the Group operates, and in-depth understanding of the Group's businesses gained over the last ten years at the helm of Edenred, all of which constitute strategic assets for running the Company's affairs; and
- **individual performance**: the compensation takes into account the Chairman and Chief Executive Officer's personal contribution to achieving the Group's objectives, as well as his ability to mobilize teams through strong leadership that combines high standards with close communication, and his capacity to embody Edenred's strategic vision.

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 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.

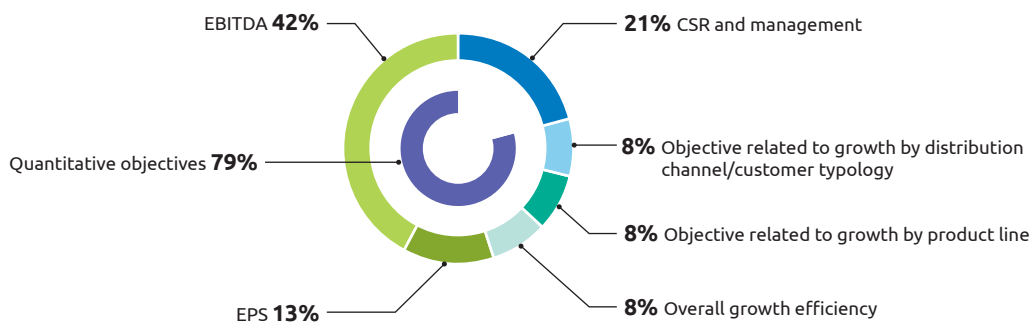
Annual variable compensation

Structure of annual variable compensation

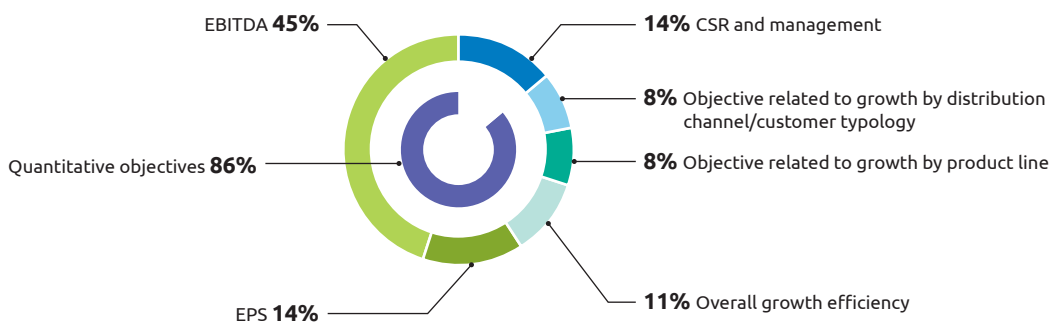
The Chairman and Chief Executive Officer will receive a target annual variable compensation of €1,359,600 (i.e., 120% of the annual fixed compensation) if the targets set are achieved ("target variable"). If the quantifiable objectives are exceeded, the Board of Directors may increase the annual variable compensation to €2,039,400 (i.e., 180% of the annual fixed compensation).

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

Target (expressed as a % of the total)



Maximum (expressed as a % of the total)



Performance indicators		Relative weight of each indicator based on target variable	Maximum weight of each indicator if outperformance
Quantifiable financial objectives	EBITDA (like-for-like)	€566,500 <i>(50% of the annual fixed compensation)</i>	€906,400 <i>(80% of the annual fixed compensation)</i>
	Earnings per share (EPS) (at constant exchange rates)	€169,950 <i>(15% of the annual fixed compensation)</i>	€283,250 <i>(25% of the annual fixed compensation)</i>
	Sub-total	€736,450 <i>(65% of the annual fixed compensation)</i>	€1,189,650 <i>(105% of the annual fixed compensation)</i>
	Quantifiable business objectives linked to the Group's strategy	Overall growth efficiency (e.g., free cash flow/ EBITDA conversion rate)	€113,300 <i>(10% of the annual fixed compensation)</i>
	Objective related to growth by product lines (e.g., Mobility)	€113,300 <i>(10% of the annual fixed compensation)</i>	€169,950 <i>(15% of the annual fixed compensation)</i>
	Objective related to growth by distribution channel/customer typology (e.g., digital sales to SMEs)	€113,300 <i>(10% of the annual fixed compensation)</i>	€169,950 <i>(15% of the annual fixed compensation)</i>
	Sub-total	€339,900 <i>(30% of the annual fixed compensation)</i>	€566,500 <i>(50% of the annual fixed compensation)</i>
Qualitative CSR⁽¹⁾ and management⁽²⁾ objectives		€283,250 <i>(25% of the annual fixed compensation)</i>	
OVERALL RATE OF ACHIEVEMENT OF THE OBJECTIVES		€1,359,600 <i>(120% of the annual fixed compensation)</i>	€2,039,400 <i>(180% of the annual fixed compensation)</i>

(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 metrics delivered by the Chairman and Chief Executive Officer and all of the Group's teams. The eight commitments cover the following:

- the percentage of women in executive positions (People);
- the training of Group employees based on an average over three years (People);
- the number of days devoted to volunteering by Group employees (People);
- the reduction in carbon footprint of Scopes 1 and 2 (Planet);
- user and merchant awareness of sustainable food and user accessibility to sustainable mobility hubs (Progress);
- proportion of authorized transaction volumes processed by a certified platform (Progress);
- the percentage of employees covered by quality certification (Progress); and
- the percentage of Group employees who have approved the ethics 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 the same transparency requirements as those imposed on the Company due to it being located in France.

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.

Governance

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⁽¹⁾, 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 the Universal Registration Document, page 383.

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.

Risk coverage

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

Modalities in case of loss of office

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

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

Exceptional compensation

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

Multi-annual variable compensation

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

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

Other commitments and benefits

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

Death/disability and health insurance

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

Profit-sharing

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

Company car

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

(1) It is specified that the Company's Board of Directors, as part of its preliminary work for the 2027 General Meeting and more specifically concerning the terms and conditions of the next authorization for the free allocation of performance shares to be put to the vote at the 2027 General Meeting (the current authorization expires in July 2027), is considering removing the Diversity objective from the CSR criterion. The full terms and conditions of the next authorization for the free allocation of performance shares to be proposed to the 2027 General Meeting will be available in March 2027, in Edenred's 2026 Universal Registration Document.

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 2025 fixed and target variable compensation, by way of illustration, an average rate of 22.54% would apply.

Unlike 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 €30,144 for 2025.

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 €19,625 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 2025 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 2025 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, 2026, under the 10th 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 2024 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, 2026.

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 23, 2026, 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 2025 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, 2025 (11th 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, 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, 2025 (12th resolution) set the total annual compensation payable to directors for serving on the Board at €1,100,000.

In accordance with these principles:

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

and each member of the other committees receives a variable portion of €6,400 per committee meeting attended;

- 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; and
- each member of the Audit and Risks Committee and the Compensation, Appointments and CSR Committee receives a variable portion of €3,000 per joint committee meeting attended.

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 €)	2025		2024	
	Amounts awarded in respect of 2025	Amounts paid in 2025 in respect of 2024	Amounts awarded in respect of 2024	Amounts paid in 2024 in respect of 2023
Cédric Appert ⁽²⁾	54,350	48,038*	64,050	13,843*
Nathalie Balla ⁽³⁾	36,700	46,400	46,400	7,671
Sylvia Coutinho	78,150	82,850	82,850	70,210
Dominique D'Hinnin	134,850	141,550	141,550	128,910
Thierry Delaporte ⁽⁴⁾	21,458	-	-	-
Angeles Garcia-Poveda ⁽⁵⁾	28,988	72,000	72,000	70,210
Maëlle Gavet	57,950	67,200	67,200	65,810
Graziella Gavezotti ⁽⁶⁾	74,550	60,938*	81,250	55,658*
Françoise Gri ⁽⁷⁾	-	-	-	47,285
Jean-Bernard Hamel ⁽⁸⁾	-	-	-	34,464*
Jean-Romain Lhomme	65,350	81,450	81,450	86,010
Monica Mondardini ⁽⁹⁾	44,804	81,250	81,250	67,410
Kelly Richdale ⁽¹⁰⁾	14,746	-	-	-
Kristell Rivaille ⁽¹¹⁾	25,363	-	-	-
Augustin de Romanet ⁽¹²⁾	20,804	-	-	-
Bernardo Sanchez Incera	94,150	100,850	100,850	92,010
Philippe Vallée	47,950	64,050	64,050	65,810
TOTAL	800,163	846,576	882,900	805,301

(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 from October 13, 2023 to December 18, 2025 and member of the Compensation, Appointments and CSR Committee since October 23, 2025.

(3) 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, and member of the Commitments Committee since May 7, 2025.

(4) Director and member of the Compensation, Appointments and CSR Committee from May 7, 2025 to October 9, 2025.

(5) Director and member of the Compensation, Appointments and CSR Committee until May 7, 2025.

(6) Employee-representative director.

(7) Director and member of the Commitments Committee until September 29, 2023.

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

(9) Director and member of the Audit and Risks Committee until September 8, 2025.

(10) Director co-opted by the Board of Directors by way of written consultation on September 15, 2025, with immediate effect.

(11) Director since May 7, 2025.

(12) Director co-opted by the Board of Directors at its meeting held on October 23, 2025, with immediate effect, and member of the Audit and Risks Committee since October 23, 2025.

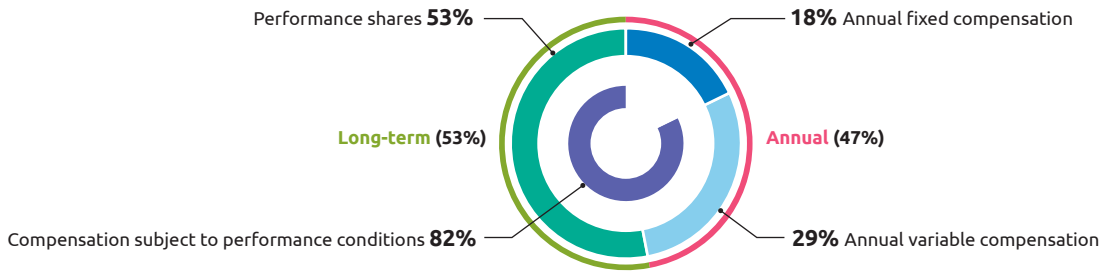
* This amount corresponds to the amount paid to the employee-representative director, the remaining 25% having been paid by the Company to the Social and Economic Council.

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, 2025, 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, 2025 (10th resolution). They are based,

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

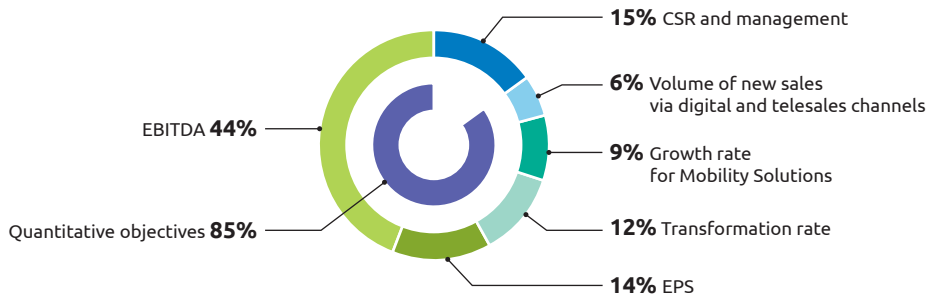
— Structure of compensation



Fixed compensation

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

Annual variable compensation



At its February 17, 2025, 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 2025:

Performance indicators		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	74.1%* of the annual fixed compensation	€763,303
	Earnings per share (EPS) (at constant exchange rates)	15% of the annual fixed compensation	25% of the annual fixed compensation	23.5%* of the annual fixed compensation	€242,160
	Sub-total	65% of the annual fixed compensation	105% of the annual fixed compensation	97.6%* of the annual fixed compensation	€1,005,463
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	10% of the annual fixed compensation	€103,000
	Like-for-like growth rate for Mobility	10% of the annual fixed compensation	15% of the annual fixed compensation	15% of the annual fixed compensation	€154,500
	Sub-total	30% of the annual fixed compensation	50% of the annual fixed compensation	45% of the annual fixed compensation	€463,500
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 Chief Executive Officer's managerial qualities, particularly regarding the transformation of Edenred (deployment of the Fit For Growth, Beyond Food and Beyond Fuel plans, rollout of digital platforms and talent retention) 		25% of the annual fixed compensation		25% of the annual fixed compensation	€257,500
OVERALL RATE OF ACHIEVEMENT OF THE OBJECTIVES		120% OF THE ANNUAL FIXED COMPENSATION	180% OF THE ANNUAL FIXED COMPENSATION	167.6% OF THE ANNUAL FIXED COMPENSATION	€1,726,463

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

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 the same transparency requirements as those imposed on the Company due to it being located in France.

More specifically:

- **regarding the two quantifiable financial objectives:**
 - for the like-for-like EBITDA objective, the Board of Directors noted that EBITDA reached a record high of €1,360 million in 2025, up 11.2% like-for-like on 2024, despite the changes in the regulations applicable to the meal voucher business in Italy as from September 1, 2025, which impacted consolidated EBITDA by around 4%. 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 45.9%, up 1.6 of a point on a like-for-like basis compared with 2024. This performance exceeds the targets set by the Board of Directors for this indicator.

Governance

The Board noted that this outperformance was achieved largely due to the actions already in place under the Amplify₂₅₋₂₈ plan that was unveiled to investors on November 4, 2025. Through this plan, Edenred aims to leverage the full potential of the unique infrastructure that the Group has successfully developed over the past ten years, namely a best-in-class global platform dedicated to employee benefits and engagement, professional mobility and B2B payments. The plan's three strategic pillars, for which actions were already taken in 2025, are as follows:

- **Attract** – to pursue efficient client acquisition in vast, growing and still largely underpenetrated markets,
- **Enrich** – to maximize cross-sell and upsell opportunities by leveraging the unique richness of its solutions portfolio,
- **Activate** – to increase the use of solutions, monetize the audience of over 60 million users of its platform, notably by developing new services to partner merchants and to users.

In addition, during 2025 Edenred continued to expand its base of 60 million users of its solutions, while further enhancing the value of this unique asset by increasing the average revenue per user (ARPU).

In Benefits & Engagement (operating revenue up 5.9% 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. In 2025, over 500,000 new users (SME employees) joined Edenred's platform, thanks to penetration of its various Benefits & Engagement markets worldwide,
- Edenred used the opportunity presented by the increase in statutory maximum face values of benefits decided by public authorities in several countries such as Portugal, Mexico and Finland, which resulted in employers – *i.e.*, Edenred's clients – raising the amounts granted to their employees,
- the strong appeal of the Beyond Food solutions for employee engagement and commuter mobility also contributed to the business line's performance. These solutions enable companies to boost their recruitment appeal, increase employee commitment and retain the highest performers with fully digital, modular and customizable solutions. The deployment of these offers gives Edenred the opportunity to accelerate cross-selling, as illustrated by the commercial success of the new Edenred+ Kadéos solution in France at the end of the year,
- Edenred accelerated the development of new services for merchants to enable them to promote their products through Retail Media campaigns aimed at the 60 million users of Edenred's solutions, who represent a broad and qualified audience, generating revenue that grew by more than 30% in 2025.

In Mobility (operating revenue up 11.7% like-for-like):

- in both Europe and Latin America, this strong growth reflects the good commercial traction for fuel card solutions, particularly among SMEs, and the success of the increasingly comprehensive services developed for fleet managers. The gradual roll-out of electric charging systems across Europe, for example, has boosted business growth,

- other Beyond Fuel solutions, such as toll collection in Europe and Brazil, maintenance in Latin America and financial services in Europe, also performed well, contributing to the further increase in the share of business represented by Beyond Fuel solutions,
- lastly, growth was driven by the many distribution partnerships set up with international groups such as Arval, Daimler and Shell to market Edenred solutions to businesses, and with well-known banks such as Inter and Nubank in Brazil to market toll services to customers.

In the Complementary Solutions product family:

- Edenred's C3Pay business in the United Arab Emirates and Ticket Xpress business in Taiwan delivered very good performances,
- in Corporate Payment Services, Edenred Pay North America (formerly CSI) turned in an encouraging performance in the fourth quarter of 2025, after several quarters of decline, supported by the targeted action plans implemented over the past few quarters,
- the actions taken by the Group to streamline its portfolio, which include the planned withdrawal from B2C business with fintechs (Banking as a Service) and the realignment of its Public Social Programs portfolio in Europe.

- For the earnings per share (EPS) at constant exchange rates objective, the Board of Directors noted a very good performance for this indicator due to a combination of record-high EBITDA and effective management of below-the-line income statement items, particularly net financial expense which decreased by 1%.

At its meeting of February 23, 2026, the Board of Directors therefore acknowledged that these objectives had been achieved and outperformed for the 2025 financial year;

- regarding the three quantifiable business objectives related to the Group's strategy, namely:

- the Group's transformation rate: the Group's strong performance – achieved despite the unfavorable impact of regulatory changes in Italy – is attributable to increased efforts to optimize its unique business model by taking full advantage of the structural operating leverage linked to the scaling of Edenred's digital platform. It is also the result of a tight rein on operating costs: operating expenses rose by just 1.3% on a like-for-like basis, well below the rate of revenue growth, demonstrating the early success of the "Fit for Growth" program and the measures taken by the Group since the end of 2024 to streamline its portfolio of products and activities by ceasing certain business activities that have less potential in terms of size and/or profitability.

All these initiatives bore fruit, leading to a 2.3-point rise in operating EBITDA margin (up 2.8 points like-for-like), from 39.1% to 41.4%.

At its meeting of February 23, 2026, the Board of Directors acknowledged that this objective had been achieved and outperformed for the 2025 financial year,

- like-for-like growth rate for Mobility: the Board of Directors noted that operating revenue for Mobility solutions was 11.7% higher than in 2024 on a like-for-like basis, thanks to:
 - SME segment penetration,
 - in Europe, (i) the sustained rise in the number of kilometers traveled by Edenred clients' fleets, (ii) the confirmed rebound of Edenred Finance, and (iii) heightened appeal for Mobility solutions as a result of broadening the eMobility offering,

- a very robust performance in Latin America, driven by the success of the Beyond Fuel strategy, for maintenance, tolls and freight management activities.

In addition, the strategic partnerships signed in 2025 began to bear fruit towards the end of the year, pointing to a positive outlook for 2026:

- Edenred continued to strengthen its Beyond Fuel offering during the year, becoming the preferred provider of VAT refund services to Shell's energy card clients in Europe, and thereby consolidating Edenred Finance's leading position in the VAT refund European market,
- Edenred teamed up with Daimler Truck to increase the rollout of electric charging infrastructure for trucks in Europe and support the energy transition in road transport. Using its advanced eMobility platform, Spirii, an Edenred subsidiary, will provide the software backbone for TruckCharge, the future semi-public network announced by Daimler Truck at the beginning of 2025.

At its meeting of February 23, 2026, the Board of Directors acknowledged that this objective had been achieved and outperformed for the 2025 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 numbers of new SME clients through initiatives that incorporate AI into sales processes, with its B2B2C sales model leading to the addition of over 700,000 new users of its solutions in 2025.

At its meeting of February 23, 2026, the Board of Directors acknowledged that this objective had been achieved for the 2025 financial year,

- regarding the objectives linked to CSR and management, namely:
 - 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 2025, Edenred continued to implement its People, Planet, Progress policy and that the Group achieved or outperformed each of the non-financial objectives set for the year, with for example:
 - under the People component, with almost 39% of executive positions held by women in 2025, the objective has been met,
 - under the Planet component, with a 31% reduction in absolute value of greenhouse gas emissions intensity (Scopes 1 and 2) compared with 2019, the objective has been achieved and outperformed, and
 - under the Progress component, with 81% of retailers and users targeted by awareness-raising initiatives on sustainable food and access to alternative mobility solutions, the objective has been met and outperformed.

Moreover, the Board noted that the Group is increasingly recognized for its commitment to environmental, social and governance (ESG) practices. For example, Edenred was again

included in the Dow Jones Sustainability Index (DJSI) for Europe and the World, and was part of the S&P Global Sustainability Yearbook for the fifth consecutive year, with a score of 71/100 in 2025, up six points vs. 2024. The Group also received a score of 77/100 and a Gold medal from EcoVadis, placing it among the best-rated companies in its sector.

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 section 2.6, p. 137 of the Universal Registration Document),

- deployment of the Beyond₂₂₋₂₅ strategic plan: the Board noted that the Beyond₂₂₋₂₅ strategic plan continued to be deployed in 2025, 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.

In Benefits & Engagement, 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. In 2025, the average number of Benefits & Engagement solutions used by each of the business line's clients was 1.5. Beyond Food solutions now account for 34% of the overall revenue generated by the Benefits & Engagements business line, compared with 33% in 2024.

At the same time, the Group's Beyond Fuel strategy is continuing to yield results, with growing take-up of these solutions in Brazil (maintenance management, toll solutions and freight management), Mexico (maintenance management) and Europe (toll solutions and VAT refund services). And Edenred is also continuing to develop its eMobility offering in Europe. Beyond Fuel solutions now account for 33% of the overall revenue generated by the Mobility business line, compared to 31% in 2024.

- management skills: the Board of Directors noted the commitment, agility and team spirit of all the Group's teams, under the leadership of the Chairman and Chief Executive Officer, in an operating environment disrupted by regulatory changes implemented (in Italy) or announced (in Brazil) during the year.

At its meeting of February 23, 2026, the Board of Directors acknowledged that these objectives had been achieved for the 2025 financial year.

Mr. Bertrand Dumazy's 2025 recommended variable compensation was determined at the Board meeting held on February 23, 2026, 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 €1,726,463.

Long-term compensation

Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2025 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 May 7, 2025, he was allocated 136,525 performance shares free of charge valued at €3,100,000⁽¹⁾, representing 0.06% of the Company's share capital.

(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 performance shares allocated free of charge will vest provided Mr. 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. 55% of the performance shares would vest based on the like-for-like EBITDA growth target;
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; and
3. 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction, sustainable food and mobility at constant scope.

— **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	2025 plan (no. 21) May 7, 2025	136,525	€3,100,000	May 8, 2028	May 8, 2028	Like-for-like EBITDA growth target, Edenred's total shareholder return (TSR) compared with the TSR of CAC 40 companies and a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and sustainable food 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 2025 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 2025 was €37,515.

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 2025 amounted to €7,092.

Profit-sharing

Mr. Bertrand Dumazy is covered by Edenred's profit sharing agreement. He will receive €5,966 with respect to 2025.

Car

Mr. Bertrand Dumazy is entitled to a company car. The value of this benefit in kind for 2025 was €5,133.

Supplementary pension benefits

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

The allocation was carried out in line with the authorization granted by the General Meeting of May 7, 2025 (17th 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.

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 2025, 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, 2025, the following amounts were allocated to the Chairman and Chief Executive Officer:

- €642,444 for Article 82;
- €30,144 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 for 2025 represent 24% 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 344, and no amount is due or paid in this respect for the 2025 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	2025	2024
Compensation awarded for the financial year (see Table 2 below for details)	2,761,596	2,854,594
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)	3,100,000	2,719,179
Value of other long-term compensation plans	0	0
TOTAL	5,861,596	5,573,773

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	2025		2024	
	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	1,726,463	1,819,753 ⁽³⁾	1,819,753	1,849,880 ⁽⁴⁾
Exceptional compensation	0	0	0	0
Compensation for serving as a director	0	0	0	0
Benefits in kind*	5,133	5,133 ⁽⁵⁾	4,841	4,841 ⁽⁶⁾
TOTAL	2,761,596	2,854,886	2,854,594	2,884,721

(1) In respect of the 2025 financial year.

(2) In respect of the 2024 financial year.

(3) In respect of the 2024 financial year, as approved by the Combined General Meeting of May 7, 2025.

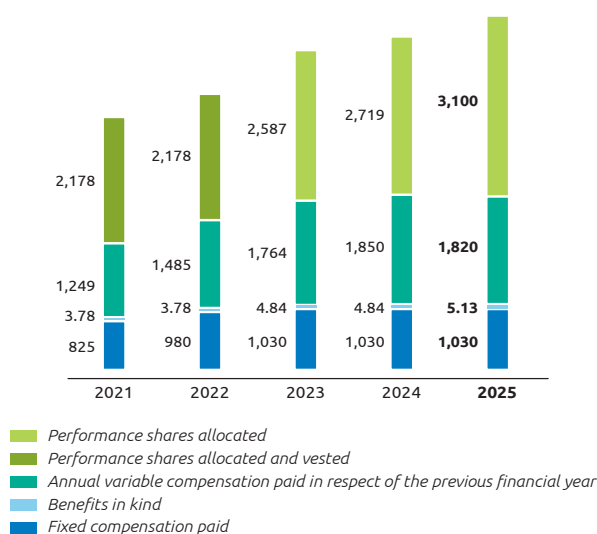
(4) In respect of the 2023 financial year, as approved by the Combined General Meeting of May 7, 2024.

(5) In respect of the 2025 financial year.

(6) In respect of the 2024 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 average and median compensation of employees

The ratios between the Chairman and Chief Executive Officer's compensation and (i) the average 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.*, 401 employees at end-2025, or 27.87% of Edenred's workforce in France. The employees on which the calculations are based are all Company employees present for the whole calendar year.

	2021	2022	2023	2024	2025
Ratio of Chairman and Chief Executive Officer's compensation ⁽¹⁾ to average employee compensation ⁽²⁾	31.32	31.11	31.97	33.71	40.64
Ratio of Chairman and Chief Executive Officer's compensation ⁽¹⁾ to median employee compensation ⁽²⁾	52.68	56.52	57.42	55.81	62.18

(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, Edenred France and La Compagnie des Cartes Carburants (LCCC), with 1,439 employees at end-2025, *i.e.*, 100% 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.

	2021	2022	2023	2024	2025 ⁽¹⁾
Ratio of Chairman and Chief Executive Officer's compensation ⁽²⁾ to average employee compensation ⁽³⁾	65.51	63.69	66.55	66.24	73.67
Ratio of Chairman and Chief Executive Officer's compensation ⁽²⁾ to median employee compensation ⁽³⁾	92.51	93.61	96.59	98.09	104.09

(1) LCCC was only included in the second scope as from 2025, and is not included in the figures for previous years.

(2) 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.

(3) 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.

	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023	2025 vs. 2024
EBITDA change (like-for-like)	+18.4%	+23.3%	+33.9%	+19.0%	+11.2%

The ratio of the Chairman and Chief Executive Officer's compensation to the average compensation of employees increased between 2024 and 2025. This is related to the exclusion of two members of the Company's Executive Committee from the 2025 calculation, *i.e.*, the Executive Vice President, Finance and the

Executive Vice President, Technology, having been on the Executive Committee for under one year⁽¹⁾, as well as the moderate effect of the larger scope in France as from 2025 (with the integration of LCCC)⁽²⁾.

(1) Based on Article 1.B of the AFEP guidelines on compensation multiples.

(2) 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, 2025
2. Approval of the consolidated financial statements for the financial year ended December 31, 2025
3. Appropriation of profit for the financial year ended December 31, 2025 and setting of the dividend
4. Renewal of Mr. Bertrand Dumazy as a director
5. Renewal of Mr. Bernardo Sanchez Incera as a director
6. Ratification of the co-option of Ms. Kelly Richdale as a director
7. Ratification of the co-option of Mr. Augustin de Romanet as a director
8. 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
9. 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
10. 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
11. 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, 2025 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, pursuant to Article L.22-10-34 (II.) of the French Commercial Code
12. 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
13. Authorization granted to the Board of Directors to trade in the Company's shares

Resolutions to be resolved upon by an Extraordinary General Meeting

14. Authorization granted to the Board of Directors to reduce the Company's share capital by up to 10% in any 24-month period by canceling shares
15. Delegation of authority granted to the Board of Directors to increase the share capital, with pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or other companies (including its subsidiaries), for a maximum nominal amount of share capital increase of €156,403,224 (*i.e.*, 33% of the share capital)
16. Delegation of authority granted to the Board of Directors to increase the share capital, with cancellation of pre-emptive subscription rights, through the issuance, by a public offer other than an offer referred to in Article L.411-2, 1° of the French Monetary and Financial Code, of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or other companies (including its subsidiaries), including as consideration for securities contributed as part of a public exchange offer, for a maximum nominal amount of share capital increase of €23,697,458 (*i.e.*, 5% of the share capital)
17. Delegation of authority granted to the Board of Directors to increase the share capital, with cancellation of pre-emptive subscription rights, through the issuance, by a public offer addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code, of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or other companies (including its subsidiaries), for a maximum nominal amount of share capital increase of €47,394,916 (*i.e.*, 10% of the share capital)
18. Authorization granted to the Board of Directors to increase the number of shares and/or securities to be issued in the event of a share capital increase with or without pre-emptive subscription rights
19. Delegation of powers granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company as consideration for contributions in kind made to the Company, except in case of a public exchange offer initiated by the Company, for a maximum nominal amount of share capital increase of €47,394,916 (*i.e.*, 10% of the share capital)
20. Delegation of authority granted to the Board of Directors to increase the share capital, with cancellation of pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or other companies (including its subsidiaries), restricted to one or more named persons, for a maximum nominal amount of share capital increase of €47,394,916 (*i.e.*, 10% of the share capital)
21. Delegation of authority granted to the Board of Directors to increase the share capital through capitalization of reserves, profits, premiums or other eligible items, for a maximum nominal amount of share capital increase of €156,403,224
22. Delegation of authority granted to the Board of Directors to increase the share capital, with cancellation of pre-emptive subscription rights, through the issuance, reserved for members of a company savings plan, of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company, for a maximum nominal amount of issuance of €9,478,983 (*i.e.*, 2% of the share capital)
23. Ratification of the amendment to Article 23 of the bylaws regarding the convening of General Meetings, made by the Board of Directors
24. 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, 2025 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, 2025, which show a net accounting profit of €308,283,068.59. 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 €335,971 for the past financial year, and the tax paid pertaining to those expenses and charges, which amounted to €83,993.

2.

The purpose of the **second resolution** is to approve the consolidated financial statements for the financial year ended December 31, 2025, which show consolidated net profit, Group share, of €521,000,000.

3.

The **third resolution** concerns the appropriation of profit and setting of the dividend. Shareholders are invited to allocate the profit available for distribution as follows:

- allocation to the legal reserve: €0, its amount being €49,917,611.80;
- retained earnings: withdrawal of €4,889,473.82, which will bring total retained earnings to €512,238,705.00; and
- payment of the dividend: €313,172,542.41 (based on 235,468,077 shares carrying dividend rights at December 31, 2025).

Shareholders are therefore invited to set the 2025 dividend at €1.33 per share.

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

- 2022: €1.00;
- 2023: €1.10; and
- 2024: €1.21.

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, 2025

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, 2025, 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 €308,283,068.59.

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 €335,971 for the past financial year, and the tax paid pertaining to those expenses and charges, which amounted to €83,993.

2• Second resolution

Approval of the consolidated financial statements for the financial year ended December 31, 2025

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, 2025, 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 €521,000,000.

3• Third resolution

Appropriation of profit for the financial year ended December 31, 2025 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:

- acknowledges that the net accounting profit for the 2025 financial year amounts to €308,283,068.59;
- decides to appropriate this amount as follows:

Net accounting profit for the financial year ended December 31, 2025	€308,283,068.59
Allocation to the legal reserve	€0
Retained earnings brought forward from prior financial years	€517,128,178.82
Profit available for distribution	€825,411,247.41
allocated as follows:	
• dividend payment (based on 235,468,077 shares carrying dividend rights at December 31, 2025)	€313,172,542.41
• retained earnings	€512,238,705.00

Consequently, the dividend is set at €1.33 per share entitled to the dividend in respect of the financial year ended December 31, 2025;

- decides that the dividend will be paid as from June 12, 2026, with an ex-dividend date of June 10, 2026.

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;

- 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
2024	June 12, 2025	€289,134,636, representing a dividend per share of €1.21	N/A
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

- decides that if the number of shares actually conferring entitlement to a dividend on the ex-dividend date is lower or higher than 235,468,077 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 31.4%, 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 18.6%. However, they may choose to pay tax at their marginal rate of income tax. In this case, the dividend of €1.33 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 TO 7TH RESOLUTIONS)

At the date of these resolutions, the Board of Directors has 13 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.

It is specified that:

- the terms of office of Mr. Bertrand Dumazy, Ms. Maëlle Gavet, Mr. Jean-Romain Lhomme and Mr. Bernardo Sanchez Incera will expire at the close of the Combined General Meeting on May 7, 2026;
- through its written consultation of September 15, 2025, the Board of Directors decided to co-opt Ms. Kelly Richdale as director to replace Ms. Monica Mondardini (who resigned);

- at its meeting of October 23, 2025, the Board of Directors decided to co-opt Mr. Augustin de Romanet as director to replace Mr. Thierry Delaporte (who resigned); and
- the term of office of Ms. Graziella Gavezotti, employee-representative director, will expire by the close of the Combined General Meeting of May 7, 2026. Consequently, the Company's Social and Economic Council will meet before the end of her term of office to appoint a female employee-representative director.

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

The Board of Directors has noted that Mr. Jean-Romain Lhomme, a director for more than 12 years, is no longer independent, and Ms. Maëlle Gavet, a director since May 2014, will have served for more than 12 years at the close of the General Meeting on May 7, 2026. In accordance with the provisions of the AFEP/MEDEF Code, this length of time in office is incompatible with maintaining the qualification of independent director. As a result, and in order to maintain a high proportion of independent directors, which in particular guarantees balanced corporate governance, it is proposed, despite the valuable contribution and expertise provided by these directors during their successive terms of office, not to submit to the vote of the General Meeting the renewal of the terms of office of Ms. Maëlle Gavet and Mr. Jean-Romain Lhomme.

4-5.

In the **fourth and fifth resolutions**, the shareholders are invited to renew the terms of office as director of Mr. Bertrand Dumazy and Mr. Bernardo Sanchez Incera (for a four-year term).

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

- Mr. Bertrand Dumazy: 100%; and
- Mr. Bernardo Sanchez Incera: 100%.

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

Indeed, the Board of Directors considers that:

- Mr. Bertrand Dumazy's cross-functional expertise has been acquired through a varied career spanning different business sectors, types of organization and strategic functions. He has in-depth knowledge of the international markets that are fast-changing, particularly in terms of regulations, in which the Group operates. During his time at the helm of Edenred, he has demonstrated a strong capacity to lead digital transformation, illustrated by the excellent implementation of his successive strategic plans and significant progress in key indicators: revenue reached €2,961 million in 2025, while EBITDA stood at €1,360 million. These two aggregates have thus multiplied by 2.8 and 3.4, respectively, since 2015. Mr. Bertrand Dumazy's strong leadership combines high standards with close communication, and his strategic vision and capacity to deliver remain key assets for the Group. Details on his renewal and experience can be found on pages 287-288 and 301 of the Universal Registration Document. Provided that his term of office is renewed by the Combined General Meeting on May 7, 2026, the Board of Directors plans to confirm Bertrand Dumazy's reappointment as Chairman of the Board of Directors and Chief Executive Officer of Edenred; and
- Mr. Bernardo Sanchez Incera has complementary international and managerial experience, having worked in banking, credit and distribution, notably with Société Générale (2009-2018). He is currently Chairman of the Board of Directors of Coface SA. His skills and background as well as his experience in the governance of listed companies are assets to the Company's Board of Directors. Details on his qualifications and experience can be found on pages 293 and 308 of the Universal Registration Document.

Detailed information about Mr. Bertrand Dumazy and Mr. Bernardo Sanchez Incera is provided in the Board of Directors' report on corporate governance, on page 286 *et seq.* of the Universal Registration Document.

6-7.

The purpose of the **sixth and seventh resolutions** is to:

- ratify Ms. Kelly Richdale's co-option as director for the remainder of the term of office of Ms. Monica Mondardini (who resigned), *i.e.*, until the close of the General Meeting to be held in 2029; and
- ratify Mr. Augustin de Romanet's co-option as director for the remainder of the term of office of Mr. Thierry Delaporte (who resigned), *i.e.*, until the close of the General Meeting to be held in 2028.

The Board, based on the opinion of the Compensation, Appointments and CSR Committee, co-opted Ms. Kelly Richdale and Mr. Augustin de Romanet as independent directors.

Concerning the said co-options, the research process for candidates was 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 293 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:

- Ms. Kelly Richdale, born on April 2, 1969 and of Swiss, British and South African nationality, is a graduate of Cambridge University and holds an MBA from INSEAD Business School, as well as a CISSP (Certified Information Systems Security Professional) certification in cybersecurity. She began her career by co-founding A4Vision, which commercialized computer vision and biometric solutions for security markets, and served as its general manager for the Europe and Middle East region until 2007. Following successive acquisitions by Bioscrypt (Canada) and then L-1 Identity Solutions (United States), she held various operational management positions in both companies until 2010, when she joined ID Quantique to head the Quantum Safe Security division. From 2020 to 2022, she was part of the Swiss management team of Libra (later Diem), Meta's blockchain-based crypto payment project. Since 2021, Kelly Richdale has been a senior advisor at SandboxAQ, where she provides support in the areas of artificial intelligence and cybersecurity. Finally, she became a partner at deep tech venture capital firm Amadeus Capital Partners in 2024 and chairs Pimloc, a company active in the field of personal data protection and artificial intelligence. Ms. Kelly Richdale brings to the Board in-depth industry expertise in cutting-edge technologies (artificial intelligence, quantum computing, digital identity management and blockchain) as well as operational risk management; and

(1) The attendance rate for each director was calculated based on the five meetings of the Board of Directors held during the 2025 financial year.

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

- Mr. Augustin de Romanet, born on April 2, 1961 and of French nationality, is a graduate of the Institut d'Études Politiques (IEP) in Paris and attended the École Nationale d'Administration (ENA), where he graduated in 1986 (class of Diderot). From 1986 to 1997, he worked for the French Ministry of the Budget, and from 1999 to 2002 for Oddo et Cie. Between 2002 and 2005, he held positions in various French ministerial offices. From June 2005 to October 2006, he served as Deputy Secretary General to the President of the French Republic. In 2006, he became Deputy Finance Director of Crédit Agricole SA and a member of its Executive Committee. Between March 2007 and March 2012, he was Chief Executive Officer of Caisse des Dépôts et Consignations and chaired the Fonds Stratégique d'Investissement from 2009 to 2012. From 2012 to February 2025, he was Chairman & CEO of ADP Group. Since June 2025, he has been an advisor to the general management of Eight Advisory. He has also been Chairman of the Board of Directors of the Paris Europlace association since 2018. Mr. Augustin de Romanet brings to the Board his extensive experience, both as Chairman and Chief Executive Officer and director of listed companies, and as a former senior civil servant.

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

Details on their qualifications and experience can be found on pages 305 and 307 of the Universal Registration Document.

If these resolutions are adopted, the Board of Directors would have 11 members, including two employee-representative directors. It would include four women appointed by the General Meeting (representing 44.4% (4/9) of its shareholder-appointed members) and the proportion of independent directors would be 88.9% (8/9) 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 Mr. Bernardo Sanchez Incera's position as Chairman of the Audit and Risks Committee; and
- appoint Ms. Kelly Richdale as a member of the Audit and Risk Committee and appoint Mr. Philippe Vallée as Chairman of the Commitments Committee and Ms. Kristell Rivaille as a member of said Committee.

4• Fourth resolution

Renewal of Mr. Bertrand Dumazy 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. Bertrand Dumazy.

This term of office of a duration of four years will expire following the General Meeting to be held in 2030 to decide on the financial statements of the previous financial year.

5• Fifth resolution

Renewal of Mr. Bernardo Sanchez Incera 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. Bernardo Sanchez Incera.

This term of office of a duration of four years will expire following the General Meeting to be held in 2030 to decide on the financial statements of the previous financial year.

6• Sixth resolution

Ratification of the co-option of Ms. Kelly Richdale as a director

The General Meeting, voting under the quorum and majority requirements for ordinary general meetings, having considered the report of the Board of Directors, decides to ratify the co-option decided by the Board of Directors by way of written consultation on September 15, 2025, of Ms. Kelly Richdale as a director to replace Ms. Monica Mondardini, who resigned, for her remaining term of office, *i.e.*, until the close of the General Meeting to be held in 2029 to approve the financial statements of the previous financial year.

7• Seventh resolution

Ratification of the co-option of Mr. Augustin de Romanet as a director

The General Meeting, voting under the quorum and majority requirements for ordinary general meetings, having considered the report of the Board of Directors, decides to ratify the co-option decided by the Board of Directors in its meeting of October 23, 2025, of Mr. Augustin de Romanet as a director to replace Mr. Thierry Delaporte, who resigned, for his remaining term of office, *i.e.*, until the close of the General Meeting to be held in 2028 to approve the financial statements of the previous financial year.

— COMPENSATION OF THE CORPORATE OFFICERS (8TH TO 11TH RESOLUTIONS)—

8-9-

Through the **eighth and ninth 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 page 336 *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 (8th resolution) and the members of the Board of Directors, excluding the Chairman and Chief Executive Officer (9th resolution).

The only change in the compensation policy submitted to the Combined General Meeting of May 7, 2026, compared with that approved by the Combined General Meeting of May 7, 2025, corresponds to a 10% increase in the Chairman and Chief Executive Officer's fixed compensation, in connection with the renewal of his term of office⁽¹⁾. This increase reflects the scope of his strategic responsibilities, in a sector undergoing transformative change that requires highly specialized expertise in international markets and a digital transformation vision. At the same time, it is a way of ensuring that Edenred is in a position to retain strong, experienced leadership, which is essential for pursuing an ambitious and sustainable growth trajectory.

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, 2025 is unchanged.

If the shareholders do not approve the 8th and/or the 9th resolution(s), the compensation policy approved by the Combined General Meeting of May 7, 2025 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 2027 General Meeting.

10-11-

In the **tenth and eleventh 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 2025 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 (10th resolution); and
2. the fixed, variable and exceptional components composing the total compensation and benefits of any kind paid during, or awarded for, the 2025 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer (11th 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 2025 General Meeting.

Regarding point 1. above, this information is provided in the Board of Directors' report on corporate governance, on page 345 *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 2025 financial year is subject to the approval, by the Combined General Meeting of May 7, 2026, of the 11th resolution. This information is provided in the Board of Directors' report on corporate governance, on page 353 *et seq.* of the Universal Registration Document and is also set out in the table below:

(1) Subject to renewal of his term of office as Director at the General Meeting on May 7, 2026.

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 2025 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, 2025

Compensation components to be submitted to a vote	Amounts awarded or paid during the 2025 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	€1,726,463	<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. The performance criteria are 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 business lines 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 rollout of the People, Planet, Progress CSR plan, the deployment of the Beyond₂₂₋₂₅ strategic plan, and the assessment of the Chairman and Chief Executive Officer's management skills, notably in relation to Edenred's transformation (rollout of the Fit for Growth, Beyond Food and Beyond Fuel plans, deployment of digital platforms, and talent retention). <p>Amount awarded for the 2025 financial year</p> <p>Mr. Bertrand Dumazy's 2025 variable compensation was determined during the Board meeting held on February 23, 2026, 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 97.6% of 2025 fixed compensation (<i>i.e.</i>, €1,005,463); the portion based on business targets related to the Group's strategy amounted to 45% of 2025 fixed compensation (<i>i.e.</i>, €463,500); the portion based on CSR and management targets amounted to 25% of 2025 fixed compensation (<i>i.e.</i>, €257,500). <p>This makes a total of €1,726,463.</p> <p>For more details, see section 6.2.2 of the Universal Registration Document, pages 348-350.</p> <p>Amount paid during the 2025 financial year (awarded for the 2024 financial year and approved by the Combined General Meeting of May 7, 2025)</p> <p>Mr. Bertrand Dumazy's 2024 variable compensation of €1,819,753 was paid during the 2025 financial year, following the approval of the Combined General Meeting of May 7, 2025 (14th 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.

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 2025 financial year	Description
Exceptional compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any exceptional compensation.
Compensation for serving as a director	Not applicable	Mr. Bertrand Dumazy does not receive any compensation for his duties as a director.
Stock options and/or performance shares	136,525 performance shares awarded, valued at €3,100,000 ⁽¹⁾	<p>Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2025 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries). On May 7, 2025, the Board of Directors used the authorization granted at the Combined General Meeting of May 7, 2025 (17th resolution) to allocate Mr. Bertrand Dumazy 136,525 performance shares free of charge, representing 0.06% of the Company's share capital.</p> <p>The performance shares allocated free of charge will vest provided Mr. 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"> • 55% of the performance shares would vest based on a like-for-like EBITDA growth target; • 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; and • 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction, sustainable food and mobility at constant scope. <p>No stock options were granted to Mr. Bertrand Dumazy during 2025.</p>
Signing bonus	Not applicable	Mr. Bertrand Dumazy did not receive a signing bonus during the financial year.
Benefits of any kind	€5,133	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 344.</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 2025, 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, 2025, the following amounts were allocated to the Chairman and Chief Executive Officer:</p> <ul style="list-style-type: none"> • €642,444 for Article 82; • €30,144 for Article 83.

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 2025 financial year	Description
		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 for 2025 represent 24% of the Chairman and Chief Executive Officer's reference income. For further details, see section 6.2.1 of the Universal Registration Document, page 344.
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 2025 amounted to €7,092.
Profit-sharing	€5,966	Mr. Bertrand Dumazy is covered by Edenred's profit sharing agreement. With respect to 2025, he will receive €5,966.
Unemployment insurance	No compensation due or paid	During the 2025 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 2025 was €37,515.

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

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

8• Eighth 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 336 to 345) of the 2025 Universal Registration Document.

9• Ninth 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 336 to 338) of the 2025 Universal Registration Document.

10• Tenth 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 345 to 353) of the 2025 Universal Registration Document.

11• Eleventh 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, 2025 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, 2025 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 353 to 355) of the 2025 Universal Registration Document.

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

RELATED-PARTY AGREEMENTS (12TH RESOLUTION)

12.

No new related-party agreements were entered into during the 2025 financial year.

The special report of the Statutory Auditors on related-party agreements is set out on page 426 of the Universal Registration Document. In the **twelfth resolution**, the shareholders are simply invited to approve this report.

12. Twelfth 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 (13TH TO 22ND RESOLUTIONS)

The various ceilings set in the financial authorizations and delegations are summarized in the table below.

	Proposed authorizations and delegations ⁽¹⁾	Ceiling
	Share buyback program (13 th resolution)	10%
	Capital reduction by canceling shares (14 th resolution)	10% ⁽²⁾
	Capital increase with pre-emptive subscription rights (PSR) (15 th resolution)	33% ⁽³⁾⁽⁴⁾
	Capital increase without PSR through a public offer (other than to qualified investors) (16 th resolution)	5% ⁽⁴⁾⁽⁵⁾
	Capital increase without PSR through a public offer addressed exclusively to a restricted pool of investors acting for their proprietary portfolio or to qualified investors (17 th resolution)	10% ⁽⁴⁾⁽⁵⁾
	Capital increase without PSR as consideration for contributions in kind (19 th resolution)	10% ⁽⁵⁾
	Capital increase without PSR reserved for one or more named persons (20 th resolution)	10% ⁽⁵⁾
	Capital increase reserved for members of a company savings plan (22 nd resolution)	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 of the General Meeting of May 7, 2025)	2.5%*
	Capitalization of reserves, profit, premiums or other (21 st resolution)	33%

Overall ceiling
33% of the capital as at the date of the General Meeting, *i.e.*, a maximum nominal amount of €156,403,224⁽³⁾

Common ceiling without PSR
10% of the capital as at the date of the General Meeting, *i.e.*, a maximum nominal amount of €47,394,916

(1) With the exception of that relating to the free allocation of performance shares, already in force and granted by the General Meeting of May 7, 2025 (17th resolution).

(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 €1,564,032,240.

(4) It should be noted that with regard to the authorization to increase the number of shares and/or securities to be issued in case of capital increase pursuant to the 15th, 16th and/or 17th resolution(s), within the limit of 15% of the original issuance (18th resolution), the amount thus issued would count towards the overall ceiling and specific ceiling set in the resolution used for the initial issuance.

(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.

— AUTHORIZATION TO TRADE IN THE COMPANY'S SHARES (13TH RESOLUTION)-

13-

The purpose of the **thirteenth 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, 2026 Combined General Meeting and would cancel, for the remaining period, and supersede, for the unused portion, the authorization granted in the 16th resolution of the May 7, 2025 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, subject to adoption by this General Meeting of the 14th resolution below or of 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 €50 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, 23,697,458 shares at December 31, 2025). The total amount allocated to this share buyback program cannot exceed €1,184,872,900.

During the 2025 financial year, the Board of Directors used the authorizations granted for the same purpose at the May 7, 2024 and May 7, 2025 Combined General Meetings (in the 15th and 16th resolutions, respectively) in order to:

- continue the execution of the liquidity contract; 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 2025 is provided in the Universal Registration Document, page 385.

— AUTHORIZATION TO REDUCE THE SHARE CAPITAL BY CANCELING SHARES (14TH RESOLUTION)-

14-

In the **fourteenth resolution**, the Board of Directors is seeking an authorization to reduce the Company's share capital, on one or several occasions, by canceling all or some of the shares bought back or held by the Company, provided that the number of shares canceled in any 24-month period does not exceed 10% of the share capital as at the date of cancellation.

This authorization – for which the Statutory Auditors have drawn up a special report – is being sought for a period of 26 months as from the May 7, 2026 Combined General Meeting and would cancel, for the remaining period, and supersede, for the unused portion, the authorization granted in the 16th resolution of the May 7, 2024 Combined General Meeting.

A detailed report on the use of this authorization granted by the Combined General Meeting of May 7, 2024 (16th resolution) is provided in the Universal Registration Document, page 386.

— AUTHORIZATIONS TO INCREASE THE SHARE CAPITAL WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS (15TH TO 22ND RESOLUTIONS)

The shareholders are invited to renew the delegations granted to the Board of Directors by the Combined General Meeting of May 7, 2024, which are due to expire on July 7, 2026.

Their purpose is to grant to the Board of Directors the authority to decide to carry out financial market transactions, giving it in particular the necessary flexibility to swiftly raise the financial resources required to implement the Group's growth strategy. If these resolutions are adopted, the Board will be authorized to issue ordinary shares of the Company and/or securities giving access by any means, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries and/or other companies, in France and/or abroad, with or without pre-emptive subscription rights, depending on the opportunities offered by the financial markets and in the best interests of the Company and its shareholders. The various applicable ceilings are summarized in the table above.

The amounts of the capital increases will be raised, where required, by the nominal amount of the additional shares to be issued in respect of 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.

If these delegations are approved, they will be valid for an 18-month or 26-month period and will cancel, for the remaining period, and supersede, for the unused portions, the previous delegations granted for the same purposes.

At this time, it is proposed to:

- increase the current ceilings in the 17th and 19th resolutions to bring them into line with market practices observed for comparable companies; and
- make use of the option provided for under law no. 2024-537 of June 13, 2024, known as the "**Attractiveness Act**", by authorizing the Board of Directors to decide to carry out capital increases reserved for one or more named persons that it may subsequently designate,

proposals that will enable the Board of Directors to increase the Company's financial flexibility, making it better able to seize strategic or financing opportunities quickly, and to respond to market developments with agility.

A detailed report on the use of the authorizations and delegations granted by the Combined General Meeting of May 7, 2024 is provided in the Universal Registration Document, pages 334-335.

Authorizations to issue ordinary shares and/or securities giving access to the share capital, excluding issuances reserved for members of a company savings plan

The Board of Directors may not, without prior authorization from the General Meeting, make use of the delegations below 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.

15.

The purpose of the **fifteenth resolution** is to renew the delegation granted to the Board of Directors to decide share capital increases through the issuance of shares and/or securities giving access to the share capital of the Company and/or its subsidiaries and/or other companies, with pre-emptive subscription rights for existing shareholders.

The maximum amount of the capital increases carried out under this delegation is set at €156,403,224 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies) – representing 33% of the Company's share capital as at the Combined General Meeting of May 7, 2026.

The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution is set at €1,564,032,240 (or the equivalent of this amount for issuances denominated in foreign currencies or monetary units determined by reference to several currencies).

The nominal amounts of any capital increases carried out in accordance with the other delegations and authorizations being put forward at the May 7, 2026 Combined General Meeting will count towards the amounts above, as summarized in the table above.

The previous authorization for the same purpose given in the 17th resolution of the May 7, 2024 Combined General Meeting was not used in either 2024 or 2025.

16-17.

The **sixteenth and seventeenth resolutions** authorize the Board of Directors to decide share capital increases through the issuance of shares and/or securities giving access to the share capital of the Company and/or its subsidiaries and/or other companies, without pre-emptive subscription rights for existing shareholders, by way of public offers. The shares and/or securities issued pursuant to the 16th resolution may also be issued as payment for securities tendered to the Company under a public exchange offer carried out in France or abroad in accordance with local regulations, such as in the case of a reverse merger or a scheme of arrangement, in compliance with Article L.22-10-54 of the French Commercial Code.

The Board feels it is useful to have the possibility of carrying out capital increases without pre-emptive subscription rights in order to be able, if necessary, to simplify the formalities and shorten the regulatory timeframes for carrying out issuances via public offerings, whether in France, in international markets, or both simultaneously, depending on the market situation at the time. In order to quickly seize opportunities arising in the financial markets, the Board of Directors may have to swiftly arrange issuances that can be placed with investors interested in certain types of financial instruments. To be able to do so, the Board needs to be in a position to offer the securities to investors without waiting for shareholders to exercise their pre-emptive rights.

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In the case of public offers other than any of those referred to in Article L.411-2, 1° of the French Monetary and Financial Code, the Board of Directors would have the option of offering shareholders a priority right to subscribe for the securities, which would be exercisable during the period and on the terms decided by the Board of Directors in accordance with the applicable laws and regulations. If these delegations are used, the Board of Directors and the Statutory Auditors would issue special reports on the issuances concerned, which would be made available to shareholders in accordance with the legal and regulatory requirements.

The maximum nominal amount of capital increases that may be carried out, immediately and/or in the future:

- under the 16th resolution, is set at €23,697,458 (or the equivalent in any other currency or monetary unit established by reference to several currencies) – representing 5% of the Company's share capital as at the Combined General Meeting of May 7, 2026; and
- under the 17th resolution, is set at €47,394,916 (or the equivalent in any other currency or monetary unit established by reference to several currencies) – representing 10% (compared to 5% currently) of the Company's share capital as at the Combined General Meeting of May 7, 2026,

with the ceiling applicable to capital increases without pre-emptive subscription rights set at 10% of the share capital.

The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under these two resolutions is set at €750,000,000 (or the equivalent of this amount for issuances denominated in foreign currencies or monetary units determined by reference to several currencies).

These amounts will count towards the ceilings provided for under the delegations and authorizations to be granted by the May 7, 2026 Combined General Meeting, as summarized in the table above.

With regard to the issuance price of the shares issued under these two resolutions, it should be noted that the Attractiveness Act has abolished the legal obligation to apply a "floor" price (*i.e.*, the weighted average of the prices over the three trading days preceding the beginning of the offer, less a maximum discount of 10%), and that it is now possible to delegate to the Board of Directors the power to freely set this issuance price. In this new legislative and regulatory context, the shareholders are nevertheless invited to renew the more restrictive limitation already adopted by the Combined General Meeting of May 7, 2024, namely an issuance price of the shares issued directly at least equal to the weighted average of the prices quoted for the Company's shares on Euronext Paris stock exchange over the three trading days preceding the beginning of the public offer (within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017) possibly decreased by a maximum discount of 5%, as adjusted for any difference in cum-dividend dates if relevant. The issuance price of securities giving access to the share capital will be set in such a way that the amount received by the Company at the time of issuance plus, if relevant, the amount to be possibly received ultimately by the Company is, for each share issued as a result of the issuance of those securities, at least equal to the minimum subscription price specified in the sentence above.

The previous authorizations for the same purpose given in the 18th and 19th resolutions of the May 7, 2024 Combined General Meeting were not used in either 2024 or 2025.

18.

The purpose of the **eighteenth resolution** is to authorize the Board of Directors to increase the number of shares and/or other securities issued in the event of over-subscription of a capital increase carried out (with or without pre-emptive subscription rights) under the 15th, 16th and/or 17th resolution(s) of the May 7, 2026 Combined General Meeting (or any resolutions for the same purpose that may supersede those resolutions while this authorization is in force). Any such issuances of additional securities would be subject to the timings and limits provided for in the applicable laws and regulations, which currently state that they may not represent more than 15% of the initial issuance and are carried out within a limit of 30 days from the date of subscription closure.

This authorization is granted within the limit of the ceilings provided for as part of the May 7, 2026 Combined General Meeting, as summarized in the table above.

The previous authorization for the same purpose given in the 20th resolution of the May 7, 2024 Combined General Meeting was not used in either 2024 or 2025.

19.

The purpose of the **nineteenth resolution** is to renew the delegation granted to the Board of Directors to carry out share capital increases by issuing, without pre-emptive subscription rights for existing shareholders, shares and/or securities giving access to the Company's share capital, as consideration for contributions in kind.

This procedure is governed by the rules relating to contributed assets, particularly the requirement to have the assets valued by a contribution auditor.

The maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €47,394,916 (or the equivalent in any other currency or monetary unit established by reference to several currencies) – representing 10% (compared to 5% currently) of the Company's share capital as at the Combined General Meeting of May 7, 2026.

The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution will not be able to exceed the ceiling set for debt security issuances in the 16th resolution (*i.e.*, €750,000,000).

These amounts will count towards the ceilings provided for as part of the May 7, 2026 Combined General Meeting, as summarized in the table above.

The previous delegation for the same purpose granted in the 21st resolution of the May 7, 2024 Combined General Meeting was not used in either 2024 or 2025.

20.

The **twentieth resolution** authorizes the Board of Directors, for a period of 18 months, to carry out capital increases by issuing shares and/or securities giving access to the Company's share capital, without pre-emptive subscription rights, reserved for one or more named persons it may subsequently designate. This option stems from the Attractiveness Act, recently supplemented by decree no. 2025-1198 of December 11, 2025, and is designed to enable the Board of Directors, where appropriate, to seize opportunities useful to the Company's development and negotiate them under the best possible conditions.

The maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €47,394,916 (or the equivalent in any other currency or monetary unit established by reference to several currencies) – representing 10% of the Company's share capital as at the Combined General Meeting of May 7, 2026.

The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution will not be able to exceed the ceiling set for debt security issuances in the 16th resolution (*i.e.*, €750,000,000).

These amounts will count towards the ceilings provided for under the delegations and authorizations to be granted by the May 7, 2026 Combined General Meeting, as summarized in the table above.

It is specified that the issuance price of the shares issued under this authorization will be set by the Board of Directors, in accordance with the regulations in force on the date this authorization is used

(currently, pursuant to the aforementioned decree no. 2025-1198, at a price at least equal to the closing price on the last trading day prior to the Board of Directors' decision to use this authorization, less a discount). In this respect, it should be noted that although the applicable regulations authorize a maximum discount of 10%, the Board of Directors has decided to apply a discount limited to 5%, below this legal ceiling. The Board of Directors will report to the next Ordinary General Meeting, in accordance with applicable laws and regulations, on the use made of this authorization, if any.

21.

In the **twenty-first resolution**, the shareholders are invited to renew the delegation granted to the Board of Directors to increase the Company's share capital by capitalizing reserves, profit, premiums or other eligible items whose capitalization is allowed by law or the bylaws.

The Board of Directors could also proceed by allocating new shares free of charge, increasing the par value of existing shares, or a combination of both of these methods.

The maximum nominal amount of the capital increases that may be carried out pursuant to this resolution is set at €156,403,224 (or the equivalent in any other currency or monetary unit established by reference to several currencies).

This amount will count towards the ceilings provided for as part of the May 7, 2026 Combined General Meeting, as summarized in the table above.

The previous delegation for the same purpose given in the 22nd resolution of the May 7, 2024 Combined General Meeting was not used in either 2024 or 2025.

Authorization to issue shares and/or securities giving access to the share capital for the benefit of employees and corporate officers

22.

The purpose of the **twenty-second resolution** is to renew the delegation granted to the Board of Directors to decide share capital increases by issuing, without pre-emptive subscription rights for existing shareholders, shares and/or securities giving access to the Company's share capital reserved for employees and/or corporate officers who are members of an Edenred group company savings plan and to allocate free of charge these shares or securities giving access to the share capital. It is specified that this resolution may be used for the purpose of implementing leverage formulas.

The maximum amount of issuances that may be carried out under this delegation is set at €9,478,983 (or the equivalent in any other currency or monetary unit established by reference to several currencies) – representing 2% of the Company's share capital as at the Combined General Meeting of May 7, 2026, unchanged from the maximum amount authorized by the Combined General Meeting of May 7, 2024.

This amount will count towards the ceilings provided for at the May 7, 2026 Combined General Meeting, as summarized in the table above.

As part of Article L.3332-19 of the French Labor Code, (*Code du travail*), the issuance price of the new shares or securities giving access to the share capital may neither be higher than the average prices quoted for the Company's share on Euronext Paris during the 20 trading days preceding the day of the decision setting the opening date for subscriptions nor be lower than this average less the maximum discount provided for by the legal and regulatory provisions in force on the date of the decision.

The previous delegation given for the same purpose in the 23rd resolution of the May 7, 2024 Combined General Meeting was not used in either 2024 or 2025.

13• Thirteenth 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 and/or the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF):

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, subject to adoption by this General Meeting of the 14th resolution below or of 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 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 €50 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 €1,184,872,900;
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, 23,697,458 shares at December 31, 2025, 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, 2025 in its 16th resolution.

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

14• Fourteenth resolution

Authorization granted to the Board of Directors to reduce the Company's share capital by up to 10% in any 24-month period by canceling shares

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 provisions of Article L.22-10-62 of the French Commercial Code:

1. authorizes the Board of Directors to reduce the Company's share capital by canceling, on one or several occasions, in the amounts and at the times it deems appropriate, and within the limit of 10% of the share capital as at the date of cancellation in any 24-month period, all or some of the shares held by the Company as part of any share buyback programs authorized by the General Meeting;
2. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this authorization, and in particular to carry out the capital reduction(s), to set the final amount(s) thereof, set the applicable terms and conditions and acknowledge the share capital reduction(s), to charge the difference between the carrying amount of the canceled shares and their par value against any available reserves and premiums, to allocate the fraction of the legal reserve that becomes available as a result of the capital reduction, to amend the bylaws accordingly, to carry out all the necessary disclosures and other formalities, and generally do whatever is necessary for the application of this resolution;
3. 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 7, 2024 in its 16th resolution.

15• Fifteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital, with pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or other companies (including its subsidiaries), for a maximum nominal amount of share capital increase of €156,403,224 (i.e., 33% 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 provisions of the laws and regulations in force, in particular Articles L.225-129, L.225-129-2, L.225-132 to L.225-134 and L.228-91 to L.228-94 of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide, 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, the increase of the share capital, on one or more occasions, in the amounts and at the times it deems appropriate, through the issuance, with shareholders' pre-emptive subscription rights, in France and/or abroad, in euros, in any foreign currency or in a monetary unit determined by reference to several currencies, with or without a premium, for payment or for free, of:
 - ordinary shares of the Company, and/or
 - equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing and/or to be issued, of the Company and/or any company in which the Company directly or indirectly holds more than half of the share capital (a "Subsidiary") and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or giving right to the allocation of debt securities of the Company, any Subsidiary and/or any company abovementioned, and/or
 - any securities, hybrid or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company and/or any Subsidiary;
2. it being specified that the subscription of shares and/or other securities may be carried out in cash, by offsetting liquid and enforceable receivables and/or through capitalization of reserves, profits or premiums;
2. acknowledges that the issuance, pursuant to this delegation, of securities giving access, or which may give access, immediately and/or in the future, to equity securities to be issued by a Subsidiary may only be performed by the Company subject to the approval of the extraordinary general meeting of the Subsidiary issuing the equity securities;
3. decides to set the following limits on the issuances thus authorized:
 - the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €156,403,224 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies), i.e., 33% of the Company's share capital at the date of this General Meeting (this amount or, where applicable, any amount that may supersede the one provided for by this resolution while this resolution or any other resolution referring to it are in force, herein referred to as the "Overall Ceiling for Share Capital Increases"), it being specified that (i) the nominal amount of the share capital increases carried out or that may ultimately be carried out, if applicable, under the 16th, 17th, 19th, 20th, 21st and 22nd resolutions of this General Meeting and the 17th resolution of the Combined General Meeting of May 7, 2025, and, where used in connection with an initial issuance carried out as part of this resolution, the 16th and/or 17th resolution of this General Meeting, under the 18th resolution, or any resolutions with the same purpose that may supersede said resolutions while this delegation is in force, will count towards the Overall Ceiling for Share Capital Increases, and (ii) this Overall Ceiling for Share Capital Increases will be increased, where required, by the nominal amount of the additional shares to be issued in respect of 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,

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- the maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution is set at €1,564,032,240 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies) (this amount or, where applicable, any amount that may supersede the one provided for by this resolution while this resolution or any other resolution referring to it are in force, herein referred to as the “**Overall Ceiling for Debt Securities**”), it being specified that the nominal amount of debt securities issued, where applicable, under the 16th, 17th, 19th and 20th resolutions of this General Meeting and, where used in connection with an initial issuance carried out under this resolution, the 16th and/or 17th resolution of this General Meeting, under the 18th resolution, or any resolutions with the same purpose that may supersede said resolutions while this delegation is in force, will count towards the Overall Ceiling for Debt Securities. This Overall Ceiling for Debt Securities is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issue is decided upon or authorized pursuant to Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;
- 4. in the event of use of this delegation by the Board of Directors:
 - decides that shareholders may exercise their pre-emptive subscription rights to the shares to which they are entitled as of right, under the conditions provided for by the legal and regulatory provisions, and notes that the Board of Directors may give the shareholders the right to subscribe for shares in excess (*à titre réductible*) of those to which they are entitled as of right (*à titre irréductible*), in proportion to their subscription rights and for the amount of their requests,
 - decides that if an issuance of shares or securities is not fully subscribed by shareholders (both under their entitlement as of right and in excess thereof), the Board of Directors may take any or all of the courses of action available under Article L.225-134 of the French Commercial Code, in the order of its choice, including offering all or some of the unsubscribed shares or other securities for subscription on the open market,
 - decides that issuances of call warrants for the Company's shares may be made by a subscription offer under the conditions described above, but also by free allocation to holders of existing shares,
 - decides that in the event of free allocation of call warrants, the Board of Directors may decide that fractional allotment rights will not be negotiable and that the corresponding securities will be sold,
 - acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by shareholders of their pre-emptive subscription right to shares to which the securities to be issued may confer immediate and/or future entitlement;
- 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 delegation, and in particular to:
 - decide on any issuance (and, where applicable, postpone such issuance) and determine the shares and/or securities to be issued, conferring immediate and/or future access to shares in the Company and/or any Subsidiaries,
 - decide the amount of any issuance, the price of any issuance and the amount of the premium that may, where appropriate, be requested upon issuance or, where appropriate, the amount of reserves, profits or premiums that may be incorporated into the capital,
 - determine the timing and other terms of any share capital increase, including the form and characteristics of the shares and/or securities to be issued,
 - decide, furthermore, in the case of bonds or other debt securities, their subordinated nature or otherwise (and, if applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (particularly the fixed or variable interest rate or zero coupon or indexed) and provide, where appropriate, for mandatory or optional cases of suspension or non-payment of interest, stipulate their term (fixed or indefinite), the possibility of reducing or increasing the amount of securities and the other terms of issuance (including whether to grant them guarantees or sureties) and amortization (including repayment by delivery of assets of the Company),
 - amend, during the life of the securities concerned, the terms specified above, subject to compliance with the applicable formalities,
 - determine the method of payment for shares or securities granting access to the capital to be issued immediately and/or in the future,
 - set, where appropriate, the terms and conditions for exercising rights attached to shares and securities giving access, immediately and/or in the future, to share capital to be issued and, in particular, set the date (which may be retroactive) from which dividend rights will be attached to the new shares, set the terms and conditions for exercising rights of conversion, exchange and repayment, as the case may be, including through repayment in the Company's assets such as treasury shares and securities already issued by the Company, as well as all other terms and conditions of each capital increase,
 - set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities giving access, immediately and/or in the future, to the share capital, issued or to be issued, in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations,
 - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the provisions of the laws and regulations,
 - decide whether or not to offset the capital increase expenses against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase,

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- determine and make all adjustments to take into account the impact of transactions on the share capital of the Company, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, stock splits or reverse stock splits, distribution of reserves, premiums or dividends or any other assets, amortization of capital or any other transaction affecting the capital or shareholders' equity, and set in accordance with applicable law and regulations and where appropriate contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
 - acknowledge the completion of each share capital increase and make the corresponding amendments to the bylaws,
 - generally, enter into any agreements, particularly to ensure the successful completion of the planned issuances, take all measures and decisions and complete all formalities required for the issuance, admission to trading on a regulated market and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from the share capital increases carried out, 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 7, 2024 in its 17th resolution.

16• Sixteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital, with cancellation of pre-emptive subscription rights, through the issuance, by a public offer other than an offer referred to in Article L.411-2, 1° of the French Monetary and Financial Code, of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or other companies (including its subsidiaries), including as consideration for securities contributed as part of a public exchange offer, for a maximum nominal amount of share capital increase of €23,697,458 (i.e., 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 provisions of the laws and regulations in force, in particular Articles L.225-129, L.225-129-2, L.225-135, L.225-136, L.228-91 to L.228-94, L.22-10-51, L.22-10-52 and L.22-10-54 of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide, 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, the increase of the share capital, on one or more occasions, in the amounts and at the times it deems appropriate, through the issuance, by a public offer other than an offer referred to in Article L.411-2, 1° of the French Monetary and Financial Code (*Code monétaire et financier*), in France and/or abroad, in euros, in any foreign currency or in a monetary unit determined by reference to several currencies, with or without a premium, for payment or for free, of:
 - ordinary shares of the Company, and/or
 - equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing and/or to be issued, of the Company and/or any Subsidiary and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or giving right to the allocation of debt securities of the Company, any Subsidiary and/or any company abovementioned, and/or
 - any securities, hybrid or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company and/or any Subsidiary;it being specified that the subscription of shares and/or other securities may be carried out in cash, by offsetting liquid and enforceable receivables and/or through capitalization of reserves, profits or premiums;
2. delegates to the Board of Directors – with the possibility of sub-delegating as provided for by the legal and regulatory provisions in force – its authority to decide on the issuance of shares and/or securities giving access, immediately and/or in the future, to the Company's share capital to be issued following the issuance, by Subsidiaries, of securities giving access to the Company's share capital. This decision automatically entails, in favor of holders of securities issued by Subsidiaries, the waiver by the Company's shareholders of their pre-emptive subscription right to shares or securities giving access to the Company's share capital to which these securities may confer entitlement;
3. acknowledges that the issuance, pursuant to this delegation, of securities giving access, or which may give access, immediately and/or in the future, to equity securities to be issued by a Subsidiary may only be performed by the Company subject to the approval of the extraordinary general meeting of the Subsidiary issuing the equity securities;
4. acknowledges that the public offer(s) decided pursuant to this delegation may, if relevant, be carried out jointly or simultaneously with public offer(s) addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code, decided pursuant to the 17th resolution of this General Meeting or any other resolution for the same purpose that may supersede the said resolution while this delegation is in force;

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5. decides to set the following limits on the issuances thus authorized:
 - the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €23,697,458 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies), *i.e.*, 5% of the Company's share capital at the date of this General Meeting, it being specified that (i) this amount will count towards the Overall Ceiling for Share Capital Increases, (ii) this amount will count towards the maximum nominal amount of share capital increases without pre-emptive subscription rights, set at €47,394,916 (or equivalent in other currencies or currency units based on several currencies), *i.e.*, 10% of the Company's issued capital at the date of this General Meeting (this amount or, where applicable, any amount that may supersede the one provided for by this resolution while this resolution or any other resolution referring to it are in force, herein referred to as the "**Sub-Ceiling for Share Capital Increases without PSR**"), which is the same for all the share capital increases carried out or that may be carried out in the future, where applicable, under this resolution and the 17th, 19th, 20th and 22nd resolutions of this General Meeting and the 17th resolution of the Combined General Meeting of May 7, 2025 and, where used in connection with an initial issuance carried out as part of this resolution or the 17th resolution of this General Meeting, under the 18th resolution, or any other resolutions with the same purpose that may supersede said resolutions during the term of the validity of this delegation, and (iii) these amounts will be increased, where required, by the nominal amount of the additional shares to be issued in respect of 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,
 - the maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution is set at €750,000,000 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies) (this amount or, where applicable, any amount that may supersede the one provided for by this resolution while this resolution or any other resolution referring to it are in force, herein referred to as the "**Sub-Ceiling for Debt Securities**"), it being specified that (i) the Sub-Ceiling for Debt Securities will count towards the Overall Ceiling for Debt Securities and (ii) the maximum nominal amount of debt securities issued, where applicable, under the 17th, 19th and 20th resolutions of this General Meeting and, where used in connection with an initial issuance carried out under this resolution or the 17th resolution of this General Meeting, under the 18th resolution, or any resolutions with the same purpose that may supersede said resolutions while this delegation is in force, will count towards the Sub-Ceiling for Debt Securities. This Sub-Ceiling for Debt Securities is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issue is decided upon or authorized pursuant to Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code.
6. in the event of use of this delegation by the Board of Directors:
 - decides to cancel shareholders' pre-emptive subscription rights to the securities to be issued under this resolution and to give the Board of Directors, pursuant to Article L.22-10-51 of the French Commercial Code, the option of offering shareholders a priority subscription period, for all or part of any issuance carried out, the terms and duration of which will be set by the Board of Directors in accordance with the provisions of the applicable laws and regulations. Such priority subscription period shall not give rise to any transferable rights, shall be exercised in proportion to the number of shares held by each shareholder and could be supplemented by subscription in excess of shareholders' entitlement as of right (*à titre réductible*), it being stipulated that the unsubscribed securities may be subject to a public offering in France and/or abroad,
 - decides that if an issuance of shares or securities is not fully subscribed by shareholders, the Board of Directors may take any or all of the courses of action available under Article L.225-134 of the French Commercial Code, in the order of its choice,
 - decides that these issuances may be carried out (i) as payment for securities tendered to the Company under a public offer carried out in France or abroad in accordance with local regulations, such as in the case of a reverse merger or a scheme of arrangement, in compliance with Article L.22-10-54 of the French Commercial Code and/or (ii) following the issuance, by a Subsidiary, of securities giving access to the Company's share capital in accordance with Article L.228-93 of the French Commercial Code,
 - acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by Company shareholders of their pre-emptive subscription right to shares to which the securities to be issued may confer entitlement;
7. resolves that, pursuant to Article L.22-10-52, paragraph 1 of the French Commercial Code, the Board of Directors will be free to set the issuance price within the following limits:
 - the issuance price of the shares issued directly will be at least equal, on the issuance date, to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the beginning of the public offer (within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017) possibly decreased by a maximum discount of 5%, as adjusted for any difference in cum-dividend dates if relevant,
 - the issuance price of securities giving access to the share capital will be set in such a way that the amount received by the Company at the time of issuance plus, if relevant, the amount the Company may ultimately receive, is, for each share issued as a result of the issuance of those securities, at least equal to the minimum subscription price defined above,
 - the conversion, redemption or generally the transformation into shares of each security giving access to the share capital shall be determined taking into account the nominal value of the said securities, as a number of shares in such a way as to ensure that the amount per share received by the Company is at least equal to the minimum subscription price set out in the first point of this paragraph;

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8. 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 delegation, and in particular to:
 - decide on any issuance (and, where applicable, postpone such issuance) and determine the shares and/or securities to be issued,
 - decide the amount of any issuance, the price of any issuance and the amount of the premium that may, where appropriate, be requested upon issuance or, where appropriate, the amount of reserves, profits or premiums that may be incorporated into the capital,
 - determine the timing and other terms of any share capital increase, including the form, number and characteristics of the shares and/or securities to be issued,
 - decide, furthermore, in the case of bonds or other debt securities, their subordinated nature or otherwise (and, if applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (particularly the fixed or variable interest rate or zero coupon or indexed) and provide, where appropriate, for mandatory or optional cases of suspension or non-payment of interest, stipulate their term (fixed or indefinite), the possibility of reducing or increasing the amount of securities and the other terms of issuance (including whether to grant them guarantees or sureties) and amortization (including repayment by delivery of assets of the Company),
 - amend, during the life of the securities concerned, the terms specified above, subject to compliance with the applicable formalities,
 - determine the method of payment for shares or securities granting access to the capital to be issued immediately and/or in the future,
 - set, where appropriate, the terms and conditions for exercising rights attached to shares and securities giving access, immediately and/or in the future, to share capital to be issued and, in particular, set the date (which may be retroactive) from which dividend rights will be attached to the new shares, set the terms and conditions for exercising rights of conversion, exchange and repayment, as the case may be, including through repayment in the Company's assets such as treasury shares and securities already issued by the Company, as well as all other terms and conditions of each capital increase,
 - set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities giving access, immediately and/or in the future, to the share capital, issued or to be issued, in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations,
 - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the provisions of the laws and regulations,
 - in case of issuance of securities as consideration for securities contributed as part of a public exchange offer, draw up the list of securities tendered to the offer, set the terms and conditions of the issuance, the exchange ratio and, if applicable, the amount of the cash component to be made without requiring application of the pricing methods described in paragraph 7 of this resolution and determine the issuance terms and conditions as part of a public exchange offer, an alternative tender or exchange offer, a single tender or exchange offer for securities in exchange for securities and cash, a principal public tender or exchange offer with a subsidiary exchange or tender offer or any other form of public offer that complies with the provisions of the laws and regulations applicable to the said public offer,
 - decide whether or not to offset the capital increase expenses against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase,
 - determine and make all adjustments to take into account the impact of transactions on the share capital of the Company, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, stock splits or reverse stock splits, distribution of reserves, premiums or dividends or any other assets, amortization of capital or any other transaction affecting the capital or shareholders' equity, and set in accordance with applicable law and regulations and where appropriate contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
 - acknowledge the completion of each share capital increase and make the corresponding amendments to the bylaws,
 - generally, enter into any agreements, particularly to ensure the successful completion of the planned issuances, take all measures and decisions and complete all formalities required for the issuance, admission to trading on a regulated market and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from the share capital increases carried out, and
 - more generally, do whatever is necessary for the application of this resolution;
9. 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 7, 2024 in its 18th resolution.

17• Seventeenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital, with cancellation of pre-emptive subscription rights, through the issuance, by a public offer addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code, of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or other companies (including its subsidiaries), for a maximum nominal amount of share capital increase of €47,394,916 (i.e., 10% 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 provisions of the laws and regulations in force, in particular Articles L.225-129, L.225-129-2, L.225-135, L.225-136, L.22-10-52 and L.228-91 to L.228-94 of the French Commercial Code and Article L.411-2, 1° of the French Monetary and Financial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide, 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, the increase of the share capital, on one or more occasions, in the amounts and at the times it deems appropriate, through the issuance, by a public offer addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code, in France and/or abroad, in euros, in any foreign currency or in a monetary unit determined by reference to several currencies, with or without a premium, for payment or for free, of:

- ordinary shares of the Company, and/or
- equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing and/or to be issued, of the Company and/or any Subsidiary and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or giving right to the allocation of debt securities of the Company, any Subsidiary and/or any company abovementioned, and/or
- any securities, hybrid or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company and/or any Subsidiary;

it being specified that the subscription of shares and/or other securities may be carried out in cash, by offsetting liquid and enforceable receivables and/or through capitalization of reserves, profits or premiums;

2. delegates to the Board of Directors – with the possibility of sub-delegating as provided for by the legal and regulatory provisions – its authority to decide on the issuance of shares and/or securities giving access, immediately and/or in the future, to the Company's share capital to be issued following the issuance, by Subsidiaries, of securities giving access to the Company's share capital. This decision automatically entails, in favor of holders of securities issued by Subsidiaries, the waiver by the Company's shareholders of their pre-emptive subscription right to shares or securities giving access to the Company's share capital to which these securities may confer entitlement;

3. acknowledges that the issuance, pursuant to this delegation, of securities giving access, or which may give access, immediately and/or in the future, to equity securities to be issued by a Subsidiary may only be performed by the Company subject to the approval of the extraordinary general meeting of the Subsidiary issuing the equity securities;

4. acknowledges that the public offer(s) addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code decided pursuant to this delegation may, if relevant, be carried out jointly or simultaneously with public offer(s) decided pursuant to the 16th resolution of this General Meeting or any other resolution for the same purpose that may supersede the said resolution while this delegation is in force;

5. decides to set the following limits on the issuances thus authorized:

- the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €47,394,916 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies), i.e., 10% of the Company's share capital at the date of this General Meeting, it being specified that (i) this amount will count towards the Sub-Ceiling for Share Capital Increases without PSR, and the Overall Ceiling for Share Capital Increases, and (ii) these amounts will be increased, where required, by the nominal amount of the additional shares to be issued in respect of 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,
- the maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution is set at €750,000,000 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies), it being specified that this amount will count towards the Sub-Ceiling for Debt Securities, and the Overall Ceiling for Debt Securities. This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issue is decided upon or authorized pursuant to Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;

6. in the event of use of this delegation by the Board of Directors:

- decides to cancel shareholders' pre-emptive subscription rights to the securities to be issued under this resolution,
- decides that if an issuance of shares or securities is not fully subscribed by shareholders, the Board of Directors may take any or all of the courses of action available under Article L.225-134 of the French Commercial Code, in the order of its choice,

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- acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by Company shareholders of their pre-emptive subscription right to shares to which the securities to be issued may confer entitlement;
7. resolves that, pursuant to Article L.22-10-52, paragraph 1 of the French Commercial Code, the Board of Directors will be free to set the issuance price within the following limits:
- the issuance price of the shares issued directly will be at least equal, on the issuance date, to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the beginning of the public offer (within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017) possibly decreased by a maximum discount of 5%, as adjusted for any difference in cum-dividend dates if relevant,
 - the issuance price of securities giving access to the share capital will be set in such a way that the amount received by the Company at the time of issuance plus, if relevant, the amount the Company may ultimately receive, is, for each share issued as a result of the issuance of those securities, at least equal to the minimum subscription price defined above,
 - the conversion, redemption or generally the transformation into shares of each security giving access to the share capital shall be determined taking into account the nominal value of the said securities, as a number of shares in such a way as to ensure that the amount per share received by the Company is at least equal to the minimum subscription price set out in the first point of this paragraph;
8. 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 delegation, and in particular to:
- decide on any issuance (and, where applicable, postpone such issuance) and determine the shares and/or securities to be issued,
 - decide the amount of any issuance, the price of any issuance and the amount of the premium that may, where appropriate, be requested upon issuance or, where appropriate, the amount of reserves, profits or premiums that may be incorporated into the capital,
 - determine the timing and other terms of any share capital increase, including the form, number and characteristics of the shares and/or securities to be issued,
 - decide, furthermore, in the case of bonds or other debt securities, their subordinated nature or otherwise (and, if applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (particularly the fixed or variable interest rate or zero coupon or indexed) and provide, where appropriate, for mandatory or optional cases of suspension or non-payment of interest, stipulate their term (fixed or indefinite), the possibility of reducing or increasing the amount of securities and the other terms of issuance (including whether to grant them guarantees or sureties) and amortization (including repayment by delivery of assets of the Company),
 - amend, during the life of the securities concerned, the terms specified above, subject to compliance with the applicable formalities,
- determine the method of payment for shares or securities granting access to the capital to be issued immediately and/or in the future,
 - set, where appropriate, the terms and conditions for exercising rights attached to shares and securities giving access, immediately and/or in the future, to share capital to be issued and, in particular, set the date (which may be retroactive) from which dividend rights will be attached to the new shares, set the terms and conditions for exercising rights of conversion, exchange and repayment, as the case may be, including through repayment in the Company's assets such as treasury shares and securities already issued by the Company, as well as all other terms and conditions of each capital increase,
 - set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities giving access, immediately and/or in the future, to the share capital, issued or to be issued, in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations,
 - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the provisions of the laws and regulations,
 - decide whether or not to offset the capital increase expenses against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase,
 - determine and make all adjustments to take into account the impact of transactions on the share capital of the Company, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, stock splits or reverse stock splits, distribution of reserves, premiums or dividends or any other assets, amortization of capital or any other transaction affecting the capital or shareholders' equity, and set in accordance with applicable law and regulations and where appropriate contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
 - acknowledge the completion of each share capital increase and make the corresponding amendments to the bylaws,
 - generally, enter into any agreements, particularly to ensure the successful completion of the planned issuances, take all measures and decisions and complete all formalities required for the issuance, admission to trading on a regulated market and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from the share capital increases carried out, and
 - more generally, do whatever is necessary for the application of this resolution;
9. 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 7, 2024 in its 19th resolution.

18• Eighteenth resolution

Authorization granted to the Board of Directors to increase the number of shares and/or securities to be issued in the event of a share capital increase with or without pre-emptive subscription rights

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.225-129-2 and L.225-135-1 of the French Commercial Code:

1. authorizes the Board of Directors – with the possibility of sub-delegation as provided for in the applicable laws and regulations – 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, to increase the number of shares and/or securities to be issued in the event of a share capital increase of the Company, with or without shareholders' pre-emptive subscription rights, carried out pursuant to the 15th, 16th and/or 17th resolution of this General Meeting, or any resolutions with the same purpose that may supersede the said resolutions while this authorization is in force,

subject to the limits and timings provided for in the provisions of the laws and regulations applicable at the issuance date, at the same price as the one applied for the initial issuance, particularly in order to grant an over-allotment option in accordance with market practice;

2. resolves that the nominal amount of the increase in the issuance decided pursuant to this resolution will count towards (i) the Overall Ceiling for Share Capital Increases, and (ii) the specific ceilings set in the resolution used for the initial issuance or, where applicable, any resolutions with the same purpose that may supersede the said resolution while this authorization is in force;
3. 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;
4. 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 7, 2024 in its 20th resolution.

19• Nineteenth resolution

Delegation of powers granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company as consideration for contributions in kind made to the Company, except in case of a public exchange offer initiated by the Company, for a maximum nominal amount of share capital increase of €47,394,916 (i.e., 10% 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.225-129 *et seq.*, L. 225-147, L.22-10-53 and L.228-91 of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – the necessary power to decide, 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, based on the report of the contribution auditor(s), the issuance, without pre-emptive subscription rights, on one or more occasions, of:
 - ordinary shares of the Company, and/or
 - equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing and/or to be issued, of the Company and/or giving right to the allocation of debt securities of the Company, and/or
 - any securities, hybrid or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company;

in order to remunerate contributions in kind made to the Company and consisting of equity securities or securities giving access to the share capital of other companies, when the provisions of Article L.22-10-54 of the French Commercial Code do not apply;

2. decides to set the following limits on the issuances thus authorized:

- the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €47,394,916 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies), *i.e.*, 10% of the Company's share capital at the date of this General Meeting, it being specified that (i) this amount will count towards the Sub-Ceiling for Share Capital Increases without PSR, and the Overall Ceiling for Share Capital Increases and (ii) this amount will be increased, where required, by the nominal amount of the additional shares to be issued in respect of 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,
 - the maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution is set at €750,000,000 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies), it being specified that this amount will count towards the Sub-Ceiling for Debt Securities, and the Overall Ceiling for Debt Securities. This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issue is decided upon or authorized pursuant to Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;
3. in the event of use of this delegation by the Board of Directors, acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by shareholders of their pre-emptive subscription right to shares to which the securities to be issued may confer entitlement;

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4. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this delegation and in particular to approve the appraisal of contributions and the granting of specific benefits, to reduce, if the contributing parties consent thereto, the appraisal of contributions or the compensation of specific benefits and, as to the said contributions, acknowledge their completion, offset all costs, charges and duties against premiums, increase the Company's share capital and amend the bylaws accordingly, and more generally, do whatever is necessary for the application of this resolution;
5. acknowledges that, should the Board of Directors make use of the delegation granted to it in this resolution, the report of the contribution auditor, if one is drawn up in accordance with Articles L.225-147 and L.22-10-53 of the French Commercial Code, will be brought to its attention at the next General Meeting;
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 7, 2024 in its 21st resolution.

20• Twentieth resolution

Delegation of authority granted to the Board of Directors to increase the share capital, with cancellation of pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or other companies (including its subsidiaries), restricted to one or more named persons, for a maximum nominal amount of share capital increase of €47,394,916 (i.e., 10% 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.225-129, L.225-138 and L.228-91 *et seq.* of the French Commercial Code and Article L.22-10-52-1 of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide, 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, the increase of the share capital with cancellation of pre-emptive subscription rights, on one or more occasions, in the amounts and at the times it deems appropriate, through the issuance, in France and/or abroad, in euros, in any foreign currency or in a monetary unit determined by reference to several currencies, with or without a premium, for payment or for free, of:
 - ordinary shares of the Company, and/or
 - equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing and/or to be issued, of the Company and/or any Subsidiary and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or giving right to the allocation of debt securities of the Company, any Subsidiary and/or any company abovementioned, and/or
 - any securities, hybrid or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company and/or any Subsidiary;it being specified that the subscription of shares and/or other securities may be carried out in cash, by offsetting liquid and enforceable receivables and/or through capitalization of reserves, profits or premiums;
2. delegates to the Board of Directors – with the possibility of sub-delegating as provided for by the legal and regulatory provisions – its authority to decide on the issuance of shares and/or securities giving access, immediately and/or in the future, to the Company's share capital to be issued following the issuance, by Subsidiaries, of securities giving access to the Company's share capital. This decision automatically entails, in favor of holders of securities issued by Subsidiaries,
 3. acknowledges that the issuance, pursuant to this delegation, of securities giving access, or which may give access, immediately and/or in the future, to equity securities to be issued by a Subsidiary may only be performed by the Company subject to the approval of the extraordinary general meeting of the Subsidiary issuing the equity securities;
 4. decides to set the following limits on the issuances thus authorized:
 - the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €47,394,916 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies), *i.e.*, 10% of the Company's share capital at the date of this General Meeting, it being specified that (i) this amount will count towards the Sub-Ceiling for Share Capital Increases without PSR, and the Overall Ceiling for Share Capital Increases, and (ii) these amounts will be increased, where required, by the nominal amount of the additional shares to be issued in respect of 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,
 - the maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution is set at €750,000,000 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies), it being specified that this amount will count towards the Sub-Ceiling for Debt Securities, and the Overall Ceiling for Debt Securities. This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issue is decided upon or authorized pursuant to Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;
 5. in the event of use of this delegation by the Board of Directors:
 - resolves to cancel shareholders' pre-emptive rights to subscribe for the shares and other securities that may be issued under this resolution, in favor of one or more named persons, it being specified that the Board of Directors will have full powers to designate the person(s) in whose favor the issuance will be restricted,

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- decides that if an issuance of shares or securities is not fully subscribed by shareholders, the Board of Directors may take any or all of the courses of action available under Article L.225-134 of the French Commercial Code, in the order of its choice,
 - acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by shareholders in the Company of their pre-emptive subscription right to shares to which the securities to be issued may confer immediate or future entitlement;
6. resolves, in accordance with Article L.22-10-52-1 paragraph 3 of the French Commercial Code, that:
- the issuance price of the shares issued directly will be set by the Board of Directors at a price at least equal to the closing price on the last trading day prior to the Board of Directors' decision to use this delegation, less a maximum discount of 5% where applicable, and in any event, in accordance with the regulations in force on the date this authorization is used,
 - the issuance price of securities giving access to the share capital and the number of shares to which the conversion, redemption or generally the transformation of each security giving access to the share capital may entitle the holder, will be set in such a way that the amount received by the Company at the time of issuance plus, if relevant, the amount it may ultimately receive, is, for each share issued as a result of the issuance of those securities, at least equal to the minimum subscription price defined above;
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 delegation, and in particular to:
- decide on any issuance (and, where applicable, postpone such issuance) and determine the shares and/or securities to be issued, conferring immediate and/or future access to shares in the Company or any other company,
 - designate the person(s) for whom the issue is reserved and the number of shares to be subscribed by each of them,
 - decide the amount of any issuance, the price of any issuance and the amount of the premium that may, where appropriate, be requested upon issuance or, where appropriate, the amount of reserves, profits or premiums that may be incorporated into the capital,
 - determine the timing and other terms of any share capital increase, including the form, number and characteristics of the shares and/or securities to be issued,
 - decide, furthermore, in the case of bonds or other debt securities, their subordinated nature or otherwise (and, if applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (particularly the fixed or variable interest rate or zero coupon or indexed) and provide, where appropriate, for mandatory or optional cases of suspension or non-payment of interest, stipulate their term (fixed or indefinite), the possibility of reducing or increasing the amount of securities and the other terms of issuance (including whether to grant them guarantees or sureties) and amortization (including repayment by delivery of assets of the Company),
 - amend, during the life of the securities concerned, the terms specified above, subject to compliance with the applicable formalities,
- determine the method of payment for shares or securities granting access to the capital to be issued immediately and/or in the future,
 - set, where appropriate, the terms and conditions for exercising rights attached to shares and securities giving access, immediately and/or in the future, to share capital to be issued and, in particular, set the date (which may be retroactive) from which dividend rights will be attached to the new shares, set the terms and conditions for exercising rights of conversion, exchange and repayment, as the case may be, including through repayment in the Company's assets such as treasury shares and securities already issued by the Company, as well as all other terms and conditions of each capital increase,
 - set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities giving access, immediately and/or in the future, to the share capital, issued or to be issued, in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations,
 - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the provisions of the laws and regulations,
 - decide whether or not to offset the capital increase expenses against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase,
 - determine and make all adjustments to take into account the impact of transactions on the share capital of the Company, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, stock splits or reverse stock splits, distribution of reserves, premiums or dividends or any other assets, amortization of capital or any other transaction affecting the capital or shareholders' equity, and set in accordance with applicable law and regulations and where appropriate contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
 - acknowledge the completion of each share capital increase and make the corresponding amendments to the bylaws,
 - generally, enter into any agreements, particularly to ensure the successful completion of the planned issuances, take all measures and decisions and complete all formalities required for the issuance, admission to trading on a regulated market and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from the share capital increases carried out, and
 - more generally, do whatever is necessary for the application of this resolution;
8. acknowledges that, should the Board of Directors make use of the delegation granted to it by this resolution, it will report to the next ordinary general meeting, in accordance with applicable laws and regulations, on the use made of the authorizations granted under this resolution;
9. sets the duration of the delegation of authority provided for in this resolution at 18 months from the date of this General Meeting.

21• Twenty-first resolution

Delegation of authority granted to the Board of Directors to increase the share capital through capitalization of reserves, profits, premiums or other eligible items, for a maximum nominal amount of share capital increase of €156,403,224

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 the laws and regulations in force, in particular Articles L.225-129, L.225-129-2, L.225-130 and L.22-10-50 of the French Commercial Code:

1. delegates to the Board of Directors its authority to decide, 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, the increase of the share capital, on one or more occasions, in the amounts and at the times it deems appropriate, through capitalization of reserves, profits, premiums or other items whose capitalization is allowed by law or the bylaws, by allocating new shares free of charge, increasing existing shares' par value or by a combination of both of these methods;
 2. resolves that the maximum nominal amount of the share capital increases that may be carried out under this resolution is set at €156,403,224, it being specified that (i) to this ceiling will be added the nominal amount of the additional shares to be issued in respect of 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) this amount will count towards the Overall Ceiling for Share Capital Increases;
 3. 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 delegation, and in particular to:
 - set all the terms and conditions of the authorized transactions, and notably determine the amount and nature of sums (reserves, profits, premiums, etc.) to be capitalized,
- determine the number of new shares to be allocated or the amount by which the par value of existing shares will be increased,
 - set the date, even retroactively, from which the new shares will bear rights or the date on which the increase in the par value will take effect and proceed, if necessary, with all offsetting against the issuance premium(s) including the costs incurred by the implementation of issuances,
 - decide, in accordance with the provisions of Article L.22-10-50 of the French Commercial Code, that fractional rights will not be negotiable or transferable and that the corresponding shares will be sold, with the proceeds from the sale being allocated to the rights holders as provided for by the legal and regulatory provisions,
 - set, in accordance with applicable law and regulations and, where applicable, contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
 - take all necessary measures and conclude all agreements to ensure the successful completion of the planned transactions and generally do whatever is necessary to accomplish all acts and formalities in order to make the capital increase(s) that may be carried out under this delegation definitive and proceed with the corresponding amendment of the bylaws, and
 - more generally, do whatever is necessary for the application of this resolution;
4. 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 7, 2024 in its 22nd resolution.

22• Twenty-second resolution

Delegation of authority granted to the Board of Directors to increase the share capital, with cancellation of pre-emptive subscription rights, through the issuance, reserved for members of a company savings plan, of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company, for a maximum nominal amount of issuance of €9,478,983 (i.e., 2% 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, as part of the provisions of Articles L.3332-1 *et seq.* of the French Labor Code (*Code du travail*) and in accordance with the provisions of the laws and regulations in force, in particular Articles L.225-129-2, L.225-129-6, L.225-138-1 and L.228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide on the increase of the share capital, on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate,
- either in euros or any other currency or monetary unit established by reference to several currencies, with or without a premium, for payment or for free, through the issuance, with cancellation of pre-emptive rights for shareholders, of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company, reserved for employees and/or corporate officers of the Company and of French or foreign companies related to it within the meaning of Articles L.225-180 of the French Commercial Code and L.3344-1 of the French Labor Code, provided said employees and/or corporate officers are members of an Edenred group's company savings plan (or any other plan according to which a capital increase can be reserved, under equivalent conditions, for its members, pursuant to Articles L.3332-1 *et seq.* of the French Labor Code or other similar law or regulation);
2. authorizes the Board of Directors, as part of the issuances carried out under this resolution, to allocate free of charge shares and/or securities giving access to the share capital of the Company, within the limits provided in Article L.3332-21 of the French Labor Code;

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3. resolves that the maximum nominal amount of the issuances that may be carried out, immediately and/or in the future, under this resolution is set at €9,478,983 (or the equivalent in any other currency or monetary unit established by reference to several currencies) – *i.e.*, 2% of the Company's share capital as at the date of this General Meeting, it being specified that this amount will count towards (i) the Sub-Ceiling for Share Capital Increases without PSR and (ii) the Overall Ceiling for Share Capital Increases. To these ceilings will be added, where applicable, the nominal amount of the shares to be issued, in accordance with applicable law and regulations and where appropriate contractual provisions providing for other cases of adjustment, to safeguard the rights of holders of securities giving access to the share capital or other rights giving access to the share capital;
 - be incorporated into the capital, the dates (in particular the opening and closing dates of the subscription), timing, terms and conditions of exercising rights (particularly the date, which may be retroactive, from which the new shares will bear rights), terms and conditions of subscription, payment, delivery and cum-rights terms of the shares and/or securities (in particular seniority conditions),
 - determine the maximum number of new shares and/or securities giving access to the Company's share capital to be issued, subject to the limits set in this resolution,
 - decide that the subscriptions may, as appropriate, be carried out in separate tranches,
 - decide that subscriptions may be made directly by beneficiaries who are members of an Edenred group company savings plan (or any other plan for members for which Articles L.3332-1 *et seq.* of the French Labor Code or any similar law or regulation allow a capital increase to be reserved under equivalent conditions) or, may, as appropriate, be carried out either directly or through a corporate mutual fund or other structure or entity permitted by applicable law or regulations,
 - set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities giving access to the share capital in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations,
 - allow for the exercise of the rights attached to the shares or securities giving access to the share capital to be suspended, in accordance with the legal and regulatory provisions,
 - determine and make all adjustments to take into account the impact of transactions on the share capital of the Company or shareholders' equity, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, stock splits or reverse stock splits, distribution of dividends, reserves or premiums or any other assets, amortization of capital or any other transaction affecting the capital or shareholders' equity (including in the event of public offer and/or change of control), and set, in accordance with applicable law and regulations and where appropriate contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities or other rights giving access to the share capital (including by way of cash adjustments),
 - in the case of the free allocation of shares or securities giving access to the share capital, set the type, the number of shares or securities giving access to the share capital to be issued, as well as their terms and conditions and characteristics, the number to be allocated to each beneficiary, and set the dates, deadlines and terms and conditions of allocation of the shares or securities giving access to the share capital, within the limits imposed by the law or regulations in force and, in particular, choose to replace the allocation of such shares or securities, either in whole or in part, with the abovementioned discounts with reference to paragraph 4 of this resolution, deduct the equivalent value of the shares or securities from the total amount of the Company's contribution, or both,
 - set any reduction rules that would apply in the event of over-subscription,
4. decides that:
 - as part of Article L.3332-19 of the French Labor Code, the issuance price of the new shares or securities giving access to the share capital may neither be higher than the average prices quoted for the Company's share on Euronext Paris during the 20 trading days preceding the day of the decision setting the opening date for subscriptions nor lower than this average less the maximum discount provided for by the legal and regulatory provisions in force on the date of the decision,
 - the Board of Directors may choose to allocate, free of charge, shares and/or securities giving access to the Company's share capital to the beneficiaries indicated above, in replacement of all or part of the discount referred to in the above paragraph and/or employer contribution, it being understood that the benefit resulting from this allocation may not exceed the applicable legal or regulatory limits,
 - the characteristics of the other securities giving access to the Company's share capital will, if applicable, be determined in accordance with the conditions provided for in the applicable regulations;
5. decides to cancel, in favor of the said members, shareholders' pre-emptive subscription rights to shares and/or securities to be issued pursuant to this resolution; in addition, should shares or securities that give access to the share capital be allocated free of charge to the above beneficiaries, said shareholders waive all rights to said shares and securities giving access to the share capital, including the fraction of reserves, profits or premiums incorporated into the capital, by reason of the free allocation of securities made on the basis of this resolution;
6. 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 delegation, and in particular to:
 - decide on the issuance of shares and/or securities conferring immediate and/or future access to shares in the Company and/or other companies,
 - determine the companies whose employees and/or corporate officers will have the right to subscribe and receive, if applicable, any shares or securities giving access to the share capital allocated free of charge,
 - determine the characteristics of the new shares and/or securities giving access to the Company's share capital to be issued, decide on the issuance amount, set the issuance price and the amount of the premium that may be requested at the time of issuance or, where applicable, the amount of the reserves, profits or premiums that may

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- in the case of an issuance of new shares, charge, if applicable, against the reserves, profits or share premiums, the sums necessary for payment of such shares,
 - decide whether or not to charge the issuance costs of the share capital increase(s) against the related premiums and deduct from the premiums the amount necessary to raise the legal reserve to 10% of the Company's new share capital after each share capital increase,
 - set the terms and conditions of membership to the company savings plan, and draw up or amend the plan rules,
 - acknowledge the completion of the share capital increase(s),
- amend the Company's bylaws accordingly,
 - carry out any and all transactions and formalities, directly or through a duly authorized representative, and
 - more generally, do whatever is necessary for the application of this resolution;
7. 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 7, 2024 in its 23rd resolution.

— RATIFICATION OF AN AMENDMENT TO THE BYLAWS (23RD RESOLUTION)—

23•

Under the **twenty-third resolution**, shareholders are invited to ratify the amendment to Article 23 of the bylaws (Convening notice for General Meetings) made by the Board of Directors at its meeting of February 23, 2026.

It follows the publication of decree no. 2026-94 of February 13, 2026 on the modernization of shareholder communication methods for certain commercial companies. In particular, the decree changes

the record date for attending General Meetings from the second to the fifth business day prior to the General Meeting.

In accordance with Article L.225-36, paragraph 2 of the French Commercial Code, the Board of Directors has amended the Company's bylaws to bring them into line with legal and regulatory provisions, and submits said amendment to the General Meeting for ratification.

23• Twenty-third resolution

Ratification of the amendment to Article 23 of the bylaws regarding the convening of General Meetings, made by the Board of Directors

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report, decides to ratify the

amendment to the second paragraph of Article 23 (Convening notice for General Meetings) of the bylaws, made by the Board of Directors at its meeting of February 23, 2026, in order to bring it in line with decree no. 2026-94 of February 13, 2026 on the modernization of shareholder communication methods for certain commercial companies, as follows:

SECOND PARAGRAPH OF ARTICLE 23

Previous wording	New wording
Pursuant to the legal and regulatory provisions in force, any shareholder has the right to attend General Meetings and to take part in the resolutions or to be represented by proxy, irrespective of the amount of shares it holds, if, under the conditions provided for in the legal and regulatory provisions in force, it justifies the registration of shares in its name – or as long as the Company's shares are admitted to trading on a regulated market, in the name of the intermediary registered on the shareholder's behalf pursuant to paragraph seven of Article L.228-1 of the French Commercial Code – on the second business day prior to the date on which the General Meeting is held, at 12:00 am, Paris time, either in registered share accounts held by the Company, or, as long as the Company's shares are admitted to trading on a regulated market, in bearer share accounts held by one of the authorized intermediaries, referred to in paragraphs 2 to 7 of Article L.542-1 of the French Monetary and Financial Code.	Pursuant to the legal and regulatory provisions in force, any shareholder has the right to attend General Meetings and to take part in the resolutions or to be represented by proxy, irrespective of the amount of shares it holds, if, under the conditions provided for in the legal and regulatory provisions in force, it justifies the registration of shares in its name – or as long as the Company's shares are admitted to trading on a regulated market, in the name of the intermediary registered on the shareholder's behalf pursuant to paragraph seven of Article L.228-1 of the French Commercial Code – on the second fifth business day prior to the date on which the General Meeting is held, at 12:00 am, Paris time, either in registered share accounts held by the Company, or, as long as the Company's shares are admitted to trading on a regulated market, in bearer share accounts held by one of the authorized intermediaries, referred to in paragraphs 2 to 7 of Article L.542-1 of the French Monetary and Financial Code.

➔ POWERS TO CARRY OUT FORMALITIES (24TH RESOLUTION)

24

The purpose of the **twenty-fourth resolution** is to grant full powers to the bearer of an original, extract or copy of the minutes of the May 7, 2026 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.

24• Twenty-fourth 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 fifth business day preceding the General Meeting, i.e., at midnight on April 29, 2026 (hereinafter, "**D-5 Business days**"), 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-5 Business days in the registered-securities account is sufficient to allow participation in the General Meeting.

For bearer shareholders, registration on D-5 Business days 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-5 Business days.

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 17, 2026, until 3:00 pm on May 6, 2026. 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 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;

- 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 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 April 29, 2026, 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-5 Business days 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-5 Business days, 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, 2026, 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 17, 2026, until 3:00 pm on May 6, 2026. 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.

How to participate in the General Meeting?

ii. Voting in advance or giving proxy by post

Shareholders can also vote in advance 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, 2026.

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, 2026.

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, 2026.

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-5 Business days.

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.2026@edenred.com), no later than four business days prior to the date of the General Meeting, i.e., April 30, 2026.

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, 2026.

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 this 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).

1 Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
elle 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

JE DÉSIRE 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

ASSEMBLEE GENERALE MIXTE
DU 7 MAI 2026, A 10 HEURES
Comet Bourse, 35 rue Saint-Marc
75002 Paris

COMBINED GENERAL MEETING
OF MAY 7, 2026 AT 10 A.M.
Comet Bourse, 35 rue Saint-Marc
75002 Paris

Société européenne au capital de 473.949.166 €
Siège social : 14-16 Bd. Garibaldi - 92130 Issy-les-Moulineaux
493 322 978 RCS Nanterre

Décret n° 2026-94 du 13 février 2026: retrouver la documentation
sur le site <https://www.edenred.com/fr/investisseurs-actionnaires/assemblee-generale/>

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.	
Je vote Non / I vote NO / I abstain										Oui / Yes	Abs.
1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
Je vote OUI / I vote YES / I agree										Oui / Yes	Abs.
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
Je vote NON / I vote NO / I abstain										Oui / Yes	Abs.
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
Je vote OUI / I vote YES / I agree										Oui / Yes	Abs.
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
Je vote NON / I vote NO / I abstain										Oui / Yes	Abs.
41	42	43	44	45	46	47	48	49	50	J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another 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 renvoi (4)] à M. Mlle, 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 received no later than:

à la banque / to the bank: 04 mai 2026 / May 04, 2026
à la société / to the company: 04 mai 2026 / May 04, 2026

sur 1^{re} convocation / on 1st notification
sur 2^{de} convocation / on 2nd notification

2 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)
I HEREBY APPOINT: See reverse (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**

Date et Signature

* Si le formulaire est renvoyé daté et signé mais qu'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 *

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 in case 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, 2026 (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
Thursday, May 7, 2026

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
- informed that the Company will be required to send these documents, unless they are published on its website (**<https://www.edenred.com/en>**), and that it will do so, if applicable, by electronic means to the shareholder's e-mail address as indicated below⁽²⁾.

In this respect, it is reminded that the documents and information concerning the Combined General Meeting of May 7, 2026 (including the 2025 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): _____

Email: _____ @ _____

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, 2026.

Signed in: _____

On: _____ 2026

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.

(2) In accordance with Article R.225-88 (paragraph 1) of the French Commercial Code, as amended by decree no. 2026-94 of February 13, 2026, on the modernization of shareholder communication methods for certain commercial companies, all documents and information referred to in Articles R.225-81 and R.225-83 of the French Commercial Code being published on the Company's website.

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**Enrich connections.
For good.**



European Company
Share capital of €473,949,166
Registered office: 14-16 boulevard Garibaldi
92130 Issy-les-Moulineaux – France
493.322.978 R.C.S. Nanterre