2023 Universal Registration Document

Including the Annual Financial Report

contents

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

The information required in the Non-Financial Performance Statement is identified in the table of contents by the NFPS pictogram.

UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

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

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

Edenred

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The original version of this Universal Registration Document in French was filed on March 22, 2024 with the French financial markets authority (*Autorité des marchés financiers* – AMF) as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of said Regulation. The English version of the Universal Registration Document has been prepared for the convenience of English-speaking readers, and is a free translation of the original French. It is intended for general information only and in the event of discrepancies, the French original shall prevail.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AMF, together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129. The English version of the Universal Registration Document has been prepared for the convenience of English-speaking readers, and is a free translation of the original French. It is intended for general information only and in the event of discrepancies, the French original shall take precedence.

www.edenred.com

Edenred reports **a record year** once again

Bertrand Dumazy
Chairman and Chief Executive Officer of Edenred

Highlights in 2023

April 20, 2023
Acquisition of GOintegro
Edenred acquires Gointegro, a Latin American provider of an employee engagement platform.

May 16, 2023
Acquisition of Reward Gateway
Edenred acquired 100% of the share capital of Reward Gateway, a SaaS[1] leading employee engagement platform.

June 19, 2023
Edenred joins the CAC 40
Edenred joins the CAC 40, the Paris Stock Exchange's benchmark index.

(1) Software as a Service.

DEAR SIR OR MADAM,

Edenred reports a record year once again, driven by the effective rollout of its Beyond$_{22\text{-}25}$ strategic plan. My warmest thanks go to all the Group's 12,000 employees for their commitment, each and every day, to serving our 60 million users, 2 million partner merchants and almost 1 million corporate clients. Their dedication has enabled Edenred to maintain strong growth, with all business lines and regions contributing.

In 2023, a few months after our inclusion in the CAC 40 ESG index, **Edenred joined the CAC 40, the flagship index of the Paris Stock Exchange.** And because it reflects both our market capitalization and share liquidity, it is a testament to investors' confidence in our Beyond$_{22\text{-}25}$ strategic plan and our prospects for generating sustainable and profitable growth.

Year after year, our virtuous dynamic of growth brings us ever more opportunities to consolidate our leadership position and broaden the scope of our businesses. **Business volume of €41 billion pushed our 2023 revenue up 24% as reported, past the €2.5 billion mark.** With EBITDA of €1,094 million, up 31%[(1)], and free cash flow of €905 million, our financial performance enables us to, notably, invest considerably in our technology.

Our digital, connected platform is at the core of our business model. It enables us to offer our stakeholders more efficient, customizable and user-friendly solutions. **By becoming more powerful and flexible, our platform increases its efficiency and attractiveness.** This allows us not only to distribute third-party solutions to broaden our value proposition, but also to have our solutions distributed by partners.

Our strong cash flow generation also enables us to seize opportunities for external growth, while maintaining a very robust financial position. 2023 was marked by a number of significant transactions, including the acquisitions of Reward Gateway and GOintegro in the field of employee engagement, and the expansion into the freight payment market in Brazil with PagBem.

To kick off 2024, we are announcing two new acquisitions. In Europe, the acquisition of Spirii, a SaaS platform managing all value chain aspects of electric vehicle charging, will bolster our e-mobility offering for fleet managers. In Brazil, the acquisition of RB will strengthen our benefits and engagement offering with a leading solution for the management of employee transport cards.

Throughout 2023, **Edenred continued to implement its corporate social responsibility policy,** "Ideal", which is focused on three main areas: People, Planet and Progress. These initiatives are aimed at improving quality of life (People), preserving the environment (Planet) and creating value responsibly (Progress). In this context, the Group has surpassed its extra-financial objectives set for 2023.

"Year after year, our virtuous dynamic of growth brings us ever more opportunities."

This puts Edenred in a unique position to pursue sustainable and profitable growth in 2024 and beyond. **We are confirming our outlook for 2024, which includes like-for-like EBITDA growth of more than 12% and a free cash flow/EBITDA conversion rate of more than 70%.**

On the strength of these results and outlook, Edenred plans to pursue a policy of progressive dividend growth. At the Annual General Meeting on May 7, **we will be submitting a dividend of €1.10 per share, up 10% on 2022,** for your approval.

Thank you for your trust and loyalty.

(1) As reported.

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

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

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

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

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

In 2023, thanks to its global technology assets, the Group managed €41 billion in business volume, primarily carried out via mobile applications, online platforms and cards.

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

~€41bn
in business volume

~12,000
employees

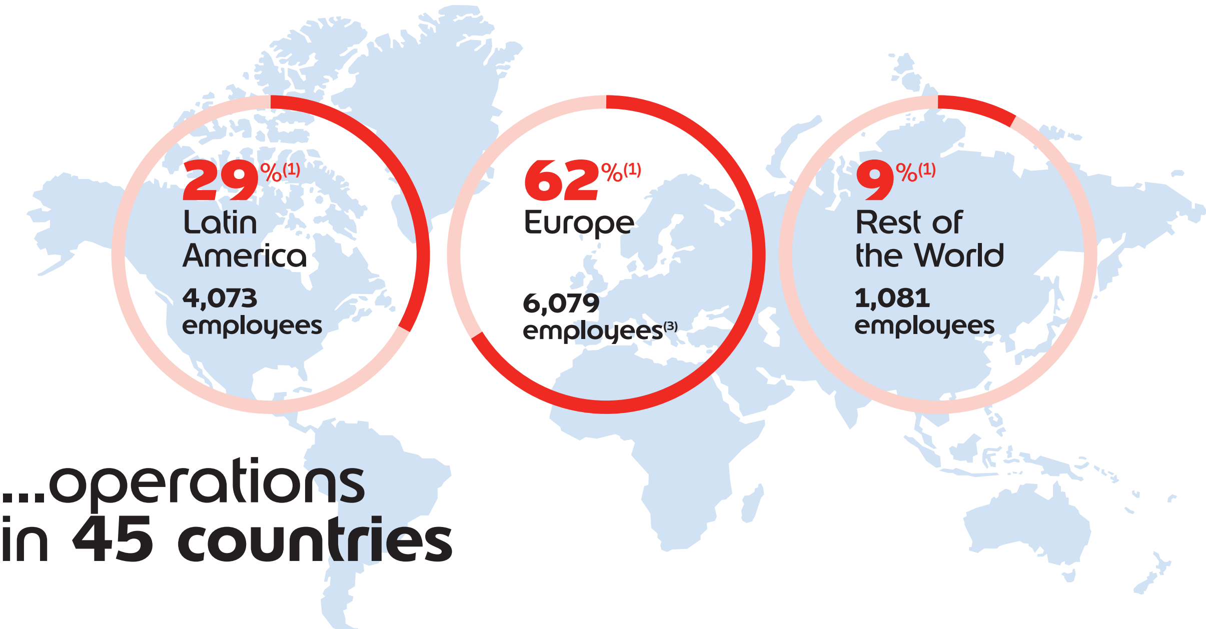
€2.5bn
in total revenue

~1m
corporate clients

>60m
users

>2m
partner merchants

A leading global player



...operations in 45 countries

3 business lines...

with over 250 programs

Benefits & Engagement

63%(1)

+20%(2)

MORE THAN 100 PROGRAMS

Meal & food
Well-being
Culture
Rewards and recognition

Mobility

25%(1)

+16%(2)

MORE THAN 90 PROGRAMS

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

Complementary Solutions

12%(1)

+11%(2)

MORE THAN 60 PROGRAMS

Corporate Payment Services
Incentive & Rewards
Public Social Programs

(1) Percentage of 2023 Group operating revenue. (2) Like-for-like operating revenue growth in 2023 vs. 2022. (3) Including Holding & Other.

Simple solutions for the working world

Earmarked payments

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

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

Safer

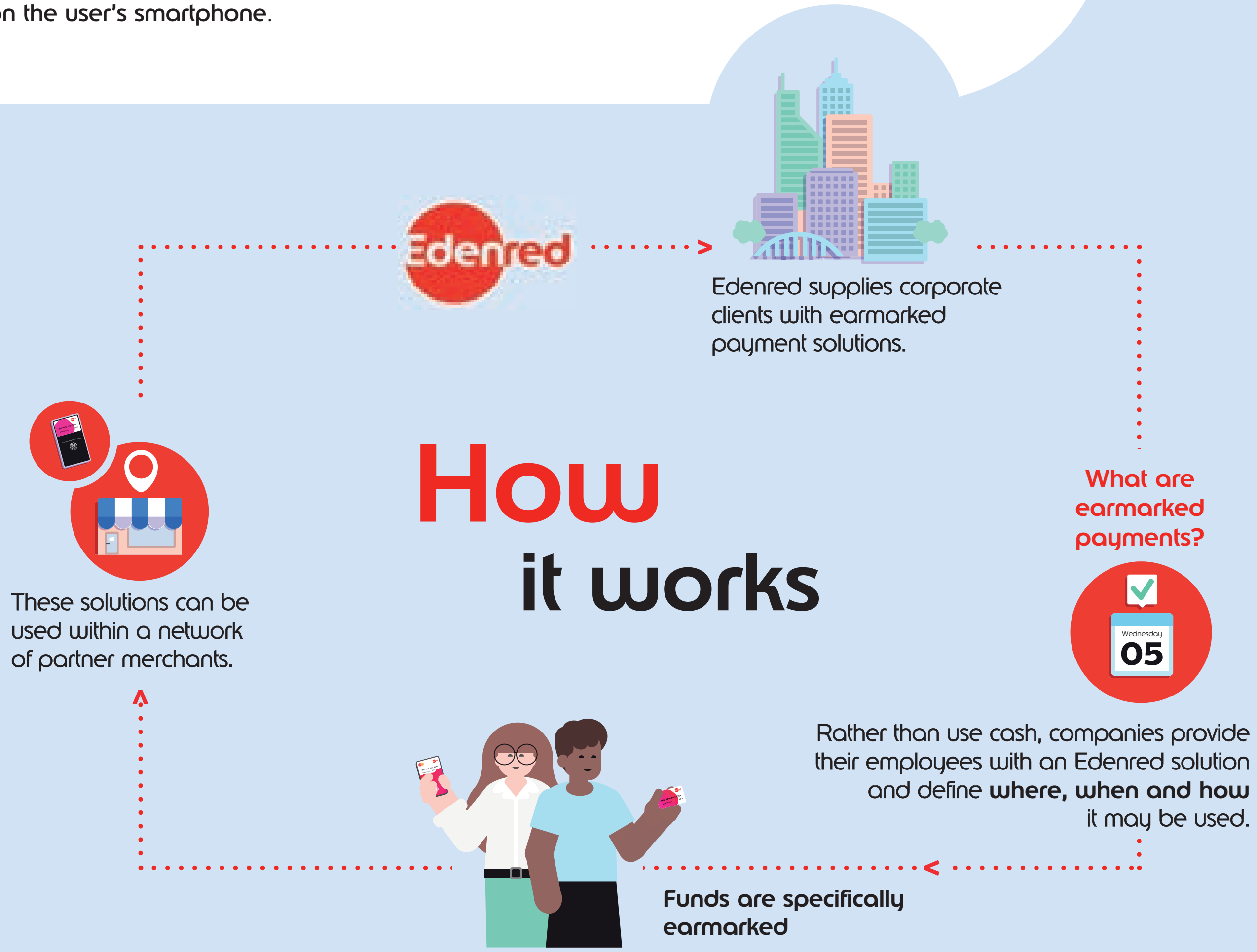
Payments only by a specific person for a specific purpose, eliminating the risk of loss or fraud.

Smarter

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

Simpler

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



Our business: being an everyday companion for people at work

Benefits & Engagement

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

Mobility

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

Complementary Solutions

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

A unique company

What sets us apart at Edenred is our constant drive to build a company that is both international and in tune with the reality of each of the 45 countries where we operate. Edenred's **12,000** employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more responsible every day.

12,000 employees
share our values

Entrepreneurial spirit

Passion for customers

Imagination

Simplicity

Respect

Edenred's **purpose** in action

Enrich connections.
For good.

Since it was founded, Edenred has been the everyday companion for people at work. The Group connects a network of stakeholders around the world, driving a virtuous circle through its 250-plus specific-purpose payment programs for food, mobility, incentives and corporate payments. **"Enrich connections. For good."** brings new light to Edenred's ambition, making a strong link between the Group's roots, its current position, and the future that it envisages. This purpose is intended to inform the Group's strategic decisions and unite its teams by giving meaning to its organization, in line with its "Ideal" corporate social responsibility policy.

Enrich connections.

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

For good.

"For good." is a message of progress and the possibility of a better future. Edenred solutions have a positive impact on health and well-being. They support the local economy, protect vulnerable communities and preserve the environment. **"For good."** is also a promise: in a world where many connections are fleeting, Edenred sets out to form solid, lasting bonds – meaningful, trust-based connections.

Generating positive impacts on essential needs for all stakeholders

FOR EMPLOYEES

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

FOR CORPORATE CLIENTS

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

FOR PARTNER MERCHANTS

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

FOR PUBLIC AUTHORITIES

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

Digital solutions to foster more responsible behaviors

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

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

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

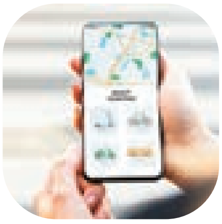
EXAMPLES

Promoting healthier food habits

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

Fostering eco-friendly consumption

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



Supporting the transition to sustainable commuting

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

Encouraging CO_2 reduction efforts via dedicated tools

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

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

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

2023 figures

OUR RESOURCES AND ASSETS

Diverse, skilled teams

- 12,000 employees in 45 countries representing over 87 nationalities
- 52% of employees and 44% of managers are women
- More than 3,000 employees contributing to the technological development of solutions

Recognized expertise

- 3 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
- Nearly €500m invested in technology in 2023

Sound, responsible financial model

- Total revenue of €2.5bn and EBITDA of €1,094m
- Included in the CAC 40 index since June 2023
- >€1.1bn in funding tied to extra-financial performance targets

Tangible commitment to society and the environment

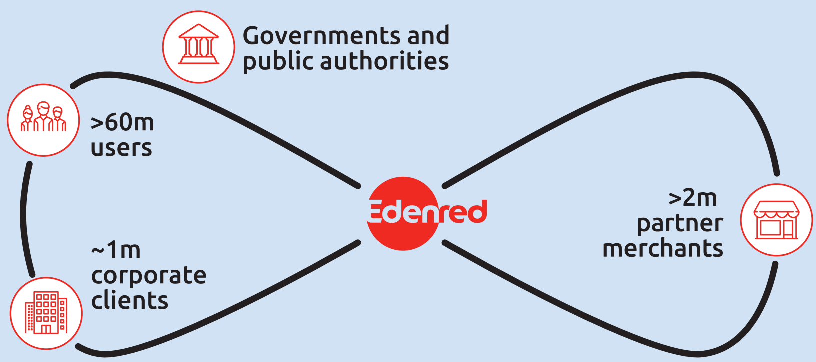
- A CSR policy resulting in clear and measurable targets
- Contribution to 12 of the 17 UN Sustainable Development Goals
- 61% reduction in GHG emissions/sq.m compared with 2013 (scopes 1 & 2)

OUR PILLARS

Macrotrends in our markets

- A constantly changing working world
- A more mobile and connected world
- A more responsible world

OUR MODEL



250 SPECIFIC-PURPOSE PAYMENT PROGRAMS ACROSS...

Benefits & Engagement

Mobility

A dedication to CSR...

The pillars of our policy

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

Our purpose: "Enrich connections. For good."

ENRICH CONNECTIONS.

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

FOR GOOD.

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

OUR STRATEGY

3 growth drivers

Scale the Core:
Grow further in existing, yet still largely underpenetrated markets

Extend Beyond:
Accelerate the deployment of services beyond core businesses

Expand in New Businesses:
Expand into promising new geographies

3 key enablers

Acquisition of new users by leveraging the B2B2C model

Engagement with users via fully digital everyday solutions

Monetization through the marketing of data-powered solutions and services

... 3 BUSINESS LINES

Complementary Solutions

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

- Be an employer of choice
- Achieve the SBTi[4] target of Net Zero carbon by 2050
- Ethically develop and promote technologies contributing to well-being and sustainable mobility

OUR RESULTS AND IMPACT

Corporate clients
- Greater employee engagement
- Contribution to environmental targets
- More efficient management of work-related travel
- Optimized B2B payment processes

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

Partner merchants
- ~€41bn in additional revenue

Public authorities
- Reduction of the informal economy
- Job creation and protection (1 job created for every 23 meal benefit users in France[1])
- Support for stimulus policies and financing mechanisms

Edenred employees
- 3,079 days of volunteering and 237 local associations supported
- 92% of employees trained

Environment and climate
- 54% of solutions eco-designed
- 500,000 metric tons of emissions avoided in the United States[2]

Shareholders
- Market capitalization up 3x since 2015
- Dividend of €1.10[3], up 10%

(1) Source: "L'étude sur la performance économique et fiscale du dispositif titre-restaurant". KPMG-Fidal, 2017.
(2) Estimate based on 2019 data from the United States Department of Transportation and the United States Environmental Protection Agency.
(3) Subject to shareholder approval at the General Meeting on May 7, 2024.
(4) SBTI: Science-Based Targets initiative.

A sustainable and profitable growth **strategy**

A journey of disruption since 2016, based on a 4-pronged approach

Portfolio management

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

Products and technology

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

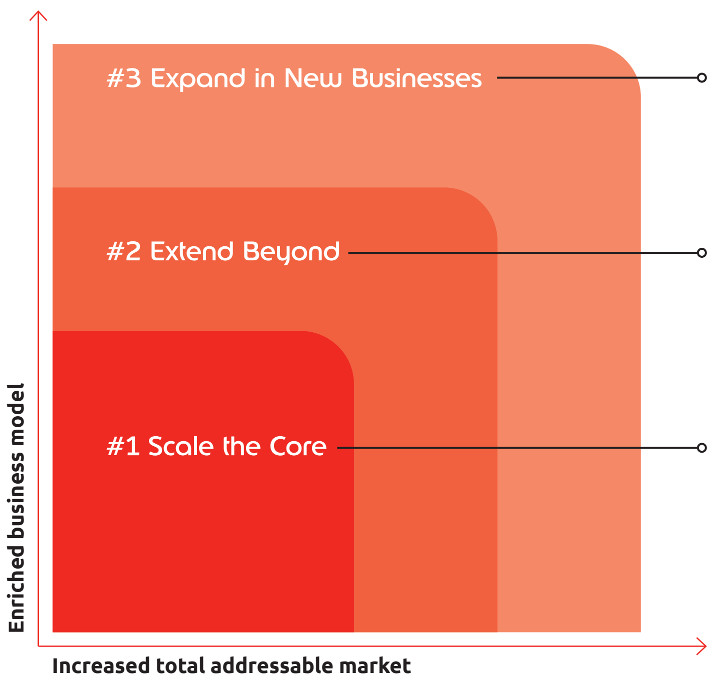
Sales and marketing

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

Environmental, Social and Governance (ESG)

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

Beyond$_{22-25}$, a strategic plan built around 3 drivers...



Expand in new business opportunities

- Expand into promising new geographies

10%(1)

Accelerate Beyond Food, Fuel and Payment

- Design and distribute new services...
- ... through a comprehensive platform experience

30%(1)

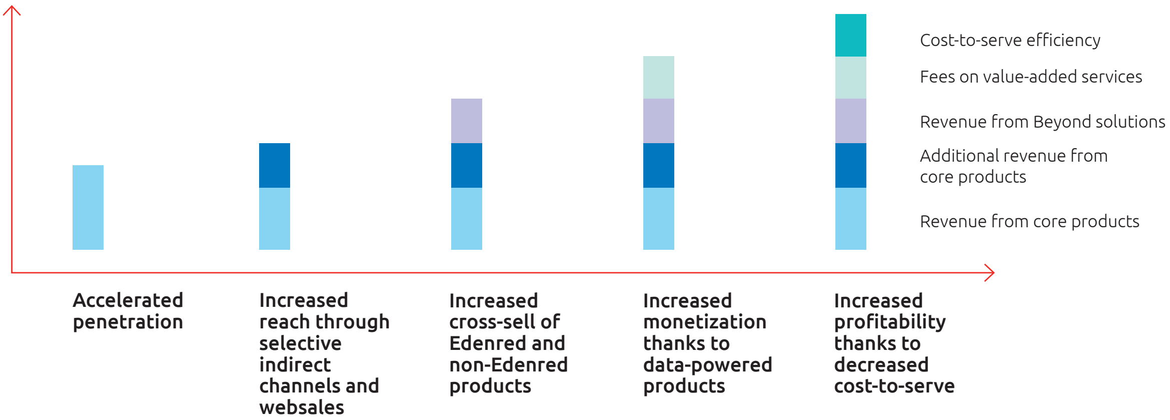
Grow further in underpenetrated core markets

- More customers
- Base maximization (churn/cross-sell/pricing)

60%(1)

(1) Percentage of 22-25 operating revenue growth – October 2022 estimate.

...helping to accelerate Edenred's growth



...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:

idealpeople

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

idealplanet

Preserve the environment

Edenred aims to protect the environment by reducing its carbon footprint, consumption of resources and waste, designing eco-services for mobility and food waste and managing the impact of its solutions during their lifetime.

NET ZERO CARBON BY 2050

SBTI(1) TARGETS
in line with the +1.5°C scenario by 2050

idealprogress

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) Science-Based Targets initiative.

Performance-oriented governance

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

The Board of Directors

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

Bertrand Dumazy
Chairman and CEO of Edenred

Cédric Appert
Employee-representative director

Nathalie Balla
Independent director

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

Sylvia Coutinho
Independent director

Angeles Garcia-Poveda
Independent director

Maëlle Gavet
Independent director

Graziella Gavezotti
Employee-representative director

Monica Mondardini
Independent director

Jean-Romain Lhomme
Independent director
Chairman of the Commitments Committee

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

Philippe Vallée
Independent director

Committees of the Board of Directors

Audit and Risks Committee

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

Compensation, Appointments and CSR Committee

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

Commitments Committee

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

Executive Committee

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

Bertrand Dumazy
Chairman and CEO of Edenred

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

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

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

Emmanuelle Châtelain
Vice President, Communications

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

Gilles Coccoli
Chief Operating Officer, Payment Solutions & New Markets

Gilles Coccoli began his career as an auditor before joining Edenred Brazil in 1997, where he held several executive management positions, notably in Turkey and Brazil. He became Chief Operating Officer, Payment Solutions & New Markets in 2022.

Diane Coliche
Chief Operating Officer, Mobility

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

Arnaud Erulin
Chief Operating Officer, Benefits & Engagement

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

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

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

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

Philippe Relland-Bernard began his career in 1996 as a legal specialist and joined Accor Services in 1999. Since 2009, he has served as Edenred's Executive Vice President Legal & Regulatory Affairs and Secretary for the Group's Board of Directors.

Julien Tanguy
Executive Vice President, Finance

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

Dave Ubachs
Executive Vice President, Global Technology

Dave Ubachs began his career in 1995 at Procter & Gamble, where he held various international management positions in the field of information technology. In 2018, he joined Edenred as Executive Vice President, Global Technology.

Edenred's **key** performance indicators

Key financial figures for 2023

€2,514M
IN TOTAL REVENUE

€1,094M
IN EBITDA

€730M
FUNDS FROM OPERATIONS

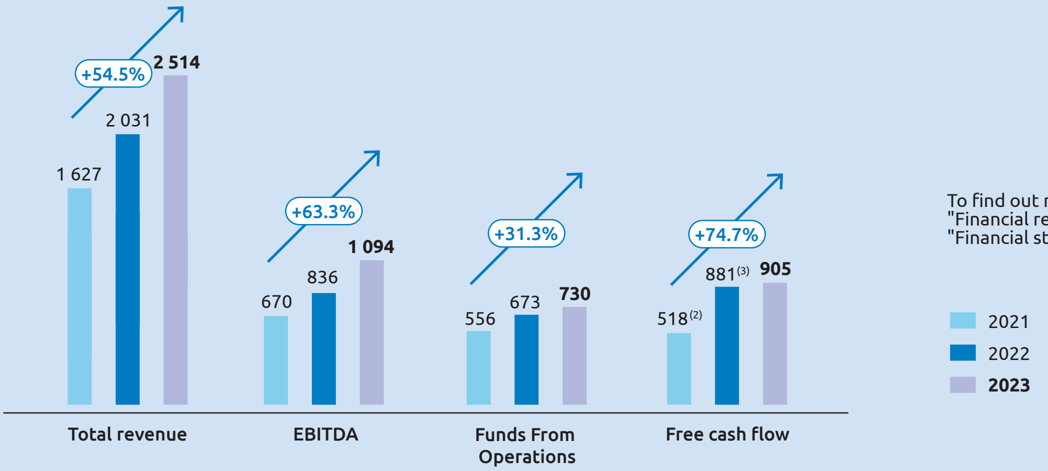
€905M
IN FREE CASH FLOW

€1,100M
IN NET DEBT

€1.10
DIVIDEND PER SHARE[1]

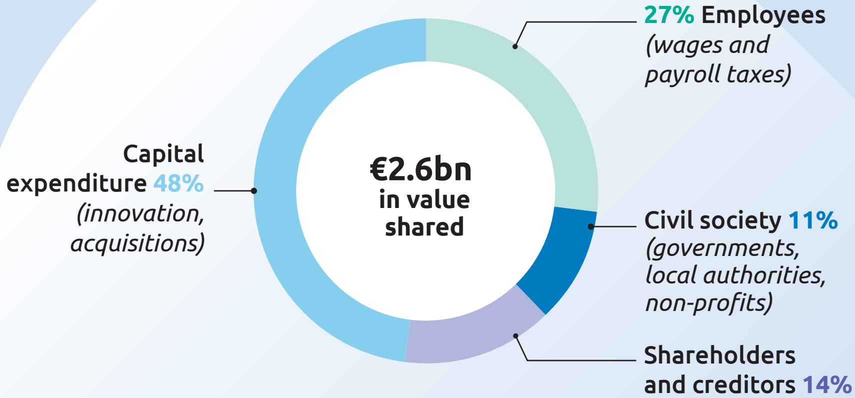
Key financial figures for the past 3 years

In € millions



To find out more, see Chapter 2 "Financial review" and Chapter 3 "Financial statements".

Value sharing in 2023



(1) For fiscal year 2023 and submitted for shareholder approval at the General Meeting of May 7, 2024.
(2) Including payment of the €158 million fine issued by France's antitrust authority.
(3) Including a one-off positive impact of €170 million from the change in regulations in Germany in 2022.

Key extra-financial figures for 2023

72%
OF USERS AND MERCHANTS MADE AWARE OF HEALTHY, SUSTAINABLE NUTRITION

37%
WOMEN AMONG EXECUTIVE POSITIONS

195,000
HOURS OF TRAINING PROVIDED TO EMPLOYEES

-61%
REDUCTION IN GREENHOUSE GAS EMISSIONS SINCE 2013[1]

87
NATIONALITIES

80%
OF TRANSACTIONS *VIA* CERTIFIED PLATFORMS

Key indicators

12 of the 17 UN SDGs[9] covered

		2021	2022	2023
idealpeople				
DIVERSITY[2]	% of women among executive positions[3]	34%	33%	37%
TRAINING	% of Edenred employees who attended at least one training course in the year, with a commitment to having 100% of employees receive at least one CSR training course by 2025[4]	85%	86%	90%
SOLIDARITY	Number of days devoted to volunteering	1,519	2,347	3,079
idealplanet				
CLIMATE CHANGE[2]	% of reduction in greenhouse gas emissions[5] vs. 2013 (GHG emissions/sq.m), scopes 1 & 2	-46%	-51%	-61%
ECO-SERVICES	Number of environmentally friendly services	25	30	31
ECO-DESIGNED SOLUTIONS	% of eco-designed/recycled and zero-paper solutions since 2021	19%	33%	54%
idealprogress				
SUSTAINABLE FOOD[2]	% of food users and merchants made aware of balanced nutrition and food waste	57%	58%	72%
ETHICS	% of employees who acknowledged the Charter of Ethics and self-employed workers covered by the Charter	97%	100%	89%[7]
DATA PROTECTION	Authorized transaction volume processed by a certified platform (ISO 27001, PCI-DSS or equivalent)	N/A	N/A	80%
QUALITY	% of employees covered by a quality certification[6]	46%	58%	53%[8]

(1) (Greenhouse gases/m²), from scopes 1 & 2, consumption of the company's sites.
(2) KPI included in the criteria for calculating the interest rate of the sustainability-linked convertible bond.
(3) The target comprises several categories of people (see section 5.2.1.2 "Promoting diversity and inclusion").
(4) New indicator in 2023: 3-year average. The 2022 and 2021 results represent a 5-year average.
(5) Targets calculated according to the Science-Based Targets initiative methodology, for the +2°C scenario.
(6) Quality management certifications such as ISO 9001.
(7) New definition in 2023, including self-employed workers covered by the Charter of Ethics.
(8) 53% of employees working at sites covered by quality management certification (ISO 9001 or equivalent). 16 ISO 9001-certified subsidiaries, i.e. two more than in 2022.
(9) Sustainable Development Goals.


Edenred
Edenred

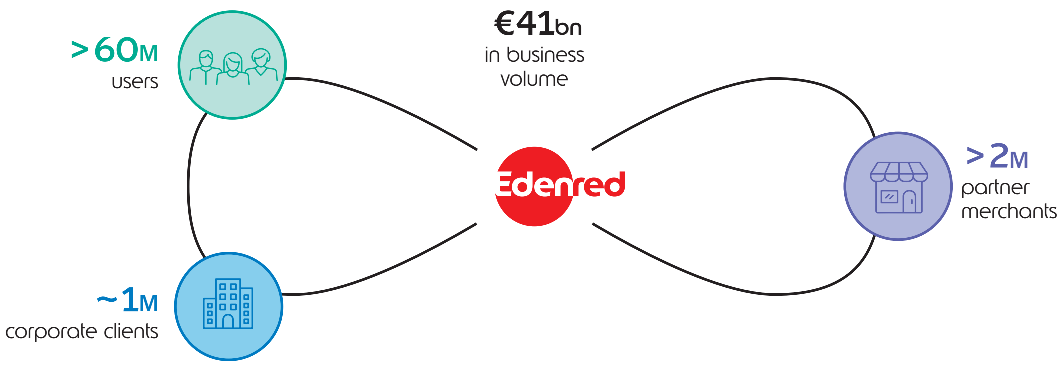
1

Presentation of the Group

1.1 Edenred, world leader in specific-purpose payment solutions

1.1.1 An intermediation and orchestration platform

Edenred is a leading digital platform for services and payments and the everyday companion for people at work. Operating within a vast ecosystem, Edenred connected more than 60 million users and over 2 million partner merchants in 2023, *via* approximately 1 million corporate clients.



1.1.2 Unique expertise & know-how

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

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

ILLUSTRATION OF EDENRED'S EXPERTISE IN EARMARKED PAYMENT SOLUTIONS AS OPPOSED TO UNIVERSAL PAYMENTS.

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

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

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

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

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

1.1.3 A company dedicated to the world of work

In more than 60 years, Edenred has built a solid operating presence in 45 countries on five continents. In most of them, the Group pioneered the **Benefits & Engagement** market, by initiating the passage of enabling legislation, and now enjoys leadership status worldwide[1]. Since the 1990s, the Group has applied the same expertise to the management of payment flows in the working world. In 2023, for example, Edenred expanded its solutions by acquiring leading platform Reward Gateway Edenred also offers **Mobility** solutions, a market in which the Group has a leading position in Latin America and ranks number four[1] among multi-brand pan-European issuers. Starting in 2016, Edenred leveraged the expertise of its digital technology platform to launch a **Complementary Solutions** offering, which was broadened in 2019 with the acquisition of Corporate Spending Innovations (CSI), a recognized player in the promising corporate payment market in the United States.

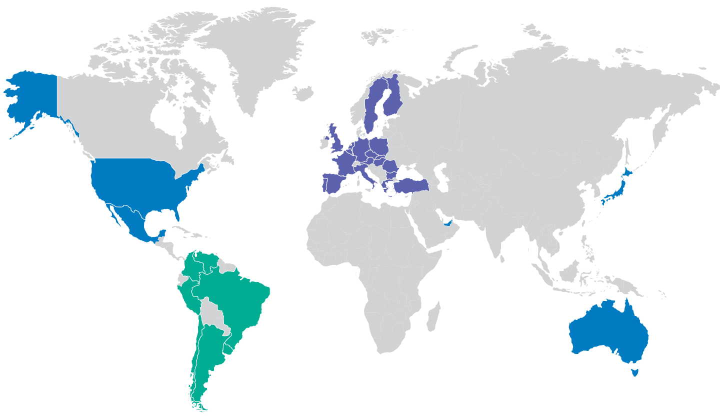
1.1.4 Edenred's activities

1.1.4.1 Benefits & Engagement

€1.45bn
in operating revenue

#1 [1]
worldwide

32
countries



World leader in Benefits & Engagement, Edenred operates more than 100 programs in 32 countries. Its Benefits & Engagement solutions are based on the earmarked payment principle, where the place, maximum amount and timing are pre-configured. They are a win-win proposition for all parties:

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

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

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

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

- gift vouchers awarded directly (such as *Ticket Regalo* in Mexico) or *via* employee engagement platforms. In France, Edenred offers Group Work Council gift vouchers distributed directly or *via* its Edenred Solutions CSE platform;
- human services solutions with the *Ticket CESU* in France;
- solutions that enable the purchase of staples like food and fuel, such as the *Ticket Plus Card* launched in Germany in 2013;
- well-being in the workplace with *Ticket Welfare* in Italy, which employees can use to pay for a wide array of services, such as access to sports facilities and solutions for their children's educational needs;
- childcare services, using such solutions as *Ticket Guardería* in Spain, for companies without on-site daycare facilities, and Childcare Vouchers in the United Kingdom;

(1) *Source: Edenred.*

- solutions that encourage purchases of environmentally friendly products, such as the *Ticket EcoCheque* offered in Belgium;
- solutions for cultural goods and services, such as *Ticket Kadeos Culture* in France and *Ticket Cultura* in Brazil.

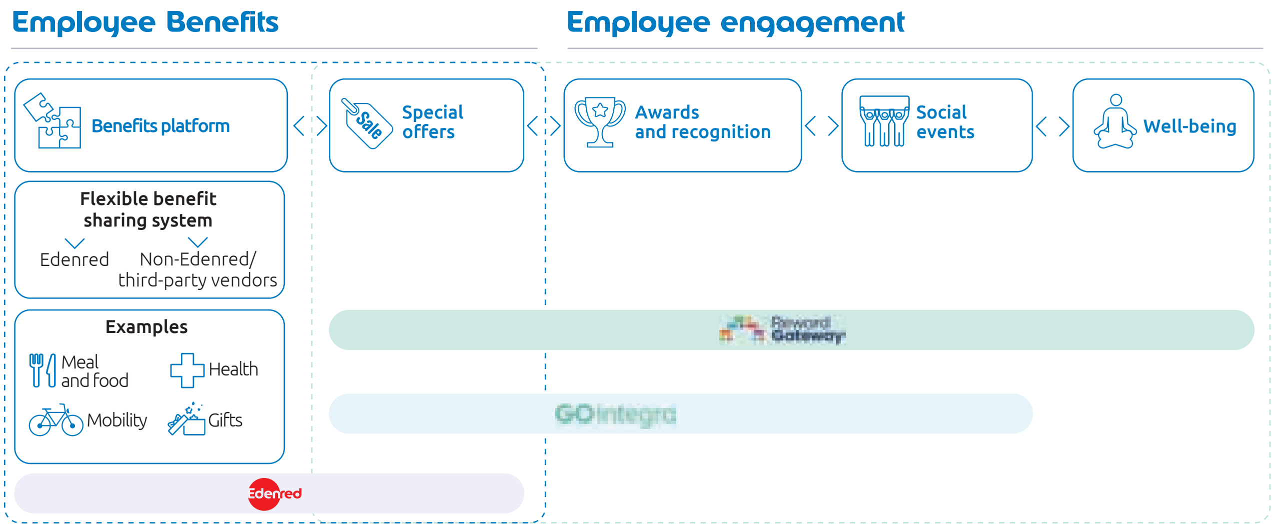
In this market, Edenred holds strong leadership positions both in its historical meal voucher business and in additional solutions and services (Beyond Food), accounted for 26% of Benefits & Engagement operating revenue in 2022. Edenred now generates around 75% of its Benefits & Engagement operating revenue in markets where it is number one[(1)].

2023 highlights in Benefits & Engagement

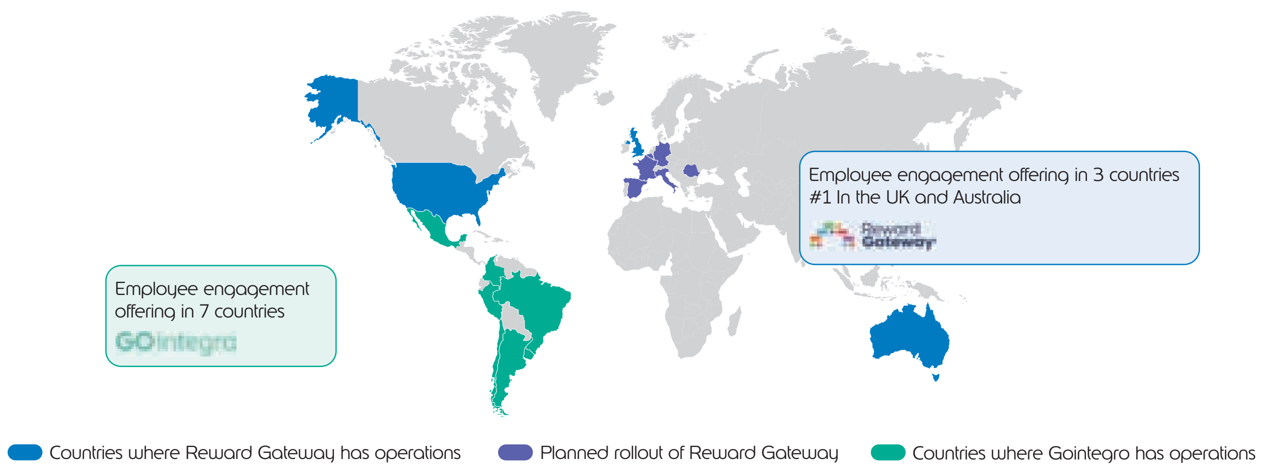
Edenred expanded significantly in Benefits & Engagement in 2023, with two major acquisitions:

- Reward Gateway, a leading employee engagement platform with more than 4,000 clients representing 8 million employees in the United Kingdom, Australia and the United States. Edenred's Beyond$_{22-25}$ plan features the rollout of the Reward Gateway offer in six new major countries in continental Europe;
- in Latin America, GOintegro enables over 500 companies in seven countries to improve their organizational culture and position themselves as employers of choice; 1.2 million users already benefit from these innovative solutions.

Delivering a comprehensive benefits and engagement platform through targeted acquisitions



Building a leading global offering through mergers and acquisitions



(1) Source: Edenred.

Reward Gateway, a stellar company

Founded in the United Kingdom in 2006, Reward Gateway is an SaaS platform dedicated to employee engagement. With over 4,000 clients and 8 million employees using its solutions across the United Kingdom, Australia and the United States, Reward Gateway is the partner of choice for HR professionals looking to make their organizations more attractive, stronger and more resilient, in order to make the working world a better place. With engagement tools ranging from employee discounts to rewards and recognition, communications, surveys and wellness solutions, Reward Gateway offers HR professionals total flexibility to engage, motivate and retain their employees.

Through its holistic and modular platform, Reward Gateway provides employees with a simplified, best-in-class experience, seamlessly customized for each organization. By integrating a comprehensive suite of APIs capable of connecting to over 40 HR information systems, payroll systems, collaborative tools, benefits providers and third-party software, Reward Gateway guarantees employers an automated experience.

In recent years, Reward Gateway has consistently delivered double-digit revenue growth combined with compelling profitability. In 2023, Reward Gateway contributed €80 million to the Group's revenue (consolidated from May 16 to December 31, 2023).

The acquisition of Reward Gateway has given Edenred access to an already large market with strong penetration potential and additional development opportunities. In the United Kingdom and Australia, where Reward Gateway is the market leader, the combined employee engagement market of £1.9 billion is still largely underpenetrated and is expected to grow by more than 10% per year. The US market, where Reward Gateway has started to position itself, represents £4.5 billion of revenue alone.

In addition to integration synergies, the plan to bring Reward Gateway into six of Edenred's major countries (Germany, Belgium, Spain, France, Italy, Romania) will considerably increase the Group's addressable market, as well as its operating revenue. Commercial synergies will also be driven by cross-selling opportunities with both companies' existing clients, and will further improve client retention with the delivery of solutions *via* a digital platform model helping to drive improvements in the quality of the user experience.

GOintegro, provider of SaaS[1] employee engagement platforms in Latin America

The acquisition of GOintegro perfectly illustrates Edenred's ambition, announced in its Beyond$_{22\text{-}25}$ strategic plan, to be the everyday platform for people at work, notably by extending the scope of its portfolio. Through the integration of GOintegro's modular employee engagement platform, Edenred broadens its offer and strengthens its position as a leader in the Latin American benefits & engagement market.

Founded in 2002, GOintegro combines superior technological innovation with HR expertise to increase employee engagement at work through services such as reward and recognition programs, wellness content, internal pulse surveys, and savings and discounts. GOintegro provides these solutions through a single platform available in seven Latin American countries. GOintegro's 130 employees serve more than 1.2 million users working for 500 clients, including large companies such as Pfizer, Hewlett Packard, McDonald's and DHL.

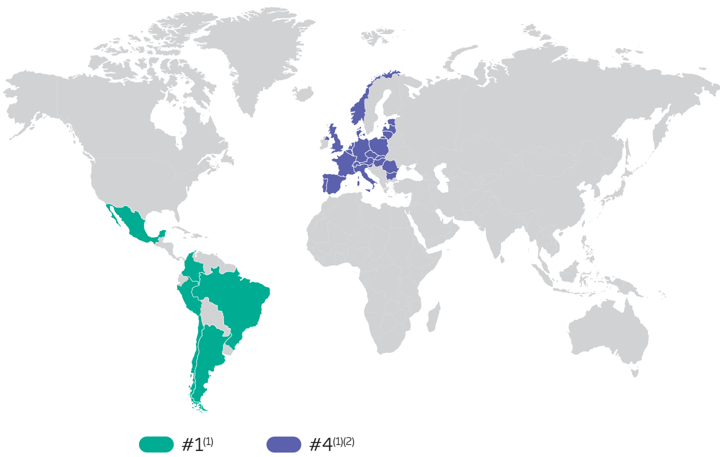
Thanks to its highly complementary product range and similar geographic footprint, Edenred is ideally positioned to capitalize on GOintegro's offering and strengthen its value proposition for human resources managers in Latin America.

1.1.4.2 Mobility

€577m
in operating revenue

#3[1]
worldwide

35
countries



(1) Source: Edenred
(2) Fuel cards and B2B toll market.

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(1) Software as a Service.

In the **Mobility** market, Edenred offers more than 90 programs in 35 countries, ranking as leader in Latin America and number four[1] among multi-brand pan-European issuers. Edenred's solutions provide companies with numerous levers to optimize their fleet management:

- reduced costs thanks to multi-network cards that allow fuel to be purchased at the best price;
- acceleration of the energy transition with multi-energy cards (diesel, biofuels and electric vehicle charging);
- more efficient consumption thanks to the traceability offered by payment solutions (helping to prevent fraud) and the most efficient route calculations;
- simplification of administrative tasks by automating invoicing, reporting and consolidation procedures.

Mobility solutions are being extended beyond fuel cards to include a range of increasingly easy-to-use and fast-to-adopt programs, more closely meeting the needs of companies and employees. These new Beyond Fuel solutions represented roughly 30% of operational revenue from Mobility in 2022.

The increased mobility of goods and people is a major source of economic and social progress, but it also has an impact on the environment. Transportation is second source of greenhouse gas emissions globally. In addition, the increased scarcity of fossil fuels requires more polluting production methods. However, the sector has also undergone a transformation: electric and connected vehicles, piggybacking, and urban micromobility are renewing the mobility experience by democratizing greener alternatives. In its strategic roadmap, Edenred is resolutely considering mobility post fossil fuels. In Brazil, the use of data enables Edenred's customer fleet managers to optimize their fuel consumption and emissions. Electromobility is not left out, since Edenred UTA customers can now access 570,000 charging stations in 33 European countries.

Leader in Latin America

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

In Brazil, for example, Edenred offers a wide range of services for light and heavy vehicle fleets. Users of Edenred solutions can pay for their vehicle-related expenses, from fuel purchases to maintenance, in an extensive network of 36,000 partners throughout the country (service stations, garages, parking lots). In 2022, the Group strengthened its offer in electronic toll collection services offering with the integration of Greenpass.

Artificial intelligence and data-driven services such as GoHub and the TED digital assistant also enable mobility managers to constantly optimize their fleets and costs.

The Repom subsidiary also develops prepaid cards and mobile payment solutions for self-employed truck drivers, allowing them to pay all business-related expenses (fuel, meals or tolls).

In Latin America, Edenred offers the following solutions:

- *Ticket Log* in Brazil, which has made Edenred the local market leader in light vehicle fleet management and number two in truck fleet management with two solutions, *Ticket Fleet Pro* and *Ticket Cargo*, differentiated by customer segment and type of vehicle;
- *Ticket Car* in Latin America, which companies can offer employees to pay for fuel and other business travel expenses. The offer has been extended to maintenance and service costs, thereby becoming a full-fledged fleet management solution;
- Notable examples include: Empresarial in Latin America, which enables companies to control spending more effectively and eliminates the need to reimburse expense claims. In addition to enhancing flexibility with a mobile application, the solution offers an expense tracking system that makes it possible to file for the applicable tax deductions more quickly. In all, companies that use the solution can reduce the time and resources spent on managing employee business expenses by up to 30%.

Strengthened offer in Europe

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

UTA Edenred, a major pan-European player, offers a range of high value added solutions including the UTA One next on-board box, which allows automatic electronic toll collection in 15 European countries, or the UTA SmartConnect telematics service, which tracks the position and routes of a fleet of vehicles in real time. UTA Edenred also offers energy-related services; its fuel cards are accepted in a network of more than 62,000 service stations in 36 countries and also provide access to more than 570,000 electric vehicle charging points in 33 countries.

In 2018, Edenred also entered the British market through the acquisition of Right Fuel Card, the United Kingdom's fourth-largest fuel card operator[1]. In 2019, the Group also integrated EBV Finance, a Lithuanian company specialized in tax refunds for European transportation companies. In Europe, Edenred offers the following solutions:

- UTA Edenred: in addition to purchasing fuel, UTA solution can be used to pay tolls, optimize routes, pay for roadside assistance and truck servicing, and for VAT reimbursement;
- La Compagnie des Cartes Carburant in France: for almost ten years, Edenred has operated in the French market through its La Compagnie des Cartes Carburant (LCCC) subsidiary, ranked second nationwide[1] with a range of closed-loop or multi-brand fuel cards for corporate clients. Its cards are accepted in nearly 40% of the French service stations. LCCC offers configuration, distribution and resale of fuel cards. Together, LCCC and UTA Edenred offer the *Ticket Fleet Pro* solution, which provides professional truckers in France with a personalized, configurable fuel card, with additional services;
- EBV Finance – Edenred in Lithuania: since 2015, EBV Finance has provided European transportation companies with refund services for VAT and excise duties paid on certain expenses, such as fuel and tolls, to simplify management and improve profitability for the companies. Thanks to these services, EBV Finance's 1,500 clients, located mainly in Eastern and Northern Europe, can request a refund for the taxes in 31 European countries;
- The Right Fuel Card – Edenred in the United Kingdom: based in Leeds and Glasgow, the TRFC group helps 27,000 corporate clients optimize the management of their heavy and light vehicle fleets. Cardholders can fill up at 90% of UK service stations using monobrand or multibrand fuel cards.

(1) *Source: Edenred.*

2023 highlights in Mobility

Edenred joins forces with PagBem to consolidate its leading position on the freight payment market in Brazil

The combination of Edenred Repom and PagBem operations will strengthen Edenred's leading position on the Brazilian freight payment market. It marks a new step in the delivery of its Beyond$_{22\text{-}25}$ strategic plan, further expanding its Beyond Fuel activities in Brazil.

With 30 years' experience in the sector, Edenred Repom is the leader in the Brazilian freight payments market. Thanks to a dedicated platform that centralizes freight-related payments, Edenred Repom offers shipping and transportation companies an optimal solution that integrates with their main transport management system *via* an API (application programming interface). Its easy-to-use mobile app allows truck drivers to manage their trips from start to finish, access a vast network of 1,800 service stations in Brazil, and benefit from services such as bill payment, money transfer, mobile top-up and virtual assistance.

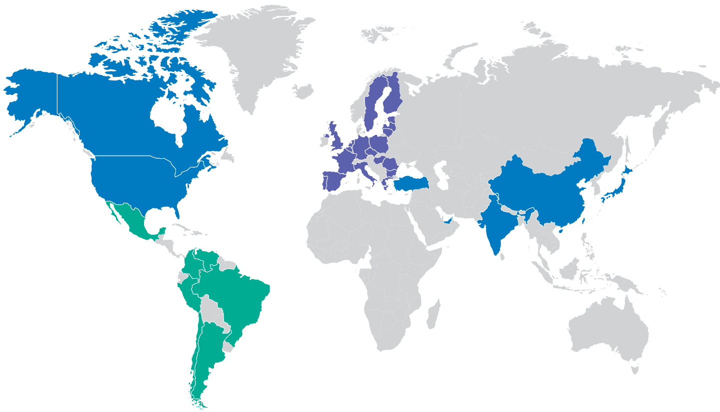
Founded in 2015, PagBem is the third major player in the freight payment market in Brazil. It leverages a cloud-based platform to provide payment management solutions – for freight, tolls or business expenses – that integrate all stakeholders, from shipping and transportation companies to truckers. PagBem's platform allows transportation and shipping companies to easily outsource and control freight deliveries, resulting in greater efficiency, improved security and better control of activities. The company has grown rapidly since its creation, more than doubling its revenues over the last three years.

The combination of Edenred Repom and PagBem operations will allow the company to further leverage scale on the market, serving more than 4,000 clients. Thanks to great complementarity between both platforms and operations, the deal will deliver significant synergies and increase Edenred's capacity to accelerate its penetration of the Brazilian freight payment market.

1.1.4.3 Complementary Solutions

€285m
in operating revenue

30
countries



Edenred offers more than 60 programs in corporate payments, incentives and rewards, and public social program solutions. In the **Complementary Solutions** market, Edenred operates in 30 countries.

Corporate Payment Services are a more efficient way to manage financial flows between companies, traditionally done by check or bank transfer.

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

A global specialist in earmarked payments, Edenred leverages the technological expertise of its Edenred Payment Solutions issuance and authorization platform, which processes large volumes of digital transactions on its behalf. Edenred can rely consistently on its expertise in issuing virtual cards, managing digital accounts and executing bank transfers, as well as its know-how in terms of payment regulations. This enables it to provide its services to European players specializing in deferred or fractional payments, such as Oney and Pledg.

Edenred also operates in the United States, where over 40% of supplier payments are still made by check or in cash. Edenred is at the forefront of the digitalization of the US business-to-business payments market. Its innovative solutions have been adopted by major players such as Citi and Sage. In October 2022, Edenred rounded out its services offering in North America with the acquisition of IPS, a pioneer and leader in invoice processing automation. By combining supplier invoice processing and payment automation, Edenred aims to offer its clients an integrated end-to-end solution that further simplifies and streamlines the management of the entire accounts payable process.

The Group has also developed Edenred salary card solutions, which contribute to the financial inclusion of the most vulnerable employees. In the United Arab Emirates, for instance, 1.8 million unbanked or underbanked workers now have access to financial services, allowing them to receive their wages regularly and securely (they were previously paid in cash), withdraw cash, make in-store, online and mobile payments, and transfer money abroad. Users can even take advantage of a salary advance insurance service in case of loss of employment.

Edenred is also developing public social programs, particularly in Africa. For example, under the impetus of President Paul Biya, Cameroon has become the sixth African country to entrust Edenred with the distribution of agricultural subsidies. Now 100% digital, Agri Edenred is an earmarked payment solution that guarantees the immediate and secure allocation of subsidies *via* a virtual voucher downloadable onto a smartphone. The e-voucher can then be used by the beneficiary to purchase agricultural inputs (seeds, fertilizers) from approved sellers. 2022 saw the launch of a pilot phase among 10,000 farmers in the Moungo region. By 2025, the project will cover 600,000 eligible coffee and cocoa farmers in Cameroon.

1.1.5 Solutions serving a changing working world

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

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

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

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

1.2 A Group with a 60 year history

1.2.1 Pre-2010: creation and development of Accor services

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

1962

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

1967

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

1970-1980

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

1980-2010: geographic expansion and diversification of solutions

1982

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

1982-2000

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

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

2000-2010

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

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

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

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

2010: establishment of the Group

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

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

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

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

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

2016-2023: sustainable and profitable growth

2016-2019 – *Fast Forward*

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

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

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

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

2019-2022 – *Next Frontier*

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

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

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

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

2022-2025 – *Beyond*

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

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

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

1.2.3 Successful self-disruption since 2016

The successful execution of its successive strategic plans has enabled Edenred to disrupt its business model since 2016, 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 2016-2023 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.

	2015	2023	2015-2023
Total revenue	€1.1bn	€2.5bn	×2.3
EBITDA	€387m	€1,094bn	×2.8
Net profit, Group share	€177m	€425m[3]	×2.4
Free cash flow	€311m	€905m	×2.9
Employees[1]	6,300	12,000	×1.9
% reduction in GHG intensity[2]	-21%	-61%	×2.9

(1) *Internal and external employees of the Group.*
(2) *Reduction in greenhouse gas emissions per surface area for these stationary sources compared with 2013.*
(3) *Excluding the €158 million ADLC fine paid in 2021.*

(1) *Environnemental, social and governance.*

1.2.4 Main business transactions over the past three years

Main acquisitions over the past three years

- February 2022: Edenred strengthened its Beyond Fuel offering with the acquisition of Greenpass, an issuer of e-toll solutions in Brazil.
- October 2022: Edenred expanded its Corporate Payment invoice automation capabilities in the US with the acquisition of IPS.
- April 2023: Edenred extends its employee engagement offering in Latin America with the acquisition of GOintegro.
- May 2023: Edenred accelerates the extension of its Benefits & Engagement solutions in the Employee Engagement arena by acquiring leading platform Reward Gateway.

Joint ventures and alliances over the past three years

- March 2021: Sage expanded its partnership with Edenred subsidiary Corporate Spending Innovations to deliver a new Vendor Payments offering in the United States.
- July 2021: Gecina, Europe's leading office real estate company, and Edenred, the world leader in specific-purpose payment solutions, joined forces to make the lunchtime experience more flexible for YouFirst brand clients, thanks to the *Ticket Restaurant*®.
- April 2022: UTA Edenred partnered with ChargePoint, a leading electric vehicle charging network provider in Europe and in the USA.
- September 2023: Edenred joins forces with PagBem to consolidate its leading position on the freight payment market in Brazil.

Main disposals over the past three years

None.

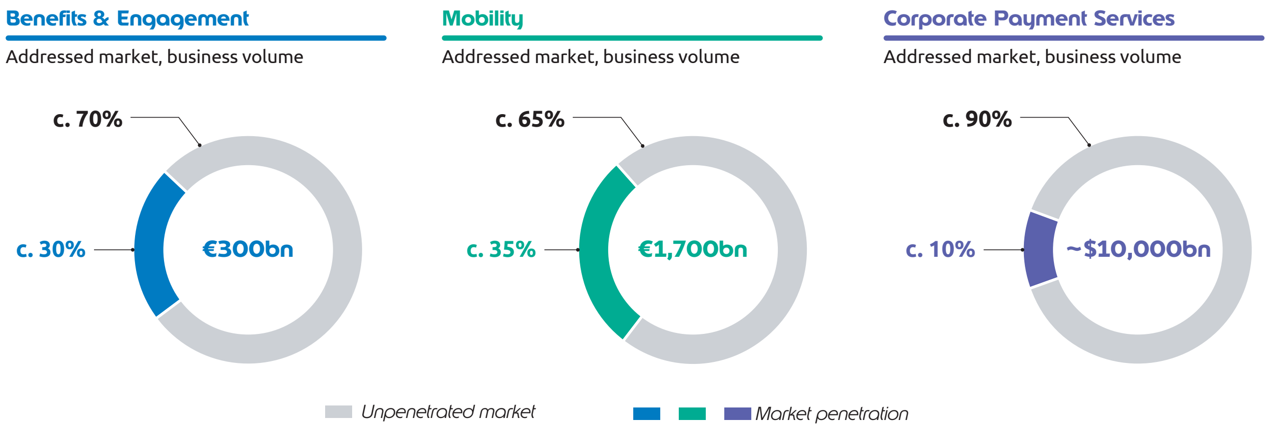
For more information about acquisitions, development projects and disposals in 2023, see Chapter 3, Note 2 to the consolidated financial statements.

1.3 A global player operating in promising markets

1.3.1 Still largely underpenetrated markets

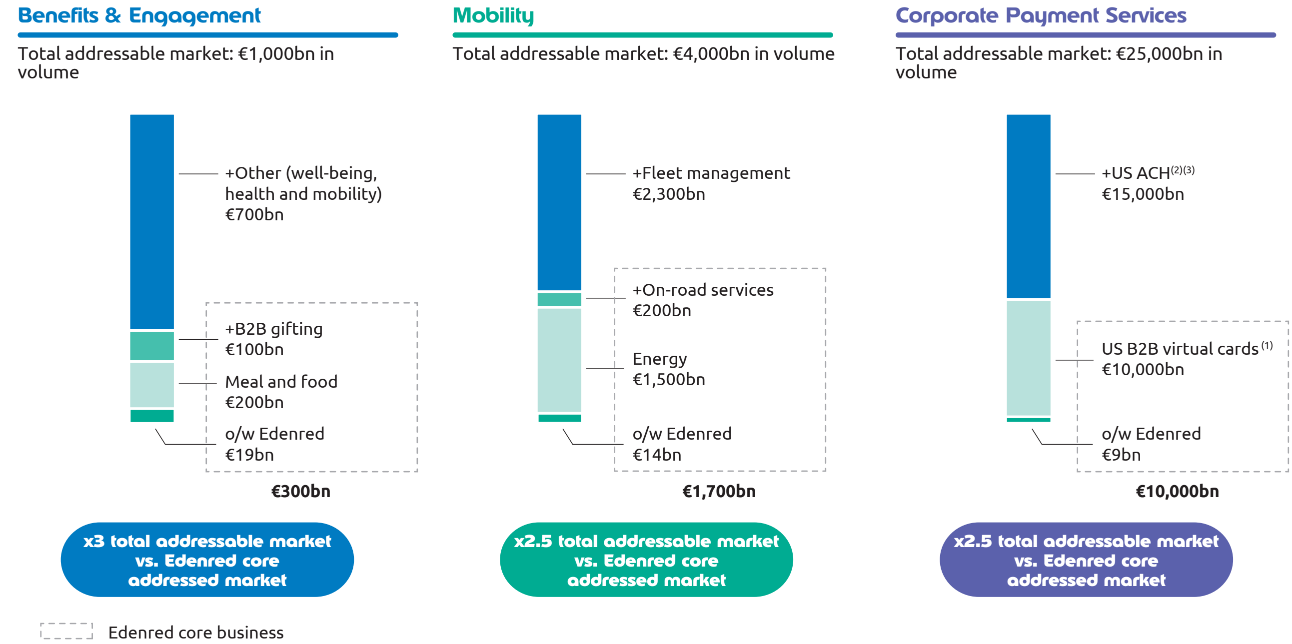
Edenred operates in markets that are still largely underpenetrated and that therefore harbor significant growth opportunities, reinforced by widespread adoption of new behaviors.

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



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

Increased total addressable market



(1) Current virtual card number (VCN) market + Check payment to be converted into VCN.
(2) ACH: Automated clearing house.
(3) ACH payments not convertible into VCN but to be monetized through invoice automation.

1.3.2 Competitive environment and comparable public companies

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

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

In most of its 32 host countries, Edenred's **Benefits & Engagement** business competes with global players Pluxee and Groupe Up, as well as with regional and local providers such as Alelo in Brazil, Bimpli in France, and ePassi in Finland.

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

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

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

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

(1) Source: Edenred.

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

1.3.3 Main host countries

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

- Benefits & Engagement (79% of local operating revenue in 2023): *Ticket Restaurant, Kadéos, Ticket CESU, Télétravail Edenred*;
- Mobility (9% of local operating revenue in 2023): *Ticket Fleet Pro, La Compagnie des Cartes Carburant;*
- Complementary Solutions (12% of local operating revenue in 2023): *Kadéos, Ticket CESU, Ticket Service*.

In 2023, operating revenue there totaled €348 million, representing 15% of Edenred's operating revenue.

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

- Benefits & Engagement (47% of local operating revenue in 2023): *Ticket Restaurante, Ticket Alimentação, Ticket Transporte, Ticket Cultura*;
- Mobility (48% of local operating revenue in 2023): *Ticket Log, Repom*;
- Complementary Solutions (5% of local operating revenue in 2022): *Ticket Pagamentos. Ticket Empresarial*.

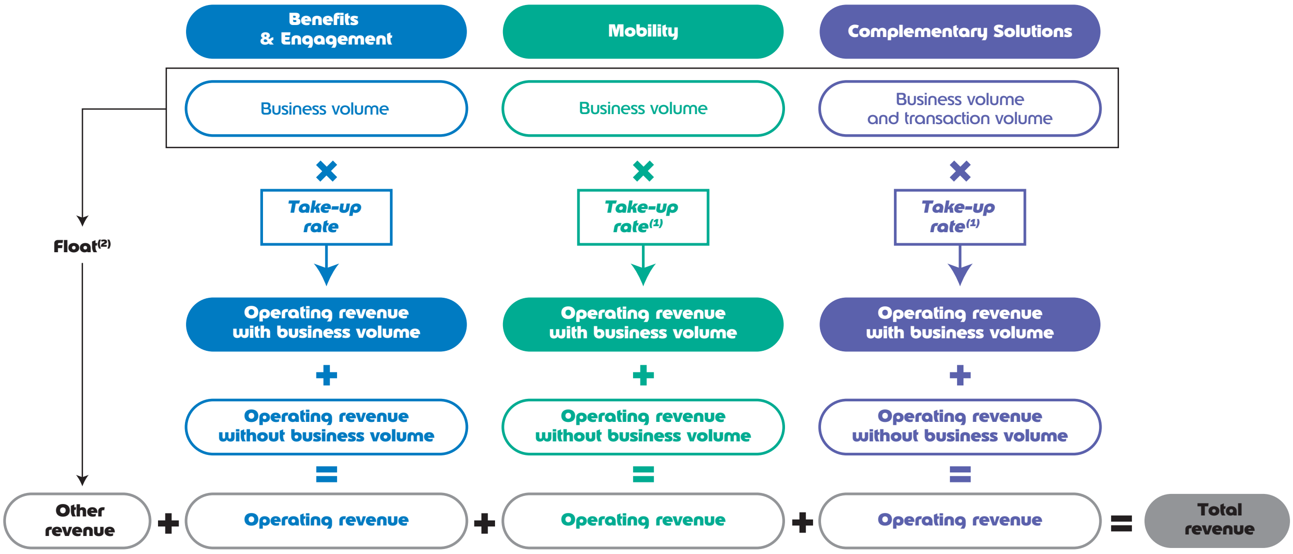
In 2023, operating revenue there totaled €455 million, representing 20% of Edenred's operating revenue.

1.3.4 An attractive financial profile

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

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

- **total revenue** came to €2.5 billion in 2023 and is made up of operating revenue and other revenue:
  - **operating revenue** is primarily derived from the commissions paid by corporate clients and partner merchants;
  - **other revenue** comprises interest earned from investing the float, which corresponds to the negative working capital requirement arising from the time between the loading of the payment instruments by corporate clients and their reimbursement to the partner merchants;
- **EBITDA** corresponds to total revenue less operating expenses (excluding depreciation, amortization and provisions). It stood at €1,094 million for 2023.



(1) For solutions generating an emission volume (preloaded solutions).

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

Benefits & Engagement

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

Benefits & Engagement generate **operating revenue**, mainly through commissions related to issue volume, received from both corporate clients and partner merchants. Operating revenue also includes revenue generated without business volume, such as fees based on user numbers, particularly for employee engagement platforms. In addition, a more marginal source of revenue comes from the gains on lost or expired vouchers.

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

Mobility

In this business line, **operating revenue** generated by these solutions consists of different types of commissions received from corporate clients and partner merchants. These include per-use commissions on fuel cards, whether as a percentage of the transaction amount, as a percentage of the fuel purchase, per liter, or in transaction fees, as well as commissions on non-fuel expenditure (for vehicle maintenance, tolls, car washing, parking fees and VAT reimbursement).

Some Mobility solutions are pre-loaded, so that the investment of the resulting float generates **other revenue**. Moreover, the period from which a client pays until the partner merchant is reimbursed generates a **negative working capital requirement** at the Group level, providing an additional source of financing for Edenred.

Complementary Solutions

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

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

A business model generating strong cash flows

Thanks to a sustainable and profitable growth profile and a structurally negative working capital requirement, Edenred generates significant cash flows.

1.4 Strategy and 2024 outlook

1.4.1 Strategy

1.4.1.1 A new market paradigm

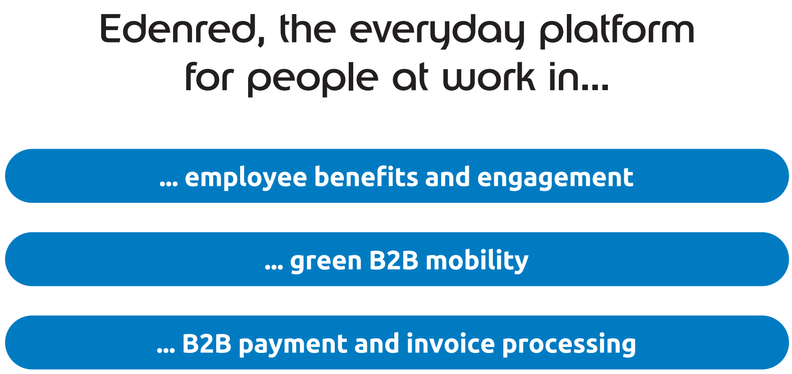
Edenred's strategic plan for the 2022-2025 period, Beyond$_{22\text{-}25}$, is a response to today's new paradigm shaped by a disruptive change in work habits, the energy transition and the increasing digitization of the economy. Through this plan, Edenred is seeking to further assert itself as a responsible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

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

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

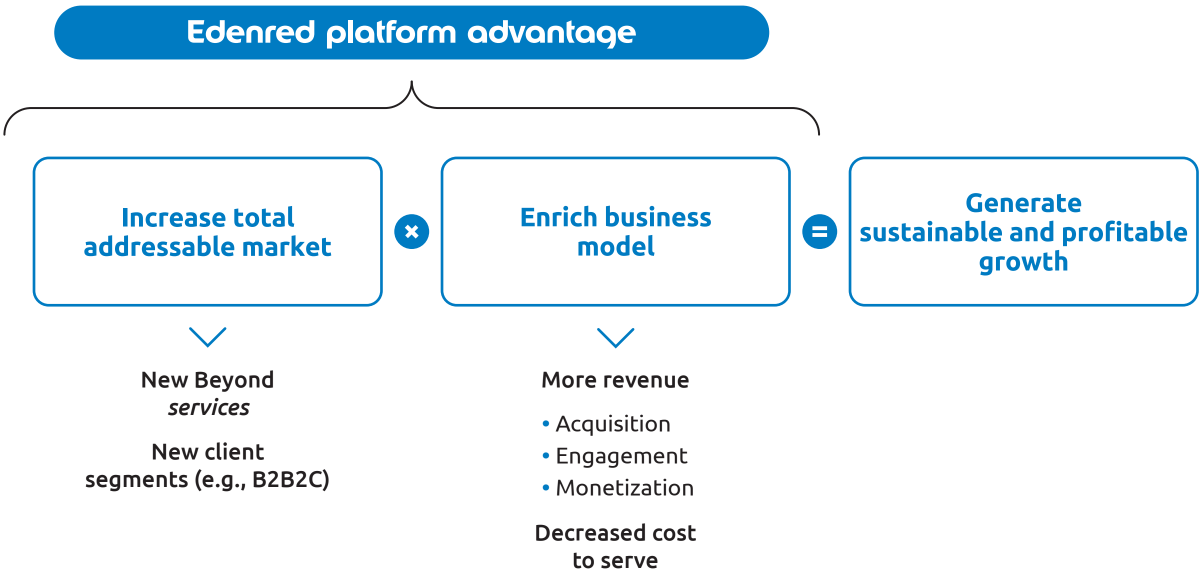
1.4.1.2 Beyond$_{22\text{-}25}$ – a strategic plan to make Edenred the everyday platform for people at work

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



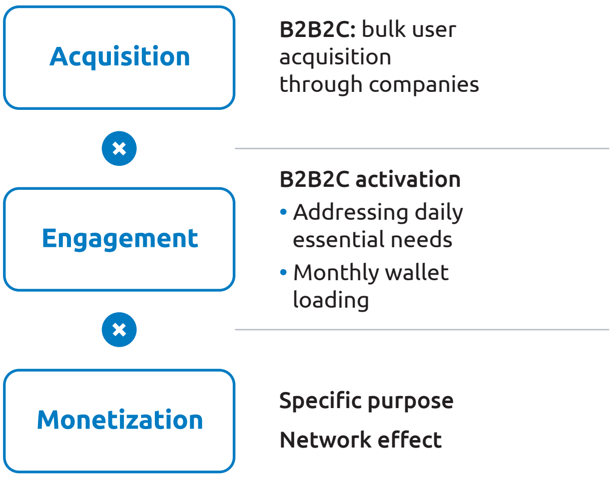
The Beyond$_{22\text{-}25}$ strategic plan is designed to scale Edenred's platform advantage. It is also intended to leverage Edenred's unique business model, which is based on low B2B2C acquisition costs, high levels of user engagement and data monetization.

A platform creating a competitive advantage for Edenred



Going forward, the Group will continue penetrating its markets, particularly the SME segment, and forming new partnerships to distribute its solutions and aggregate third-party products on its own platform. At the same time, Edenred plans to further increase user engagement, thanks to a widespread mobile-first approach and the extensive use of satisfaction measurement tools. Lastly, the Group aims to step up sales of its data-powered solutions and services.

An efficient business model

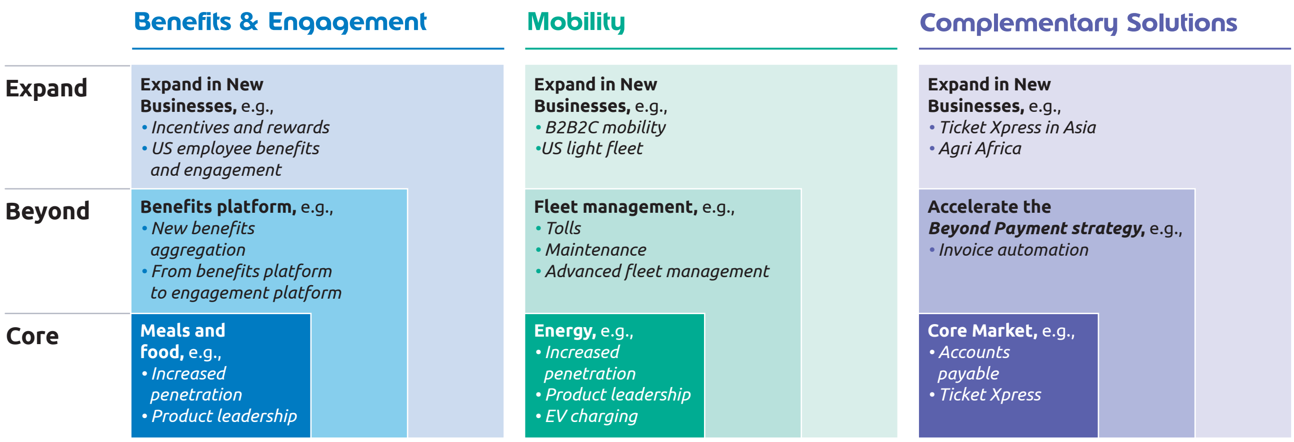


1.4.1.3 A plan built around three priorities:

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

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

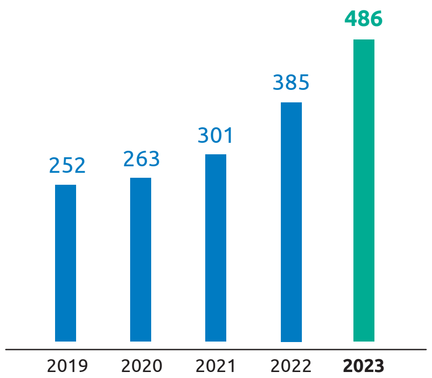
In the larger addressable markets within each of its business lines, Edenred is ideally positioned to seize new growth opportunities thanks to its enriched business model.



1.4.1.4 A unique and flexible digital platform

To execute its strategic plan, Edenred can leverage its unique and flexible digital platform, which has been the object of increasing capital expenditure. For example, the Group has invested close to €2.4 billion since 2016 to improve its global technology assets, guarantee system soundness and security, and increase Edenred's capabilities in new segments such as data science and advanced automation.

Total technology spend[1] *(in €m)*

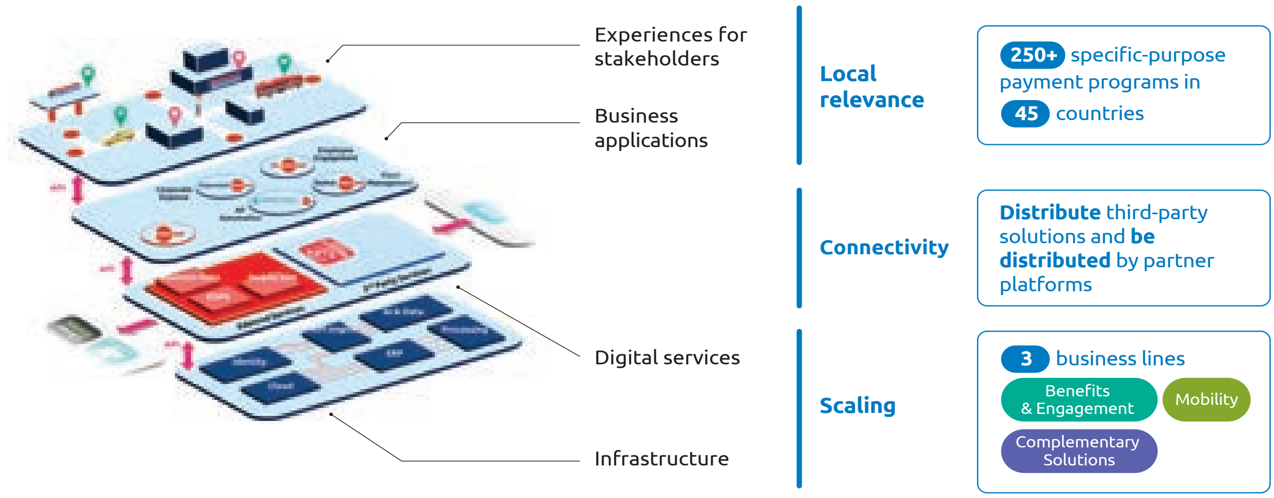


€2.4bn
of cumulative expenditure in 2016-2023

3,000
tech employees[2]

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

A platform combining local relevance and global scale



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

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

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

Building on its sound financial position, low level of debt and strong cash flow generation, Edenred intends to seize external growth opportunities while maintaining its Strong Investment Grade[1] rating. At the end of 2023, the Group had M&A firepower of more than €2 billion. The Group will therefore target opportunities in line with the strategic ambitions of its Beyond$_{22\text{-}25}$ plan – namely Scale, Extend and Expand – within its three business lines:

- in **Benefits & Engagement:** make bolt-on acquisitions to consolidate its position as world leader in this market and continue to enrich its Beyond Food solutions beyond organic development;
- in **Mobility**: make bolt-on acquisitions to consolidate its market position in the various regions in which it operates and continue to extend its Beyond Fuel range of value-added services to become the global platform for greener B2B mobility;
- in **Complementary Solutions**: develop Corporate Payment Services by targeting new segments and expanding its offering along the value chain.

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

1.4.1.6 Bigger financial ambitions

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

Medium-term annual targets (2022-2025)

Bigger financial ambitions	**Annual like-for-like EBITDA growth**	**> +12%**	vs. > +10% in *Next Frontier$_{19-22}$*
	Annual free cash flow/EBITDA conversion rate(1)	**>70%**	vs. > +65% in *Next Frontier$_{19-22}$*

(1) Based on constant regulations and methods.

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

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

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

In line with SBTi targets, the Group has committed to net zero carbon by 2050(1). It has also stepped up the objectives of its Ideal CSR policy, with the aim of becoming, by 2030, an employer of choice and a true Company for Good through its solutions that encourage more virtuous and responsible behaviors.

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

- Idealpeople : employer of choice;
- Idealplanet : net zero carbon by 2050;
- Idealprogress : *Company for Good*.

These three areas and the quantitative targets for each of its medium- and long-term commitments are presented in the three corresponding sections in Chapter 5 "Non-financial performance statement".

1.4.1.8 A balanced capital deployment policy

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

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

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

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

1.4.1.9 Robust financial position

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

The cost of the Group's debt was 3.4% at end-2023 *versus* 2.2% in the prior year, a rise of 1.2 percentage points notably due to higher interest rates in the euro zone.

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

1.4.2 2024 outlook

On the strength of its record-breaking performance, the Group is confident as it moves into 2024, and expects to see continued strong business growth in all regions and all business lines.

Edenred will continue to roll out its Beyond$_{22-25}$ strategy, fully leveraging its B2B2C digital platform model.

In particular, Edenred will capitalize on its strong business momentum to further develop its offering in still largely underpenetrated markets, notably in the SME segment. The Group will continue to generate sustainable and profitable growth.

Thanks to a high cash flow generation, Edenred will continue to invest in order to strengthen its technology leadership and fuel its innovation strategy. Edenred also plans to seize M&A opportunities to support the three development priorities of its Beyond$_{22-25}$ plan in each of its business lines, boosted by more than €2 billion in investment fire power.

Lastly, Edenred confirms the targets set out in its Beyond$_{22-25}$ strategic plan for 2024, namely:

- Like-for-like EBITDA growth >+12%;
- Free cash flow/EBITDA conversion rate >70%[(1)].

1.5 Highlights in 2023

Stock markets

- **Edenred joins the Euronext CAC40 index (press release dated June 8, 2023).**

  Edenred joined the CAC 40, the Paris Stock Exchange's benchmark index. The decision was made by Euronext Paris' Expert Indices Committee and took effect on June 19, 2023.

  Edenred's inclusion in the CAC40 index is recognition of the Group's stock market performance since its IPO following the demerger of the Accor group's Services activities on July 2, 2010. After radically disrupting its business model, Edenred has today become the everyday platform for people at work, operating in 45 countries. This transformation has resulted in sustainable and profitable growth, enabling Edenred to reach new scale, with its main business and financial indicators (total revenue, EBITDA, net profit, free cash flow) doubling between 2016 and 2022. Over the same time, its market capitalization has more than tripled, from €4.4 billion at the end of 2015 to €15.2 billion on June 8, 2023.

- **Edenred joins the Euronext Tech Leaders initiative dedicated to leading, high-growth tech companies (press release dated June 15, 2023).**

  Edenred's membership of the initiative firstly marks recognition of Edenred's top-tier positioning, as 70% of its revenue is generated in markets where the Group is market leader. It also testifies to the success and extent of its technological leadership.

  As a Euronext Tech Leader, Edenred will benefit from a large suite of services developed by Euronext and its partners. For example, the Euronext Tech Leaders initiative offers access to a rich ecosystem dedicated to the tech sector, including a large and international investor base. The Euronext Tech Leaders initiative complements Euronext's tech ecosystem, which is designed to strengthen the European tech sector and act as a catalyst for the next generation of tech leaders. Euronext's tech ecosystem brings together over 700 tech companies and more than 920 alumni of its pre-IPO programs, as well as investors.

Acquisitions

- **Edenred extends its Employee Engagement offer in Latin America with the acquisition of GOintegro (press release dated April 20, 2023).**

  Edenred has announced the signing of an agreement to acquire 75% of the share capital of GOintegro, a Latin American provider of a SaaS employee engagement platform. GOintegro offers a broad range of engagement solutions, designed to help companies enhance their organizational culture and be an employer of choice in attracting and retaining talents. The acquisition of GOintegro illustrates Edenred's ambition – set out in the Beyond$_{22-25}$ strategic plan – to be the everyday platform for people at work, notably by extending the scope of its portfolio. Through the integration of GOintegro's modular employee engagement platform, Edenred broadens its offer and strengthens its position as a leader in the Latin America benefits & engagement market.

- **Edenred accelerates the extension of its Benefits & Engagement solutions in the Employee Engagement arena by acquiring leading platform Reward Gateway (press release dated May 16, 2023).**

  Edenred has acquired 100% of the share capital of Reward Gateway, a leading Employee Engagement platform with strong positions in the UK and in Australia, and also present in the United States. Reward Gateway offers a unified suite of solutions ranging from employee savings, rewards & recognition to well-being and corporate social animation, empowering Human Resources departments to build the right combination of engagement tools.

  Reward Gateway is a fast-growing company that has successfully built a strong, highly profitable and sustainable business model. This £1.15 billion acquisition, which values Reward Gateway at a 23rd EV/EBITDA multiple of 20x, is a major milestone in Edenred's Beyond$_{22-25}$ strategic plan. By consolidating Reward Gateway's strong leading positions and extending its geographical scope in selected key countries, Edenred will accelerate the strengthening of its Benefits & Engagement value proposition in line with its mission to become the most trusted global employee Benefits & Engagement platform.

(1) *Based on constant regulations and methods.*

Partnerships

- **Edenred joins forces with PagBem to consolidate its leading position on the freight payment market in Brazil (press release dated September 19, 2023).**

  Edenred, the leading provider of Mobility solutions in Latin America, has announced the signing of an agreement with PagBem whereby both companies will combine their Brazilian freight payment assets. Edenred owns around 70% of the merged activities, with the remainder owned by PagBem's current shareholders.

  The combination of Edenred Repom and PagBem operations will strengthen Edenred's market leading offer and allow the company to further leverage scale on the market, serving more than 4,000 clients. Thanks to great complementarity between both platforms and operations, the deal will deliver significant synergies and increase Edenred's capacity to accelerate its penetration of the Brazilian freight payment market.

Debt

- **Edenred successfully issues €1.2 billion in dual-tranche bonds (press release dated June 6, 2023).**

  Success of a dual-tranche bond issue for a total amount of €1.2 billion. The issue consists of a €500 million tranche with a maturity of 3.5 years and a €700 million tranche with a maturity of 8 years, both with a coupon of 3.625%.

  This new bond issue will be used to finance a significant part of the £1.15 billion acquisition of Reward Gateway, which was fully paid in cash by Edenred, and financed by €0.3 billion available cash at hand as well as a €1.0 billion bridge loan. As explained when the acquisition was announced on May 16, 2023, the bridge loan was to be refinanced later on the debt capital markets. Based on a high subscription of the bond issue and favorable long-term financing conditions, Edenred decided to raise an additional €200 million *versus* the exact refinancing of the €1.0 billion bridge loan, taking this opportunity to further strengthen its financial resources and extend the average maturity of its debt.

Governance

- **Appointment to the Executive Committee (Press release dated January 25, 2023)**

  Diane Coliche is appointed Chief Operating Officer of Mobility and joins the Group's Executive Committee. Diane Coliche began her career in 2000 as an investment banking analyst at Morgan Stanley, where she spent 10 years between Paris and London advising clients on mergers & acquisitions and capital market transactions. In 2010, Diane joined the Casino Group as Director of Corporate Development and Mergers & Acquisitions, where she helped develop the Group's business in Colombia and Uruguay. Diane became Chief Financial Officer of the Monoprix Group in 2017, before being appointed Chief Executive Officer in 2019. In this position until 2022, she led a deep transformation of the omnichannel strategy of various Monoprix brands (Monoprix, Naturalia, Sarenza).

  Diane has also been a Board Member of Rocher Participations (Yves Rocher Group) since 2019.

- **Edenred's 2023 General Meeting approves all resolutions (press release dated May 11, 2023).**

  The Combined General Meeting of Edenred shareholders was held at Comet Bourse, 35 rue Saint-Marc, 75002 Paris, under the chairmanship of Bertrand Dumazy, Chairman and Chief Executive Officer. Shareholders who were unable to attend the Edenred General Meeting in person were able to watch it live online in French or English thanks to a special system in place for the second consecutive year. The quorum stood at 84.58%.

  The General Meeting adopted all the resolutions proposed by the Board of Directors, notably the payment of a dividend of €1.00 per share in respect of 2022, entirely in cash, with an ex-dividend date of June 7, 2023 and a payment date of June 9, 2023.

  The composition of the Board of Directors remained unchanged at the close of the General Meeting, as no directors' terms of office expired and no new appointments were proposed.

- **Co-option to Edenred's Board of Directors (press release dated October 16, 2023).**

  At its meeting on October 13, 2023, the Board of Directors, on the recommendation of the Compensation, Appointments and CSR Committee, co-opted Nathalie Balla as a director of Edenred, with effect from October 16, 2023. According to the Board of Directors' independence criteria, which are based on the AFEP/MEDEF Code, Nathalie Balla is considered to be an independent director. Nathalie Balla has been co-opted to replace Françoise Gri, who has resigned after 12 years as an independent director.

- **Appointment to Edenred's Executive Committee (Press release dated December 19, 2023).**

  Constance Le Bouar has been appointed Executive Vice President, Strategy & Performance, and joins the Group's Executive Committee as of December 19, 2023. Since 2021, Constance Le Bouar has been Strategy & Development Director for the Edenred Benefits & Engagement business line.

  As Executive Vice President, Strategy & Performance, Constance Le Bouar will oversee Edenred's strategic and performance initiatives. She will lead the Group's transformation programs aimed at expanding Edenred's transversal capabilities across customer experience, business excellence and innovation. She will orchestrate the execution of the Beyond$_{22\text{-}25}$ strategic plan across Edenred's three business lines, emphasizing a platform-based operating model focused on acquisition, engagement and monetization.

Innovation

- **Edenred wins award at 2023 Grands Prix de la Data (news dated March 21, 2023).**

  On March 9, 2023, the Group won the silver trophy at the 6th edition of the ceremony. Each year, the Grands Prix de la Data highlight the most relevant customer experience/relationship systems, where data enhances creativity and efficiency.

  In 2023, Edenred was rewarded for its digital assistant TED, based on artificial intelligence. This solution developed in Brazil makes it possible to optimize the daily tasks of fleet managers, notably by helping them to choose the most efficient type of fuel for their vehicles. TED can also locate service stations with the best prices – and plan out a route that reduces fuel costs and carbon emissions.

- **Edenred Capital Partners supports Emblem's seed venture capital fund to gain exposure to the Nordics tech scene (press release dated March 22, 2023).**

  Emblem announced a €50 million first close of their €75 million seed fund. The fund will actively support early-stage companies in Copenhagen, Stockholm and Paris throughout their critical first two years. As an investor in the fund, Edenred Capital Partners will gain exposure and knowledge from the Nordic innovative tech scene. Edenred Capital Partners (ECP) supports Emblem's seed venture capital fund, backing early-stage founders in Copenhagen, Stockholm and Paris, strengthening ECP's ties in the Nordics. The deal will allow ECP to access new investment and networking opportunities, as well as to identify market trends in ECP's core investment themes. Despite being a generalist fund, Emblem will tend to focus its investments on B2B SaaS companies within the future of work, Fintech & marketplaces themes.

- **Edenred partnered with Tomcat to accelerate its open-innovation process and shape the future of work (press release dated September 28, 2023).**

  Through this investment, Edenred is accelerating its development and diversification strategy. The Group will gain access to the market intelligence gathered by the fund's teams, as well as to the pool of innovative startups incubated within the Tomcat ecosystem, including in the field of the "Future of Work". This will provide an unparalleled opportunity to identify future partners to enrich the portfolio of services offered on Edenred's digital platform. Founded in Paris in late 2020, Tomcat is a business accelerator and venture capital firm geared toward early-stage startups (pre-seed, seed, Series A), with B2B and B2B2C business models (SaaS, marketplace, e-commerce). Its principal investments are in Fintech (with stakes in Abby, Caravel and BuyBox, for example), HRTech (Likeo, ASAP, Wenabi), Mobility (Heex Technologies, TicTacTrip and MondayCar) and FoodTech (Dood). Just over two years after its creation, Tomcat already boasts an impressive track record, with over 40 start-ups supported, more than 15 of which have already raised seed, Series A or Series B funding.

Social responsibility

- **Edenred confirms its place in the 2023 S&P Global Sustainability Yearbook (news of February 16, 2023).**

  S&P Global has published the 2023 edition of its Sustainability Yearbook, a global ranking of companies in terms of sustainable development, established on the basis of the Corporate Sustainability Assessment carried out in 2022. Following the assessment, Edenred obtained a score of 72/100, improving its performance by two points compared to the previous year.

  Only 708 of the 7,800 participating companies made their way into the Sustainability Yearbook, through the evaluation of environmental, social and governance criteria.

- **Edenred wins the 2023 Trophée de l'Immatériel in the CAC40 category (news dated December 11, 2023).**

  This distinction, awarded on December 6, 2023 by the Observatoire de l'Immatériel, is further recognition of Edenred's commitment to sustainable growth, at the heart of the Group's *raison d'être*: "Enrich connections. For good."

Subsequent events

On February 20, 2024, Edenred Italia s.r.l. was served notice by the Italian public prosecutor in Rome of administrative proceedings launched against it. Criminal proceedings have also been launched against four current and former executives of the company in the same matter relating to a call for tender launched in October 2019 by Consip, the Italian government procurement agency. Edenred Italia s.r.l. is accused of not having complied with the rules of this call for tender. Around €20 million has been seized, which, according to the public prosecutor, is the maximum amount that Edenred Italia s.r.l. could be ordered to repay at the end of the proceedings. Edenred Italia s.r.l. is working with the Italian legal authorities to provide all necessary explanations during this investigation, and remains confident about its outcome.

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

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

  This acquisition strengthens Edenred Benefits & Engagement offerings in Brazil, beyond meal and food solutions. With an enhanced value proposition in employee mobility and a stronger focus on the SME segment, the acquisition fosters the Group's ability to further penetrate the Brazilian benefits market, while generating significant synergies. The transaction is expected to be EBITDA and EPS accretive on year 1.

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

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

  Through this acquisition, Edenred will be extending its offer to fleet managers, providing them with a best-in-class end-to-end EV charging solution. Edenred thereby affirms its ambition to stand out as the partner for fleet managers, helping them to manage their fleets, whether they consist of combustion engine, hybrid or electric vehicles. This is in line with Edenred strategy aiming at fostering the transition to EV.

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

  Edenred announced its decision to launch a share buyback operation, for a maximum amount of €300 million over a period between mid-March, 2024 and March 31, 2027. The shares bought back will be canceled. This operation demonstrates Edenred's confidence in its potential for value creation and reflects the Group's solid financial structure and structural capacity to generate cash.

1.6 Regulatory environment

1.6.1 Income tax and payroll tax rules

1.6.1.1 Overview

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

In some countries, companies have to be licensed to operate in the Benefits & Engagement market. They may also be subject to legal and regulatory requirements governing the issue of digital tickets or investment of the float (corresponding to the cash received from clients for prepaid services that has not yet been reimbursed to partner merchants). This is the case in France and Romania, for example (see section 2.1.4 "Liquidity and financial resources" and section 3.2.6, Note 4.7).

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

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

1.6.1.2 Regime applicable in France

Rules governing the allocation and use of meal vouchers

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

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

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

- employee users may use the vouchers to pay for their restaurant meal or the purchase of a ready-meal, dairy products or fruit and vegetables up to a daily limit of €25. Partner merchants are not allowed to give any money back on paper voucher payments, while paperless vouchers allow employees to pay merchants the exact amount of the transaction. Law no. 2022-1158 of August 16, 2022 on emergency measures to protect purchasing power temporarily authorized the use of meal vouchers to purchase any food products, whether they are ready to eat or not, until December 31, 2023 and was renewed in 2024;
- meal vouchers cannot be used on Sundays or public holidays, unless an exception is made by the employer exclusively for employees working on those days. For paper vouchers, this decision is to be explicitly stated on the voucher itself. For paperless solutions, the issuer sets up an automatic function to prevent the use of meal vouchers on Sundays and public holidays, other than in the event of the above-mentioned exceptions (Article R.3262-1-2 of the French Labor Code *(Code du travail)).*

Aside from persons and organizations working as restaurant owners or greengrocers, the only merchants that can accept meal vouchers are those accredited by France's Commission Nationale des Titres Restaurant (CNTR).

Employer and employee benefits

Meal vouchers are financed jointly by the employer (or in some cases the social and economic council) and the employee. The employer's contribution (plus – for the calculation of the ceilings below – any contribution by the social and economic council) cannot represent less than 50% or more than 60% of the vouchers' face value. The employer's contribution is exempt from employee and employer social security contributions provided that it does not exceed a certain ceiling, which is adjusted each year. The adjustment is made in line with the consumer price index (excluding tobacco) during the 12 months to October 1 of the year preceding the year the meal vouchers are acquired, rounded, if applicable, to the nearest cent (Article 81, 19° of the French General Tax Code – *Code général des impôts*). This exemption ceiling is €7.18 for 2024. The employer is free to contribute more than this amount, provided that the 50% and 60% minimum and maximum limits mentioned above are adhered to. In this case, only the fraction of the contribution in excess of the exemption ceiling is added back for the purpose of calculating the basis of assessment of social security contributions.

Tax benefits for employees

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

1.6.1.3 Regime applicable in Brazil

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

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

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

1.6.2 Other regulations

1.6.2.1 Within the European Union

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

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

Thanks to these four e-money issuers, Edenred can offer solutions, through its European subsidiaries, based on prepaid cards regarded as e-money or payment services. Each of these e-money issuers complies with all applicable capital adequacy and other requirements. The main rule resulting from the classification of certain programs as e-money or payment services concerns the obligation to protect the funds received in exchange for the issue of e-money or for the purpose of making a payment order. These funds are reported in the balance sheet under "Restricted cash" (see section 2.1.4 "Liquidity and financial resources" and section 3.2.6, Note 4.7).

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

1.6.2.2 Outside the European Union

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

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

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

Since 2014, the Central Bank in Brazil has been in charge of regulating procedures for the issue and functioning of certain electronic payment instruments. Circular no. 3886 issued on March 26, 2018 recognized the specific nature of food and meal vouchers and excluded them from the Central Bank's scope of supervision. Furthermore, resolution no. 150 of October 6, 2021 recognized the specific nature of fuel and maintenance card issuance services and excluded them from the Central Bank's scope of supervision too. Edenred’s other businesses, including the freight business (Repom), are authorized by the Central Bank to operate in open-loop schemes as the issuer. Lastly, with regard to the toll business, authorization requests submitted to the Central Bank of Brazil on February 12, 2023 and July 18, 2023 by Greenpass as acquirer and Mobilidade as issuer respectively are currently being analyzed.

1.7 Contractual relationships

1.7.1 Contractual relationships with clients

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

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

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

1.7.2 Contractual relationships with merchants

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

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

1.7.3 Contractual relationships with suppliers and service providers

Relations between Edenred or its subsidiaries and external suppliers or service providers are governed by standard contracts. Close attention is paid to services with associated intellectual property rights in order to ensure that the rights of Edenred and its subsidiaries are clearly determined.

Edenred uses many suppliers and is not dependent on any single company. In order to benefit from powerful, scalable and secure technological infrastructures, the Group favors the use of public or private cloud-based IT solutions, from providers hailed by the market for the quality of their services and long-term viability. The Group has notably implemented global master agreements with leading providers of cloud-based solutions and the associated network aspects. These agreements are particularly demanding in terms of compliance, security and availability. To support the digitalization of the Group's solutions, plastic card production, electronic payment services and technical acquisition or authorization services are also outsourced, with the appropriate diligence and care. Particular attention is also paid to the contractual and technical management of providers dealing with personal data, notably to ensure that the processing complies with applicable legislation such as the European General Data Protection Regulation (GDPR).

1.8 Intellectual property

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

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

1.9 Real estate

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


Edenred
Hello
Anna!
Ticket Restaurant®
Loaded
Gift
Mobility
Loaded
Engagement

2

Financial review

AFR

2.1 Consolidated results

2.1.1 Introduction

Edenred reports record results once again, driven by the successful rollout of its Beyond$_{22\text{-}25}$ strategic plan

Thanks to strong sales momentum and the scale effect of its platform, Edenred's full-year 2023 performance reaches record levels:

- total revenue of over €2.5 billion, up 23.7% as reported *versus* 2022, including growth of 18.7% as reported in the fourth quarter:
  - operating revenue up 18.8% as reported to €2.3 billion,
  - other revenue up more than twofold to €203 million, driven by strong business volume growth and higher interest rates;
- EBITDA of €1,094 million, up 30.7% as reported, EBITDA margin of 43.5%, up 2.3 points as reported;
- net profit attributable to owners of the parent of €425 million[(1)];
- free cash flow of €905 million, while accelerating technology investments;
- net debt/EBITDA ratio of 1.0x following the acquisition of Reward Gateway in 2023 for €1.3 billion;
- proposed dividend of €1.10 per share[(2)], up 10%.

Solid extra-financial performance in 2023

- Further improvement in key extra-financial performance indicators;
- Edenred included in the Euronext CAC 40 ESG index for the second year in a row;
- Top ESG ratings, reflecting Edenred's strong commitment.

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

- Further investments to strengthen its flexible and connected technological platform, a leader in its field;
- Increased penetration of the Group's markets, while expanding the Beyond Food, Beyond Fuel and Beyond Payment ranges;
- Aggregation, orchestration and distribution of a growing number of B2B2C solutions and development of distribution partnerships with other platforms, such as Nubank in Brazil;
- Optimization and diversification of revenue sources by winning new clients, enhancing engagement with users and increasing monetization of services;
- Organizational efficiency thanks in particular to the pooling of its capacities to process millions of specific-purpose transactions every day.

Solid prospects for profitable, sustainable growth in 2024 and beyond

- Drawing on its leading assets and strong momentum, Edenred will press ahead with the development of its platform, following its virtuous business model;
- Edenred continues to roll out its pioneering vision, setting new standards in its industry: an integrated offering dedicated to employee benefits and engagement, mobility solutions adapted to the transition to electric vehicles, and tools to fully harness the potential of data and artificial intelligence;
- Edenred confirms its Beyond$_{22\text{-}25}$ targets for 2024:
  - Like-for-like EBITDA growth >+12%,
  - Free cash flow/EBITDA conversion rate >70%[(3)];
- Moreover, thanks to its strong balance sheet and powerful cash flow generative model, Edenred has the potential to seize new opportunities for external growth.

(1) *Excluding the €158 million ADLC fine paid in 2021 and recognized in the financial statements for 2023. Including the accounting recognition of this fine, net profit attributable to owners of the parent is €267 million.*
(2) *To be proposed at the General Meeting of May 7, 2024.*
(3) *Based on constant regulations and methods.*

2023 KEY FINANCIAL METRICS

(in € millions)	2023	2022	% change (reported)	% change (like-for-like)
Operating revenue	2,311	1,944	+18.8%	+17.4%
Other revenue	203	87	+133.8%	+158.1%
Total revenue	**2,514**	**2,031**	**+23.7%**	**+23.4%**
EBITDA	**1,094**	**836**	**+30.7%**	**+33.9%**
EBIT	**901**	**687**	**+31.1%**	**+38.3%**
Net profit, Group share	**267**	**386**	**-30.6%**	
NET PROFIT, GROUP SHARE EXCLUDING THE ADLC FINE[1]	**425**	**386**	**+10.3%**	

(1) For an amount of €158 million paid in 2021.

2.1.2 Analysis of consolidated financial results

Total revenue: €2,514 million

Total revenue for 2023 amounted to €2,514 million, up 23.7% as reported compared with 2022. This performance includes a positive scope effect (+4.7%), mainly linked to the acquisition of Reward Gateway, consolidated from May 2023, and an unfavorable currency effect (-4.4%). On a like-for-like basis, total revenue was up 23.4% in 2023.

In the fourth quarter, total revenue rose by 18.7% as reported (+20.0% like-for-like). The scope effect was positive, adding 5.5% to revenue, while the currency effect was an unfavorable 6.9%.

Operating revenue: €2,311 million

Operating revenue for 2023 came in at €2,311 million, up 18.8% as reported *versus* 2022. This performance takes into account the favorable scope effect (+4.9%), linked mainly to the acquisition of Reward Gateway, partly offset by an unfavorable currency effect (-3.5%). On a like-for-like basis, operating revenue grew by 17.4%. This sustained growth demonstrates, in particular, the Group's ability to continue to win new clients, notably SMEs, a particularly underpenetrated segment in which it successfully increased the contribution of clients won during the year by more than 20% compared with 2022.

Fourth-quarter operating revenue totaled €655 million, up 14.8% as reported and up 14.6% like-for-like. This performance illustrates the continued buoyant sales momentum across all business lines, and in particular the ongoing success of the Beyond Food and Beyond Fuel solutions. These latest results confirm Edenred's strong growth trajectory, reflecting its ability to leverage its platform advantage to better penetrate its markets.

Operating revenue by business line

(in € millions)	2023	2022	% change (reported)	% change (like-for-like)
Benefits & Engagement	1,449	1,152	+25.7%	+19.5%
Mobility	577	539	+7.0%	+16.2%
Complementary Solutions	285	253	+12.5%	+10.6%
TOTAL	**2,311**	**1,944**	**+18.8%**	**+17.4%**

(in € millions)	Fourth-quarter 2023	Fourth-quarter 2022	% change (reported)	% change (like-for-like)
Benefits & Engagement	429	349	+22.4%	+13.8%
Mobility	148	144	+2.9%	+22.2%
Complementary Solutions	78	77	+2.2%	+3.8%
TOTAL	**655**	**569**	**+14.8%**	**+14.6%**

The **Benefits & Engagement** business line generated €1,449 million in operating revenue in 2023, representing an increase of 25.7% as reported (+19.5% like-for-like) and accounting for 63% of Group operating revenue, thanks in particular to the acquisition of Reward Gateway.

Such strong growth reflects the enduring success of the digital Ticket Restaurant® offering, which continues to win over many companies, both large players and SMEs, wanting to effectively support their employees' purchasing power. This performance is bolstered both by new client wins and increased use by existing customers of the higher maximum face values set by public authorities since early 2022. In many countries, such as Poland, Portugal and Finland, further increases have been seen throughout 2023, against a backdrop of persistent inflation.

In addition to meal vouchers, performance was also driven by its highly attractive Beyond Food solutions. These solutions are particularly suited to companies seeking to boost employee engagement, especially amid today's reduced purchasing power and war for talent. In 2023, Edenred considerably expanded its range of employee engagement platforms with the acquisitions of Reward Gateway and GOintegro, leading platforms in English-speaking countries (UK, Australia, USA) and Latin America, respectively. In doing so, Edenred has established itself as the most trusted global platform for employee benefits and engagement. Reward Gateway also continued its solid growth trajectory in 2023. Thanks to its successful integration into Edenred, the Group has scheduled the rollout of its solutions in Belgium, France and Italy during the second quarter of 2024.

Meanwhile, Edenred is taking full advantage of its connected platform to distribute more and more third-party solutions, as illustrated by its partnerships with Medicato in Mexico and Salud in Spain.

In the fourth quarter, operating revenue for Benefits & Engagement amounted to €429 million, up 13.8% like-for-like compared with the same period in 2022. This growth was achieved across all the Group’s regions, and demonstrates the good performance of the end-of-year gift card campaigns, despite growth in this business being affected by a high basis for comparison, since the exceptionally higher allocation ceilings maintained in 2022 in certain countries were not extended into 2023.

In the **Mobility** business line, which accounted for 25% of the Group's business, operating revenue came to €577 million in 2023, up 16.2% like-for-like (+7.0% as reported). Growth as reported for the year and particularly for the fourth quarter was notably hampered by the drop in value of the Argentine peso in December 2023.

This robust growth reflects the ongoing success of the Beyond Fuel strategy, underpinned by the attractiveness of maintenance, toll and financial services solutions for fleet managers. These innovative, digital solutions allow them to simplify their fleet management while keeping costs under control. In Brazil, for example, the maintenance offering is enjoying strong growth, while rollout in Mexico is also proving highly successful. At the same time, Edenred is ramping up the development of its toll solutions in Brazil, notably through a partnership between Edenred Greenpass, an issuer of electronic toll solutions, and Nubank, Latin America's leading neobank. Through this agreement, Nubank distributes the electronic toll tags issued by Edenred with a view to penetrating the B2C market, whose potential is 11 times greater than the B2B market. The initial results of this new partnership are promising.

Business growth was nonetheless affected by lower fuel prices at the pump in 2023 compared with 2022.

In the fourth quarter, Mobility business line operating revenue came to €148 million, up 22.2% like-for-like compared with 2022.

Complementary Solutions, which includes Corporate Payment Services, Incentive & Rewards and Public Social Programs, generated operating revenue of €285 million in 2023, representing 12% of the Group total. This business line grew by 12.5% year-on-year as reported (+10.6% like-for-like).

This growth reflects the strong business momentum of Corporate Payment Services operated by Edenred Pay USA (formerly Edenred CSI) in North America. The business benefits in particular from the appeal of its solution which combines supplier invoice processing and payment automation, offering customers an integrated end-to-end solution. This performance also reflects business development in new sectors such as property management and golf clubs. However, growth was held back by the continued impacts on the traditional media segment in the United States.

Performance was also underpinned by the success of Edenred's innovative offerings. These include the C3Pay super-app in the United Arab Emirates, which enjoys strong appeal thanks to its value-added services (such as money transfer and insurance for loss of employment), and the fully digital Benefit Xpress offering in Taiwan.

In the fourth quarter, Complementary Solutions delivered operating revenue of €78 million, a rise of 3.8% like-for-like *versus* 2022 due to a high basis of comparison. Performance was impacted in particular by the expiry of the Action Logement program implemented in France in 2019.

Operating revenue by region

(in € millions)	2023	2022	% change (reported)	% change (like-for-like)
Europe	1,434	1,189	+20.7%	+16.5%
Latin America	667	603	+10.5%	+15.3%
Rest of the World	210	152	+37.4%	+32.9%
TOTAL	**2,311**	**1,944**	**+18.8%**	**+17.4%**

(in € millions)	Fourth-quarter 2023	Fourth-quarter 2022	% change (reported)	% change (like-for-like)
Europe	415	355	+16.9%	+11.5%
Latin America	181	172	+5.3%	+17.8%
Rest of the World	59	42	+34.3%	+27.0%
TOTAL	**655**	**569**	**+14.8%**	**+14.6%**

In **Europe**, operating revenue amounted to €1,434 million in 2023, an increase of 20.7% as reported and 16.5% like-for-like. Europe represented 62% of Group operating revenue. In the fourth quarter, operating revenue increased by 11.5% like-for-like.

- In **France**, operating revenue amounted to €348 million in 2023, an increase of 10.4% as reported and 10.3% like-for-like, including like-for-like growth of 8.0% in the fourth quarter. This performance was driven, in particular, by growth in Benefits & Engagement thanks to the strong sales momentum of the Ticket Restaurant® digital offering and the success of Beyond Food solutions. Their growth was, however, mitigated by a high basis for comparison linked to the very strong performance of the end-of-year 2022 gift card campaign.
- Operating revenue in **Europe excluding France** totaled €1,086 million in 2023, up 24.3% as reported and up 18.8% like-for-like, the difference due primarily to the positive impact of the Reward Gateway acquisition. Fourth-quarter operating revenue climbed 12.7% like-for-like. This performance reflects robust growth in Benefits & Engagement solutions, driven by continued penetration of the markets in which the Group operates. The digital Ticket Restaurant® offering enjoyed increased use by customers of the higher maximum face values set by public authorities. Beyond Food solutions also contributed to business growth.
- Lastly, growth in the region was propelled by the success of the Beyond Fuel strategy in the Mobility business, such as Edenred EBV's tax refund services for European transportation companies, which saw strong growth.

Operating revenue in **Latin America** amounted to €667 million in 2023, up 15.3% like-for-like (+10.5% as reported), the difference due primarily to the drop in the value of the Argentine peso in December 2023, which affected the year as a whole and particularly the fourth quarter. The region represented 29% of Group operating revenue in 2023. Fourth-quarter operating revenue climbed 17.8% like-for-like.

- In **Brazil**, operating revenue rose by 5.7% like-for-like in 2023 *versus* 2022. Fourth-quarter operating revenue climbed 3.8% like-for-like. This growth included the good showing in Benefits & Engagement, spurred in particular by the growing contribution of the Itaú partnership. It also saw sustained momentum in Mobility, thanks in particular to the ongoing success of Beyond Fuel's maintenance and toll solutions. However, as in previous quarters, the Mobility business was hampered by the negative impact of fuel prices at the pump in the fourth quarter, particularly diesel.
- In **Hispanic Latin America**, operating revenue climbed 37.7% like-for-like and 16.2% as reported in 2023. Fourth-quarter growth was 51.2% on a like-for-like basis, reflecting in particular sustained growth in Mobility solutions in Mexico, thanks to increased penetration of the SME segment.

In the **Rest of the World**, operating revenue amounted to €210 million, up 37.4% as reported and up 32.9% like-for-like over the period. Fourth-quarter operating revenue climbed 27.0% like-for-like. Such strong growth was propelled in particular by the continued success of the digital programs offered in the United Arab Emirates and Taiwan, which are being enhanced with new features for clients and users.

Other revenue: €203 million

Other revenue represented €203 million in 2023, a rise of 158.1% like-for-like (+133.8% as reported). In the fourth quarter, other revenue totaled €62 million, up 114.4% like-for-like (+86.3% as reported). This significant increase in 2023 reflects the impact of business growth on the float[(1)], as well as favorable changes in interest rates in all regions where the Group operates, leading to a rise in other revenue quarter after quarter. However, this slowed in the fourth quarter due to two successive rate cuts in Brazil since August.

Record EBITDA: €1,094 million

Buoyed by the strong growth in operating and other revenue, EBITDA came in at an all-time high of €1,094 million in 2023, at the top end of the range announced in July 2023[(2)], delivering record growth of 33.9% like-for-like and of 30.7% as reported.

The EBITDA margin, at 43.5%, was 3.5 percentage points higher like-for-like and 2.3 percentage points higher as reported. Edenred has taken full advantage of the scale effect of its platform and continues to invest in innovation and technology to fuel future growth, illustrating its virtuous business model.

Net profit, Group share: €267 million; net profit, Group share excluding the ADLC fine: €425 million

Net profit, Group share came to €425 million, up 10.1%. Including the accounting impact of the €158 million fine imposed by the French Antitrust Authority and paid by the Group in 2021, net profit came to €267 million, down 30.6%.

Excluding the antitrust fine, other income and expenses amounted to a net expense of €37 million (vs. a net expense of €30 million in 2022), including in particular costs related to the acquisition of Reward Gateway.

It also includes a net financial expense of €172 million (net financial expense of €54 million in 2022), representing an additional €118 million reflecting the rise in interest rates impacting the cost of debt and the financial expense linked to the debt raised to fund the acquisition of Reward Gateway. Lastly, net profit takes into account an income tax expense of €226 million (income tax expense of €188 million in 2022), and non-controlling interests for a negative €41 million (negative €31 million in 2022).

Strong cash flow generation

Edenred leveraged its strongly cash-generative business model to deliver record-high funds from operations before other income and expenses (FFO) of €730 million in 2023.

In 2023, Edenred continued to invest in its platform to fuel the Group's sustainable and profitable growth and lengthen its technology lead. Capital expenditure in 2023 amounted to €190 million, or 7.6% of Group total revenue, in line with the 7%-8% expected under the Beyond$_{22-25}$ plan.

In all, free cash flow was a record €905 million in 2023, for a free cash flow/EBITDA conversion rate of 83%.

The high level of free cash flow reflects strong growth momentum in all business lines. It is also the result of float optimization, achieved through rigorous management of payment terms.

Commitment to ESG and extra-financial performance

Throughout 2023, Edenred continued to implement its corporate social responsibility policy, "Ideal", which is aimed at improving quality of life (People), protecting the environment (Planet) and creating value ethically and responsibly (Progress). The Group exceeded its extra-financial objectives for 2023. Under the People component, for example, 37% of executive positions are now held by women. Regarding its Planet goals, greenhouse gas emissions intensity has been reduced by 61% since 2013. Lastly, regarding the Progress pillar, 60% of users and merchants have now been made aware of sustainable nutrition or have access to alternative mobility solutions.

Moreover, the Group is increasingly recognized for its commitment to environmental, social and governance (ESG) practices. By way of example, Edenred has been included in the Euronext CAC 40 ESG index on the Paris stock exchange for the second year in a row. It also featured for the second year running in S&P Global's Sustainability Yearbook.

In addition, Edenred became an official supporter of the Task Force on Climate-Related Financial Disclosures, or TFCD, in 2023.

(1) The float corresponds to a portion of the operating working capital from the preloading of funds by corporate clients.
(2) In July 2023, the Group announced an EBITDA outlook of between €1,020 million and €1,090 million.

2.1.3 Dividend and payout ratio

Edenred is proposing a dividend of €1.10 per share for 2023, representing a 10% increase compared with the prior year, in line with the Group's policy of progressive dividend growth. This dividend will be submitted to shareholders for approval at Edenred's Combined General Meeting on May 7, 2024. Payment of the dividend will be made solely in cash.

Dividend payment schedule:

- June 10, 2024: Ex-date;
- June 11, 2024: Record date;
- June 12, 2024: Dividend payment date.

	Dec 31, 2023	Dec 31, 2022
Net profit attributable to owners of the parent *(in € millions)*	**267**	**386**
Weighted average number of shares outstanding *(in millions)*	249	249
Earnings per share, Group share *(in €)*	1.07	1.55
Ordinary dividend per share *(in €)*	1.10[1]	1.00
Ordinary dividend payout *(in € millions)*	249	224

(1) Submitted for shareholder approval at the General Meeting of May 7, 2024.

2.1.4 Liquidity and financial resources

Cash flows[1]

(in € millions)	2023	2022
Net cash from (used in) operating activities	1,095	1,032
Net cash from (used in) operating activities including other income and expenses	1,052	1,013
Net cash from (used in) investing activities	(1,228)	(211)
Net cash from (used in) financing activities	147	(828)
Effect of changes in exchange rates	(1)	(10)
Net increase (decrease) in cash and cash equivalents	**(30)**	**(36)**
Cash and cash equivalents at beginning of period	1,357	1,393
Cash and cash equivalents at end of period	1,327	1,357
Net increase (decrease) in cash and cash equivalents	**(30)**	**(36)**

Net cash from operating activities corresponds to funds from operations before other income and expenses, plus the change in working capital, (the recurring increase in negative working capital requirement) plus the change in restricted cash.

Restricted cash corresponds to funds subject to special regulations in the following countries: France (€808 million), the United Kingdom (€615 million), Belgium (€263 million), Romania (€127 million), the United States (€97 million), Taiwan (€38 million), Bulgaria (€36 million), Mexico (€35 million), the United Arab Emirates (€23 million), Brazil (€17 million) and Uruguay (€12 million).

(1) See the consolidated statement of cash flows in section 3.2.4 and section 3.2, Note 6.

Working capital requirement

The following table sets out the items that make up the working capital requirement, excluding restricted cash.

(in € millions)	Dec. 31, 2023	Dec. 31, 2022	Change
Inventories, net	67	59	8
Trade receivables, net	2,788	2,664	124
Other receivables, net	611	570	41
Working capital – assets	**3,466**	**3,293**	**173**
Trade payables	(1,653)	(1,033)	(620)
Other payables	(1,682)	(1,359)	(323)
Funds to be redeemed	(5,690)	(5,840)	150
Working capital – liabilities	**(9,025)**	**(8,232)**	**(793)**
NEGATIVE WORKING CAPITAL	**(5,559)**	**(4,939)**	**(620)**
Corporate income tax liabilities	(82)	(46)	(36)
NET NEGATIVE WORKING CAPITAL (INCL. CORPORATE INCOME TAX LIABILITIES)	**(5,641)**	**(4,985)**	**(656)**

At December 31, 2023, working capital stood at negative €5,641 million *versus* negative €4,985 million at December 31, 2022. The difference in working capital (excluding corporate income tax liabilities) is mainly attributable to:

- a significant increase in trade payables (€620 million) due to growth in the Mobility business line, generating at the same time an increase in trade receivables not related to funds to be redeemed (€245 million);
- a decrease in receivables linked to funds to be redeemed (€121 million), explained in particular by the new regulations in Brazil around regulated programs: issuing companies, which used to allow private-sector clients to pay or transfer funds after loading, must now receive the funds before loading; and
- an increase in other payables of €323 million, partly linked to the activities of acquisitions made during the year.

Debt

Net debt analysis

At December 31, 2023, Edenred had net debt of €1,100 million, *versus* €307 million at December 31, 2022. The increase is primarily the result of the £1.15 billion[(1)] acquisition of Reward Gateway in May 2023, financed by a €1.2 billion two-tranche bond issue and by €0.1 billion in available cash. It also includes €303 million returned to shareholders and a negative €48 million impact of currency effects and non-recurring items.

However, the very strong free cash flow generation during the year brought the Group's net debt/EBITDA ratio down to 1.0x at the end of 2023 from 1.9x at June 30, 2023 following the acquisition of Reward Gateway, compared with 0.4x at end-2022.

Edenred enjoys a robust financial position with a high level of liquidity and a solid balance sheet. In April 2023, Standard & Poor's raised the Group's rating to A- Strong Investment Grade with a stable outlook. This rating was confirmed following the acquisition of Reward Gateway, announced in May 2023.

The cost of the Group's debt was 3.4% in 2023 *versus* 2.2% in the prior year, a rise of 1.2 basis points due to higher interest rates in the euro zone.

(in € millions)	Dec. 31, 2023	Dec. 31, 2022
Non-current debt	3,547	2,763
Other non-current financial liabilities	318	368
Current debt (excluding bank overdrafts)	509	43
Other current financial liabilities	69	43
Bank overdrafts	27	124
Debt and other financial liabilities	**4,470**	**3,341**
Current financial assets and derivatives	(18)	(10)
Other marketable securities	(1,998)	(1,543)
Cash and cash equivalents	(1,354)	(1,481)
Cash and cash equivalents and other current financial assets	**(3,370)**	**(3,034)**
NET DEBT	**1,100**	**307**

(1) *Approximately €1.3 billion.*

In 2021, Edenred successfully placed its first sustainability-linked convertible bonds for a nominal amount of approximately €400 million.

(in € millions)	2023 carrying amount	Contractual flows	2024	2025	2026	2027	2028	2028 and beyond
Convertible bonds	889	889	500	-	-	-	389	-
Bonds	3,157	3,157	-	476	973	470	-	1,238
Schuldschein	-	-	-	-	-	-	-	-
Neu CP	-	-	-	-	-	-	-	-
Bank borrowings	10	10	9	-	1	-	-	-
Future interest	-	-	-	-	-	-	-	-
Bank overdrafts	27	27	27	-	-	-	-	-
Debt	**4,083**	**4,083**	**536**	**476**	**974**	**470**	**389**	**1,238**
Other financial liabilities	387	387	69	88	77	46	11	96
Future interest	-	356	79	74	64	38	35	66
Other financial liabilities	**387**	**743**	**148**	**162**	**141**	**84**	**46**	**162**
DEBT AND OTHER FINANCIAL LIABILITIES	**4,470**	**4,826**	**684**	**638**	**1,115**	**554**	**435**	**1,400**

The maturity of financial investments (see section 3.2, Note 6.3, and Note 4.7 "Change in restricted cash" to the consolidated financial statements) breaks down as follows:

- maturity >1 year: 32%;
- maturity <1 year: 68%.

Other marketable securities include €1,996 million worth of term deposits and equivalents with maturities of more than three months and €2 million worth of money market securities and bonds, as well as UCITS.

Cash and cash equivalents break down as €669 million in cash and €685 million in term deposits and equivalent with maturities of less than three months, money market securities and bonds, and UCITS.

Funds from operations and free cash flow

Edenred leveraged its strongly cash-generative business model to deliver record-high funds from operations before other income and expenses (FFO) of €730 million in 2023.

In 2023, Edenred continued to invest in its platform to fuel the Group's sustainable and profitable growth and lengthen its technology lead. Capital expenditure in 2023 amounted to €190 million, or 7.6% of Group total revenue, in line with the 7%-8% expected under the Beyond$_{22\text{-}25}$ plan.

In all, free cash flow was a record €905 million in 2023, for a free cash flow/EBITDA conversion rate of 83%.

The high level of free cash flow reflects strong growth momentum in all business lines. It is also the result of float optimization, achieved through rigorous management of payment terms.

(in € millions)	Dec 31, 2023	Dec 31, 2022
+ Net profit, Group share	267	386
+ Non-controlling interests	41	31
- Share of net profit from equity-accounted companies	-	(2)
- Depreciation, amortization and changes in operating provisions	346	164
- Expenses related to share-based payments	21	20
- Non-cash impact of other income and expenses	(8)	18
- Difference between income tax paid and income tax expense	28	26
- Dividends received from equity-accounted companies	3	10
= Funds from operations including other income and expenses	**698**	**653**
- Other income and expenses (including restructuring costs)	32	20
= Funds from operations before other income and expenses (FFO)	**730**	**673**
+ Decrease (increase) in working capital	300	84
+ Decrease (increase) in restricted cash	65	275
+ Acquisitions of property, plant and equipment and intangible assets	(190)	(151)
= Free cash flow	**905**	**881**[1]

(1) Including the positive impact of €170 million from the change in regulations in Germany in 2022.

Equity

At December 31, 2023, total equity attributable to owners of the parent amounted to a negative €679 million. This negative value is mainly due to the legacy of the financial statements established for Edenred's demerger from the Accor group in July 2010.

In these financial statements, equity represented a negative €1,044 million at December 31, 2010. This is due to the recognition at historical cost of the assets contributed or sold to Edenred by Accor through the asset contribution-demerger transaction. This amount includes the €1,894 million negative impact of acquiring Edenred entities owned by Accor and deducted from equity following the demerger in June 2010.

The statement of changes in equity is presented in section 3.2, Note 8 "Equity".

Off-balance sheet commitments

Off-balance sheet commitments received from third parties at December 31, 2023 amounted to €681 million, compared with €594 million at December 31, 2022. Details of these commitments are provided in section 3.2, Note 11.5 "Off-balance sheet commitments".

2.1.5 Management indicators

KEY RATIOS AND INDICATORS

	2023	2022
Like-for-like growth in operating revenue	+17.4%	+22.8%
EBITDA margin (like-for-like)	33.9%	41.2%
EBIT margin (like-for-like)	38.3%	33.8%
Like-for-like growth in FFO(1)	+8.5%	+21.0%
FFO/Net debt*	**66%**	**219%**

* *Net Debt/EBITDA and FFO/Net Debt ratios as adjusted by Standard & Poor's are also considered as key ratios and are monitored to ensure that they are compatible with a Strong Investment Grade rating.*

(1) *FFO = funds from operations before other income and expenses: the calculation appears in the table above the key ratios and indicators table.*

2.1.6 Material contracts

The Group did not enter into any contracts representing a material obligation or commitment for the Group in 2022 or 2023, with the exception of contracts with suppliers that are essential to the Group's operations.

2.1.7 Foreseeable developments

The outlook for 2024 is described in section 1.4.2.

2.1.8 Main risks and uncertainties

The main risks and uncertainties that may affect Edenred in the current financial year are the same as the ones described in Chapter 4 "Risk factors and management".

At June 30, 2022 (Half-Year Financial Report available at www.edenred.com, in the Financial Results section), Edenred stated that, following the conflict between Russia and Ukraine, the Group had ceased all operations in Russia indefinitely in March 2022 in line with sanctions imposed by the European Union. Its operations in the country were limited to providing access to a fuel distribution network. In Ukraine, the Group's operations are also limited to providing access to a fuel distribution network. Edenred's direct economic exposure to this conflict is therefore limited.

However, the Group has observed that some countries have levied economic sanctions on Russia in response to the conflict. While the Group did not observe any impact on its operations in 2023, these sanctions could nevertheless lead to a worldwide slowdown in business activity and therefore negatively impact growth in the business volume generated by the Group's solutions. Although this impact was difficult to estimate accurately at the 2023 year-end, Edenred reaffirms its confidence in its ability to generate sustainable and profitable growth in 2024 and to achieve its full-year objectives.

2.1.9 Main related-party transactions

The main related-party transactions are presented in detail in section 3.2, Note 11.2 to the consolidated financial statements.

2.1.10 Research and development activities

None.

2.1.11 Subsequent events

Subsequent events are presented in section 1.5, "Highlights in 2023" and in section 3.2, Note 13 "Subsequent events".

2.2 Results of operations for the Edenred parent company

2.2.1 Description of the business

As the Group holding company, Edenred SE manages a portfolio of equity interests, collects dividends from subsidiaries and drives the Group's development.

The Company owns a portfolio of brands, including *Ticket Restaurant®*, *Ticket Alimentaçao*, *Ticket Compliments*, *Childcare Vouchers* and *Ticket EcoCheque*, and earns revenues from licensing these brands.

It also provides services to other members of the Group regarding prepaid solutions, staff secondment, cash management and IT, as well as advisory services. These services are billed as a percentage of the subsidiaries' revenue and/or profit, as a flat fee or on a per-service basis. They are determined on arm's length terms.

2.2.2 Significant events in 2023

In 2023, Edenred SE carried out one of its largest acquisitions, Reward Gateway, for £1.15 billion.

In addition, Constance Le Bouar was appointed Executive Vice President, Strategy, Marketing and Transformation and joined the Group's Executive Committee from December 19, 2023. She oversees strategic initiatives and ensures the improvement of Edenred's operational performance.

2.2.3 2023 results

Analysis of Edenred SE's revenue

The Company reported revenue of €162 million in 2023 *versus* €138 million in 2022, including all royalties and service fees earned in the normal course of business.

Service fees relate to services billed under the Master Services Agreement as well as IT services, the secondment of staff and various additional costs.

(in € millions)	2023	2022	% of total
SERVICE FEES			
IT services	58	49	35.8%
Master Services Agreement	94	84	58.2%
Other	5	2	3.2%
Staff costs	4	3	2.8%
TOTAL	**162**	**138**	**100%**

Net operating income (loss)

Other income, own work capitalized, reversals of depreciation, amortization and provisions and expense transfers together totaled €134 million in 2023 compared with €95 million in 2022.

The Company ended the year with a net operating loss of €46 million, *versus* an €18 million loss in 2022.

Operating expenses in 2023 amounted to €342 million compared with €251 million in the previous year.

Other purchases and external charges totaled €217 million in 2023 *versus* €151 million in 2022.

Payroll costs amounted to €80 million in 2023 *versus* €64 million in 2022.

Depreciation, amortization and impairment of fixed assets amounted to €10 million, *versus* €7 million in 2022.

Net financial income (loss)

Edenred SE recorded net financial income of €355 million in 2023, compared with net financial income of €368 million in 2022.

This result can mainly be accounted for by a significant increase in financial expenses and changes in dividends received.

Financial expenses totaled €218 million compared with €52 million in 2022.

Dividends received in 2023 totaled €424 million compared with €315 million in 2022.

Recurring profit (loss) before tax

Edenred SE reported a recurring profit before tax of €305 million in 2023 *versus* a recurring profit before tax of €350 million in 2022.

Non-recurring items

Non-recurring items amounted to a net expense of €25 million in 2023, compared with net income of €11 million in 2022.

It mainly comprises a capital loss of €20 million on the disposal of the Edenred Hungary subsidiary, and the waiver of €4.4 million in receivables from the Edenred Hong Kong subsidiary.

Income tax

Income tax amounted to a €28 million benefit in 2023, *versus* a €15 million benefit in 2022.

The Company reported a tax loss of €98 million in 2023, compared with a tax loss of €12 million in the previous year.

Edenred SE and its eligible French subsidiaries elected for the group relief system governed by Article 223A of the French General Tax Code (*Code général des impôts*) on March 18, 2011. The election has been applied since the beginning of the 2011 tax year.

In 2023, group relief of €27 million was recorded in Edenred SE's financial statements.

Net profit

Net profit for 2023 stood at €309 million, compared with €375 million in 2022.

Non-deductible provisions for contingencies and charges recorded in the balance sheet at December 31, 2023 totaled €4.9 million, *versus* €8.5 million a year earlier.

In 2023, Edenred SE distributed dividends for 2022 of €249 million, or €1.00 per share, paid out on June 9, 2023.

The recommended ordinary dividend for 2023 has been set at €1.10 per share. Details of the proposed appropriation of earnings are provided in Chapter 3 of this Universal Registration Document.

Details of the positions and directorships held by the directors and of the Executive Directors’ compensation are provided in section 6.2 of this Universal Registration Document.

	Articles D.441-1-1e: invoices <u>received</u> and due but not settled at the end of the period						Articles D.441-1-2e: invoices <u>issued</u> and due but not settled at the end of the period					
	0 days *(indicative)*	1 to 30 days	31 to 60 days	61 to 90 days	More than 90 days	Total (1 or more days)	0 days *(indicative)*	1 to 30 days	31 to 60 days	61 to 90 days	More than 90 days	Total (1 or more days)
(A) Days late												
Number of invoices	8					504	49					996
Total amount of invoices *(in €, excl. VAT)*	280,310.34	7,281,290.49	2,954,954.85	1,192,429.49	2,796,628.84	14,225,303.67	2,489,728.38	(3,883.21)	26,607,404.11	115,878.61	33,522,100.20	60,241,499.71
As a % of total purchases for the period (excl. VAT)	0.14%	3.73%	1.52%	0.61%	1.43%	7.30%						
As a % of revenue for the period (excl. VAT)							1.02%	0%	10.93%	0.05%	13.77%	24.74%
(B) Invoices excluded from (A) – relating to contested or unrecognized payables or receivables												
Number of invoices excluded												
Total amount of invoices excluded												
(C) Reference payment terms used (contractual or legal – Article L.441-6 or Article L.445-1 of the French Commercial Code)												
Reference payment terms used to calculate late payments	Contractual terms:						Contractual terms:					
	Legal terms:						Legal terms:					
	0000000045: Payment at 45 days						0000000045: Payment at 45 days					
	0000000000: Immediate payment						0000000000: Immediate payment					
	0000000030: Payment at 30 days						9000000000: No later than the last day of the month in which the invoice is received					
	0000000030: Payment at 2 days						0000000030: Payment at 30 days					
	9000000030: 30 days from end of month						0000000060: Payment at 60 days					
							9000000030: 30 days from end of month					

2.2.4 Non-deductible expenses

The aggregate amount of non-deductible costs and expenses referred to in Article 39 paragraph 4 of the French General Tax Code amounted to €294,242 for 2023 and the tax paid thereon was €73,561 (disclosure made in application of Articles 223 *quater* and *quinquies*, 39-4 and 39-5 of the French General Tax Code).

2.2.5 2023 business review

In 2023, the Company carried out its holding company activities.

During the year, the Company continued to apply its investment strategy of acquiring minority interests, generally through joint investments with other investment funds, in innovative projects offering significant growth potential in similar markets to the Group's businesses.

As part of this strategy, Edenred SE continued to subscribe to capital calls for the Partech funds in 2023, investing €1.3 million, and invested €0.3 million in the Raise fund.

Edenred SE also acquired a €1.2 million equity interest in Tomcat, a €0.2 million equity interest in Emblem, and bought €2.9 million in additional shares as part of capital increases in Dexx Technologies Inc (€1.8 million) and Fuse (€1.1 million).

2.2.6 Transactions in Edenred SE shares

At December 31, 2023, Edenred SE held 632,229 of its own shares, representing 0.25% of the capital.

The Company’s ownership structure is described in section 2.1.2 of this document on ownership structure and voting rights.

Since July 5, 2022, the Company has had a liquidity contract with Exane (BNP Paribas) to make a market for its shares on the Euronext Paris stock exchange. The contract complies with the regulations of the AMF, in particular decision no. 2021-01 of June 22, 2021.

During the 2023 financial year, under the said liquidity contract, the Company:

- purchased 2,858,843 shares at an average price of €55.61 per share, for a total outlay of €158,992,459; and
- sold 2,793,290 shares at an average price of €55.71 per share, for total proceeds of €155,606,287.

At December 31, 2023, the Company held 122,713 shares in treasury, representing 0.05% of the total number of shares making up the share capital.

In addition, the Company's balance sheet at December 31, 2023 included €14,184,331 in marketable securities and cash held under the liquidity contract.

2.2.7 Financing

In 2023, as part of the acquisition of Reward Gateway, the Company subscribed to two bond issues for a total amount of €1,200 million.

2.2.8 Relations with subsidiaries

Edenred SE holds 50% and over direct interests in 49 companies. The most significant interests, in terms of value, are as follows:

- **Edenred France** (€464,966,992), a French company that issues meal vouchers, other prepaid service solutions and software solutions for Social and Economic Councils to businesses in France.

  In 2023, it posted revenue of €221 million *versus* €227 million in 2022, and a net loss of €51 million compared with net profit of €95 million for the previous year.
- **Edenred Italy** (€5,958,823), an Italian company that issues meal vouchers and other prepaid service solutions and employee engagement platforms to businesses in Italy.

  In 2023, it posted revenue of €2,647 million *versus* €2,367 million in 2022, and net profit of €153 million *versus* €122 million in the previous year.
- **Edenred Belgium** (€36,608,000), a Belgian company that issues meal vouchers and other prepaid service solutions to businesses in Belgium.

  In 2023, it posted revenue of €141 million *versus* €116 million in 2022, and net profit of €107 million *versus* €55 million in the previous year.

The table below presents subsidiaries and affiliates whose carrying amount in Edenred SE's balance sheet exceeds 1% of the Company's share capital:

A- Subsidiaries and affiliates with a carrying amount in excess of 1% of Edenred SE's capital	Currency	% interest
1- SUBSIDIARIES (AT LEAST 50% OWNED BY EDENRED SE)		
a) French subsidiaries		
Edenred France	EUR	100.00%
Veninvest Quattro	EUR	100.00%
Veninvest Cinq	EUR	100.00%
Veninvest Huit	EUR	100.00%
Edenred Fleet & Mobility	EUR	100.00%
Gameo	EUR	100.00%
ASM	EUR	100.00%
Saminvest	EUR	60.00%
Veninvest Neuf	EUR	100.00%
Veninvest Onze	EUR	100.00%
Veninvest Douze	EUR	100.00%
Veninvest Seize	EUR	100.00%
Veninvest Quatorze	EUR	100.00%
b) Foreign subsidiaries		
Vouchers Services SA	EUR	51.00%
Edenred Italy	EUR	57.72%
Edenred Belgium	EUR	100.00%
Edenred Portugal SA	EUR	50.00%
Edenred Deutschland GmbH (Germany)	EUR	100.00%
Edenred España SA (Spain)	EUR	100.00%
Edenred UK Group Limited 50 Vauxhall Bridge Road, London SW1V 2RS UK	GBP	100.00%
Edenred North America Inc	USD	100.00%
Edenred Sweden	SEK	100.00%
Edenred Finland Oy	EUR	100.00%
Edenred Romania Srl	RON	100.00%
Edenred Luxembourg	EUR	100.00%
Edenred India Pvt Ltd	INR	94.90%
Edenred Slovakia (Slovakia)	EUR	99.89%
Edenred Singapore Pte Ltd (Singapore)	SGD	100.00%
Surgold India Pvt Ltd (India)	INR	100.00%
Edenred Kurumsal Coz. A.S (Turkey)	TRY	99.98%
Cestaticket Services C.A. (Venezuela)	VES	57.00%
Inversiones Dix Venezuela SA	VES	100.00%
Big Pass (Colombia)	COP	100.00%
Erg Holdco Ltd	GBP	100.00%
Integro Worldwide SA	USD	75.00%
Edenred Cz S.R.O.	CZK	100.00%
Edenred Japan Co Ltd	JPY	100.00%
Edenred Polska Sp Zo.o. (Poland)	PLN	100.00%
Westwell Group	USD	100.00%

The other subsidiaries and affiliates are presented in Note 25 to the parent company financial statements.

2.2.9 Ratios

None.

2.2.10 Risk factors

Risk factors are described in Chapter 4 of the Universal Registration Document.

2.2.11 Research and development activities

None.

2.2.12 Subsequent events

None.

2.2.13 Developments and outlook

Edenred SE will pursue its holding company activities in the coming years.

2.2.14 Change in investments in subsidiaries and affiliates

Investments in subsidiaries and affiliates are presented in section 3.2.6, Note 6 of this document.


Edenred

3

Financial statements

AFR

3.1 Statutory Auditors' report on the consolidated financial statements

Year ended December 31, 2023

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Edenred Shareholders' Meeting,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying consolidated financial statements of Edenred for the year ended December 31, 2023.

In our opinion, the consolidated financial statements give a true and fair view of the results of operations of the Group for the year then ended and of its financial position and of its assets and liabilities as of December 31, 2023 in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risks Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, for the period from January 1, 2023, to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

VALUATION OF GOODWILL AND INTANGIBLE ASSETS

[Notes 5.1 "Goodwill", 5.2 "Intangible assets" and 5.5 "Impairment tests" to the consolidated financial statements]

Key audit matter	Our response
As of December 31, 2023, the net carrying amount of goodwill and intangible assets (hereinafter "the intangible assets") amounted to €2,779 million and €1,253 million respectively, or 30% of total assets. These intangible assets comprise assets with an indefinite useful life (brands for €59 million) and assets with finite useful lives (customer lists for €730 million, licenses and software for €208 million, principally). In accordance with IAS 36 "Impairment of assets" and as specified in Note 5.5 to the consolidated financial statements, an impairment loss is recognized when the recoverable amount of these assets is less than the net carrying amount. The recoverable amounts are determined in two steps (i) based on the fair value assessed using the EBITDA multiple method and (ii), if necessary, should a potential impairment loss be identified, based on the value in use estimated using the discounted future cash flow method based on 5-year business plans validated by Management. We therefore considered the valuation of goodwill and intangible assets to be a key audit matter. Indeed, (i) the amount of these intangible assets in the Group's financial statements is material, (ii) the determination of their recoverable amount relies on Management judgment and the use of assumptions. This recoverable amount is sensitive to assumptions adopted in terms of projected performance and discount and perpetual growth rates.	We have familiarized ourselves with the procedures and controls set up by the Group to identify indications of impairment loss and determine the recoverable amount of goodwill and intangible assets grouped in Cash Generating Units (CGUs) or groups of CGUs. Our other procedures primarily consisted in: • assessing, compared to the provisions of IAS 36, the principles and methods used to determine the recoverable amounts of the CGUs or groups of CGUs to which the intangible assets were assigned and reconciling the net carrying amount of these assets with the data in the accounting records; • reviewing the EBITDA multiples adopted and comparing them with the available market data; • comparing, with our audit team's valuation experts, the perpetual growth and discount rates adopted for the valuations based on future cash flows with the macro-economic data available at the closing date; • examining, through interviews with Management, the main source data and assumptions for the operating estimates underlying the cash flows used for the valuation models, notably by comparing the estimates and projections of prior periods with the actual figures; • performing our own sensitivity analyses of the assumptions used for the cash flow forecasts. We have also verified that the notes to the consolidated financial statements provided an appropriate disclosure, particularly in regard to the key assumptions and the sensitivity analysis.

RECOGNITION OF THE LIABILITY RELATING TO SERVICE VOUCHERS IN CIRCULATION – FUNDS TO BE REDEEMED

[Notes 4.6 "Change in working capital requirement and funds to be redeemed" and 4.7 "Change in reserved funds" to the consolidated financial statements]

Key audit matter	Our response
The funds to be redeemed correspond to the face value of service vouchers in circulation and digital funds loaded on cards but not yet redeemed to the affiliated merchants. They totaled €5,690 million, or 43% of your Group's total assets as of December 31, 2023, and result from multiple transactions: • on the one hand, with the customers for which the service vouchers are issued or cards loaded, by offsetting a receipt of funds recognized either in available cash, or, in accordance with applicable regulations, in service voucher reserved funds mainly in France, the United Kingdom, Belgium and Romania; • and, on the other hand, with affiliated merchants who are redeemed by Edenred for the service vouchers or cards used by the beneficiaries in their establishment. Considering (i) the material amount of funds to be redeemed on your Group's balance sheet, (ii) the importance of this aggregate as a material component of working capital requirements, a key performance indicator for Edenred's activities, (iii) the volume of flows being translated in the balance of funds to be redeemed on the balance sheet and (iv) the dependence on information systems managing these operations, we considered the recognition of funds to be redeemed to be a key audit matter.	We have familiarized ourselves with the procedures set up by the Group to secure the flow of transactions inherent to the business activity, in particular, the reconciliation of the balance of funds to be redeemed at the closing date between the operational IT applications and the accounting records. Our other procedures primarily consisted in: • carrying out tests, with the assistance of the IT specialists on our team, on the information systems to ensure that access rights are secure and the correct uploading of different ingoing and outgoing flows added to the balance of funds to be redeemed; • examining the reconciliations performed by the Finance Departments of the subsidiaries between the accounting records and the operational IT applications and, if necessary, obtaining a justification of the differences initially identified; • analyzing the consistency of revenue recognized during the fiscal year compared to the flows collected; • analyzing the bank reconciliations to determine the absence of material items in the funds to be redeemed to affiliated merchants. We have also verified that the notes to the consolidated financial statements provided an appropriate disclosure, in particular the qualitative information relating to the segregation of funds as well as service voucher reserved funds at the year-end date.

VALUATION FOR PROVISIONS RELATING TO LITIGATIONS, CLAIMS AND TAX RISKS

[Notes 10.2 "Provisions", 10.3 "Litigation and tax risks" and 13 "Subsequent events" to the consolidated financial statements]

Key audit matter	Our response
Your Group is party to a number of legal and anti-trust proceedings with third parties or with legal and/or administrative authorities, including tax authorities, investigations before state courts, arbitral tribunals or regulated authorities, in the normal course of its business. The main disputes and investigations potentially having a significant impact on your Group are recognized as liabilities or give rise to the contingent liabilities described in Note 10.3 to the consolidated financial statements. We considered the valuation for provisions relating to litigations, claims and tax risks as a key audit matter given the amounts at stake and the judgement required to determine these liabilities in constantly changing multiple regulatory contexts.	Our work mainly consisted in: • investigating the procedures implemented by your Group in order to identify all the litigations and risk exposures; • corroborating your analyses with the confirmations received from the Group's lawyers; • evaluating the analysis of the probability of risk occurrence performed by your Group, as well as the assumptions on the basis of which the provisions were estimated with respect to the relevant supporting documentation and, if any, consultations received by your Group's external advisors. We have also had recourse to our experts for the most complex analyses. We have also verified that the notes to the consolidated financial statements provided an appropriate disclosure, particularly the qualitative and quantitative information related to the Group's estimates and judgments.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial performance statement required by Article L.225-102-1 of the French Commercial Code is included in the information pertaining to the Group presented in the management report, it being specified that, in accordance with the provisions of Article L.823-10 of the code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Other Legal and Regulatory Verifications or Information

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limits inherent to the macro-tagging of consolidated financial statements in accordance with the European single electronic format, it is possible that the content of certain tags in the notes to the consolidated financial statements are not presented in an identical manner to the accompanying consolidated financial statements.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

Deloitte & Associés was appointed as statutory auditor of Edenred by the Shareholders' Meeting of April 3, 2010, while Ernst & Young Audit was appointed as statutory auditor by the Shareholders' Meeting of May 4, 2016.

As of December 31, 2023, Deloitte & Associés and Ernst & Young Audit were in the 14th year and 8th year of total uninterrupted engagement, respectively.

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease its operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements have been approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified by Article L.821-55 of the French Commercial Code, the scope of our statutory audit does not include assurance on the future viability of the Company or the quality with which Company's management has conducted or will conduct the affairs of the entity.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements; obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit and Risks Committee

We submit a report to the Audit and Risks Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also bring to its attention any significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risks Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risks Committee with the declaration referred to in Article 6 of Regulation (EU) no. 537/2014, confirming our independence pursuant to the rules applicable in France as defined in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit and Risks Committee the risks that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

Paris-La Défense, March 18, 2024

The Statutory Auditors

ERNST & YOUNG Audit	**Deloitte & Associés**
Pierre JOUANNE	Guillaume CRUNELLE

3.2 Consolidated financial statements

3.2.1 Consolidated income statement

(in € millions)	Notes	2023	2022
Operating revenue	4.2	2,311	1,944
Other revenue	4.2	203	87
Total revenue	**4.2**	**2,514**	**2,031**
Operating expenses	4.3	(1,420)	(1,195)
Depreciation, amortization and provision expenses	5.6	(193)	(149)
Operating profit before other income and expenses (EBIT)	**4.5**	**901**	**687**
Share of net profit from equity-accounted companies	5.4	-	2
Other income and expenses	10.1	(195)	(30)
Operating profit including share of net profit from equity-accounted companies		**706**	**659**
Net financial expense	6.1	(172)	(54)
Profit before tax		**534**	**605**
Income tax expense	7	(226)	(188)
NET PROFIT		**308**	**417**
Net profit attributable to owners of the parent		267	386
Net profit attributable to non-controlling interests	8.3	41	31
Earnings per share *(in €)*	8.2	1.07	1.55
Diluted earnings per share *(in €)*	**8.2**	**1.01**	**1.46**

3.2.2 Consolidated statement of comprehensive income

(in € millions)	Notes	2023	2022
Net profit		**308**	**417**
Other comprehensive income			
Currency translation adjustment		86	101
Fair value adjustments to financial instruments and assets at fair value through other comprehensive income		22	(17)
Tax on items that may be subsequently reclassified to profit or loss		(7)	5
Items that may be subsequently reclassified to profit or loss		**101**	**89**
Actuarial gains and losses on defined-benefit plans		(1)	16
Tax on items that may not be subsequently reclassified to profit or loss		-	(4)
Items that may not be subsequently reclassified to profit or loss		**(1)**	**12**
Total other comprehensive income		**100**	**101**
COMPREHENSIVE INCOME		**408**	**518**
Comprehensive income attributable to owners of the parent	1.5	362	486
Comprehensive income attributable to non-controlling interests	1.5	46	32

3.2.3 Consolidated statement of financial position

CONSOLIDATED ASSETS

(in € millions)	Notes	2023	2022
Goodwill	5.1	2,779	1,605
Intangible assets	5.2	1,253	738
Property, plant and equipment	5.3	160	157
Investments in equity-accounted companies	5.4	18	67
Non-current financial assets	6.2	129	129
Deferred tax assets	7.2	55	35
Total non-current assets		**4,394**	**2,731**
Trade receivables	4.8	2,788	2,664
Inventories, other receivables and accruals	4.8	678	629
Restricted cash	4.7	2,073	2,120
Current financial assets	6.2	10	6
Other marketable securities	6.3	1,998	1,543
Cash and cash equivalents	6.3	1,354	1,481
Total current assets		**8,901**	**8,443**
TOTAL ASSETS		**13,295**	**11,174**

CONSOLIDATED EQUITY AND LIABILITIES

(in € millions)	Notes	2023	2022
Issued capital		499	499
Additional paid-in capital and consolidated retained earnings (accumulated losses)		(670)	(643)
Currency translation adjustment		(435)	(517)
Treasury shares		(73)	(57)
Equity attributable to owners of the parent		**(679)**	**(718)**
Non-controlling interests		110	105
Total equity	**8**	**(569)**	**(613)**
Non-current debt	6.4/6.5	3,547	2,763
Other non-current financial liabilities	6.4/6.5	318	368
Non-current provisions	10.2	21	20
Deferred tax liabilities	7.2	256	138
Total non-current liabilities		**4,142**	**3,289**
Current debt	6.4/6.5	536	167
Other current financial liabilities	6.4/6.5	69	43
Current provisions	10.2	10	10
Funds to be redeemed	4.6	5,690	5,840
Trade payables	4.6	1,653	1,033
Current tax liabilities	4.6	82	46
Other payables	4.8	1,682	1,359
Total current liabilities		**9,722**	**8,498**
TOTAL EQUITY AND LIABILITIES		**13,295**	**11,174**

3.2.4 Consolidated statement of cash flows

	Notes	2023	2022
Net profit attributable to owners of the parent		267	386
Non-controlling interests		41	31
Share of net profit from equity-accounted companies	5.4	-	(2)
Depreciation, amortization and changes in operating provisions		346	164
Expenses related to share-based payments		21	20
Non-cash impact of other income and expenses		(8)	18
Difference between income tax paid and income tax expense		28	26
Dividends received from equity-accounted companies	5.4	3	10
Funds from operations including other income and expenses		**698**	**653**
Other income and expenses (including restructuring costs)		32	20
Funds from operations before other income and expenses (FFO)		**730**	**673**
Decrease in working capital	4.6	300	84
Recurring decrease in restricted cash	4.7	65	275
Net cash from operating activities		**1,095**	**1,032**
Other income and expenses (including restructuring costs) received/paid		(43)	(19)
Net cash from operating activities including other income and expenses (A)		**1,052**	**1,013**
Acquisitions of property, plant and equipment and intangible assets		(190)	(151)
Acquisitions of investments		(14)	(12)
External acquisition expenditure, net of cash acquired		(1,036)	(77)
Proceeds from disposals of assets		12	29
Net cash from (used in) investing activities (B)		**(1,228)**	**(211)**
Capital increase		-	(1)
Dividends paid[(1)]	3.2	(278)	(238)
(Purchases) sales of treasury shares		(25)	(2)
Increase in non-current debt	6.5	1,198	10
Decrease in non-current debt	6.5	(255)	-
Change in current debt net of change in short-term investments		(493)	(597)
Net cash from (used in) financing activities (C)		**147**	**(828)**
Net foreign exchange differences (D)		**(1)**	**(10)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (E) = (A) + (B) + (C) + (D)		**(30)**	**(36)**
Cash and cash equivalents at beginning of period		1,357	1,393
Cash and cash equivalents at end of period		1,327	1,357
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(30)**	**(36)**

(1) Including cash dividends paid to owners of the parent for €249 million (€1 per share) and cash dividends paid to non-controlling interests for €29 million.

Net cash and cash equivalents at the end of the period can be analyzed as follows:

	Notes	2023	2022
Cash and cash equivalents	6.3	1,354	1,481
Bank overdrafts	6.5	(27)	(124)
NET CASH AND CASH EQUIVALENTS		**1,327**	**1,357**

3.2.5 Consolidated statement of changes in equity

(in € millions)	Notes	Issued capital	Additional paid-in capital	Treasury shares	Consolidated retained earnings (accumulated losses)	Cumulative compensation costs – share-based payments	Cumulative fair value adjustments to financial instruments	Cumulative actuarial gains (losses) on defined-benefit plans	Cumulative currency translation adjustment	Net profit attributable to owners of the parent	Equity attributable to owners of the parent	Total non-controlling interests	Total equity
Notes					8				1.5				
2021		**499**	**1,055**	**(67)**	**(2,294)**	**153**	**10**	**(7)**	**(615)**	**313**	**(953)**	**84**	**(869)**
Appropriation of 2021 net profit		-	-	-	313	-	-	-	-	(313)	-	-	-
Increase (decrease) in share capital													
• in cash		-	-	-	-	-	-	-	-	-	-	-	-
• cancellation of treasury shares		-	(10)	-	-	-	-	-	-	-	(10)	-	(10)
• options exercised		-	-	-	-	-	-	-	-	-	-	-	-
• dividends reinvested in new shares		-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid		-	-	-	(224)	-	-	-	-	-	(224)	(14)	(238)
Changes in consolidation scope		-	-	-	(37)	-	-	-	-	-	(37)	9	(28)
Compensation costs – share-based payments		-	-	-	-	20	-	-	-	-	20	-	20
(Acquisitions) disposals of treasury shares		-	-	10	-	-	-	-	-	-	10	-	10
Other		-	-	-	(9)	-	(1)	-	-	-	(10)	(6)	(16)
Other comprehensive income		**-**	**-**	**-**	**-**	**-**	**(10)**	**12**	**98**	**-**	**100**	**1**	**101**
Net profit for the period		-	-	-	-	-	-	-	-	386	386	31	417
TOTAL COMPREHENSIVE INCOME		**-**	**-**	**-**	**-**	**-**	**(10)**	**12**	**98**	**386**	**486**	**32**	**518**

(in € millions)	Notes	Issued capital	Additional paid-in capital	Treasury shares	Consolidated retained earnings (accumulated losses)	Cumulative compensation costs – share-based payments	Cumulative fair value adjustments to financial instruments	Cumulative actuarial gains (losses) on defined-benefit plans	Cumulative currency translation adjustment	Net profit attributable to owners of the parent	Equity attributable to owners of the parent	Total non-controlling interests	Total equity
2022		**499**	**1,045**	**(57)**	**(2,251)**	**173**	**(1)**	**5**	**(517)**	**386**	**(718)**	**105**	**(613)**
Appropriation of 2022 net profit		-	-	-	386	-	-	-	-	(386)	-	-	-
Increase (decrease) in share capital													
• in cash		-	-	-	-	-	-	-	-	-	-	-	-
• cancellation of treasury shares		-	(9)	-	-	-	-	-	-	-	(9)	-	(9)
• options exercised		-	-	-	-	-	-	-	-	-	-	-	-
• dividends reinvested in new shares		-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	3.2	-	-	-	(249)	-	-	-	-	-	(249)	(29)	(278)
Changes in consolidation scope	2	-	-	-	(21)	-	(2)	-	(1)	-	(24)	(14)	(38)
Compensation costs – share-based payments		-	-	-	-	21	-	-	-	-	21	-	21
(Acquisitions) disposals of treasury shares		-	-	(16)	-	-	-	-	-	-	(16)	-	(16)
Other		-	-	-	(43)	-	(3)	-	-	-	(46)	2	(44)
Other comprehensive income		**-**	**-**	**-**	**-**	**-**	**13**	**(1)**	**83**	**-**	**95**	**5**	**100**
Net profit for the period		-	-	-	-	-	-	-	-	267	267	41	308
TOTAL COMPREHENSIVE INCOME		**-**	**-**	**-**	**-**	**-**	**13**	**(1)**	**83**	**267**	**362**	**46**	**408**
2023		**499**	**1,036**	**(73)**	**(2,178)**	**194**	**7**	**4**	**(435)**	**267**	**(679)**	**110**	**(569)**

The line “Other” corresponds mainly to the impact, on consolidated retained earnings and non-controlling interests, of the liability relating to the options over the non-controlling interests (*see Note 6.5 “Net debt and net cash”*), and the reclassification of the historical impact of hyperinflation in Argentina and Turkey from attributable retained earnings to currency translation adjustments (*see Note 1.5 “Presentation currency and foreign currencies”*).

3.2.6 Notes to the consolidated financial statements

This icon indicates an IFRS standard issue.

This icon indicates a definition specific to the Edenred group.

This icon indicates the use of an estimate or judgment. In the absence of standards or interpretations applicable to a specific transaction, the management of Edenred uses judgment to define and apply the accounting methods that will provide relevant and reliable information, so that the financial statements present a true and fair view of the financial position, the financial performance and the cash flows of the Group, and show the economic reality of transactions.

This icon indicates the Group’s figures for the current period as well as the comparative period.

NOTE 1 Presentation of the Group and basis of preparation of the consolidated financial statements

1.1 Business overview

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

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

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

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

In 2023, thanks to its global technology assets, the Group managed €41 billion in business volume, primarily carried out *via* mobile applications, online platforms and cards.

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

1.2 Management of the Group's capital structure

Edenred's main objective is to maintain a balanced capital structure that maximizes value for shareholders and is compatible with a "Strong Investment Grade" rating, enabling it to access capital markets on favorable terms.

This financial policy requires rigorous monitoring of debt and capital ratios when determining investment, acquisition and shareholder return policies. The Group may adjust its dividend policy, return capital to shareholders or issue new shares to optimize its capital structure.

1.3 Information about the parent company

Edenred SE is a European company with a Board of Directors and is the parent company of the Edenred group. Its registered office is located at 14-16, boulevard Garibaldi, 92130 Issy-les-Moulineaux, France.

The Company is governed by applicable European Union law and French law provisions, and by its bylaws. It has share capital of €499,176,118 and is registered in France on the Nanterre Trade and Companies Register under No. 493,322,978, NAF code: 7010Z.

Edenred SE is responsible for the management and coordination of all its subsidiaries and provides them with management assistance, particularly in legal, financial and tax matters and with regard to information systems.

These consolidated financial statements for the year ended December 31, 2023 were approved for publication by the Board of Directors of Edenred on February 26, 2024. They will be submitted for shareholders' approval during the General Meeting on May 7, 2024.

1.4 Basis of preparation of the consolidated financial statements

Pursuant to European Regulation (EC) 1606/2002 of July 19, 2002, the Edenred consolidated financial statements for the year ended December 31, 2023 have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union as of that date. They include comparative financial information for 2022, prepared in accordance with the same principles and conventions and the same standards.

Based on the Group's performance, cash flows and net assets, the consolidated financial statements have been prepared on a going concern basis.

The financial statements are presented in million euros, rounded to the nearest million. In some cases, rounding may lead to non-material differences between reported totals and the sum of the reported amounts.

The accounting policies used by the Group to prepare the 2023 consolidated financial statements are the same as those applied to prepare the 2022 consolidated financial statements, with the exception of the standards, amendments and interpretations effective for annual reporting periods beginning on or after January 1, 2023.

1.4.1 Standards, amendments and interpretations effective for reporting periods beginning on or after January 1, 2023

The following standards, amendments and interpretations adopted by the European Union became effective on January 1, 2023:

- IFRS 17 – Insurance Contracts, and its amendments Amendment to IFRS 17, and Initial Application of IFRS 17 and IFRS 9 – Comparative Information;
- Amendments to IAS 1 – Disclosure of Accounting Policies;
- Amendments to IAS 8 – Definition of Accounting Estimates;
- Amendments to IAS 12 – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction;
- Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules.

In response to the "Pillar Two" international tax reform aimed at introducing a minimum global tax rate of 15%, the IASB published the amendments to IAS 12 on May 23, 2023, with immediate and retrospective effect.

Under these amendments, entities must not recognize deferred tax in line with Pillar Two rules and must provide qualitative and quantitative information about their exposure to any top-up taxes. While the assessment is still under way, the Group considers that its exposure to Pillar Two rules remains limited, and the expected impacts are not material.

Their application had no material impact on the periods presented.

1.4.2 Standards, amendments and interpretations effective after 2023

The following standards, amendments and interpretations published by the IASB are not yet effective in 2023:

- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback;
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current, and Non-Current Liabilities with Covenants;
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements;
- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates.

The Edenred group chose not to early adopt these standards, amendments and interpretations at January 1, 2023. The impact of applying these standards is currently being analyzed.

1.5 Presentation currency and foreign currencies

In accordance with IAS 21 – The Effects of Changes in Foreign Exchange Rates, and for consolidation needs, balance sheet items expressed in a functional currency other than the euro are translated into euros at the exchange rate on the balance sheet closing date (closing exchange rate). Income statements expressed in a functional currency other than the euro are translated at the average rate for the period. Differences arising from translation are recorded as a separate component of equity and recognized in profit or loss on disposal or closing of the business.

			2023		2022	
			Closing rate at Dec. 31, 2023	Average rate	Closing rate at Dec. 31, 2022	Average rate
ISO code	Currency	Country	EUR 1 =	EUR 1 =	EUR 1 =	EUR 1 =
ARS	Peso	Argentina	893.36	893.36	188.93	188.93
BRL	Real	Brazil	5.36	5.40	5.64	5.44
AED	Dirham	United Arab Emirates	4.06	3.97	3.92	3.87
USD	US dollar	United States	1.11	1.08	1.07	1.05
MXN	Peso	Mexico	18.72	19.19	20.86	21.19
CZK	Koruna	Czech Republic	24.72	24.00	24.12	24.56
RON	Leu	Romania	4.98	4.95	4.95	4.93
GBP	Pound sterling	United Kingdom	0.87	0.87	0.89	0.85
SEK	Krona	Sweden	11.10	11.47	11.12	10.63
TWD	Taiwan dollar	Taiwan	33.79	33.70	32.78	31.33
TRY	Lira	Turkey	32.65	32.65	19.96	19.96
VES	Bolivar	Venezuela	39.57	39.57	18.03	6.89

The impact on attributable consolidated equity of currency translation adjustments was a positive €83 million between December 31, 2022 and December 31, 2023.

The difference mainly reflects the impact of hyperinflation (see paragraph below) and translation adjustments on the following currencies:

ISO code	Currency	Country	2023
BRL	Real	Brazil	33
USD	US dollar	United States	(19)
MXN	Peso	Mexico	26
GBP	Pound sterling	United Kingdom	15

The €435 million negative translation reserve attributable to owners of the parent corresponds mainly to translation adjustments arising from changes in exchange rates for the Brazilian real for a negative €305 million, the Venezuelan bolivar for a negative €130 million, the Argentine peso for a negative €45 million, the Turkish lira for a negative €25 million, pound sterling for a negative €8 million and the US dollar for a positive €24 million, as well as the impact of hyperinflation in Argentina for €27 million and in Turkey for €10 million.

Hyperinflation in Argentina and Turkey

Argentina and Turkey have been qualified as hyperinflationary economies since July 1, 2018 and January 1, 2022, respectively. The Group applies IAS 29 – Financial Reporting in Hyperinflationary Economies to its operations in these countries.

A EUR/ARS exchange rate of 893.36 and a EUR/TRY exchange rate of 32.65 have been used. Non-monetary items have been adjusted using Argentina's IPC consumer price index, published by national statistics institute INDEC, and Turkey's TÜFE consumer price index, respectively. In accordance with IAS 29, the impact of remeasuring non-monetary items in the opening statement of financial position is recognized in the statement of comprehensive income (OCI).

The application of hyperinflationary accounting to Argentina and Turkey had a €13 million negative impact on net profit attributable to owners of the parent, and a €14 million positive impact on consolidated equity. The historical impact of hyperinflation was reclassified from attributable retained earnings to currency translation adjustments for €23 million.

1.6 Use of judgments and estimates

The preparation of financial statements requires the use of estimates and assumptions to determine the reported amount of certain assets, liabilities, income and expenses, and to take into account the potential positive or negative effect of uncertainties existing at the reporting date, based on information available at the end of the reporting period.

Due to changes in the assumptions used and economic conditions different from those existing at the balance sheet date, the amounts in the Group's future financial statements could be materially different from current estimates.

In particular, the Group used judgments and estimates in assessing the recoverable amount of goodwill and intangible assets (see *Note 5.5 "Impairment tests"*); in valuing right-of-use assets and lease liabilities, subject in particular to management's estimates of the term of property leases (see *Note 5.3 "Property, plant and equipment"*); in estimating expected credit losses (see *Note 4.6 "Change in working capital and funds to be redeemed"*); in measuring assets acquired in business combinations at fair value (see *Note 5.1 "Goodwill"*); in estimating the amount of provisions for employee benefit obligations, the calculation of which is partly based on actuarial assumptions (see *Note 9.2 "Provisions for pensions and other post-employment benefits"*); in determining provisions for contingencies and charges (see *Note 10.2 "Provisions"*); and in measuring deferred tax assets arising from tax loss carryforwards based on projections of taxable profits (see *Note 7.2 "Deferred taxes"*).

The Group also exercised its judgment in determining and disclosing the impact of the Russo-Ukrainian conflict on its financial statements. The Group ceased all operations in Russia indefinitely in March 2022 in line with sanctions imposed by the European Union. Its operations in the country were limited to providing access to a fuel distribution network. In Ukraine, the Group's operations are also limited to providing access to a fuel distribution network. Edenred's direct economic exposure to this conflict is therefore limited.

However, the Group has observed that certain countries have levied economic sanctions on Russia due to the conflict. While the Group did not observe any impact on its operations in 2023, these sanctions could nevertheless lead to a worldwide slowdown in business activity and therefore negatively impact growth in the business volume generated by the Group's solutions. Although this impact is still difficult to estimate accurately, Edenred reaffirms its confidence in its ability to generate sustainable and profitable growth in 2024.

Assessing the impact of climate change on financial statements

The Group exercised its judgment in assessing the risks and impacts of climate change on its financial statements. The significant risks identified and their impact are as follows:

The shift towards a low-carbon economy and the introduction of carbon tax policies to regulate emissions could impact the Group's fleet and mobility solutions in the long run.

In the light of climate change and the evolving electric vehicle market, there is a new risk posed by competitors specializing in electric vehicle recharging. Fuel card revenues could also be impacted by the growing share of electric vehicles in new vehicle sales, as statistically, these vehicles are less likely to be recharged at recharging stations than at home or at the workplace.

Management factored these considerations into the growth and development assumptions used for impairment tests conducted on property, plant and equipment and intangible assets. The Group has not identified any impairment losses on its assets in this respect. The above-mentioned climate issues have not affected the useful lives of the Group's assets, and depreciation/amortization schedules have been maintained.

In addition, a growing proportion of the Group's activities are based on processing IT transactions, leading to a dependence on the elements that make up network infrastructures, such as the sources of electricity used, the smooth running of the Internet network or the availability of data centers. Most of the scenarios drawn up by specialist observers predict an increase in the frequency and intensity of extreme weather events, which could lead to flooding or power cuts. For the Group, business interruptions resulting from extreme weather events may lead to extra expenses for the repair of offices or facilities used by Edenred, as well as the risk of revenue loss.

In addition to economic criteria, performance share plans include three CSR criteria, one of which is the reduction in greenhouse gas emissions.

Finally, during the risk analyses carried out by the legal department, the Group concluded that it is not exposed to any significant legal risk related to climate change. The Group has not recognized any provisions for contingencies and charges in this respect.

NOTE 2 Acquisitions, development projects and disposals

In accordance with IFRS 10 – Consolidated Financial Statements, control over an entity has been determined based on a review of the criteria specified in the standard, which is not limited to the percentage of control (more than 50%); an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the year following the acquisition of a consolidated company, fair value adjustments are made to the identifiable assets and liabilities acquired. For this purpose, fair values are determined in the new subsidiary's local currency. In subsequent years, these fair value adjustments follow the same accounting treatment as the items to which they relate.

In accordance with IFRS 11 – Joint Arrangements, companies over which the Group exercises significant influence, either directly or indirectly, are accounted for by the equity method. Under the equity method, investments in associates and joint ventures are initially recognized at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets.

The Group has accounted for business combinations and changes in ownership interest that do not result in a loss of control in accordance with IFRS 3 (revised) – Business Combinations and IFRS 10 – Consolidated Financial Statements.

As part of certain acquisitions and/or business combinations, the Group regularly grants commitments to buy back minority shareholders' interests. The exercise price of these options can be fixed or calculated using a predefined formula, and they can be exercised at any time or at a set date. The Group records a financial liability at its present value for the puts granted to the minority shareholders of the entities concerned. Subsequent changes to the commitment's value are recognized with adjustments to the equity attributable to owners of the parent.

All equity security transactions between controlling and non-controlling shareholders not involving a loss of control must be recognized directly in equity.

2.1 Acquisitions, development projects and disposals in 2023

Edenred PayTech

On March 27, 2023, Edenred raised its stake in Edenred PayTech (ex-Prepay Technologies) to 100% following the acquisition of the remaining 28.29% of the share capital. The impact corresponded to a €22 million decrease in equity attributable to owners of the parent and a €15 million decrease in non-controlling interests.

Reward Gateway

On May 16, 2023, Edenred acquired 100% of Reward Gateway, a leading employee engagement platform.

The following table sets out the purchase price allocation as of May 16, 2023, the date on which Edenred obtained control:

(in € millions)	**Purchase price allocation**
Brands	6
Customer relationships	397
Other intangible assets	41
Property, plant and equipment	3
Deferred tax assets	4
Trade receivables	42
Cash and cash equivalents	33
Non-current debt	(251)
Deferred tax liabilities	(116)
Trade payables	(21)
Other current and non-current assets and liabilities	(194)
Net assets acquired	**(56)**
Goodwill	1,092
Carrying amount of investment	**1,036**

The amounts presented in the table above are based on Reward Gateway's financial statements at the date of acquisition of control, as harmonized in accordance with Edenred's accounting policies and the adjustment of values of the main assets and liabilities, leading to a recognition of provisional goodwill of €1,092 million. The main revaluation of acquired assets and liabilities relates to client relationships.

In 2023, the acquisition of Reward Gateway generated a cash outflow of €1,010 million, net of net debt assumed.

Acquisition-related costs were recognized under "Other income and expenses" for €16 million.

In 2023, Reward Gateway's total consolidated revenue was €80 million, with EBIT of €17 million.

GOintegro

On June 29, 2023, Edenred acquired 75% of GOintegro, a Latin American provider of a SaaS employee engagement platform. The provisional purchase price allocation primarily led to the recognition of goodwill for €17 million. Edenred granted a put option to the non-controlling interests on the remaining 25% stake.

NOTE 3 Significant events

3.1 Decision by the French Antitrust Authority

In 2015, a complaint was filed with the French Antitrust Authority (*Autorité de la Concurrence*, or ADLC) against several French companies in the meal voucher sector, including Edenred France (see *Note 10.3 "Claims, litigation and risk"*). In 2019, the Group was ordered to pay a fine of €158 million. This amount was paid by the Group in 2021, pending consideration of its counter-arguments by the Court of Appeal. The asset associated with the settlement of the fine was recognized in other receivables. On November 16, 2023, the Paris Court of Appeal upheld the ADLC's decision 19-D-25 of December 19, 2019. Pending the presentation of its arguments to the French Court of Cassation *(Cour de cassation)*, the Group decided to fully write down the asset associated with the payment of the fine at December 31, 2023.

3.2 Payment of the 2022 dividend

At the Combined General Meeting on May 11, 2023, Edenred shareholders approved a dividend of €1 per share in respect of 2022.

The total dividend amounted to €249 million and was paid in cash to Group shareholders on June 9, 2023.

NOTE 4 Operating activity

4.1 Operating segments

IFRS 8 requires companies to present financial information aggregated into "operating segments". The operating segments must reflect the groupings made by "the chief operating decision maker" for the purposes of allocating resources and assessing the performance of the consolidated group.

For aggregation to occur, IFRS 8 requires that the operating segments have similar long-term economic characteristics, and be similar in each of the following respects:

(a) the nature of the products and services;

(b) the nature of the production processes;

(c) the type or class of customer for their products and services;

(d) the methods used to distribute their products or provide their services; and

(e) if applicable, the nature of the regulatory environment, for example, banking, insurance or public utilities.

Chief operating decision maker

Edenred's chief operating decision maker is the Chief Executive Officer assisted by the Executive Committee (or "executive management"). Executive management makes decisions about resource allocation to the operating segments and assesses their performance.

Executive management decisions are based on data produced by the Group's internal reporting system. The internal reporting system presents information at the country level. This is because Edenred's business is multi-location with operational decisions made at the level of each homogeneous geographic area.

In the Group's internal reporting system, country-level information is aggregated into four geographical operating segments:

- France;
- Europe (excluding France);
- Latin America;
- Rest of the World.

Except France, the presented segments are thus aggregations of operating segments.

Aggregation

The "Europe (excluding France)" and "Latin America" aggregations meet the criteria mentioned above.

The "Rest of the World" segment aggregates the countries that are not included in "France", "Europe (excluding France)" and "Latin America".

Finally, "Other" includes the Edenred SE holding company, regional headquarters and companies with no operating activity.

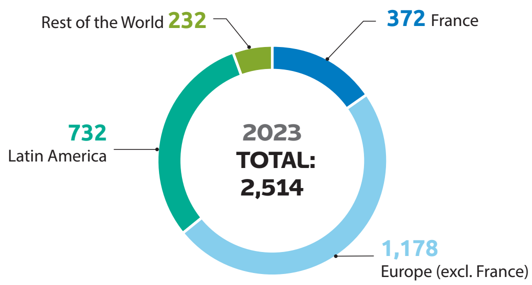
Transactions between segments are not material.

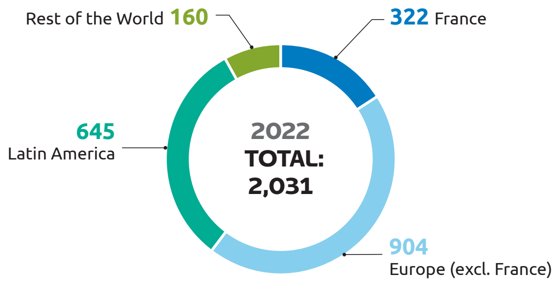
Condensed financial information

Executive management uses the following indicators to track business performance:

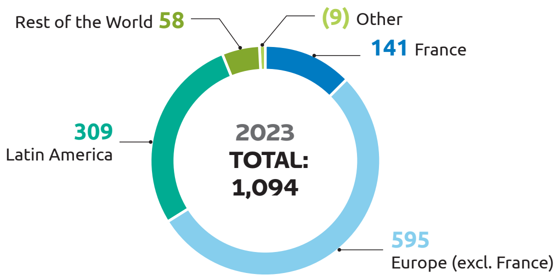
- total revenue;
- EBITDA;
- EBIT.

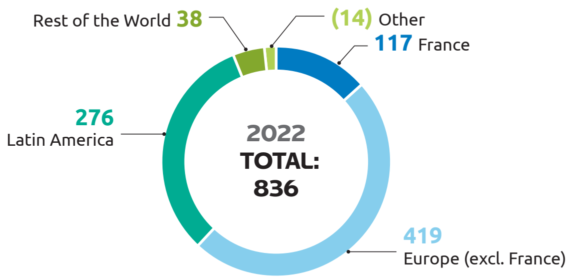
Total revenue from operating segments (including inter-segment revenue)





EBITDA

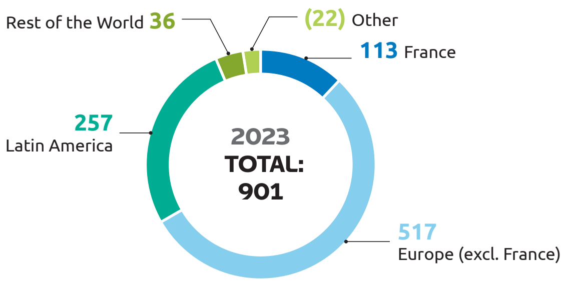


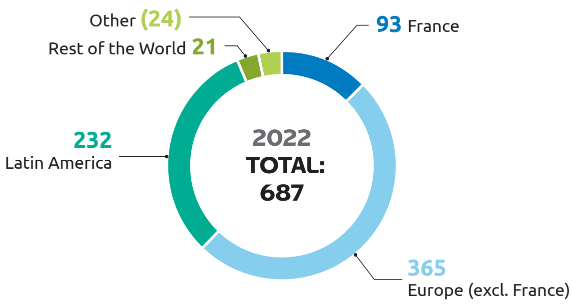


Reconciliation of EBITDA

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	Total
Total revenue	372	1,178	732	232	-	2,514
Operating expenses	(231)	(583)	(423)	(174)	(9)	(1,420)
EBITDA – 2023	**141**	**595**	**309**	**58**	**(9)**	**1,094**
EBITDA – 2022	**117**	**419**	**276**	**38**	**(14)**	**836**

EBIT





Statement of financial position

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	2023
Goodwill	167	1,294	407	911	-	2,779
Intangible assets	85	590	306	225	47	1,253
Property, plant and equipment	33	69	32	11	15	160
Non-current financial assets and investments in equity-accounted companies	56	20	17	4	50	147
Deferred tax assets	3	14	36	2	-	55
Non-current assets	**344**	**1,987**	**798**	**1,153**	**112**	**4,394**
Current assets	**1,422**	**3,949**	**2,265**	**529**	**736**	**8,901**
TOTAL ASSETS	**1,766**	**5,936**	**3,063**	**1,682**	**848**	**13,295**
Equity and non-controlling interests	**(427)**	**1,518**	**943**	**986**	**(3,589)**	**(569)**
Non-current liabilities	**45**	**245**	**109**	**42**	**3,701**	**4,142**
Current liabilities	**2,148**	**4,173**	**2,011**	**654**	**736**	**9,722**
TOTAL EQUITY AND LIABILITIES	**1,766**	**5,936**	**3,063**	**1,682**	**848**	**13,295**

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	2022
Goodwill	163	552	374	516	-	1,605
Intangible assets	82	253	260	112	31	738
Property, plant and equipment	37	65	30	10	15	157
Non-current financial assets and investments in equity-accounted companies	56	74	9	4	53	196
Deferred tax assets	3	11	20	1	-	35
Non-current assets	**341**	**955**	**693**	**643**	**99**	**2,731**
Current assets	**1,348**	**3,205**	**1,910**	**437**	**1,543**	**8,443**
TOTAL ASSETS	**1,689**	**4,160**	**2,603**	**1,080**	**1,642**	**11,174**
Equity and non-controlling interests	**(198)**	**788**	**799**	**585**	**(2,587)**	**(613)**
Non-current liabilities	**47**	**114**	**131**	**12**	**2,985**	**3,289**
Current liabilities	**1,840**	**3,258**	**1,673**	**483**	**1,244**	**8,498**
TOTAL EQUITY AND LIABILITIES	**1,689**	**4,160**	**2,603**	**1,080**	**1,642**	**11,174**

4.2 Segment information

As explained in section 9.12 *"Financial and operational glossary"*, like-for-like or organic growth corresponds to comparable data, that is, at constant scope of consolidation and exchange rates. This indicator reflects the Group's business performance.

Changes in revenue between 2023 and 2022 break down as follows:

	2023	2022	Organic growth		Changes in consolidation scope		Currency effect		Total change	
			In €m	*As a %*	*In €m*	*As a %*	*In €m*	*As a %*	*In €m*	*As a %*
Operating revenue	2,311	1,944	339	+17%	96	+5%	(68)	(3)%	367	+19%
Other revenue	203	87	136	+158%	1	+0%	(21)	(24)%	116	+134%
TOTAL REVENUE	**2,514**	**2,031**	**+475**	**+23%**	**+97**	**+5%**	**(89)**	**(4)%**	**+483**	**+24%**

4.2.1 Segment information by indicator

Total revenue by region

Total revenue is made up of operating revenue and other revenue.

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Total
Total revenue – 2023	372	1,178	732	232	2,514
Total revenue – 2022	322	904	645	160	2,031
Change	+50	+274	+87	+72	+483
% change	+16%	+30%	+13%	+44%	+24%
LIKE-FOR-LIKE CHANGE	**+49**	**+226**	**+127**	**+73**	**+475**
LIKE-FOR-LIKE CHANGE AS A %	**+15%**	**+25%**	**+20%**	**+46%**	**+23%**

Operating revenue by region

Changes in operating revenue between 2023 and 2022 break down by region as follows:

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Total
Operating revenue – 2023	348	1 086	667	210	2,311
Operating revenue – 2022	315	874	603	152	1,944
Change	+33	+212	+64	+58	+367
% change	+10%	+24%	+11%	+37%	+19%
LIKE-FOR-LIKE CHANGE	**+32**	**+164**	**+92**	**+51**	**+339**
LIKE-FOR-LIKE CHANGE AS A %	**+10%**	**+19%**	**+15%**	**+33%**	**+17%**

In 2023, operating revenue for Brazil stood at €455 million, *versus* €422 million in 2022.

Other revenue by region

Other revenue is the interest generated by investing cash over the period between:

- the issuance date and the reimbursement date for prepaid vouchers; and
- the loading date and the redeeming date for prepaid cards.

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Total
Other revenue – 2023	24	92	65	22	203
Other revenue – 2022	7	30	42	8	87
Change	+17	+62	+23	+14	+116
% change	+249%	+203%	+56%	+182%	+134%
LIKE-FOR-LIKE CHANGE	**+17**	**+62**	**+34**	**+23**	**+136**
LIKE-FOR-LIKE CHANGE AS A %	**+249%**	**+206%**	**+83%**	**+295%**	**+158%**

4.2.2 Operating revenue by business line

In accordance with IFRS 15, revenue is recognized upon the transfer of control to the customer. The Group acts almost exclusively as an agent for its three main businesses, recognizing only an agency commission. For any other transactions in which the Group acts as the principal, revenue is recognized in full.

For the Benefits & Engagement and Mobility business lines, revenue corresponds to:

- commissions received from corporate clients; recognized when vouchers are issued to clients;
- commissions received from partner merchants, recognized upon presentation of the vouchers for reimbursement following their use by the beneficiary;
- profits on vouchers that expire without being reimbursed, recognized in income after the expiry date of the reimbursement rights or using a statistical model;
- commissions received from corporate clients for use of the Group's platforms, recognized on a straight-line basis over the periods of use.

In addition to the information broken down by region as presented in the section on segment information, the following tables show a breakdown of the Group’s operating revenue by business line.

(in € millions)	Benefits & Engagement	Mobility	Complementary Solutions	Total
Operating revenue – 2023	1,449	577	285	2,311
Operating revenue – 2022	1,152	539	253	1,944
Change	+297	+38	+32	+367
% change	+26%	+7%	+13%	+19%
LIKE-FOR-LIKE CHANGE	**+225**	**+87**	**+27**	**+339**
LIKE-FOR-LIKE CHANGE AS A %	**+20%**	**+16%**	**+11%**	**+17%**

Complementary Solutions encompasses Corporate Payment Services, Incentive & Rewards Solutions, and Public Social Programs.

4.3 Operating expenses

(in € millions)	**2023**	**2022**
Employee benefit expense	(682)	(560)
Costs of sales	(200)	(182)
Business taxes	(61)	(57)
Other operating expenses	(477)	(396)
TOTAL OPERATING EXPENSES	**(1,420)**	**(1,195)**

Other operating expenses mainly comprise IT expenses, external fees, marketing and advertising expenses, additions to and reversals of impairment of current assets, and development expenses.

4.4 EBITDA

Changes in EBITDA between 2023 and 2022 break down as follows:

			Organic growth		**Changes in consolidation scope**		**Currency effect**		**Total change**	
(in € millions)	**2023**	**2022**	*In €m*	*As a %*	*In €m*	*As a %*	*In €m*	*As a %*	*In €m*	*As a %*
EBITDA	**1,094**	**836**	**+284**	**+34%**	**+27**	**+3%**	**(53)**	**(6)%**	**+258**	**+31%**

EBITDA is analyzed by operating segment in the table below:

(in € millions)	**France**	**Europe (excl. France)**	**Latin America**	**Rest of the World**	**Other**	**Total**
EBITDA – 2023	141	595	309	58	(9)	1,094
EBITDA – 2022	117	419	276	38	(14)	836
Change	+24	+176	+33	+20	+5	+258
% change	+19%	+42%	+12%	+56%	+33%	+31%
LIKE-FOR-LIKE CHANGE	**+24**	**+156**	**+61**	**+36**	**+7**	**+284**
LIKE-FOR-LIKE CHANGE AS A %	**+19%**	**+37%**	**+22%**	**+97%**	**+46%**	**+34%**

4.5 EBIT

Changes in EBIT between 2023 and 2022 break down as follows:

(in € millions)	2023	2022	Organic growth		Changes in consolidation scope		Currency effect		Total change	
			In €m	As a %	In €m	As a %	In €m	As a %	In €m	As a %
EBIT	**901**	**687**	**+262**	**+38%**	**+3**	**+0%**	**(51)**	**(7)%**	**+214**	**+31%**

EBIT is analyzed by operating segment in the table below:

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	Total
EBIT – 2023	113	517	257	36	(22)	901
EBIT – 2022	93	365	232	21	(24)	687
Change	+20	+152	+25	+15	+2	+214
% change	+22%	+41%	+11%	+72%	+8%	+31%
LIKE-FOR-LIKE CHANGE	**+20**	**+149**	**+54**	**+35**	**+4**	**+262**
LIKE-FOR-LIKE CHANGE AS A %	**+22%**	**+41%**	**+24%**	**+169%**	**+15%**	**+38%**

4.6 Change in working capital and funds to be redeemed

Funds to be redeemed correspond to the face value of all vouchers in circulation and funds loaded on cards but not yet used. They derive from multiple transactions:

- on the one hand, with customers to whom vouchers have been issued or whose cards have been loaded, with a corresponding inflow recognized either in available cash or – depending on applicable regulations – in restricted cash (mainly in France, Belgium, the United States, the United Kingdom, Brazil, Romania and Mexico);
- on the other hand, with merchants that are reimbursed by Edenred with respect to the vouchers and cards used by employees in their establishments.

Given the nature of Edenred's business, funds to be redeemed are a key indicator in managing the Group's operations, in the same way as restricted cash (*see Note 4.7 "Change in restricted cash"*).

Funds to be redeemed are recognized in current liabilities.

(in € millions)	2023	2022	Change
Inventories, net	67	59	8
Trade receivables, net, linked to funds to be redeemed	1,358	1,479	(121)
Trade receivables, net, not linked to funds to be redeemed	1,430	1,185	245
Other receivables, net	611	570	41
Working capital – assets	**3,466**	**3,293**	**173**
Trade payables	(1,653)	(1,033)	(620)
Other payables	(1,682)	(1,359)	(323)
Funds to be redeemed	(5,690)	(5,840)	150
Working capital – liabilities	**(9,025)**	**(8,232)**	**(793)**
NEGATIVE WORKING CAPITAL	**(5,559)**	**(4,939)**	**(620)**
Current tax liabilities	(82)	(46)	(36)
NET NEGATIVE WORKING CAPITAL (INCL. CORPORATE INCOME TAX LIABILITIES)	**(5,641)**	**(4,985)**	**(656)**

At December 31, 2023, working capital stood at negative €5,641 million *versus* negative €4,985 million at December 31, 2022. The difference in working capital (excluding corporate income tax liabilities) is mainly attributable to:

- a significant increase in trade payables (€620 million) due to growth in the Mobility business line, generating at the same time an increase in trade receivables not related to funds to be redeemed (€245 million);
- a decrease in receivables linked to funds to be redeemed (€121 million), explained in particular by the new regulations in Brazil around regulated programs: issuing companies, which used to allow private clients to pay or transfer funds after loading, must now receive the funds before loading; and
- an increase in other payables of €323 million, partly linked to the activities of acquisitions made during the year.

(in € millions)	2023	2022
Working capital at beginning of period	**(4,939)**	**(4,853)**
Change in working capital(1)	(300)	(84)
Acquisitions	(142)	(2)
Disposals/liquidations	16	-
Change in impairment of current assets	(150)	(14)
Currency translation adjustment	(36)	23
Reclassifications to other balance sheet items	(8)	(9)
Net change in working capital	**(620)**	**(86)**
WORKING CAPITAL AT END OF PERIOD	**(5,559)**	**(4,939)**

(1) See section 1.4 "Consolidated statement of cash flows".

The working capital items included in acquisitions are those of Reward Gateway and GOintegro.

The change in impairment of current assets is mainly explained by the impairment of the asset associated with the payment of the ADLC fine for €158 million (*see Note 10.3 "Claims, litigation and risk"*).

4.7 Change in restricted cash

Restricted cash notably corresponds to voucher reserve funds. These funds, which are equal to the face value of vouchers in circulation, are subject to specific regulations in some countries, such as France for the *Ticket Restaurant®* and *Ticket CESU* solutions. In particular, use of the funds is restricted and they must be clearly segregated from the Group's other cash. The funds remain Edenred's property and are invested in locally regulated interest-bearing financial instruments. Restricted cash also includes funds relating to y Edenred PayTech subsidiary's direct clients in the United Kingdom.

Restricted cash corresponds to reserve funds subject to special regulations in the following countries: France (€808 million), the United Kingdom (€615 million), Belgium (€263 million), Romania (€127 million), the United States (€97 million), Taiwan (€38 million), Bulgaria (€36 million), Mexico (€35 million), the United Arab Emirates (€23 million), Brazil (€17 million), and Uruguay (€12 million).

Given the nature of Edenred's business, restricted cash is a key indicator in managing the Group's operations, in the same way as funds to be redeemed (*see Note 4.6 "Change in working capital and funds to be redeemed"*).

(in € millions)	2023	2022
Restricted cash at beginning of period	**2,120**	**2,428**
Change for the period(1)	(65)	(275)
Acquisitions	-	-
Currency translation adjustment	12	(25)
Other changes	6	(8)
Net change in restricted cash	**(47)**	**(308)**
RESTRICTED CASH AT END OF PERIOD	**2,073**	**2,120**

(1) See section 1.4 "Consolidated statement of cash flows".

4.8 Trade and other receivables and payables

Trade receivables

In accordance with IFRS 9, impairment of trade and other receivables are measured taking into account expected credit losses. A provision for impairment will therefore need to be recognized as soon as the receivable arises. For receivables with no significant financing component, the Group applies the alternative model, which consists in recognizing a provision equal to the lifetime expected credit losses over the life of the receivables.

(in € millions)	**2023**	**2022**
Gross carrying amount	2,900	2,779
Impairment losses	(112)	(115)
TRADE RECEIVABLES, NET	**2,788**	**2,664**

Inventories, other receivables and accruals

Inventories are measured at the lower of cost and net realizable value, in accordance with IAS 2 – Inventories. Cost is determined by the weighted average cost method.

For Edenred, inventories mainly include ticket inventories sold through online platforms such as Proweb CE, as well as cards and paper for printing vouchers.

(in € millions)	**2023**	**2022**
Inventories	67	59
Recoverable VAT	207	172
Employee advances and prepaid payroll taxes	6	5
Other prepaid and recoverable taxes	26	14
Prepaid expenses	41	34
Other receivables	489	345
INVENTORIES, OTHER RECEIVABLES AND ACCRUALS, GROSS	**836**	**629**
Impairment losses	(158)	-
INVENTORIES, OTHER RECEIVABLES AND ACCRUALS, NET	**678**	**629**

At December 31, 2023, "Other receivables" stood at €489 million, *versus* €345 million at December 31, 2022. This item mainly comprises the asset associated with the payment of the ADLC fine amounting to €158 million (*see Note 10.3 "Claims, litigation and risk"*), contract assets relating to merchant commission for €86 million (€83 million at December 31, 2022), and other miscellaneous receivables for €246 million (€105 million at December 31, 2022). Following the decision of the Court of Appeal, pending the appeal in cassation, the asset relating to the payment of the ADLC fine was written down in full at December 31, 2023.

Other payables and accruals

(in € millions)	2023	2022
VAT payable	56	41
Wages, salaries and payroll taxes payable	150	123
Other taxes payable (excl. corporate income tax)	16	12
Deferred income	83	68
Other payables	1,377	1,115
Total other payables and accruals	**1,682**	**1,359**
Corporate income tax liabilities	82	46
OTHER PAYABLES AND ACCRUALS, NET	**1,764**	**1,405**

"Other payables" primarily comprises volumes to be issued for €48 million (€41 million at December 31, 2022) and other miscellaneous payables for €1,329 million (€1,074 million at December 31, 2022) relating mainly to funds payable by Edenred PayTech to clients.

NOTE 5 Non-current assets

5.1 Goodwill

In the year following the acquisition of a consolidated company, fair value adjustments are made to the identifiable assets and liabilities acquired and the acquisition price is allocated. For this purpose, fair values are determined in the new subsidiary's local currency.

Goodwill

Goodwill, representing the excess of the cost of a business combination over the Group's interest in the net fair value of the identifiable assets and liabilities acquired at the acquisition date, is recognized in assets under "Goodwill". Goodwill mainly results from the expected synergies and other benefits arising from the business combinations that have not been recognized as separated assets in IFRS.

In accordance with IFRS 3 (revised) – Business Combinations, each time it acquires an interest of less than 100% in an entity, the Group must choose whether to measure the non-controlling interest at fair value or as the non-controlling interest's proportionate share of the acquiree's identifiable net assets (with no change possible later in the event of an additional interest being acquired that does not transfer control). If the business is measured at its total fair value including non-controlling interests, goodwill attributable to non-controlling interests is also recognized.

Goodwill arising on investments in associates – corresponding to companies over which the Group exercises significant influence – is included in the carrying amount of the associate concerned.

Goodwill arising on the acquisition of subsidiaries is reported separately.

In accordance with IAS 36, goodwill is tested for impairment at least once a year and more frequently if there is any indication that it may be impaired (see *Note 5.5 "Impairment tests"*). If the carrying amount of goodwill exceeds its recoverable amount, an irreversible impairment loss is recognized in the income statement.

(in € millions)	2023	2022
Gross carrying amount	2,949	1,777
Accumulated amortization and impairment losses	(170)	(172)
GOODWILL, NET	**2,779**	**1,605**

(in € millions)	2023	2022
FRANCE (MAINLY TICKET CADEAUX, PROWEBCE AND MONEO RESTO)	167	163
United Kingdom (including Reward Gateway, Prepay Technologies and TRFC)	838	143
UTA (including Road Account)	216	169
Italy (including Easy Welfare)	92	92
Romania (including Benefit Online)	34	35
Finland	19	19
Slovakia	18	18
Poland (including Timex)	18	17
Sweden	16	16
Czech Republic	13	13
Lithuania (EBV)	12	12
Belgium (including Merits & Benefits and Ekivita)	11	11
Portugal	6	6
Other (individually representing less than €5 million)	1	1
EUROPE (EXCL. FRANCE)	1,294	552
Brazil (including Repom, Embratec and Coopercard)	334	317
Mexico	58	46
Other (individually representing less than €5 million)	15	11
LATIN AMERICA	407	374
United States (including CSI and Reward Gateway)	579	479
Australia (Reward Gateway)	297	-
Dubai (including Mint)	28	29
Japan	7	8
Other (individually representing less than €5 million)	-	-
REST OF THE WORLD	911	516
GOODWILL, NET	**2,779**	**1,605**

Changes in the carrying amount of goodwill during the period presented were as follows:

(in € millions)	2023	2022
Net goodwill at beginning of period	**1,605**	**1,506**
Increase in gross goodwill and impact of scope changes	**1,148**	**43**
United Kingdom (Reward Gateway)	680	-
Australia (Reward Gateway)	290	-
United States (Reward Gateway)	122	-
UTA(1)	47	-
Latin America – Others (GOintegro)	5	-
Brazil (GOintegro)	5	-
Mexico (GOintegro)	4	-
France (Cogesco)	4	-
France (Enjoy Mon CSE)(2)	1	3
United States (GOintegro)	1	-
United States (IPS)(2)	(7)	26
Brazil (Sysdata)(2)	(4)	5
Brazil (Greenpass)	-	9
Goodwill written off on disposals for the period	**-**	**-**
Impairment losses	**-**	**-**
Currency translation adjustment	**26**	**56**
NET GOODWILL AT END OF PERIOD	**2,779**	**1,605**

(1) *The initial allocation to investments in equity-accounted companies AGES and MSC was reclassified to UTA (see Note 5.4 "Investments in equity-accounted companies").*

(2) *In 2023, impact of the final allocation of the purchase price of EnjoyMonCSE (acquisition in September 2022), IPS (acquisition in October 2022) and Sysdata (acquisition in November 2022).*

5.2 Intangible assets

Intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses, in accordance with IAS 38 – Intangible Assets.

Incurred expenses related to internal projects are differentiated based on whether they are incurred during the research phase or the development phase. This differentiation is essential as the financial treatment is different for the two categories.

Expenses incurred during the research phase of an internal project are not capitalized but expensed in the income statement of the period during which they occurred.

Expenses incurred during the development phase of an internal project are analyzed in order to determine whether or not they can be capitalized. If the six criteria defined by IAS 38 are simultaneously met, expenses can be capitalized and amortized over the period defined by the category of assets in which they are included. If not, they are expensed in the income statement of the period during which they occurred.

As a reminder, according to IAS 38, expenses may only be capitalized if the entity demonstrates the following six items:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

The main brands are considered intangible assets with indefinite useful lives and are therefore not amortized. Their carrying amount is reviewed at least once a year and more frequently if there is any indication that they may be impaired. If their recoverable amount determined according to the criteria applied at the acquisition date is less than their carrying amount, an impairment loss is recognized.

Other intangible assets (acquired and internally developed software, licenses and customer relationships) are considered as having finite useful lives. They are amortized on a straight-line basis over their useful lives, as follows:

- licenses: life of the license;
- customer relationships: 3 to 22 years;
- software: 2 to 7 years.

Identifiable intangible assets recognized in a business combination are initially recognized at amounts determined by independent valuations, performed using relevant criteria for the business concerned that can be applied for the subsequent measurement of the assets. Identifiable brands are measured based on multiple criteria, taking into account both brand equity and their contribution to profit. Customer relationships are measured based on the cost of acquiring new customers.

In the case of SaaS (Software as a Service) supplier contracts, customization and configuration costs incurred on behalf of the Group are recognized as intangible assets when they correspond to specific IT developments that are separable and controlled by the Group, and when they meet the usual capitalization criteria set out in IAS 38.

(in € millions)	2023	2022
Gross carrying amount	**2,039**	**1,371**
Brands	71	65
Customer relationships	1,030	606
Licenses and software	605	491
Other intangible assets	333	209
Accumulated amortization and impairment losses	**(786)**	**(633)**
Brands	(12)	(11)
Customer relationships	(300)	(241)
Licenses and software	(397)	(322)
Other intangible assets	(77)	(59)
NET CARRYING AMOUNT	**1,253**	**738**

Other intangible assets mainly concern assets in progress as part of technology platform development projects.

Changes in the carrying amount of intangible assets

(in € millions)	2023	2022
Carrying amount at beginning of period	**738**	**677**
Intangible assets of newly consolidated companies	457	14
Internally generated assets	142	111
Additions	38	29
Disposals	-	(1)
Amortization for the period	(141)	(105)
Impairment losses for the period	(1)	(10)
Currency translation adjustment	20	28
Reclassifications	-	(5)
CARRYING AMOUNT AT END OF PERIOD	**1,253**	**738**

5.3 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, in accordance with IAS 16 – Property, Plant and Equipment. Assets under construction are measured at cost less any accumulated impairment losses. They are depreciated from the date when they are put in service.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, using the components method, from the date when they are put in service. The main depreciation periods applied are as follows:

- building improvements, fixtures and fittings: 5 to 15 years;
- equipment and furniture: 3 to 7 years.

	2023			2022		
(in € millions)	Gross carrying amount	Depreciation and impairment losses	Net carrying amount	Gross carrying amount	Depreciation and impairment losses	Net carrying amount
Land	2	-	2	2	-	2
Buildings	19	(8)	11	19	(8)	11
Fixtures and fittings	36	(28)	8	30	(21)	9
Equipment and furniture	120	(94)	26	114	(87)	27
Assets under construction	1	-	1	3	-	3
Right-of-use assets	231	(119)	112	202	(97)	105
TOTAL	**409**	**(249)**	**160**	**370**	**(213)**	**157**

Changes in the carrying amount of property, plant and equipment

(in € millions)	2023	2022
Carrying amount at beginning of period	**157**	**156**
Property, plant and equipment of newly consolidated companies	4	3
Additions to property, plant and equipment	10	11
Right-of-use assets	42	28
Disposals and retirements	(1)	-
Depreciation for the period	(52)	(44)
Currency translation adjustment	-	1
Reclassifications	-	2
CARRYING AMOUNT AT END OF PERIOD	**160**	**157**

5.4 Investments in equity-accounted companies

In accordance with IFRS 12 – Disclosure of Interests in Other Entities, an entity must disclose information that enables users of financial statements to evaluate:

- the nature of, and risks associated with, its interests in other entities; and
- the effects of those interests on its financial position, financial performance and cash flows.

As per IAS 28 (revised), exercising significant influence over a company consists in having the power to participate in the financial and operating policy decisions of the company but not control (as in the case of a fully consolidated company) or joint control over those policies.

At December 31, 2023, this item consisted mainly of AGES (AGES Maut System GmbH & Co KG and Ages International GmbH & Co KG), MSC (Mercedes Service Card Beteiligungs GmbH and Mercedes Service Card GmbH & Co KG) and Betterway.

CHANGE IN INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES

(in € millions)	2023	2022
Investments in equity-accounted companies at beginning of period	67	67
Additions to investments in equity-accounted companies	1	6
Share of net profit from equity-accounted companies	-	2
Capital increase	-	2
Impairment of investments in equity-accounted companies	-	-
Changes in consolidation scope*	(47)	-
Dividends received from investments in equity-accounted companies	(3)	(10)
INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES AT END OF PERIOD	**18**	**67**

* *The initial allocation of goodwill to AGES and MSC was reclassified to UTA goodwill to reflect UTA's takeover of the main activities carried out by these two companies.*

5.5 Impairment tests

Recoverable amount of assets

In accordance with IAS 36 – Impairment of Assets, the carrying amounts of goodwill, intangible assets, property, plant and equipment, and investment properties are tested for impairment when there is any indication that they may be impaired. Assets with an indefinite useful life – corresponding solely to goodwill and brands – are tested at least once a year.

Reversal of impairment losses

In accordance with IAS 36 – Impairment of Assets, impairment losses on goodwill are irreversible. Impairment losses on property, plant and equipment and on intangible assets with an indefinite useful life, such as brands, are reversible in the case of a change in estimates used to determine their recoverable amount.

Cash-generating units

Impairment tests are performed at the level of the cash-generating unit (CGU) or group of CGUs.

A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. It corresponds to the level at which the Group organizes its businesses and monitors its results for internal management purposes. All assets are allocated to CGUs. When it is not possible to allocate goodwill on a non-arbitrary basis to individual CGUs, it may be allocated to a group of CGUs which may not be greater than an operating segment as defined in *Note 4 "Operating Activity"*.

Indications of impairment are as follows for the Group's CGUs:

- a significant drop in revenue, operating profit or operating cash flows;
- an unfavorable change (observed or expected in the near future) in the conditions of use of an asset (temporary closures or stoppages, downturn in business, disruptions to supplies or production, etc.);
- an unfavorable change (observed or expected in the near future) in the general economic environment of the entity or asset.

CGUs are identified by country (see *Note 5.1 "Goodwill"*). For the main countries, they are identified by type of solution (Benefits & Engagement, Mobility and Complementary Solutions) if there are very different activities with separated sales teams and customer portfolios.

Methods used to determine recoverable amounts

Impairment tests consist in comparing the carrying amount of a CGU with its recoverable amount, defined as the higher of fair value less cost to sell and value in use.

The carrying amount corresponds to the carrying value of capital employed.

For Edenred, it includes:

- goodwill;
- property, plant and equipment and intangible assets;
- working capital excluding float but including current tax liability.

Float corresponds to operating working capital, that is, vouchers in circulation to be redeemed less trade receivables.

Impairment tests are carried out in two steps:

- step one: the carrying amount of the CGU/group of CGUs is compared to an EBITDA multiple that is considered as being representative of fair value less cost to sell. The Group considers that a difference of more than 20% between the fair value, less cost to sell, and the carrying amount means a potential loss in value;
- step two: when there is a risk of a loss in value identified using this method or changes in the economic environment of the country or the local business, a test based on the discounted cash flow method is applied in order to determine the potential loss in value compared with the carrying amount.

The method used is as follows

Step 1: Fair value less cost to sell	Step 2*: Value in use
EBITDA multiple method: This method can be used to measure fair value less cost to sell, and provides the best estimate of the price at which a CGU could be sold on the market on the valuation date. The method consists of calculating the CGU's average EBITDA for the last two years and applying a multiple based on the CGU's geographic location and the specific country risk. The multiples applied correspond to the average of transactions occurring on the market and within a range comparable to the valuation multiples of the Edenred group. If the recoverable amount is less than the carrying amount, it is recalculated using the discounted cash flow method (step 2).	**Discounted cash flow method:** The projections used are consistent with the five-year business plans approved by the Board of Directors. In 2023, the rate used to discount cash flows was the Group's after-tax weighted average cost of capital (WACC), broken down by country and by business type. The perpetuity growth rate is aligned with the economic outlook in each of the countries concerned.

* *Used in two situations:*
- the first step demonstrates loss of value;
- the CGU or the country is under specific economic circumstances.

If as a result of this test the recoverable amount is less than the carrying amount, an impairment loss is recognized in an amount corresponding to the value-in-use method. The impairment loss is recorded first as a deduction from the carrying amount of the goodwill allocated to the CGU/group of CGUs, and then as a deduction from the carrying amount of the other assets of the CGU/group of CGUs.

In 2023, at the end of the first stage of the impairment test, the value-in-use study (the second stage of the impairment test), was carried out for the following CGUs: United Kingdom (Benefits & Engagement), Edenred Pay North America (CSI) and Japan.

In 2022, at the end of the first stage of the impairment test, the value-in-use study (the second stage of the impairment test), was carried out for the following CGUs: CSI, Japan, Poland, Nectar, Colombia, Fleet & Mobility United States and Ticket Serviços.

Impairment losses

No impairment losses were recognized during the impairment tests. Accumulated impairment losses on property, plant and equipment and intangible assets amounted to €197 million in 2023, *versus* €199 million in 2022.

Property, plant and equipment and intangible assets of Group CGUs impacted by accumulated impairment losses are detailed as follows:

(in € millions)	2023				2022			
	Gross carrying amount	Depreciation/ amortization	Accumulated impairment losses	Net carrying amount	Gross carrying amount	Depreciation/ amortization	Accumulated impairment losses	Net carrying amount
Goodwill	2,949	-	(170)	2,779	1,777	-	(172)	1,605
Brands	71	(7)	(5)	59	65	(6)	(5)	54
Customer relationships	1,030	(296)	(4)	730	606	(237)	(4)	365
Other intangible assets	938	(456)	(18)	464	700	(363)	(18)	319
Property, plant and equipment	409	(249)	-	160	370	(213)	-	157
TOTAL	**5,397**	**(1,008)**	**(197)**	**4,192**	**3,518**	**(819)**	**(199)**	**2,500**

Key assumptions

In 2023, the discount rate applied was based on the Group weighted average cost of capital (WACC) and averaged 9.8% (9.8% in 2022).

The table below presents the discount rates and perpetuity growth rates for the CGUs tested in 2023.

	Discount rate		Perpetuity growth rate	
	2023	2022	2023*	2022
Europe (excl. France)	7.9%	10.3%-10.3%	1.9%	2.5%-2.5%
Rest of the World	7.9%-8.3%	7.1%-10.0%	1.1%-2.0%	1.0%-2.0%

* *Source: IMF inflation forecast for 2028.*

Sensitivity analysis

The quantitative data relating to the rate and growth assumption sensitivity analyses below concern the impacts on entities that were impaired during the year.

Impairment tests are performed by CGU but the results are presented below at the level of aggregations of segments in the interest of concision.

Discount rate sensitivity

A 50 basis point increase in the discount rates used to measure the 2023 values in use for the above-listed CGUs would not take into account the material impairment losses for the year.

Growth assumption sensitivity

A 50 basis point decrease in the growth assumptions used to measure the 2023 values in use for the above-listed CGUs would not take into account the material impairment losses for the year.

5.6 Depreciation, amortization and provision expense

Depreciation and amortization of non-current assets reflect the operating holding costs of controlled assets, including assets revalued as part of business combinations, based on the useful lives indicated in *Notes 5.2 "Intangible assets"* and *5.3 "Property, plant and equipment"*.

(in € millions)	2023	2022
Amortization of customer relationships	(52)	(38)
Amortization of intangible assets (excl. customer relationships)	(89)	(67)
Depreciation of property, plant and equipment	(15)	(13)
Depreciation of right-of-use assets	(37)	(31)
TOTAL	**(193)**	**(149)**

In 2023, amortization of customer relationships – mainly recognized during purchase price allocations – included €14 million for Reward Gateway, €9 million for CSI, €7 million for UTA, €5 million for Ticket Serviços (partnership with Itaú), €5 million for Ticket Log, €3 million for TRFC and €9 million for others, including Edenred Italy, EBV, ProwebCE, C3, Ticket Service and IPS.

Net changes in operating provisions are detailed in *Note 10.2 "Provisions"*.

NOTE 6 Financial items

6.1 Net financial expense

Net financial expense includes:

- interest expense or income on borrowings, other financial liabilities and loans and receivables;
- exchange gains and losses on financial transactions;
- movements on financial provisions.

(in € millions)	2023	2022
Gross borrowing cost	(76)	(49)
Hedging instruments	(54)	9
Income from cash and cash equivalents and other marketable securities	24	27
Net borrowing cost	**(106)**	**(13)**
Net foreign exchange gains (losses)	(4)	(5)
Other financial income	10	10
Other financial expenses	(72)	(46)
NET FINANCIAL EXPENSE	**(172)**	**(54)**

Gross borrowing costs for 2023 include amortization of bond issuance costs for €10 million.

Interest paid amounted to €98 million in 2023 and €31 million in 2022.

Hedging instruments relate to expenses and income on interest rate swaps as presented in *Note 6.6 "Financial instruments and market risk management"*.

Other financial income and expenses mainly concern bank fees, banking expenses, miscellaneous interest, and financial provisions, as well as expenses related to the effects of applying IAS 29 hyperinflationary accounting to Argentina and Turkey (see *Note 1.5 "Presentation currency and foreign currencies"*).

6.2 Financial assets

IFRS 9 defines financial assets as a contractual right to receive an economic benefit that will ultimately result in the receipt of cash flows or an equity instrument. Financial assets are initially recognized at fair value plus transaction costs that are directly attributable to the acquisition of the asset. The initial fair value corresponds to the asset's purchase price.

Financial assets and liabilities are recognized and measured in accordance with IFRS 9 – Financial Instruments.

Financial assets and liabilities are recognized in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets are classified among the three main categories defined in IFRS 9, as follows:

- **At amortized cost:** One of the conditions of eligibility of a debt instrument for measurement at amortized cost is that the contractual cash flows are solely payments of principal and interest on the principal amount outstanding ("SPPI instruments"). SPPI instruments include:

1. term deposits and loans to non-consolidated companies. These assets are initially recognized at fair value;
2. bonds and other marketable securities that are **held to maturity**. Because they are considered as being held to maturity, these assets are initially recognized at fair value.

   They are subsequently measured at amortized cost at each balance-sheet date. If there is an objective indication of impairment, an impairment loss is recognized at the reporting date. The impairment loss – corresponding to the difference between the carrying amount and the recoverable amount (*i.e.*, the present value of expected cash flows discounted using the original effective interest rate) – is recognized in the income statement. It is reversible if recoverable value increases in following periods. For these two categories, initial fair value is equivalent to acquisition cost, because no material transaction costs are incurred.

- **At fair value through profit or loss:** Mutual fund units in cash are booked in "**Financial assets at fair value through profit and loss**". These assets are recognized at fair value in the statement of financial position and fair value changes are recorded in the income statement.
- **At fair value through other comprehensive income (OCI):** Derivative financial instruments recorded in assets and eligible for hedge accounting are measured at fair value and fair value changes are recorded in other comprehensive income.

6.2.1 Non-current financial assets

Non-current financial assets consist mainly of equity interests in non-consolidated companies, loans, and deposits and guarantees.

	2023			2022		
(in € millions)	Gross carrying amount	Impairment losses	Net carrying amount	Gross carrying amount	Impairment losses	Net carrying amount
Equity interests	87	(8)	79	89	(7)	82
Deposits and guarantees	25	-	25	19	-	19
Other non-current financial assets	18	(1)	17	25	(1)	24
Non-current derivatives	8	-	8	4	-	4
NON-CURRENT FINANCIAL ASSETS	**138**	**(9)**	**129**	**137**	**(8)**	**129**

6.2.2 Current financial assets

(in € millions)	2023 Gross carrying amount	2023 Impairment losses	2023 Net carrying amount	2022 Gross carrying amount	2022 Impairment losses	2022 Net carrying amount
Other current financial assets	9	(1)	8	11	(5)	6
Current derivatives	2	-	2	-	-	-
CURRENT FINANCIAL ASSETS	**11**	**(1)**	**10**	**11**	**(5)**	**6**

Other current financial assets primarily represent short-term loans with external counterparties.

Derivatives are recognized according to IFRS 9 – Financial Instruments. Their accounting treatment is detailed in *Note 6.6 "Financial instruments and market risk management"*.

6.3 Cash and cash equivalents and other marketable securities

Cash and cash equivalents

"Cash and cash equivalents" include bank balances and short-term investments in money market instruments. To be classified in cash and cash equivalents, investments have to respect IAS 7 criteria. These instruments mainly correspond to bank term deposits and risk-free interest-bearing demand deposits. They have initial maturities of three months or less, are readily convertible into known amounts of cash, and are subject to an insignificant risk of changes in value.

Other marketable securities

Instruments that have initial maturities of more than three months and less than one year are reported under "Other marketable securities". These instruments are highly liquid and are subject to an insignificant risk of changes in value due to interest rate and foreign exchange rate changes. However, they are no longer classified as cash and cash equivalents in line with IAS 7. This line item also includes restricted cash, corresponding to cash and cash equivalents subject to restrictions due to regulations that are specific to a country (such as exchange rate control). Instruments with initial maturities of more than one year may also be reported under this caption if they can be sold or canceled at any time without incurring material penalties.

Accounting method

"Cash and cash equivalents" and "Other marketable securities" are financial assets recognized according to all the principles of IFRS 9 – Financial Instruments and its amendments.

Both cash and cash equivalents and other marketable securities are taken into account for the calculation of consolidated net debt (see *Note 6.5 "Net debt and net cash"*).

(in € millions)	2023 Gross carrying amount	2023 Impairment losses	2023 Net carrying amount	2022 Gross carrying amount	2022 Impairment losses	2022 Net carrying amount
Cash at bank and on hand	669	-	669	816	-	816
Term deposits and equivalent – less than 3 months	647	-	647	617	-	617
Mutual fund units in cash – less than 3 months	38	-	38	48	-	48
Cash and cash equivalents	**1,354**	**-**	**1,354**	**1,481**		**1,481**
Term deposits and equivalent – more than 3 months	1,998	(2)	1,996	1,422	(1)	1,421
Bonds and other negotiable debt securities	2	-	2	121	-	121
Mutual fund units in cash – more than 3 months	-	-	-	1	-	1
Other marketable securities	**2,000**	**(2)**	**1,998**	**1,544**	**(1)**	**1,543**
TOTAL CASH AND CASH EQUIVALENTS AND OTHER MARKETABLE SECURITIES	**3,354**	**(2)**	**3,352**	**3,025**	**(1)**	**3,024**

6.4 Debt and other financial liabilities

Debt

Non-bank debt (bonds, private placements such as *Schuldschein* instruments, etc.) and bank borrowings set up as interest-bearing lines of credit and bank overdrafts are recognized for the amounts received, net of direct issuing costs.

Debt is measured at amortized cost at inception and at fair value for the share of any hedged underlying debt. Amortized cost is determined by the effective interest rate method, taking into account the costs of the issuance and any issuance or redemption premiums.

(in € millions)	2023 Non-current	2023 Current	2023 Total	2022 Non-current	2022 Current	2022 Total
Convertible bonds	389	500	889	886	-	886
Non-bank debt	3,157	-	3,157	1,876	32	1,908
Bank borrowings	1	9	10	1	11	12
Neu CP	-	-	-	-	-	-
Bank overdrafts	-	27	27	-	124	124
Debt	**3,547**	**536**	**4,083**	**2,763**	**167**	**2,930**
Lease liabilities	80	36	116	78	31	109
Deposits and guarantees	28	1	29	25	3	28
Put options over non-controlling interests and liabilities arising on business combinations	85	12	97	50	3	53
Derivatives	125	-	125	215	2	217
Other	-	20	20	-	4	4
Other financial liabilities	**318**	**69**	**387**	**368**	**43**	**411**
DEBT AND OTHER FINANCIAL LIABILITIES	**3,865**	**605**	**4,470**	**3,131**	**210**	**3,341**

The contractual documents for debt and other financial liabilities do not include any particular covenants or clauses that could significantly change the terms.

Debt

Convertible bonds and non-bank debt

At December 31, 2023, the Group's gross outstanding bond position amounted to €4,200 million, which breaks down as follows:

Issuance date	Amount in €m	Coupon	Maturity
06/13/2023	700	3.625%	8 years 06/13/2031
06/13/2023	500	3.625%	3 years & 6 months 12/13/2026
06/14/2021	400*	0%	7 years 06/14/2028
06/18/2020	600	1.375%	9 years 06/18/2029
09/06/2019	500*	0%	5 years 09/06/2024
12/06/2018	500	1.875%	7 years & 3 months 03/06/2026
03/30/2017	500	1.875%	10 years 03/30/2027
03/10/2015	500	1.375%	10 years 03/10/2025
GROSS OUTSTANDING BOND POSITION	**4,200**		

* *Convertible bonds (OCEANEs).*

Bonds convertible into and/or exchangeable for new and/or existing shares (OCEANEs) maturing in 2024 and 2028

Following the distribution to Edenred SE shareholders of a dividend of €1 per share, paid out on June 9, 2023, the conversion/exchange ratio will be increased from 1.001 Edenred SE share per OCEANE to 1.003 Edenred SE shares per OCEANE by 2024 and from 1.003 to 1.007 Edenred SE shares per OCEANE by 2028, in accordance with the provisions of section 2.6.B.10 of the Terms and Conditions. These changes had no material impact on the financial statements.

At December 31, 2022, the gross outstanding bond position amounted to €3,000 million.

Issuance date	Amount in €m	Coupon	Maturity
06/14/2021	400*	0%	7 years 06/14/2028
06/18/2020	600	1.375%	9 years 06/18/2029
09/06/2019	500*	0%	5 years 09/06/2024
12/06/2018	500	1.875%	7 years & 3 months 03/06/2026
03/30/2017	500	1.875%	10 years 03/30/2027
03/10/2015	500	1.375%	10 years 03/10/2025
GROSS OUTSTANDING BOND POSITION	**3,000**		

* *Convertible bonds (OCEANEs).*

Bank borrowings

Outstanding bank borrowings at December 31, 2023 amounted to €10 million.

Neu CP and Neu MTN programs

At December 31, 2023, there were no longer any amounts outstanding under the €750 million Negotiable European Commercial Paper (Neu CP) program.

The €250 million Negotiable European Medium Term Note (Neu MTN) program had not been used at that date.

Maturity analysis – carrying amounts

At December 31, 2023

(in € millions)	2024	2025	2026	2027	2028	2029 and beyond	Total
Convertible bonds	500	-	-	-	389	-	889
Non-bank debt	-	476	973	470	-	1,238	3,157
Bank borrowings	9	-	1	-	-	-	10
Neu CP	-	-	-	-	-	-	-
Bank overdrafts	27	-	-	-	-	-	27
Debt	**536**	**476**	**974**	**470**	**389**	**1,238**	**4,083**
Lease liabilities	36	27	21	17	10	5	116
Deposits and guarantees	1	28	-	-	-	-	29
Put options over non-controlling interests	12	14	32	1	-	38	97
Derivatives	-	19	24	28	1	53	125
Other	20	-	-	-	-	-	20
Other financial liabilities	**69**	**88**	**77**	**46**	**11**	**96**	**387**
TOTAL	**605**	**564**	**1,051**	**516**	**400**	**1,334**	**4,470**

At December 31, 2022

(in € millions)	2023	2024	2025	2026	2027	2028 and beyond	Total
Convertible bonds	-	500	-	-	-	386	886
Non-bank debt	32	-	455	457	447	517	1,908
Bank borrowings	11	1	-	-	-	-	12
Neu CP	-	-	-	-	-	-	-
Bank overdrafts	124	-	-	-	-	-	124
Debt	**167**	**501**	**455**	**457**	**447**	**903**	**2,930**
Lease liabilities	31	22	18	14	12	12	109
Deposits and guarantees	3	25	-	-	-	-	28
Put options over non-controlling interests	3	1	5	32	1	11	53
Derivatives	2	4	36	43	52	80	217
Other	4	-	-	-	-	-	4
Other financial liabilities	**43**	**52**	**59**	**89**	**65**	**103**	**411**
TOTAL	**210**	**553**	**514**	**546**	**512**	**1,006**	**3,341**

Credit facility

At December 31, 2023, Edenred had a €750 million undrawn confirmed line of credit, expiring in February 2027. This facility will be used for general corporate purposes.

6.5 Net debt and net cash

(in € millions)	2023	2022
Non-current debt	3,547	2,763
Other non-current financial liabilities	318	368
Current debt (excluding bank overdrafts)	509	43
Other current financial liabilities	69	43
Bank overdrafts	27	124
Debt and other financial liabilities	**4,470**	**3,341**
Other current financial assets	(8)	(6)
Current derivatives	(2)	-
Non-current derivatives	(8)	(4)
Other marketable securities	(1,998)	(1,543)
Cash and cash equivalents	(1,354)	(1,481)
Cash and cash equivalents and other financial assets	**(3,370)**	**(3,034)**
NET DEBT	**1,100**	**307**

Other non-current and current financial liabilities include lease liabilities recognized in application of IFRS 16 in an amount of €115 million.

At December 31, 2023

			Changes in non-cash items					
	2022	Changes in cash and cash equivalents	Changes in consolidation scope	Other changes	Fair value adjustments to financial instruments	Reclas-sifications	Currency translation adjustment	2023
Non-current debt	2,763	946	252	-	83	(501)	4	3,547
Other non-current financial liabilities	368	2	2	66	(83)	(40)	3	318
Total non-current financial liabilities	**3,131**	**948**	**254**	**66**	**-**	**(541)**	**7**	**3,865**
Current debt (including bank overdrafts)	167	(159)	27	-	-	501	-	536
Other current financial liabilities	43	(21)	4	17	(15)	41	-	69
TOTAL CURRENT FINANCIAL LIABILITIES	**210**	**(180)**	**31**	**17**	**(15)**	**542**	**-**	**605**
Non-current derivative assets	(4)	(5)	-	-	4	(3)	-	(8)
Current financial assets	(3,030)	(281)	(30)	1	(4)	2	(20)	(3,362)
Total current liabilities net of financial assets	**(2,824)**	**(466)**	**1**	**18**	**(15)**	**541**	**(20)**	**(2,765)**
NET DEBT	**307**	**482**	**255**	**84**	**(15)**	**-**	**(13)**	**1,100**

Other changes in non-current financial liabilities include the change in put options over non-controlling interests in the minority shareholders for €22 million, with a corresponding deduction from equity attributable to owners of the parent for an amount of €24 million and non-controlling interests for €2 million.

At December 31, 2022

	2021	Changes in cash and cash equivalents	Changes in non-cash items: Changes in consolidation scope	Other changes	Fair value adjustments to financial instruments	Reclassifications	Currency translation adjustment	2022
Non-current debt	3,023	10	-	-	(234)	(36)	-	2,763
Other non-current financial liabilities	120	-	-	57	209	(22)	4	368
Total non-current financial liabilities	**3,143**	**10**	**-**	**57**	**(25)**	**(58)**	**4**	**3,131**
Current debt (including bank overdrafts)	348	(215)	-	-	(1)	36	(1)	167
Other current financial liabilities	47	(33)	-	9	-	20	-	43
TOTAL CURRENT FINANCIAL LIABILITIES	**395**	**(248)**	**-**	**9**	**(1)**	**56**	**(1)**	**210**
Non-current derivative assets	-	-	-	-	-	(4)	-	(4)
Current financial assets	(2,722)	(307)	(10)	-	35	6	(32)	(3,030)
Total current liabilities net of financial assets	**(2,327)**	**(555)**	**(10)**	**9**	**34**	**58**	**(33)**	**(2,824)**
NET DEBT	**816**	**(545)**	**(10)**	**66**	**9**	**-**	**(29)**	**307**

6.6 Financial instruments and market risk management

The Group uses derivative financial instruments to hedge its exposure to risks arising in the course of its business. Hedged risks relate to risks arising from changes in foreign exchange rates, interest rates and fuel prices.

In accordance with IFRS 9, derivatives are initially recognized at cost. They are subsequently measured at fair value at each period-end. The intended use of the derivatives determines the IFRS designation and therefore the accounting treatment of changes in fair value.

Most interest rate and foreign currency derivatives used by Edenred meet the criteria to qualify as hedging instruments. In accordance with IAS 39, hedge accounting is applicable if, and only if:

- at the time of setting up the hedge, there is a formal designation and documentation of the hedging relationship;
- the effectiveness of the hedging relationship can be demonstrated from the outset and at each balance sheet date, prospectively and retrospectively.

Financial instruments designated as hedging instruments

When derivatives are designated as hedging instruments, their accounting treatment varies depending on whether they are designated as:

- a fair value hedge of an asset or a liability or of an unrecognized firm commitment; or
- a cash-flow hedge.

Fair value hedge	Cash flow hedge
A fair value hedge is a hedge of the exposure to changes in fair value of a financial liability or an unrecognized firm commitment.	A cash flow hedge is a hedge of the exposure to variability in future cash flows associated with an existing asset or liability, or a highly probable forecast transaction.
The gain or loss from the change in fair value of the hedging instrument is recognized in profit or loss on a symmetrical basis with the gain or loss from the change in fair value of the hedged item. These two remeasurements offset each other within the same line items in the income statement, except for the ineffective portion of the hedge.	The effective portion of the gain or loss from remeasurement at fair value of the hedging instrument is recognized in equity and the ineffective portion is recognized in the income statement for the period. Cumulative gains or losses in equity are reclassified to the income statement in the period when the hedged item affects profit.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss carried in equity at the time remains in equity and is recognized in the income statement when the forecast transaction is ultimately recognized in the income statement.

When a forecast transaction is no longer expected to occur, the cumulative gain or loss carried in equity is immediately transferred to the income statement.

Other derivatives

Derivatives not designated as hedging instruments are classified as “Financial assets at fair value through profit and loss”. Any changes in their fair value are booked in financial income or expense.

Interest rate risk: fixed/variable interest rate analysis

Hedging impact

Before hedging

Debt before interest rate hedging breaks down as follows:

	2023			2022		
(in € millions)	Amount	Interest rate	% of total debt	Amount	Interest rate	% of total debt
Fixed-rate debt(1)	4,056	1.9%	100%	2,806	1.1%	100%
Variable-rate debt	-	0.0%	0%	-	0.0%	0%
DEBT*	**4,056**	**1.9%**	**100%**	**2,806**	**1.1%**	**100%**

* *Excluding bank overdrafts.*

(1) *The rates mentioned for fixed-rate debt correspond to the contractual rates (i.e., 1.375%, 1.875% and 3.625%) applied to the exact number of days in the year divided by 360.*

After hedging

Debt after interest rate hedging breaks down as follows:

	2023			2022		
(in € millions)	Amount	Interest rate	% of total debt	Amount	Interest rate	% of total debt
Fixed-rate debt	2,634	2.4%	65%	1,415	1.2%	50%
Variable-rate debt	1,422	5.2%	35%	1,391	3.3%	50%
DEBT*	**4,056**	**3.4%**	**100%**	**2,806**	**2.2%**	**100%**

* *Excluding bank overdrafts.*

Hedging of interest rate risk

Interest rate risk on fixed rate debt and variable rate financial assets is hedged using swaps where the Group receives a fixed rate and pays a variable rate, and swaps where the Group receives a variable rate and pays a fixed rate:

- swaps to hedge debt in euros: notional value of €1,950 million relating to an underlying debt of €2,100 million and for a fair value of negative €120 million representing a financial liability;
- interest rate caps to hedge swapped debt in euros: notional value of €450 million relating to an underlying swapped debt of €1,950 million and for a fair value of €3 million representing a financial asset;
- swaps to hedge marketable securities in Brazilian reals: notional value of €257 million equivalent to 1,380 million Brazilian reals and for a fair value of €5 million representing a financial asset;
- swaps to hedge marketable securities in Mexican pesos: notional value of €134 million equivalent to 2,500 million pesos and for a fair value of negative €5 million representing a financial liability.

Under IFRS 9, swaps on debt are designated as hedging instruments in fair value hedges, and interest rate caps and swaps on marketable securities are designated as hedging instruments in cash flow hedges. These hedging operations have no material impact on the income statement as the efficiency ratio is almost 100%.

(in € millions)	Notional value	Fair value	2024	2025	2026	2027	2028	2029 and beyond
BRL: fixed-rate receiver swaps[(1)]	257	5	69	37	-	72	79	-
EUR: interest rate purchase options (cap)[(2)]	450	3	-	450	-	-	-	-
EUR: variable-rate payer swaps	1,950	(120)	-	500	500	500	-	450
MXN: fixed-rate receiver swaps[(3)]	134	(5)	27	53	27	-	27	-
TOTAL	**2,791**	**(117)**	**96**	**1,040**	**527**	**572**	**106**	**450**

(1) BRL 1,380 million (€257 million) in swaps to hedge marketable securities of the Ticket Serviços SA, Repom and Ticket Log entities.
(2) EUR 450 million in interest rate caps to hedge variable-rate debt.
(3) MXN 2,500 million (€134 million) in swaps to hedge marketable securities of the Edenred Mexico entity.

Interest rate risk sensitivity

Edenred is exposed to the risk of fluctuations in interest rates, given:

- the cash flows related to variable-rate debt, after hedge accounting; and
- derivative financial instruments eligible for cash flow hedge accounting for the ineffective portion of the hedging relationships.

The analysis below has been prepared assuming that the amount of the debt and the notional amounts of derivative instruments at December 31, 2023 remain constant over one year.

A 100 basis point change in interest rates (mainly the 3-month Euribor) would have the following impacts on equity and profit (before tax) at year-end:

	Profit		Equity	
(in € millions)	100 bp decrease in rates	100 bp increase in rates	100 bp decrease in rates	100 bp increase in rates
Debt at variable rate after hedge accounting	16	(16)	-	-
Derivatives eligible for cash flow hedge accounting	(4)	4	(1)	-
TOTAL	**12**	**(12)**	**(1)**	**-**

Foreign exchange risk: currency analysis

Hedging impact

Before hedging

Debt before currency hedging breaks down as follows:

	2023			2022		
(in € millions)	Amount	Interest rate	% of total debt	Amount	Interest rate	% of total debt
EUR	4,048	1.9%	100%	2,799	1.1%	100%
Other currencies	8	6.2%	0%	7	7.6%	0%
DEBT*	**4,056**	**1.9%**	**100%**	**2,806**	**1.1%**	**100%**

* *Excluding bank overdrafts.*

After hedging

Debt after currency hedging breaks down as follows:

(in € millions)	2023			2022		
	Amount	**Interest rate**	**% of total debt**	**Amount**	**Interest rate**	**% of total debt**
EUR	3,676	3.2%	91%	2,764	2.2%	98%
Other currencies	380	5.5%	9%	42	5.6%	2%
DEBT*	**4,056**	**3.4%**	**100%**	**2,806**	**2.2%**	**100%**

* *Excluding bank overdrafts.*

Currency hedges

For each currency, the "nominal value" corresponds to the amount of currency sold or purchased forward. Fair value is the difference between the amount converted at the period-end forward rate (which is different from the contract-date forward rate) and at the spot rate on the hedge's inception date.

All currency transactions carried out by the Group, as listed below, are hedging transactions. They consist of designated hedges of intra-group loans and borrowings in foreign currencies and correspond to documented fair value hedging relationships.

Currency hedging breaks down as follows:

(in € millions)	**Nominal value**	**Fair value**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029 and beyond**
MXN	2	-	2	-	-	-	-	-
Forward purchases and currency swaps	**2**	**-**	**2**	**-**	**-**	**-**	**-**	**-**
GBP	319	1	319	-	-	-	-	-
AED	29	-	29	-	-	-	-	-
USD	24	1	24	-	-	-	-	-
Forward sales and currency swaps	**372**	**2**	**372**	**-**	**-**	**-**	**-**	**-**
TOTAL	**374**	**2**	**374**	**-**	**-**	**-**	**-**	**-**

Sensitivity to exchange rates

A 10% increase in the currency exchange rates of the major currencies would have the following impacts on EBIT: Brazil (BRL) negative €20 million, United Kingdom (GBP) negative €5 million and Mexico (MXN) negative €4 million.

A 10% decrease in the currency exchange rates of the major currencies would have the following impacts on EBIT: Brazil (BRL) positive €20 million, United Kingdom (GBP) positive €5 million and Mexico (MXN) positive €4 million.

Liquidity risk

The tables below show the repayment schedule of debt, interest included.

Future cash flows relating to interest rates are calculated using market interest rates at December 31, 2023. Variable rates are estimated by reference to forecast rates and fixed rates are known in advance. Future cash flows represented by debt repayments are estimated based on the assumption that the facilities will not be rolled over at maturity.

At December 31, 2023

(in € millions)	Dec. 31, 2023 Carrying amount	Total contractual flows	2024	2025	2026	2027	2028	2029 and beyond
Convertible bonds	889	889	500	-	-	-	389	-
Bonds	3,157	3,157	-	476	973	470	-	1,238
Schuldschein	-	-	-	-	-	-	-	-
Neu CP	-	-	-	-	-	-	-	-
Bank borrowings	10	10	9	-	1	-	-	-
Future interest	-	-	-	-	-	-	-	-
Bank overdrafts	27	27	27	-	-	-	-	-
Debt	**4,083**	**4,083**	**536**	**476**	**974**	**470**	**389**	**1,238**
Other financial liabilities	387	387	69	88	77	46	11	96
Future interest	-	356	79	74	64	38	35	66
Other financial liabilities	**387**	**743**	**148**	**162**	**141**	**84**	**46**	**162**
DEBT AND OTHER FINANCIAL LIABILITIES	**4,470**	**4,826**	**684**	**638**	**1,115**	**554**	**435**	**1,400**

At December 31, 2022

(in € millions)	Dec. 31, 2022 Carrying amount	Total contractual flows	2023	2024	2025	2026	2027	2028 and beyond
Convertible bonds	886	886	-	500	-	-	-	386
Bonds	1,876	1,876	-	-	455	457	447	517
Schuldschein	32	32	32	-	-	-	-	-
Neu CP	-	-	-	-	-	-	-	-
Bank borrowings	12	12	11	1	-	-	-	-
Future interest	N/A	148	35	36	30	22	12	13
Bank overdrafts	124	124	124	-	-	-	-	-
Debt	**2,930**	**3,078**	**202**	**537**	**485**	**479**	**459**	**916**
Other financial liabilities	411	411	43	52	59	89	65	103
Future interest	N/A	214	54	58	40	26	16	20
Other financial liabilities	**411**	**625**	**97**	**110**	**99**	**115**	**81**	**123**
DEBT AND OTHER FINANCIAL LIABILITIES	**3,341**	**3,703**	**299**	**647**	**584**	**594**	**540**	**1,039**

Commodity risk

The Group had no commodity hedges at December 31, 2023.

Credit and counterparty risk

In the normal course of business, the Group is exposed to the risk of counterparties being unable to honor their contractual obligations.

For example, the Group is exposed to credit risk in the event of default by its clients and to counterparty risk in respect of its investments of cash and its purchases of derivative instruments.

With several hundreds of thousands of corporate and public authority clients at December 31, 2023, the Group has a highly diversified customer base. Moreover, its clients include all types of entities, ranging from large and medium-sized corporates to national, regional and local public authorities to SMEs.

The Group diversifies its exposure to financial counterparties by investing available cash with a variety of leading financial institutions. About 80% of investments are with institutions rated investment grade.

Its maximum exposure to a single financial counterparty represented less than 20% of the total funds invested at the closing date.

Financial instruments and fair value analysis of financial assets and liabilities

In accordance with IFRS 13 "Fair Value Measurement", assets carried at fair value are classified according to a three-level hierarchy. Classification depends on the inputs used to determine fair value:

- **level 1**: fair value is assessed by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **level 2**: fair value is assessed by reference to inputs observable either directly (*i.e.*, prices) or indirectly (*i.e.*, inputs derived from prices), other than quoted prices included in Level 1;
- **level 3**: fair value is measured by reference to inputs related to the asset or liability that are not based on market data.

Market value of financial instruments

(in € millions)	Fair value	Dec. 31, 2023 carrying amount	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instruments qualifying for hedged accounting(1)	Level 1	Level 2	Level 3
ASSETS									
Non-current financial assets	129	129	42	79	-	8	-	8	79
Restricted cash	2,197	2,073	1,496	-	577	-	-	577	-
Other current financial assets	10	10	8	-	-	2	-	2	-
Other marketable securities	2,180	1,998	1,998	-		-	-	-	-
Cash and cash equivalents	1,354	1,354	1,316	38	-	-	38	-	
TOTAL ASSETS	**5,870**	**5,564**	**4,860**	**117**	**577**	**10**	**38**	**587**	**79**
LIABILITIES									
Non-current debt	3,639	3,547	3,667	-	-	(120)	-	(120)	-
Other non-current financial liabilities	318	318	193	-	-	125	-	125	-
Current debt	469	509	509	-	-	-	-	-	-
Other current financial liabilities	69	69	69	-	-	-	-	-	-
Bank overdrafts	27	27	27	-	-	-	-	-	-
TOTAL LIABILITIES	**4,522**	**4,470**	**4,465**	**-**	**-**	**5**	**-**	**5**	**-**

(1) *And remeasurements of hedged items.*

Derivative financial instruments

(in € millions)	IFRS classification	2023 Fair value	2023 Notional value	2023 Nominal value	2022 Fair value	2022 Notional value	2022 Nominal value
DERIVATIVE FINANCIAL INSTRUMENTS – ASSET POSITION							
Interest rate instruments	*Cash flow hedge*	8	676	-	4	450	-
Interest rate instruments	*Fair value hedge*	-	-	-	-	-	-
Currency instruments	*Fair value hedge*	2	-	374	-	-	-
Currency instruments	*Cash flow hedge*	-	-	-	-	-	-
Currency instruments	*Trading*	-	-	-	-	-	-
DERIVATIVE FINANCIAL INSTRUMENTS – LIABILITY POSITION							
Interest rate instruments	*Cash flow hedge*	(5)	165	-	(14)	325	-
Interest rate instruments	*Fair value hedge*	(120)	1,950	-	(203)	1,982	-
Currency instruments	*Fair value hedge*	-	-	-	-	-	37
Currency instruments	*Cash flow hedge*	-	-	-	-	-	-
Currency instruments	*Trading*	-	-	-	-	-	-
Other derivatives	*Cash flow hedge*	-	-	-	-	-	-
NET DERIVATIVE FINANCIAL INSTRUMENTS		**(115)**	**2,791**	**374**	**(213)**	**2,757**	**37**

Derivative instruments were measured at December 31, 2023 by applying a credit/debit valuation adjustment (CVA/DVA) for counterparty risk and embedded credit risk in accordance with IFRS 13.

The CVA/DVA for a given counterparty and for Edenred are determined by calculating the result of: (i) exposure (*i.e.*, the market value of the derivative instruments), (ii) probability of default, and (iii) loss given default. CVAs at December 31, 2023 were not material.

Cumulative fair value of financial instruments

Changes in retained earnings related to fair value of financial instruments are detailed in the table below:

(in € millions)	2022	New transactions	Change in fair value	Reclassification to P&L	Other	2023
Cash flow hedges (after tax)	(6)	1	14	-	(2)	7
Securities at fair value	3	-	-	-	(3)	-
TOTAL	**(3)**	**1**	**14**	**-**	**(5)**	**7**

NOTE 7 Income tax – effective tax rate

7.1 Income tax

Income tax is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

In accordance with IAS 12 – Income Taxes, deferred taxes are recognized for temporary differences between the carrying amount of assets and liabilities and their tax base using the liability method. This method consists of adjusting deferred taxes at each period-end, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The effects of changes in tax rates (and tax laws) are recognized in the income statement for the period in which the change is adopted.

Edenred has decided that the French tax assessed on the value added by the business (CVAE), which is based on the value added reflected in the individual financial statements of French companies, had the characteristics of an income tax, as defined in IAS 12. Therefore, income tax expense also includes the expense related to the CVAE. The CVAE amounted to €1 million in 2023 and to €2 million in 2022.

Income tax expense and benefit

(in € millions)	2023	2022
Current taxes	(245)	(183)
Withholding tax	(6)	(4)
Provisions for tax risks	-	-
Sub-total: current taxes	**(251)**	**(187)**
Deferred taxes arising on temporary differences during the period	25	(1)
Deferred taxes arising on changes in tax rates or rules	-	-
Sub-total: deferred taxes	**25**	**(1)**
TOTAL INCOME TAX EXPENSE	**(226)**	**(188)**

Tax proof

(in € millions)	2023	2022
Net profit	**308**	**417**
Income tax	(226)	(188)
Profit before tax	**534**	**605**
Standard tax rate in France	**25.83%**	**25.83%**
Theoretical income tax expense	**(138)**	**(156)**
Differences in foreign tax rates	(7)	(7)
Tax impact of share of net profit from equity-accounted companies	-	1
Adjustments for current taxes in respect of prior years	4	1
Adjustments for taxes arising on changes in tax rates	1	3
Fines and penalties*	(41)	-
Movements in impairment of deferred tax assets	(18)	(3)
Other items**	(27)	(27)
Total adjustments to theoretical income tax expense	**(88)**	**(32)**
INCOME TAX EXPENSE	**(226)**	**(188)**
EFFECTIVE TAX RATE	**42.3%**	**31.0%**

* *Fines and penalties include in particular the impact of the non-deductibility of the ADLC fine.*

** *Other items include the impact of permanent differences and items taxed on bases other than the Group entities' taxable profit, primarily through withholding tax, France's CVAE tax and Italy's IRAP tax.*

7.2 Deferred taxes

Deferred taxes are recognized for all temporary differences, except when the difference arises from the initial recognition of non-deductible goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and which, at the time of the transaction, affects neither accounting profit nor taxable profit.

A deferred tax liability is recognized for all taxable temporary differences associated with investments in subsidiaries, associates and joint ventures except when:

- the Group is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognized for ordinary and evergreen tax loss carryforwards only when it is probable that the asset will be recovered in the foreseeable future. The probability of recovery of deferred tax assets is reviewed on a periodic basis for each tax entity. Where appropriate, the review may lead the Group to derecognize deferred tax assets that had been recognized in prior years. The probability of recovery is assessed using a tax plan that indicates the taxable income outlook for the entity, as projected over a period of five years. The assumptions used in the tax plan are consistent with those used in the budgets and medium-term plans prepared by Group entities and approved by executive management.

Deferred taxes are normally recognized in the income statement. However, when the underlying transaction is recognized in equity, the related deferred tax is also recorded in equity. Adjustments to deferred tax assets acquired in a business combination are recognized in profit or loss without a corresponding adjustment to goodwill.

In accordance with IAS 12, deferred taxes are not discounted.

An entity shall simultaneously offset deferred tax assets and deferred tax liabilities if, and only if:

- Edenred has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Details of recognized deferred tax assets and liabilities

Deferred tax assets at December 31, 2023 and any changes over the period break down as follows by type:

	2022	Profit and loss	Changes in consolidation scope	Other comprehensive income	Currency translation adjustment	Other	2023
Property, plant and equipment and intangible assets (including PPAs, goodwill and impairment)	(115)	(24)	(116)	-	(3)	(2)	(260)
IAS 19 provisions	4	-	-	-	-	1	5
Other provisions	20	19	-	-	(1)	2	40
Financial instruments	(6)	7	-	(7)	1	(5)	(10)
Tax loss carryforwards	57	19	-	-	-	2	78
Other	**(63)**	**4**	**1**	**-**	**-**	**4**	**(54)**
TOTAL	**(103)**	**25**	**(115)**	**(7)**	**(3)**	**2**	**(201)**
Of which deferred tax assets	35						55
Of which deferred tax liabilities	138						256

Tax loss carryforwards break down as follows by maturity:

(in € millions)	2023
2024	8
2025	16
2026	1
2027	11
2028 and beyond	68
Indefinite	342
TOTAL	**446**

At December 31, 2023, unrecognized deferred tax assets on tax loss carryforwards amounted to €32 million, including €10 million for Slovakia, €7 million for Edenred SE and €3 million each for China, India and Singapore.

At December 31, 2022, unrecognized deferred tax assets on tax loss carryforwards amounted to €20 million, including €7 million for Slovakia, €4 million for China and €2 million for India and Singapore.

NOTE 8 Equity

At December 31, 2023, total equity attributable to owners of the parent amounted to a negative €679 million. This negative value is mainly due to the legacy of the financial statements established for Edenred's demerger from the Accor group in July 2010.

In these financial statements, equity represented a negative €1,044 million at December 31, 2010. This is due to the recognition at historical cost of assets contributed or sold to Edenred by Accor through the asset contribution-demerger transaction. This amount includes the €1,894 million negative impact of acquiring Edenred entities owned by Accor and deducted from equity following the demerger in June 2010.

None of the legal restructuring operations, whether consisting of asset contributions or sales by Accor in favor of Edenred, qualify as business combinations under IFRS 3. Whatever the legal method used to create the Edenred group, the transactions would not have changed Edenred's scope as defined in the consolidated financial statements. Consequently, the contributions were analyzed as an internal restructuring of Edenred without any effect on Edenred's consolidated financial statements, to the extent that all of the contributed entities were already included in the scope of the consolidated financial statements. Similarly, the legal sale transactions between Accor and Edenred did not constitute acquisitions for Edenred, because all of the sold entities were already included in the scope of Edenred's combined financial statements prior to the legal sale transactions. However, in Edenred's financial statements, the sales led to an outflow of cash to the shareholder, Accor, without any benefit being received in return. The cash outflow therefore had to be recognized when it occurred as a distribution of reserves by Edenred, giving rise to a reduction in equity.

8.1 Equity

Issued capital

At December 31, 2023, the Company's capital was made up of 249,588,059 shares with a par value of €2 (two euros) each, all fully paid up.

These 249,588,059 shares are ordinary shares with rights to distributions of interim and final dividends, reserves or equivalent amounts.

CHANGE IN CAPITAL IN NUMBER OF SHARES

	2023	2022
At January 1	**249,588,059**	**249,588,059**
Capital increase linked to dividend payments	-	-
Shares issued on conversion of performance share rights	208,027	237,971
Shares issued on exercise of stock options	-	-
Share cancellation	(208,027)	(237,971)
AT DECEMBER 31	**249,588,059**	**249,588,059**

Treasury shares

Edenred shares held by the Group are recorded as a deduction from consolidated equity at cost. Capital gains/losses on disposal of Edenred shares are recognized directly in equity and do not affect profit for the financial year.

(in number of shares)	2023	2022
Shares at beginning of period	**578,971**	**1,052,018**
PURCHASES OF SHARES		
Share buy-back agreements	400,460	141,395
Liquidity contracts	65,553	(134,619)
SALES OF SHARES		
Purchase option exercise, bonus shares and capital allocations	(204,728)	(241,852)
Share cancellation	(208,027)	(237,971)
SHARES AT END OF PERIOD	**632,229**	**578,971**

Edenred SE shares held by the Company are measured at cost and recorded as a deduction from equity under "Treasury shares".

At December 31, 2023, a total of 632,229 shares were held in treasury. It held 578,971 shares in treasury at end-2022.

		2023				2022			
		Sold		Purchased		Sold		Purchased	
Entity to which the custody of the liquidity contract* has been assigned	**Period**	**No.**	**Total** *(in € millions)*	**No.**	**Total** *(in € millions)*	**No.**	**Total** *(in € millions)*	**No.**	**Total** *(in € millions)*
Kepler	Since 06/03/2019	-	-	-	-	5,042,228	225	4,850,449	215
BNP Paribas Exane	Since 07/05/2022	2,793,290	156	2,858,843	159	1,567,452	78	1,624,612	80

* *In accordance with the code of ethics published by the Association française des marchés financiers (AMAFI) on March 8, 2011 and recognized by the French financial markets authority (Autorité des marchés financiers – AMF) on March 21, 2011.*

The funds allocated to liquidity contracts but not invested in Edenred shares represent liquid assets and are classified as cash and cash equivalents.

Dividends

2023 dividend

At the Edenred General Meeting called to approve the financial statements for the year ended December 31, 2023, shareholders will be asked to approve a dividend of €1.10 per share, representing €0.10 growth compared with 2022, in line with the Group's progressive dividend policy.

Subject to approval by the General Meeting, this dividend will be granted during the first half of 2024. The dividend was not recognized under liabilities in the financial statements for the year ended December 31, 2023 as these financial statements were presented before appropriation of profit.

8.2 Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing net profit (attributable to owners of the parent) by the weighted average number of shares outstanding during the year (adjusted to exclude shares held in treasury during the year).

Diluted earnings per share

Diluted earnings per share are calculated based on the average number of outstanding shares, as adjusted to include the weighted average number of shares that would result from the exercise, during the year, of existing stock options and any other dilutive instruments.

Diluted earnings per share are based on the average number of outstanding shares adjusted to take into account the effect of the potential ordinary shares.

At December 31, 2023, the Company's share capital was made up of 249,588,059 ordinary shares.

At December 31, 2023, the number of shares outstanding and the weighted average number of ordinary shares outstanding broke down as follows:

(in shares)	2023	2022
Share capital at end of period	**249,588,059**	**249,588,059**
Number of shares outstanding at beginning of period	**249,009,088**	**248,536,041**
Number of shares issued for dividend payments	-	-
Number of shares issued on conversion of performance share plans	208,027	237,971
Number of shares issued on conversion of stock option plans	-	-
Number of shares canceled	(208,027)	(237,971)
Issued shares at end of period excluding treasury shares	**-**	**-**
Treasury shares not related to the liquidity contract	12,295	338,428
Treasury shares under the liquidity contract	(65,553)	134,619
Treasury shares	**(53,258)**	**473,047**
Number of shares outstanding at end of period	**248,955,830**	**249,009,088**
Adjustment to calculate weighted average number of issued shares	(12,002)	(4,553)
Adjustment to calculate weighted average number of treasury shares	88,525	(11,596)
Total weighted average adjustment	**76,523**	**(16,149)**
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING DURING THE YEAR	**249,032,353**	**248,992,939**

In addition, 1,678,714 performance shares were granted to employees between 2021 and 2023. Conversion of all of these potential shares and of the bonds convertible into and/or exchangeable for new and/or existing shares (OCEANEs) would result in a total of 264,987,626 shares outstanding.

Based on the above number of potential shares and the average Edenred share price calculated:

- from January 1, 2023 to December 31, 2023 for Plans 14, 15, 16 and 17 (€55.26);
- from February 23, 2023 to December 31, 2023 for Plan 18 (€56.16); and
- from July 26, 2023 to December 31, 2023 for Plan 19 (€54.77).

The weighted average number of shares used to calculate diluted earnings at December 31, 2023 was 264,473,352.

	2023	2022
Net profit attributable to owners of the parent *(in € millions)*	**267**	**386**
Weighted average number of issued shares *(in thousands)*	249,576	249,584
Weighted average number of treasury shares *(in thousands)*	(544)	(591)
Number of shares used to calculate basic earnings per share *(in thousands)*	**249,032**	**248,993**
BASIC EARNINGS PER SHARE *(in €)*	**1.07**	**1.55**
Number of shares resulting from the exercise of stock options *(in thousands)*	-	-
Number of shares resulting from performance share grants *(in thousands)*	1,088	1,003
Convertible bonds *(in thousands)*	14,353	14,353
Number of shares used to calculate diluted earnings per share *(in thousands)*	**264,473**	**264,349**
DILUTED EARNINGS PER SHARE *(in €)*	**1.01**	**1.46**

8.3 Non-controlling interests

(in € millions)	
2021	**84**
Net profit from non-controlling interests for the year	31
Dividends paid to non-controlling interests	(14)
Changes in consolidation scope	9
Capital increase	-
Other	(6)
Currency translation adjustment	3
Fair value adjustments to financial instruments and assets at fair value through other comprehensive income	(2)
2022	**105**
Net profit from non-controlling interests for the year	41
Dividends paid to non-controlling interests	(29)
Changes in consolidation scope	(14)
Capital increase	-
Other	2
Currency translation adjustment	3
Fair value adjustments to financial instruments and assets at fair value through other comprehensive income	2
2023	**110**

Changes in consolidation scope in 2022 correspond mainly to the acquisition of a 51% controlling interest in Greenpass and the exercise of the call option on the remaining 20% of The Right Fuel Card (TRFC).

Changes in consolidation scope in 2023 relate mainly to the acquisition of a 28.29% stake in Edenred PayTech (see *Note 2 "Acquisitions, development projects and disposals"*).

NOTE 9 Employee benefits

9.1 Share-based payments

Performance share plans

IFRS 2 – Share-based Payment applies to the performance share plans set up by the Board of Directors on March 10, 2020, May 6, 2020, May 11, 2021, October 19, 2021, February 23, 2022, July 26, 2022, February 23, 2023 and July 26, 2023.

The recognition principles are the same as those applied to stock option plans.

The number of performance shares is reviewed annually based on changes in the probability of the performance objectives being met.

Main characteristics

The duration of the 2020 to 2023 plans is three years for all beneficiaries.

Performance shares vest when the performance conditions are fulfilled. However, if the grantee is no longer employed by the Group on the vesting date, depending on the reason for his or her departure the performance share rights may be forfeited or the number of rights may be reduced proportionately to his or her actual period of service since the grant date. The total number of vested shares may not exceed 100% of the initial grant.

Under the three-year Plan 18, the 626,185 shares granted on February 23, 2023 will vest on February 23, 2026 provided that several performance conditions are met.

Under the three-year Plan 19, the 23,950 shares granted on July 26, 2023 will vest on July 26, 2026 provided that several performance conditions are met.

Fulfillment of the performance conditions for the plan will be assessed over the period from January 1, 2023 to December 31, 2025, based on the degree to which the following objectives have been met:

(i) two internal performance objectives, which will determine 75% of the total grant and are linked to growth in:
- EBITDA,
- the three CSR criteria (diversity, greenhouse gas emissions and nutrition);

(ii) one external (market) performance objective, which will determine 25% of the total grant and is linked to:
- Edenred's total shareholder return (TSR) compared with the average TSR of the companies in the SBF 120 index.

Depending on the actual percentage of fulfillment of each of the plan's three performance conditions, the percentage of fulfillment of each performance condition may reach a maximum of 150% and the conditions can offset each other, when one condition is exceeded and another is not met or only partially met. However, the total number of vested shares may not exceed 100% of the initial amount of shares granted.

Performance shares vest subject to the fulfillment of performance conditions and provided that the grantees are still employed by the Group at the end of the vesting period.

The performance objectives are as follows:

	WEIGHT		
	75% of the shares granted	25% of the shares granted	
	CONDITIONS		
PLAN 12 Plan of March 10, 2020 502,551 shares	Two internal performance objectives, linked to like-for-like growth in operating EBIT and funds from operations before nonrecurring items (FFO).	One market performance objective, linked to Edenred's total shareholder return (TSR) compared with the average TSR of the companies in the SBF 120 index.	The performance objectives were partially met for Plans 12 and 13.
PLAN 13 Plan of May 6, 2020 12,013 shares			
PLAN 14 Plan of May 11, 2021 527,258 shares	Two internal performance objectives, linked to like-for-like growth in EBITDA and three CSR indicators (diversity, GHG emissions and nutrition).	One market performance objective, linked to Edenred's total shareholder return (TSR) compared with the average TSR of the companies in the SBF 120 index.	The performance objectives are still being assessed for Plans 14, 15, 16, 17, 18 and 19.
PLAN 15 Plan of October 19, 2021 8,500 shares			
PLAN 16 Plan of February 23, 2022 646,845 shares			
PLAN 17 Plan of July 26, 2022 37,700 shares			
PLAN 18 Plan of February 23, 2023 626,185 shares			
PLAN 19 Plan of July 26, 2023 23,950 shares			

Fair value of performance share plans

The fair value of performance shares corresponds to the share price on the day of the grant, net of the expected dividend payment during the vesting period.

The fair value of performance shares is recognized on a straight-line basis over the vesting period in employee benefit expense, with a corresponding adjustment to equity.

The current fair value of Plan 18 is €48.46 per share, compared with a share price of €53.10 on February 23, 2023, the grant date. The current fair value of Plan 19 is €52.20 per share, compared with a share price of €57.20 on July 26, 2023, the grant date.

The fair value of performance shares is recognized on a straight line basis over the vesting period in employee benefit expense, with a corresponding adjustment to equity. The total expense recognized in respect of the 2023 plans amounted to €7 million in 2023.

	2020		2021		2022		2023	
	Plan 12	**Plan 13**	**Plan 14**	**Plan 15**	**Plan 16**	**Plan 17**	**Plan 18**	**Plan 19**
Fair value of benefits for French tax residents	37.79	33.66	40.31	43.94	36.68	43.92	52.20	57.20
Fair value of benefits for non-residents	37.79	33.66	40.31	43.94	36.68	43.92	52.20	57.20
Expense recognized* *(in € millions)*	16		17		21		24	

* *With a corresponding adjustment to equity for the duration of the plan.*

9.2 Provisions for pensions and other post-employment benefits

The Group's obligation is determined by the projected unit credit method based on actuarial assumptions related to future salary levels, retirement age, mortality, staff turnover and discount rates. These assumptions take into account the macroeconomic situation and other specific circumstances in each country where the Group operates.

The fair value of the plan assets intended to hedge retirement obligations and other long-term employee benefits is used in order to evaluate the amount of the liability related to them. Pension and other retirement benefit obligations recognized in the balance sheet correspond to the discounted present value of the defined-benefit obligation less the fair value of plan assets. Any surpluses, corresponding to the excess of the fair value of plan assets over the projected benefit obligation, are recognized only when they represent future economic benefits available for the Group, for instance in the form of refunds from the plan or reductions in future contributions to the plan.

The net defined-benefit obligation is recognized in the balance sheet under "Non-current provisions".

For defined-benefit plans, current and past service costs are recognized in operating expenses.

For post-employment benefits, actuarial gains and losses arising from changes in actuarial assumptions and experience adjustments are recognized immediately in equity.

However, actuarial gains and losses related to current employees' long-term benefits, particularly long-service awards and loyalty bonuses, are recognized immediately in net financial expense.

Group employees receive three kinds of benefits:

1. **short-term benefits:** paid vacation, paid sick leave and profit-shares;
2. **long-term benefits:** long-service awards, long-term disability benefits, loyalty bonuses and seniority bonuses;
3. **post-employment benefits:**
   (a) defined-contribution plans: obligations under these plans are funded by periodic contributions to external organizations that are responsible for the administrative and financial management of the plans. Contributions to these plans are recognized immediately as an expense. The external organization is responsible for all benefit payments and the Group has no liability beyond the payment of contributions.
   Contributions to these plans are recognized in the period to which they relate,
   (b) defined-benefit plans (end-of-career compensation, pension funds): for defined-benefits plans, the Group assesses its obligation in accordance with IAS 19 (revised) – Employee Benefits. These plans are characterized by the employer's obligation toward employees. If they are not entirely pre-funded, a provision must be set aside.

For Edenred, the main post-employment defined-benefit plans concern:

- defined-benefit pension plans, for which the benefits are calculated as follows:
  - lump-sum payments made to employees on retirement, determined by reference to the employee's years of service and final salary,
  - calculation based on factors defined by the Finance and Human Resources Departments each year,
  - a provision is recognized in the statement of financial position in respect of the benefit obligation calculated.

  These plans mainly concern: Edenred SE, Edenred France and Proweb CE in France, Edenred UK in the United Kingdom, Ticket Serviços Brazil in Brazil, and Servicios Edenred and Edenred Mexico in Mexico.

  The 2023 French pension reform has not had any significant impact on commitments at December 31, 2023;
- length-of-service awards in Italy:
  - lump-sum payments made to employees on retirement, resignation or dismissal, determined by reference to the employee's years of service and final salary,
  - a provision is recognized in the statement of financial position in respect of the benefit obligation calculated;
- the Edenred group's pension obligations are funded under insured plans or by external funds. Plan assets therefore consist mainly in the classes of assets held in insurers' general portfolios managed according to conservative investment strategies.

Actuarial assumptions

Actuarial valuations are based on a certain number of long-term factors defined by the Group, which are reviewed each year.

2023	France	United Kingdom	Belgium	Italy
Rate of future salary increases	3.0%	-	3.0%	2.0%
Discount rate	3.2%	5.6%	3.2%	4.1%
Inflation rate	2.0%	3.6%	2.0%	2.0%

2022	France	United Kingdom	Belgium	Italy
Rate of future salary increases	3.0%	-	3.0%	2.0%
Discount rate	3.7%	4.6%	3.7%	3.7%
Inflation rate	2.0%	2.3%-3%	2.0%	2.0%

Funded status of post-employment defined-benefit plans and long-term employee benefits

To improve legibility, Edenred has decided to present only non-zero and/or material aggregates.

At December 31, 2023

(in € millions)	Defined-benefit pension plans	Other defined-benefit plans*	Total
Present value of funded obligation	14	-	14
Fair value of plan assets	(18)	-	(18)
Surplus (deficit)	**(4)**	**-**	**(4)**
Present value of unfunded obligation	-	17	+17
LIABILITIES RECOGNIZED IN THE BALANCE SHEET	**(4)**	**17**	**13**

* *Including length-of-service awards and loyalty bonuses.*

At December 31, 2022

(in € millions)	Defined-benefit pension plans	Other defined-benefit plans*	Total
Present value of funded obligation	15	-	15
Fair value of plan assets	(18)	-	(18)
Surplus (deficit)	**(3)**	**-**	**(3)**
Present value of unfunded obligation	-	15	+15
LIABILITIES RECOGNIZED IN THE BALANCE SHEET	**(3)**	**15**	**12**

* *Including length-of-service awards and loyalty bonuses.*

Change in funded status of post-employment defined-benefit plans by region

	Pension plans									
(in € millions)	France	United Kingdom	Belgium	Italy	Other*	Rest of the World	Total	Other benefits	Total 2023	Total 2022
Projected benefit obligation at beginning of period	**3**	**10**	**2**	**2**	**6**	**6**	**29**	**1**	**30**	**44**
Service costs	-	-	-	-	1	1	2	-	2	2
Interest costs	-	-	-	-	-	1	1	-	1	1
Employee contributions	-	-	-	-	-	-	-	-	-	-
Past service costs (plan amendments)	-	-	-	-	(1)	-	(1)	-	(1)	(1)
Plan curtailments/settlements	-	-	1	-	-	(2)	(1)	-	(1)	-
Acquisitions (disposals)	-	-	-	-	-	-	-	-	-	-
Benefits paid	-	-	-	(1)	-	-	(1)	-	(1)	(1)
Actuarial (gains) losses	-	(1)	-	-	1	-	-	-	-	(14)
Currency translation adjustment	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	1	1	-	1	(1)
PROJECTED BENEFIT OBLIGATION AT END OF PERIOD	**3**	**9**	**3**	**1**	**7**	**7**	**30**	**1**	**31**	**30**

* *The impact on actuarial gains and losses is mainly due to experience adjustments resulting from the change in governance.*

(in € millions)	France	United Kingdom	Belgium	Italy	Other	Rest of the World	Total	Other benefits	Total 2023	Total 2022
Fair value of plan assets at beginning of period	**-**	**14**	**4**	**-**	**-**	**-**	**18**	**-**	**18**	**18**
Interest income	-	-	-	-	-	-	-	-	-	-
Actual return on plan assets	-	-	-	-	-	-	-	-	-	-
Employer contributions	-	-	-	-	-	-	-	-	-	1
Employee contributions	-	-	-	-	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-	-	-	-	-
Settlements	-	1	-	-	-	-	1	-	1	(1)
Acquisitions (disposals)	-	-	-	-	-	-	-	-	-	-
Actuarial (gains) losses	-	(1)	-	-	-	-	(1)	-	(1)	2
Currency translation adjustment	-	-	-	-	-	-	-	-	-	(1)
Other	-	-	(1)	-	-	1	-	-	-	(1)
FAIR VALUE OF PLAN ASSETS AT END OF PERIOD	**-**	**14**	**3**	**-**	**-**	**1**	**18**	**-**	**18**	**18**

(in € millions)	France	United Kingdom	Belgium	Italy	Other	Rest of the World	Total	Other benefits	Total 2023	Total 2022
Plan deficit at beginning of period*	3	(4)	(2)	2	6	6	11	1	12	26
PLAN DEFICIT AT END OF PERIOD*	**3**	**(4)**	**-**	**1**	**7**	**5**	**12**	**1**	**13**	**12**

* *Including length-of-service awards and loyalty bonuses.*

(in € millions)	France	United Kingdom	Belgium	Italy	Other	Rest of the World	Total	Other benefits	Total 2023	Total 2022
Service costs	-	-	-	-	1	1	2	-	2	2
Net interest income	-	-	-	-	-	1	1	-	1	-
COST FOR THE PERIOD	**-**	**-**	**1**	**-**	**-**	**-**	**1**	**-**	**1**	**2**
Actuarial gains and losses recognized in equity	**-**	**-**	**-**	**-**	**1**	**-**	**1**	**-**	**1**	**(16)**

Changes in pension liabilities (including loyalty bonuses) between December 31, 2021 and December 31, 2023

(in € millions)	Amount
Liability at December 31, 2021	**26**
Additions for the year	3
Reversals of unused amounts	(1)
Used amounts	(1)
Actuarial gains and losses for the period recognized in equity	(16)
Effect of changes in consolidation scope	-
Currency translation adjustment	1
Liability at December 31, 2022	**12**
Additions for the year	4
Reversals of unused amounts	(3)
Used amounts	(1)
Actuarial gains and losses for the period recognized in equity	1
Effect of changes in consolidation scope	-
Currency translation adjustment	-
LIABILITY AT DECEMBER 31, 2023	**13**

Actuarial gains and losses arising from changes in assumptions and experience adjustments

(in € millions)	2023	2022
Actuarial (gains) and losses – experience adjustments	-	(1)
Actuarial (gains) and losses – changes in demographical assumptions	-	(2)
Actuarial (gains) and losses – changes in financial assumptions	1	(13)
ACTUARIAL (GAINS) LOSSES	**1**	**(16)**

Sensitivity analysis

At December 31, 2023, a 0.5 point decrease and a 0.5 point increase in the discount rate would respectively lead to a roughly €2 million increase and a roughly €2 million decrease in the Group's projected benefit obligation.

NOTE 10 Other provisions, income and expenses

10.1 Other income and expenses

To make the consolidated financial statements easier to read, certain specific items of income and expense are reported under "Other income and expenses". This item is used only for income and expenses:

- related to a major event that occurred during the reporting period; and
- whose impact, if it were not presented separately from that of other transactions, would distort the understanding of the Group's underlying performance by users of the financial statements.

Other income and expenses can be analyzed as follows:

(in € millions)	2023	2022
Movements in restructuring provisions	-	5
Restructuring and reorganization costs	(10)	(13)
Restructuring expenses	**(10)**	**(8)**
Impairment of property, plant and equipment	-	-
Impairment of intangible assets	(1)	(10)
Impairment of assets	**(1)**	**(10)**
Acquisition-related costs	(29)	(5)
Capital gains and losses	11	-
Movements in provisions	(155)	2
Non-recurring gains and losses	(11)	(9)
Other	**(184)**	**(12)**
TOTAL OTHER INCOME AND EXPENSES*	**(195)**	**(30)**

* *Net cash costs included under this caption amounted to €43 million in 2023 and €20 million in 2022.*

Other income and expenses in 2023 were primarily as follows:

- acquisition-related costs for €29 million, including €16 million relating to the acquisition of Reward Gateway on May 16, 2023;
- the full write-down of the asset relating to payment of the ADLC fine for €158 million;
- recognition of a €9 million loss during a platform migration in Latin America and the transfer of the historical balances of client cards;
- restructuring costs for €10 million;
- net capital gains of €11 million.

Other income and expenses in 2022 were primarily as follows:

- acquisition costs for €5 million;
- recognition of a €7 million loss during a platform migration in Latin America and the transfer of the historical balances of client cards;
- impairment of a platform in Latin America for €9 million;
- restructuring costs for €8 million.

10.2 Provisions

In accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, a provision is recognized when the Group has a present obligation (legal, contractual or implicit) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are determined based on the best estimate of the expenditure required to settle the obligation.

Provisions for restructuring costs are recorded when the Group has a detailed formal plan for the restructuring and the plan's main features have been announced to those affected by it.

Provisions for losses due to voucher theft are calculated according to declarations and based on a percentage of the stolen vouchers' aggregate face value corresponding to the Group's best estimate of the proportion of those vouchers that will be cashed in.

Movements in non-current provisions between January 1, 2023 and December 31, 2023 can be analyzed as follows:

(in € millions)	2022	Impact on equity	Additions	Used amounts	Reversals of unused amounts	Currency translation adjustment	Reclassifications and changes in scope	2023
Provisions for pensions and loyalty bonuses	12	1	2	(1)	(2)	-	1	13
Provisions for claims and litigation and other contingencies	8	-	5	(1)	(4)	-	-	8
TOTAL NON-CURRENT PROVISIONS	**20**	**1**	**7**	**(2)**	**(6)**	**-**	**1**	**21**

Movements in current provisions between January 1, 2023 and December 31, 2023 can be analyzed as follows:

(in € millions)	2022	Impact on equity	Additions	Used amounts	Reversals of unused amounts	Currency translation adjustment	Reclassifications and changes in scope	2023
Restructuring provisions	1	-	2	(2)	(0)	-	-	1
Provisions for claims and litigation and other contingencies	9	-	4	(2)	(2)	-	-	9
TOTAL CURRENT PROVISIONS	**10**	**-**	**6**	**(4)**	**(2)**	**-**	**-**	**10**

Taken individually, all ongoing disputes are immaterial, with the exception of those presented in *Note 10.3 "Claims, litigation and risks"*.

10.3 Claims, litigation and risk

In the normal course of its business, the Group is involved in a number of disputes with third parties or with judicial or administrative authorities (including tax authorities).

Antitrust dispute in France

In 2015, the French company Octoplus and three hospitality unions filed a complaint with the French Antitrust Authority against several French companies in the meal voucher sector, including Edenred France. The Antitrust Authority's board met on April 5, 2016 and on July 7, 2016 to hear all the parties concerned as well as the investigation departments. On October 6, 2016, the Antitrust Authority decided to pursue its investigations without passing provisional measures against Edenred France.

On February 27, 2019, the investigation departments provided Edenred France with their final report, which contained two complaints dating from the early 2000s concerning information sharing through the Centrale de Remboursement des Titres (CRT) and the use of the CRT to lock up the meal voucher market. However, the Antitrust Authority dismissed all allegations made by Octoplus and the three hospitality unions, namely with regard to an alleged price cartel. Edenred submitted its observations to the Antitrust Authority on April 29, 2019. On December 17, 2019, the Antitrust Authority announced that it had decided to fine Edenred €158 million on the grounds of the above two complaints. Edenred received an official request from the French tax authorities to pay the fine. In response, Edenred requested a stay of payment until March 31, 2021 with no impact on the fine, by providing a surety in the same amount. On March 31, 2021, Edenred paid the fine in an amount of €158 million and canceled the related surety. The asset associated with this ruling was recognized in other receivables.

On November 16, 2023, the Paris Court of Appeal upheld the Antitrust Authority's decision. Edenred believes that the Court of Appeal did not provide sufficiently satisfactory answers to its arguments. Edenred therefore appealed to the Court of Cassation. The asset associated with the payment of the fine, recorded under other receivables, was written down in full at December 31, 2023.

Turkish antitrust litigation

In February 2010, the Turkish antitrust authorities conducted an investigation into Edenred Turkey and Sodexo Turkey to examine the behavior of these two entities on their market between 2007 and 2010. In July 2010, this investigation resulted in a decision to close the case without further action. After examining the application of another market participant seeking the annulment of that decision, the High Court of Justice ruled that the antitrust authorities had to conduct a full investigation of six market participants in Turkey, including Edenred, on the basis of their respective behavior on the service voucher market between 2007 and 2010.

On November 15, 2018, the Turkish antitrust authorities imposed a fine of approximately €1 million on Edenred in its capacity as a shareholder of Netser, the subsidiary set up 17 years ago with Sodexo to offer restaurant operators an efficient, low-cost technical electronic payments solution. Edenred paid the fine in the first half of 2019. The Company appealed the decision before the Ankara Administrative Court on May 31, 2019. The appeal was heard on October 22, 2020 and a decision is expected in the next few years.

Czech Republic antitrust dispute

In 2019, the Czech antitrust authority conducted an investigation into Edenred Czech Republic, Sodexo and Up to examine the behavior of these entities on their market. This investigation led to a statement of objections being issued in October 2021 along with the amount of the potential fine, estimated by the Czech authorities at €4.1 million. Based on the opinion of its legal advisers, Edenred believes that it has solid arguments in its defense. Edenred has appealed the decision. On October 24, 2023, the Chairman of the Czech antitrust authority issued his decision, confirming the findings in the first instance regarding the alleged anticompetitive practices, but annulling the fine imposed on Edenred Czech Republic for procedural reasons. The case was referred back to the court of first instance. To date, no fine has been imposed on the Edenred Czech Republic, and the Czech antitrust authority is due to issue a new decision in the course of 2024, which may, if necessary, result in an appeal procedure lasting between 12 and 18 months.

The Group believes that its arguments have a strong chance of success. Accordingly, no provision has been recognized in the financial statements.

Tax litigation in Brazil

Municipal tax – Ticket Serviços

In December 2011, the municipality of São Paulo notified the Brazilian company Ticket Serviços of a reassessment of municipal tax (ISS – *Imposto Sobre Serviços*) for the period from April to December 2006, even though the company had already paid this tax to the municipality of Alphaville.

For this period, the principal amount of the reassessment was 8 million Brazilian reals (€1 million), plus 132 million Brazilian reals (€25 million) in penalties and interest at December 31, 2023.

In November 2012, the municipality notified the company, on the same basis, of the amounts related to the period from January 2007 to March 2009.

For this second period, the principal amount of the reassessment was 28 million Brazilian reals (€5 million), plus 491 million Brazilian reals (€92 million) in penalties and interest at December 31, 2023. The company's motion before the Brazilian courts was denied in the first trial and an appeal was filed.

In addition to the reassessments mentioned above, the company may be required to pay for the government's legal fees and the court fees for a total of 66 million Brazilian reals (€12 million).

The administrative chamber of appeal ruled against the company on September 23, 2014. The company appealed the decision.

On August 11, 2015, the appeal lodged by the company was denied, thereby putting an end to the administrative phase of the dispute.

On November 10, 2015, the company filed a motion with the Court of Justice of the State of São Paulo for cancellation of the reassessments.

Based on the opinion of its tax advisers, the Company believes that there is a probable chance of a favorable outcome. Therefore, the Company has not set aside a related provision.

The motion included a request to defer the payment of the disputed amount, which was granted by a decision handed down on November 12, 2015. The tax authorities appealed this decision, but the appeal was denied. The State of São Paulo appealed to the Supreme Court of Justice.

At the Court's request, the company provided a guarantee issued by Swiss Re.

An expert was appointed as part of the proceedings to observe and examine the facts of the case. The expert's opinion was favorable to the company.

On August 13, 2020, the first-instance judicial courts rejected the company's application. On September 24, 2020, the State of São Paulo lodged an appeal against the cap on the interest due. On April 30, 2021, the company filed a second-instance appeal. On June 22, 2023, the appeal court ruled in favor of the company. The municipality of São Paulo appealed to the Superior Court in September 2023. Based on the opinion of an expert familiar with the facts, the Company believes there is a good chance that the Superior Court judges will also find in its favor. Therefore, the Company has not set aside a related provision.

Tax allowance for goodwill amortization

In January 2012, the Brazilian federal tax authorities notified Ticket Serviços of a reassessment of corporate income tax and the additional contribution (IRPJ and CSLL) for the fiscal years spanning from 2007 to 2010. The principal amount of the reassessment was 97 million Brazilian reals (€18 million), plus 315 million Brazilian reals (€59 million) in penalties and interest at December 31, 2023.

During 2016, the tax authorities issued two new reassessments, in line with the previous reassessment, for 2011 and 2012.

For 2011, the principal amount of the reassessment was 25 million Brazilian reals (€5 million), plus 72 million Brazilian reals (€13 million) in penalties and interest at December 31, 2023.

For 2012, the principal amount of the reassessment was 16 million Brazilian reals (€3 million), plus 46 million Brazilian reals (€9 million) in penalties and interest at December 31, 2023.

The tax authorities disallowed the tax deductibility of the goodwill amortization recognized on the buyout of the minority interest in Ticket Serviços. The Company contests these reassessments.

For the 2007-2010 reassessment, the Company has filed a first-instance request before the judicial courts to have the reassessments canceled and an application has also been made for a stay of payment of the contested amount. In 2018, the company posted a bank guarantee in support of its application for a stay of payment in an amount of 386 million Brazilian reals (€72 million), which constitutes an off-balance sheet commitment given by the Group. On June 21, 2020, the first-instance judicial courts rejected the company's application. The Company appealed this decision before the Federal Regional Court on October 19, 2020, which overturned the decision in August 2023 and sent the case back to the court of first instance.

For the 2011-2012 reassessment, last-instance administrative proceedings on September 14, 2022 upheld the reassessment but overturned the 150% penalty. An action for annulment was lodged in Brasilia in September 2023.

Based on the opinion of its tax advisers, the Company believes that there is a probable chance of a favorable outcome. Therefore, the Company has not set aside a related provision.

Tax litigation in Italy

In 2019, a tax audit was carried out at Edenred Italy, covering the period from 2014 to 2016.

In June 2019, the Italian tax authorities informed the company that the tax audit for the period from 2014 to 2016 had been completed. The tax authorities have challenged the brand royalties billed to Edenred Italy by Edenred SE, as well as the timing of revenue recognition (billing of partner merchants).

In November 2019, the authorities issued a proposed reassessment with the effect of suspending the statute of limitations. As no consensus was reached further to the discussions with the tax authorities in the first half of 2020, Edenred initiated a mutual agreement procedure (MAP) between the Italian and French tax authorities on May 28, 2020 in respect of the brand royalties paid by Edenred Italy. At the same time, the Company continued to challenge the reassessment of partner merchant billing before the courts.

In April 2021 and July 2021, the authorities issued additional proposed reassessments in respect of the amount of brand royalties billed by Edenred SE in 2015 and 2016. The mutual agreement procedure has been extended to these reassessments.

In September 2022, the first-instance court ruled in favor of the Company in the matter of partner merchant billing. The appeal court upheld this decision on May 24, 2023. The tax authorities appealed this decision before the Supreme Court.

Based on the opinion of its tax advisers, the Company believes that it has solid arguments in its defense.

A provision of €1 million has been set aside under current tax liabilities for this matter, corresponding to the Company's estimate of the reassessment risk, which is viewed as limited.

Tax audit in Italy

From July to December 2022, a tax audit was carried out at Edenred Italy covering 2018.

On December 16, 2022, the Italian tax authorities sent the Company notice that the tax audit for 2018 had been completed, challenging Edenred SE's billing of brand royalties to Edenred Italy and the valuation of Edenred UK shares transferred to Edenred SE.

From May to December 2023, a tax audit was carried out at Edenred Italy covering 2017.

On December 5, 2023, the Italian tax authorities sent the Company notice that the tax audit for 2018 had been completed, challenging Edenred SE's billing of brand royalties to Edenred Italy.

Litigation in Italy

On February 20, 2024, Edenred Italia s.r.l. was served notice by the Italian public prosecutor in Rome of administrative proceedings launched against it. Criminal proceedings have also been launched against four current and former executives of the company relating to a call for tender launched in October 2019 by Consip, the Italian government procurement agency, in which Edenred Italia s.r.l. won four out of 15 lots. Edenred Italia s.r.l. is accused of not having complied with the rules of this call for tender. Around €20 million has been seized, which, according to the public prosecutor, is the maximum amount that Edenred Italia s.r.l. could be ordered to repay at the end of the proceedings. Edenred Italia s.r.l. remains fully capable of operating in its market with its full offer, including participating in calls for tender. Edenred Italia s.r.l. is working with the Italian legal authorities to provide all necessary explanations during this investigation, and remains confident about its outcome. The procedure is expected to last a few years.

NOTE 11 Additional information

11.1 Additional information about jointly controlled entities

None.

11.2 Related parties

For the purpose of applying IAS 24, the Group has identified the following related parties:

Companies accounted for by the equity method

Relations between the parent company and its associates are presented on a dedicated line in the consolidated income statement and statement of financial position.

Members of the Executive Committee

The Group considers all members of the Executive Committee and the members of their direct families to be related parties, as well as all companies in which a member of the Executive Committee holds significant voting rights.

Transactions with members of the Executive Committee are disclosed in full in *Note 11.3 "Compensation paid to key management staff"*.

Members of the Board of Directors

The Group considers all members of the Board of Directors and the members of their direct families to be related parties. The members of the Board of Directors receive annual compensation, which is determined by the Board of Directors and approved by the General Meeting. For the 2023 financial year, this compensation amounted to an aggregate €0.8 million. The Chairman and Chief Executive Officer does not receive any compensation for his duties as member of the Board of Directors. His compensation is disclosed in *Note 11.3 "Compensation paid to key management staff"*.

11.3 Compensation paid to key management staff

(in € millions)	2023	2022
Short-term benefits	13	12
Share-based payments	8	7
TOTAL COMPENSATION	**21**	**19**

11.4 Statutory Auditors' fees

The table below shows the total fees billed by the Statutory Auditors that were recognized in the income statement in respect of the two periods presented:

	DELOITTE & ASSOCIÉS				ERNST & YOUNG			
	Amount (excl. tax)		%		Amount (excl. tax)		%	
(in € millions)	2023	2022	2023	2022	2023	2022	2023	2022
FEES PAID TO THE STATUTORY AUDITORS FOR AUDITING THE FINANCIAL STATEMENTS								
• Issuer	(0.4)	(0.4)	19%	16%	(0.4)	(0.4)	13%	17%
• Fully consolidated subsidiaries	(1.7)	(1.5)	81%	58%	(2.3)	(1.7)	76%	74%
Sub-total	**(2.1)**	**(1.9)**	**100%**	**74%**	**(2.7)**	**(2.1)**	**89%**	**91%**
FEES PAID TO THE STATUTORY AUDITORS FOR OTHER SERVICES*								
• Issuer	-	(0.1)	0%	2%	-	-	0%	0%
• Fully consolidated subsidiaries	-	(0.6)	0%	24%	(0.3)	(0.2)	11%	9%
Sub-total	**-**	**(0.7)**	**0%**	**26%**	**(0.3)**	**(0.2)**	**11%**	**9%**
TOTAL	**(2.1)**	**(2.6)**	**100%**	**100%**	**(3.0)**	**(2.3)**	**100%**	**100%**

* *In 2023, these fees mainly concerned tax and payroll compliance engagements, as well as buy-side due diligence.*

11.5 Off-balance sheet commitments

Off-balance sheet commitments given

Off-balance sheet commitments amounted to €681 million at December 31, 2023, *versus* €594 million in 2022.
At December 31, 2023, off-balance sheet commitments given broke down as follows:

(in € millions)	2023				2022
	<1 year	**>1 year <5 years**	**>5 years**	**Total**	
Voucher sale guarantees given to the public sector	33	33	111	177	158
Guarantees given to the public sector in Mexico	94	-	-	94	84
Bank bonds issued in Brazil	-	-	29	29	29
Bail bond issued within the framework of tax litigation on municipal tax in Brazil (ISS)	-	-	129	129	120
Bail bond issued within the framework of litigation on tax allowances for goodwill amortization	-	-	102	102	65
Capital commitments given to the Partech investment fund	1	-	12	13	6
Intermarché bond as part of the contract with LCCC	32	-	-	32	30
Sub-total	**160**	**33**	**383**	**576**	**492**
Other*	35	9	61	105	102
TOTAL OFF-BALANCE SHEET COMMITMENTS GIVEN	**195**	**42**	**444**	**681**	**594**

* *Mainly comprising rental commitments not included in the scope of IFRS 16 and deposits.*

To the best of the Group's knowledge and in accordance with generally accepted accounting principles, no commitments given have been omitted from the above list.

Off-balance sheet commitments received

Off-balance sheet commitments received from third parties at December 31, 2023 amounted to €2 million. They consisted mainly in guarantees received from clients in Brazil whose contracts with the Repom subsidiary do not require prepayment.

NOTE 12 List of consolidated companies at December 31, 2023

In accordance with regulation 2016-09 of French accounting board *Autorité des Normes Comptables Françaises*, the list of consolidated companies and details of the main investments in non-consolidated companies are provided below for users of the financial statements. All companies controlled by the Group or over which the Group exercises significant influence are included in the scope of consolidation. UNION TANK Eckstein Gmbh & Co. KG applied the exemption from publishing annual financial statements provided for in paragraph 264 in relation with paragraph 264b of the German Commercial Code (*Handelsgesetzbuch*).

		2023			2022		
Company	**Country**		**Method**	**Interest held** *(%)*	**Method**	**Interest held** *(%)*	**Change** *(%)*
FRANCE							
Conecs	France		EQ	25.00	EQ	25.00	0.00
Edenred Corporate Payment France	France		FC	100.00	FC	100.00	0.00
Edenred France	France		FC	100.00	FC	100.00	0.00
Edenred Paiement	France		FC	100.00	FC	100.00	0.00
Ticket Fleet Pro SAS	France		FC	100.00	FC	100.00	0.00
Edenred Fuel Card A	France		NC	0.00	FC	100.00	-100.00
La Compagnie des Cartes Carburants	France		FC	100.00	FC	100.00	0.00
ProwebCE	France		FC	100.00	FC	100.00	0.00
Edenred Fleet & Mobility SAS	France		FC	100.00	FC	100.00	0.00
Addworking	France		NC	14.79	NC	14.79	0.00
Lucky Cart SAS	France		NC	22.18	NC	22.18	0.00
Andjaro	France		NC	0.00	NC	18.10	-18.10
CRCESU	France		NC	16.67	NC	16.67	0.00
Fretlink	France		NC	5.50	NC	5.50	0.00
Fuse	France		NC	9.12	NC	9.12	0.00
OONETIC SAS	France		NC	16.50	NC	16.50	0.00
CRT	France		NC	25.00	NC	25.00	0.00
RAISE	France		NC	17.00	NC	17.00	0.00
Benefiz SAS.	France		NC	11.10	N/A	N/A	N/A
Likeo	France		NC	27.03	N/A	N/A	N/A
SAS Betterway	France		EQ	48.18	EQ	48.18	0.00
Enjoy Mon CSE SAS	France		NC	0.00	FC	100.00	-100.00
Cogesco	France	New in scope	FC	100.00	N/A	N/A	N/A
EUROPE (EXCL. FRANCE)							
Ages Maut System Gmbh & Co KG	Germany	(UTA sub-group)	EQ	16.60	EQ	16.60	0.00
Ages International Gmbh & Co KG	Germany	(UTA sub-group)	EQ	16.60	EQ	16.60	0.00
Edenred Deutschland Gmbh	Germany		FC	100.00	FC	100.00	0.00
Edenred Tankkarten*	Germany		FC	100.00	FC	100.00	0.00
Union Tank Eckstein Gmbh & Co. KG	Germany	(UTA sub-group)	FC	100.00	FC	100.00	0.00
UTA GmbH	Germany	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Itemion Verwaltungs GmbH	Germany	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Mercedes Service Card GmbH & Co KG	Germany	(UTA sub-group)	EQ	49.00	EQ	49.00	0.00
Mercedes Service Card Beteiligungs GmbH	Germany	(UTA sub-group)	EQ	49.00	EQ	49.00	0.00
Omega2 GMBH	Germany		FC	100.00	FC	100.00	0.00
Belonio GMBH	Germany		EQ	25.00	EQ	25.00	0.00
Edenred Austria GmbH	Austria		FC	100.00	FC	100.00	0.00
UTA Austria GmbH	Austria	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Edenred Belgium SA	Belgium		FC	100.00	FC	100.00	0.00
PPS EU (Edenred Paytech)	Belgium		FC	100.00	FC	71.71	28.29

Company	Country		2023 Method	2023 Interest held (%)	2022 Method	2022 Interest held (%)*	Change (%)
Edenred Bulgaria AD	Bulgaria		FC	50.00	FC	50.00	0.00
EBV Bulgaria	Bulgaria	(EBV sub-group)	FC	60.00	FC	60.00	0.00
UTA Bulgaria	Bulgaria	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Nikosax A/S	Denmark	(EBV sub-group)	FC	60.00	FC	60.00	0.00
UTA España	Spain	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Nikosax España	Spain	(EBV sub-group)	FC	60.00	FC	60.00	0.00
Edenred España SA	Spain		FC	100.00	FC	100.00	0.00
EBV Spain	Spain	(EBV sub-group)	FC	60.00	FC	60.00	0.00
Tarjeta Gasolina Edenred	Spain	New in scope	FC	100.00	N/A	N/A	N/A
Integro Worldwide SA	Spain	New in scope	FC	75.00	N/A	N/A	N/A
Timex Card Estonia	Estonia	(UTA sub-group)	FC	100.00	FC	100.00	0.00
UTA Estonia OÜ	Estonia	(UTA sub-group)/ New in scope	FC	100.00	N/A	N/A	N/A
Edenred Finland	Finland		FC	100.00	FC	100.00	0.00
Vouchers Services	Greece		FC	51.00	FC	51.00	0.00
UTA Magyarország Kft.	Hungary	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Nikosax HU	Hungary	(EBV sub-group)	FC	60.00	FC	60.00	0.00
Edenred Magyarország	Hungary		NC	0.00	FC	100.00	-100.00
UTA Italia s.r.l.	Italy	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Edenred Italia s.r.l.	Italy		FC	100.00	FC	100.00	0.00
Edenred Italia Financiera S.r.l	Italy		NC	0.00	FC	100.00	-100.00
Easy Welfare	Italy		NC	0.00	FC	100.00	-100.00
EW Innovation	Albania		FC	100.00	FC	100.00	0.00
UTA Latvija SIA	Lithuania	(UTA sub-group)/ New in scope	FC	100.00	N/A	N/A	N/A
Timex Card Lithuania	Lithuania	(UTA sub-group)	FC	100.00	FC	100.00	0.00
UAB Areja	Lithuania	(EBV sub-group)	FC	100.00	FC	100.00	0.00
EBV Lithuania	Lithuania	(EBV sub-group)	FC	60.00	FC	60.00	0.00
UAB UTA Lithuania	Lithuania	(EBV sub-group)/ New in scope	FC	100.00	N/A	N/A	N/A
Edenred Luxembourg	Luxembourg		FC	100.00	FC	100.00	0.00
Cube RE SA	Luxembourg		FC	100.00	FC	100.00	0.00
Car-Pay-Diem	Luxembourg		NC	9.81	NC	9.81	0.00
Kwalyo Incentive SCSp	Luxembourg		NC	8.54	NC	8.54	0.00
UTA Nederland B.V.	Netherlands	(UTA sub-group)	FC	100.00	FC	100.00	0.00
UTA SP. Z.O.O. (ex-Timex Card)	Poland	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Nikosax PL	Poland	(EBV sub-group)	FC	60.00	FC	60.00	0.00
Edenred Polska	Poland		FC	100.00	FC	100.00	0.00
EBV Poland	Poland	(EBV sub-group)	FC	60.00	FC	60.00	0.00
Edenred Portugal Lda	Portugal		FC	50.00	FC	50.00	0.00
One Card	Portugal		FC	100.00	FC	100.00	0.00
UTA Czech s.r.o.	Czech Republic	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Edenred CZ s.r.o.	Czech Republic		FC	100.00	FC	100.00	0.00
UTA Romania Services srl	Romania	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Edenred Romania srl	Romania		FC	100.00	FC	100.00	0.00
Edenred Digital Technology Center	Romania		FC	100.00	FC	100.00	0.00
Benefit Systems SRL	Romania		FC	100.00	FC	100.00	0.00

Company	Country		2023 Method	2023 Interest held (%)	2022 Method	2022 Interest held (%)	Change (%)
Benefit Broker De Pensii Private	Romania		FC	100.00	FC	100.00	0.00
EBV Romania	Romania	(EBV sub-group)	FC	60.00	FC	60.00	0.00
UTA Freight UK Ltd	United Kingdom	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Edenred UK Group Ltd	United Kingdom		FC	100.00	FC	100.00	0.00
Edenred Incentives & Motivation Limited	United Kingdom		FC	100.00	FC	100.00	0.00
Prepay Technologies Ltd (Edenred Paytech)	United Kingdom		FC	100.00	FC	71.71	28.29
Edenred Corporate Payment UK	United Kingdom		FC	100.00	FC	100.00	0.00
The Right Fuel Card Group	United Kingdom		FC	100.00	FC	100.00	0.00
Diesel 24	United Kingdom		FC	100.00	FC	100.00	0.00
JayTeeEnergy	United Kingdom		FC	100.00	FC	100.00	0.00
Be Fuelcards	United Kingdom		FC	100.00	FC	100.00	0.00
ChildCare Vouchers	United Kingdom		FC	100.00	FC	100.00	0.00
Globalvcard Paysystems UK	United Kingdom		FC	100.00	FC	100.00	0.00
Stoke Talent	United Kingdom		NC	0.43	NC	0.43	0.00
ERG HoldCo Limited	United Kingdom	New in scope	FC	100.00	N/A	N/A	N/A
ERG MidCo 1 Limited	United Kingdom	New in scope	FC	100.00	N/A	N/A	N/A
ERG MidCo 2 Limited	United Kingdom	New in scope	FC	100.00	N/A	N/A	N/A
ERG BidCo Limited	United Kingdom	New in scope	FC	100.00	N/A	N/A	N/A
RG Engagement Group 2 Limited	United Kingdom	New in scope	FC	100.00	N/A	N/A	N/A
Engagement Group Limited UK	United Kingdom	New in scope	FC	100.00	N/A	N/A	N/A
RG Engagement Group 3 Limited UK	United Kingdom	New in scope	FC	100.00	N/A	N/A	N/A
RG Engagement Group 4 Limited UK	United Kingdom	New in scope	FC	100.00	N/A	N/A	N/A
RG Engagement Group 5 Limited UK	United Kingdom	New in scope	FC	100.00	N/A	N/A	N/A
International Benefits Holding Limited	United Kingdom	New in scope	FC	100.00	N/A	N/A	N/A
Asperity Employee Benefits Group	United Kingdom	New in scope	FC	100.00	N/A	N/A	N/A
Reward Gateway (UK) Limited	United Kingdom	New in scope	FC	100.00	N/A	N/A	N/A
Xexec Limited	United Kingdom	New in scope	FC	100.00	N/A	N/A	N/A
Staff Treats Limited	United Kingdom	New in scope	FC	100.00	N/A	N/A	N/A
5Mins	United Kingdom		NC	5.30	N/A	N/A	N/A
Edenred Slovakia s.r.o	Slovakia		FC	100.00	FC	100.00	0.00
UTA Slovakia s.r.o	Slovakia	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Ticket Service s r o	Slovakia		FC	100.00	FC	100.00	0.00
UTA mobility SI, storitve d.o.o.	Slovenia	New in scope	FC	100.00	N/A	N/A	N/A
Edenred Sweden AB	Sweden		FC	100.00	FC	100.00	0.00
Delicard Group AB	Sweden		FC	100.00	FC	100.00	0.00
UTA Tank AG	Switzerland	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Avrios International	Switzerland		NC	0.00	NC	7.38	-7.38
Timex Card Ukraine	Ukraine	(UTA sub-group)	FC	100.00	FC	100.00	0.00
LATIN AMERICA							
Edenred Argentina	Argentina		FC	100.00	FC	100.00	0.00
Soporte Servicios*	Argentina		FC	100.00	FC	100.00	0.00
Integ SA	Argentina	New in scope	FC	75.00	N/A	N/A	N/A
Ticket Serviços Brésil	Brazil		FC	89.00	FC	89.00	0.00
Ticketseg – Corretora de seguros S.A.	Brazil		NC	0.00	FC	100.00	-100.00
Edenred Brasil Participações*	Brazil		FC	100.00	FC	100.00	0.00

Company	Country	2023			2022		
			Method	Interest held *(%)*	Method	Interest held *(%)*	Change *(%)*
Accentiv' Serviços Tecnologica Da informaçao S/A	Brazil		FC	65.00	FC	65.00	0.00
Ticket Soluções HDFGT S.A.	Brazil		FC	65.00	FC	65.00	0.00
Edenred Brasil Holding Financeira SA*	Brazil		FC	100.00	FC	100.00	0.00
Ticket Soluções Holding Financeira SA*	Brazil		FC	65.00	FC	65.00	0.00
B2B Comercio Electronico de Paces	Brazil		FC	65.00	FC	50.00	15.00
Repom SA	Brazil		FC	65.00	FC	65.00	0.00
Topazio Cartoes	Brazil		FC	50.00	FC	50.00	0.00
Ticket Freto	Brazil		EQ	46.96	EQ	46.96	0.00
Levo Log	Brazil		EQ	46.96	EQ	46.96	0.00
Edenred Serviços Empresariais	Brazil		FC	100.00	FC	100.00	0.00
Good Card	Brazil		EQ	35.00	EQ	35.00	0.00
Sysdata Tecnologia e Participacoes LTDA	Brazil		FC	65.00	FC	65.00	0.00
Greenpass Tecnologia em Pagamentos SA	Brazil		FC	33.15	FC	33.15	0.00
Integro Marketing Brasil Ltda	Brazil	New in scope	FC	75.00	N/A	N/A	N/A
Conecttec	Brazil	New in scope	EQ	10.00	N/A	N/A	N/A
Edenred Chile	Chile		FC	74.35	FC	74.35	0.00
Integro chile S.A.	Chile	New in scope	FC	75.00	N/A	N/A	N/A
Servicios Empresariales de Colombia S.A.	Colombia		FC	100.00	FC	100.00	0.00
Big Pass S.A.	Colombia		FC	100.00	FC	100.00	0.00
Integro Colombia S.A.S.	Colombia	New in scope	FC	75.00	N/A	N/A	N/A
Nectar Holdings	Costa Rica		NC	0.00	EQ	30.00	-30.00
Nectar Tech International SA	Costa Rica	New in scope	FC	91.00	N/A	N/A	N/A
Servicios Y Soluciones Empresariales Ticket Edenred S.A. de C.V.	Mexico		FC	100.00	FC	100.00	0.00
Operadora de Programas de Abasto Multiple SA de CV	Mexico		FC	100.00	FC	100.00	0.00
Edenred Mexico	Mexico		FC	100.00	FC	100.00	0.00
Sinergel S.A. de C.V.	Mexico		NC	0.00	FC	100.00	-100.00
Vales y Monederos Electronicos Puntoclave	Mexico		FC	100.00	FC	100.00	0.00
Merchant Services de Mexico S.A. de C.V.	Mexico		FC	100.00	FC	100.00	0.00
Servicios Edenred	Mexico		FC	100.00	FC	100.00	0.00
Fintech Mexico	Mexico		FC	100.00	FC	100.00	0.00
Nectar Technologies Mexico	Mexico		FC	91.00	FC	75.00	16.00
GOintegro Mexico SA de CV	Mexico	New in scope	FC	75.00	N/A	N/A	N/A
Nectar Technology	Nicaragua		NC	0.00	FC	75.00	-75.00
Edenred Peru	Peru		FC	67.00	FC	67.00	0.00
Efectibono	Peru		FC	67.00	FC	67.00	0.00
Integro Peru	Peru	New in scope	FC	75.00	N/A	N/A	N/A
Westwell Group*	Uruguay		FC	100.00	FC	100.00	0.00
Luncheon Tickets	Uruguay		FC	100.00	FC	100.00	0.00
Promote S.A.	Uruguay		FC	100.00	FC	100.00	0.00
Ajiner Investment SA	Uruguay	New in scope	FC	75.00	N/A	N/A	N/A

Company	Country	2023			2022		
			Method	Interest held (%)	Method	Interest held (%)	Change (%)
Cestaticket Services C.A.	Venezuela		FC	57.00	FC	57.00	0.00
Inversiones Quattro Venezuela	Venezuela		FC	100.00	FC	100.00	0.00
Inversiones Cinq Venezuela	Venezuela		FC	100.00	FC	100.00	0.00
Inversiones Huit Venezuela	Venezuela		FC	100.00	FC	100.00	0.00
Inversiones Neuf Venezuela	Venezuela		FC	100.00	FC	100.00	0.00
Inversiones Dix Venezuela	Venezuela		FC	100.00	FC	100.00	0.00
Inversiones Onze 2040	Venezuela		FC	100.00	FC	100.00	0.00
Inversiones Douze Venezuela	Venezuela		FC	100.00	FC	100.00	0.00
Inversiones Seize 30	Venezuela		FC	100.00	FC	100.00	0.00
REST OF THE WORLD							
Reward Gateway Pty Limited	Australia	New in scope	FC	100.00	N/A	N/A	N/A
Globalvcard Canada	Canada		FC	100.00	FC	100.00	0.00
Beijing Surfgold Technology Ltd	China		FC	100.00	FC	100.00	0.00
Accentiv' Shanghai Company	China		FC	100.00	FC	100.00	0.00
Smart Fleet Maintenance Technology	China		EQ	49.00	EQ	49.00	0.00
C3 Card International Limited	United Arab Emirates		FC	100.00	FC	100.00	0.00
C3 Edenred LLC	United Arab Emirates		FC	49.00	FC	49.00	0.00
Edenred North America Inc	United States		FC	100.00	FC	100.00	0.00
Edenred Commuter Benefits Solution	United States		FC	100.00	FC	100.00	0.00
Global Rewards North America	United States		FC	100.00	FC	100.00	0.00
Edenred F&M Americas Holding	United States		FC	100.00	FC	100.00	0.00
CSI Entreprises Inc	United States		FC	100.00	FC	100.00	0.00
Globalvcard LLC	United States		FC	100.00	FC	100.00	0.00
Beamery Inc	United States		NC	5.74	NC	5.74	0.00
Beekeeper Holding Inc	United States		NC	3.98	NC	3.98	0.00
Dexx Technologies Inc	United States		NC	5.75	NC	5.75	0.00
Image Processing Systems.Inc	United States		FC	100.00	FC	100.00	0.00
Go connect USA LLC	United States	New in scope	FC	75.00	N/A	N/A	N/A
Reward Gateway (US) Inc.	United States	New in scope	FC	100.00	N/A	N/A	N/A
Matchup, LLC	United States	New in scope	FC	100.00	N/A	N/A	N/A
Achieve Brand Integrity, LLC	United States	New in scope	FC	100.00	N/A	N/A	N/A
Brand Integrity Solution, LLC	United States	New in scope	FC	100.00	N/A	N/A	N/A
Xexec Inc	United States	New in scope	FC	100.00	N/A	N/A	N/A
Edenred India PVT Ltd	India		FC	100.00	FC	100.00	0.00
SRI Ganesh Hospitality Services Private Ltd*	India		FC	100.00	FC	100.00	0.00
Accentiv (India) Private Limited	India		FC	100.00	FC	100.00	0.00
Edenred Japan	Japan		FC	100.00	FC	100.00	0.00
Edenred Maroc SAS	Morocco		NC	0.00	FC	83.67	-83.67
Edenred Singapore PTE Ltd	Singapore		FC	100.00	FC	100.00	0.00
Edenred Fleet & Mobility Singapore*	Singapore		FC	100.00	FC	100.00	0.00
Global Rewards Singapore PTE Ltd	Singapore		NC	0.00	FC	100.00	-100.00
Smart Fleet Management Technology	Singapore		EQ	49.00	EQ	49.00	0.00
Edenred PTE Ltd. Taiwan Branch	Taiwan		FC	100.00	FC	100.00	0.00
TR Tunisie	Tunisia		NC	99.97	NC	99.97	0.00

Company	Country	2023 Method	2023 Interest held *(%)*	2022 Method	2022 Interest held *(%)*	Change *(%)*
Edenred Kurumsal Cozumler	Turkey	FC	100.00	FC	100.00	0.00
Accentiv Hediye Ve Danismanlik Hizmetleri	Turkey	NC	0.00	FC	100.00	-100.00
Edenred Ödeme Hizmetleri	Turkey	NC	0.00	FC	100.00	-100.00
Edenred Thailand Ltd	Thailand	FC	100.00	FC	100.00	0.00
HOLDING & OTHER						
ASM*	France	FC	100.00	FC	100.00	0.00
Gaméo*	France	FC	100.00	FC	100.00	0.00
Landray*	France	FC	100.00	FC	100.00	0.00
Saminvest*	France	FC	100.00	FC	100.00	0.00
GABC*	France	FC	100.00	FC	100.00	0.00
Veninvest Quattro*	France	FC	100.00	FC	100.00	0.00
Veninvest Cinq*	France	FC	100.00	FC	100.00	0.00
Veninvest Huit*	France	FC	100.00	FC	100.00	0.00
Veninvest Neuf*	France	FC	100.00	FC	100.00	0.00
Veninvest Onze*	France	FC	100.00	FC	100.00	0.00
Veninvest Douze*	France	FC	100.00	FC	100.00	0.00
Veninvest Quatorze*	France	FC	100.00	FC	100.00	0.00
Veninvest Quinze*	France	FC	100.00	FC	100.00	0.00
Veninvest Seize*	France	FC	100.00	FC	100.00	0.00

FC: Full consolidation method
EQ: Equity method
NC: Non-consolidated
* *Holding company*

NOTE 13 Subsequent events

Investigation opened against Edenred Italia S.r.l.

An investigation has been opened against Edenred Italia S.r.l. and certain of its directors and officers, relating to a public tender launched in 2019.

Edenred is at the disposal of the Italian judicial authorities to provide all necessary explanations.

Edenred cannot comment while the judicial investigation is underway, but is confident of the outcome.

Acquisition of Spirii

Edenred signed in February 2024 an agreement to acquire a majority stake in Spirii, a fast-growing Denmark-based global SaaS platform offering a broad range of electric vehicle charging solutions in Europe. Through proprietary technology and a strong partner network, Spirii covers the whole electric vehicle charging value chain by offering a cutting-edge electric vehicle charging management platform and an intuitive end-user charging and roaming app in addition to turnkey charging solutions.

Acquisition of RB

Edenred signed in February 2024 an agreement to acquire 100% of RB, a best-in-class platform in employee transport benefits in Brazil. In addition to issuing transport cards, RB distributes third-party meal & food benefits.

3.3 Statutory Auditors' report on the financial statements

Year ended December 31, 2023

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the management report and other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Edenred,

Opinion

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying financial statements of Edenred for the year ended December 31, 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risks Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1, 2023 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

ASSESSMENT OF EQUITY INVESTMENTS AND RELATED RECEIVABLES

(Notes 1.2 "Financial Assets", 2 "Statement of Fixed Assets as of December 31, 2023", 5 "Receivables related to equity investments as of December 31, 2023", 6 "Details of movements in equity investments", and 7 "Statement of provisions and asset impairments" to the financial statements)

Identified risk[(1)]	Our response
As of December 31, 2023, equity investments (including any goodwill from mergers and receivables related to equity investments) are recorded on the balance sheet at a net carrying amount of € 7,015 million, i.e. 78% of the total asset value. Your company conducts an evaluation of the current value of its equity investments at each annual closing, which corresponds to the higher between market value and value in use. Any impairment reduces the acquisition or contribution cost of these assets to their current value if it is lower than their net carrying amount. As stated in Note 1.2 to the financial statements: • Market value represents the amount that could be obtained from the sale of the asset at the closing date under normal market conditions. • Value in use is based on Management judgment and the use of assumptions. It is determined through a multi-criteria analysis, taking into account factors such as the subsidiary's share of equity, or other criteria such as the economic conditions in the relevant countries, the application of multiples of Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA), or the current and forecasted profitability of the subsidiary through an enterprise value derived from cash flow projections, long-term growth rates, and discount rates. The enterprise values determined are reduced by the net debt of the relevant subsidiary. Due to the sensitivity of value in use to changes in the above assumptions and the reliance on Management judgment, we considered the accurate assessment of equity investments and related receivables to be a key audit matter.	To assess the estimation of the value of equity investments and related receivables with significant value or specific risk of impairment, our work primarily involved: • understanding the principles and methods used to determine values in use (share of equity, EBITDA multiples, discounted future cash flows); • reconciling the retained equity with the source data by entity; • reviewing the selected EBITDA multiples and comparing them to available market data; • analyzing, with the involvement of our valuation experts in the audit team, the long-term growth rates and discount rates used for valuations based on future cash flows, considering the macroeconomic data available at the closing date; • examining, through discussions with Management, the key data and assumptions on which are based the operational estimates underlying the cash flow used in valuation models, particularly by comparing estimates and projections from previous periods with actual results. We also evaluated the appropriateness of the notes to the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in Board of Directors’ management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

Report on Corporate Governance

We attest that the Board of Directors’ Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 2210-9- of the French Commercial Code *(Code de commerce)* relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

(1) Other possible wording: Key audit matter.

Report on Other Legal and Regulatory Requirements

Format of preparation of the financial statements intended to be included[1] in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included[2] in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chairman and CEO's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers)* agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Edenred by the annual general meeting held on May 4, 2016 for DELOITTE & ASSOCIÉS and May 4, 2016 for ERNST & YOUNG Audit.

As at December 31, 2023, we were in the fourteenth year and eighth year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risks Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821-55-1 of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(1) The phrase "intended to be included" may be replaced by "included" if the following conditions are met:
- the date of the Statutory Auditor's report is the same as the date of the statement by the persons responsible for the Annual Financial Report; and
- the Statutory Auditor has been able to verify that the financial statements on which he carried out his due diligence are the same financial statements included in the Annual Financial Report.
If this is the case, the sentence "We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF agree with those on which we have performed our work." must be removed.

(2) See previous footnote: "intended to be included" or "included".

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risks Committee

We submit to the Audit and Risks Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risks Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risks Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)*. Where appropriate, we discuss with the Audit and Risks Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 18, 2024

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES	**ERNST & YOUNG Audit**
Guillaume Crunelle	Pierre Jouanne

3.4 Parent company financial statements and notes

3.4.1 Balance Sheet at December 31, 2023

ASSETS

(in € millions)	Notes	December 2023	December 2022
FIXED ASSETS			
Intangible assets			
Licenses, trademarks and rights of use	(2-3)	0	0
Other intangible assets	(2-3)	48	32
Total intangible assets		**48**	**32**
Property and equipment			
Machinery and equipment		-	-
Other property and equipment	(2-3)	2	2
Assets under construction		0	0
Total property and equipment		**2**	**2**
Investments			
Shares in subsidiaries and affiliates	(2-6-7-17-25)	5,665	4,557
Loans and advances to subsidiaries and affiliates	(2-5-7-16-17)	1,286	1,045
Other investments	(2)	63	63
Total investments		**7,015**	**5,665**
Total fixed assets		**7,064**	**5,700**
CURRENT ASSETS			
Inventories		-	-
Prepayments to suppliers		2	1
Receivables			
Trade receivables	(4-7-16-17)	49	30
Other receivables	(4-7-16)	1,097	835
Cash and cash equivalents			
Marketable securities	(8)	623	1,107
Cash		109	467
Total current assets		**1,879**	**2,440**
ACCRUALS AND OTHER ASSETS			
Prepaid expenses	(9-16)	10	3
Deferred charges	(9)	14	16
Bond redemption premiums	(9)	10	5
Conversion differences	(10)	12	8
Total accruals and other assets		**46**	**32**
TOTAL ASSETS		**8,989**	**8,172**

LIABILITIES AND SHAREHOLDERS' EQUITY

(in € millions)	Notes	December 2023	December 2022
SHAREHOLDERS' EQUITY			
Share capital		499	499
Additional paid-in capital		1,036	1,045
Legal reserve		50	50
Untaxed reserves			-
Other reserves			-
Retained earnings		476	351
Net profit for the year		309	375
Untaxed provisions			-
Total shareholders' equity	**(13)**	**2,371**	**2,320**
PROVISIONS			
Provisions for contingencies	(7)	10	11
Provisions for charges	(7)	29	23
Total provisions		**39**	**33**
LIABILITIES			
Bonds	(15)	4,221	3,036
Bank borrowings	(15)	134	135
Other borrowings	(15-17)	2,092	2,541
Trade payables	(15)	75	50
Accrued taxes and payroll costs	(15)	31	25
Due to suppliers of fixed assets	(15)	0	0
Other liabilities	(15)	5	6
Total liabilities	**(15)**	**6,558**	**5,793**
ACCRUALS AND OTHER LIABILITIES			
Deferred income	(15)	9	18
Conversion differences	(10)	12	9
Total accruals and other liabilities		**21**	**26**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**8,989**	**8,172**

3.4.2 Income Statement for the year ended December 31, 2023

(in € millions)	Notes	December 2023	December 2022
OPERATING INCOME			
Sales of goods and services		162	138
Net revenue	**(18)**	**162**	**138**
Own work capitalized		25	18
Reversals of depreciation, amortization and provisions and expense transfers		24	21
Other income		82	57
Total operating income		**293**	**233**
OPERATING EXPENSES			
Purchases of goods for resale		(0)	(0)
Purchases of raw materials and supplies			
Other purchases and external charges		217	151
Taxes other than on income		5	4
Wages and salaries		42	34
Payroll taxes		37	30
Depreciation, amortization and provision expense			
Depreciation and amortization of fixed assets	(3)	10	7
Additions to provisions for impairment of fixed assets	(7)		
Additions to provisions for impairment of current assets	(7)	0	1
Additions to provisions for contingencies and charges	(7)	23	17
Other expenses	(7)	7	6
Total operating expenses		**342**	**252**
Net operating loss		**(49)**	**(19)**
JOINT VENTURES			
Share of profits from non-managed joint ventures and transferred losses of managed joint ventures		-	-
Share of losses of non-managed joint ventures and transferred profits from managed joint ventures		-	-
FINANCIAL INCOME	(20)		
Income from investments in subsidiaries and affiliates	(17)	455	330
Income from investment securities and long-term loans			
Other interest income	(17-20)	81	23
Financial provision reversals and expense transfers		39	105
Foreign exchange gains		10	8
Total financial income	**(20)**	**585**	**465**
FINANCIAL EXPENSES			
Additions to financial amortization and provisions		5	34
Interest expense	(17-20)	218	52
Foreign exchange losses		7	12
Total financial expenses	**(20)**	**230**	**97**
Net financial income		**355**	**368**
Recurring profit before tax		305	350
NON-RECURRING INCOME			
Non-recurring income on revenue transactions			-
Non-recurring income on capital transactions		13	17
Non-recurring provision reversals and expense transfers		8	11
Total non-recurring income		**21**	**28**

(in € millions)	Notes	December 2023	December 2022
NON-RECURRING EXPENSES			
Non-recurring expenses on revenue transactions		4	(0)
Non-recurring expenses on capital transactions		41	18
Non-recurring additions to depreciation, amortization and provisions			
Total non-recurring expenses		**46**	**18**
Net non-recurring income (loss)	**(21)**	**(25)**	**11**
Income tax	(22)	28	15
TOTAL INCOME		**927**	**742**
TOTAL EXPENSES		**618**	**366**
Net profit		**309**	**375**

The financial statements are presented in euro millions.

The notes below relate to the balance sheet as of December 31, 2023, which shows total assets of €8,989 million, and to the 2023 income statement, which shows a net profit for the year of €309 million before appropriation of profit for the year.

The financial statements cover the 12-month period from January 1 to December 31, 2023.

Edenred SE's individual financial statements are included in the consolidated financial statements of the Edenred group. Edenred SE is the consolidating entity for the Edenred group.

The preparation of financial statements requires the use of estimates and assumptions that can affect the carrying amount of certain assets and liabilities, income and expenses, and the information disclosed in the notes to the financial statements. Management reviews these estimates and assumptions on a regular basis to ensure that they are appropriate based on past experience and the current economic situation. Items in future financial statements may differ from current estimates as a result of changes in these assumptions.

The main estimates and judgments used by management in the preparation of these financial statements relate to the valuation and useful lives of intangible assets and investments, as well as the amount of provisions for claims, litigation and contingencies and the assumptions underlying the calculation of pension obligations.

The main assumptions applied by the Company are presented in the relevant notes to the financial statements.

Significant events

Payment of the dividend

At the Combined General Meeting on May 11, 2023, Edenred shareholders approved a dividend of €1.00 per share in respect of 2022.

The total dividend amounted to €249 million and was paid to Group shareholders on June 9, 2023.

Financing transaction

In 2023, as part of the acquisition of Reward Gateway, the Company subscribed to two bond issues for a total amount of €1,200 million.

Subsequent events

None.

3.4.3 Notes to the financial statements

NOTE 1 Summary of accounting policies

The financial statements have been prepared in accordance with the laws and regulations of France and with Regulation No. 2014-03 of French accounting standards setter ANC and all subsequent amendments. The presentation of the balance sheet and income statement has been adapted to the Company's business as a holding company. There have been no changes in the accounting methods used for the periods presented compared with the previous year.

The main accounting policies used are as follows:

1.1 Intangible assets, property and equipment

Intangible assets, property and equipment are stated at cost (including incidental expenses) or contributed value.

They are amortized or depreciated on a straight-line basis over their estimated useful lives, as follows:

- software is amortized over two to five years;
- licenses are amortized over three to five years;
- office and computer equipment are depreciated over three to ten years.

Software development costs are recognized as intangible assets in accordance with the recommended method (PCG, article 361-1). They are amortized over their period of use, ranging from five to ten years, depending on the number of Group units that use the application.

1.2 Investments

Shares in subsidiaries and affiliates are stated at cost or contributed value. Transaction costs on these assets are recorded in the income statement.

At each year-end, the Company determines whether there are any indications that the investments are impaired. The main indications are:

- below-forecast performances;
- a steep fall in revenue and profit.

If there is any indication of a loss of value, the asset is impaired in order to align its acquisition cost or its contributed value with the actual value. The actual value is the highest value between market value and value in use.

The market value corresponds to the amount that could be obtained for the sale of the asset at the closing date in normal market conditions.

Value in use is determined by analyzing multiple criteria, taking into account in particular the Company's share of the investee's net assets or other assessment criteria, such as the economic environment in the country, the application of EBITDA multiples, or the investee's current and forecast profitability using enterprise value obtained by projecting future cash flows, the long-term growth rate and the discount rate, less net debt for the investee.

Where appropriate, an impairment loss is recorded for the shares and then for receivables linked to investments, loans and advances to the investee and, when necessary, a provision for contingencies is also recorded to cover the Company's share of the investee's negative net worth.

Impairment losses may be reversed in subsequent periods if the investee's financial position improves. The carrying amount of the investee's share should be limited to its acquisition cost or contributed value.

In the event of a partial sale of a portfolio of securities carrying the same rights, the acquisition cost of the retained securities is estimated by the weighted average cost method or by the FIFO method, which presumes that the retained securities were acquired after those that were sold.

Technical losses on mergers are recognized in the balance sheet under "Other investments" and receive the same treatment for valuation and amortization described above.

1.3 Receivables

Receivables are stated at their nominal value. They are impaired when it is likely that their carrying amount will not be recovered in full.

1.4 Marketable securities

Marketable securities are recognized at their acquisition cost. When there is an indication of loss of value, impairment is recorded as necessary based on the market value at the end of the period.

Cash comprises immediately available liquid assets. It is measured at nominal value. Cash and bank overdrafts denominated in foreign currencies are translated at the closing exchange rate.

1.5 Revenue

Revenue notably corresponds to fees invoiced to subsidiaries under the Master Services Agreement. Other revenues correspond to fees re-invoiced to subsidiaries for the secondment of staff, IT services and loan guarantees.

1.6 Other income

Other income corresponds to brand license fees invoiced to subsidiaries.

1.7 Provisions for retirement

Managers and employees are paid a length-of-service award on retirement and various long-service awards during their career with the Company.

A provision is recorded for the Company's liability for these awards, based on the vested rights of managers and employees at the balance sheet date.

The provision is determined using the projected unit credit method and includes payroll taxes.

Actuarial gains and losses on retirement benefit obligations are recognized directly in the income statement.

1.8 Debt

Debt issuance costs are initially recognized in deferred charges and are amortized over the lifespan of the debt using the effective interest method. Bond redemption premiums are also amortized over the lifespan of the debt.

If all or part of the debt is repaid early, the issue costs and premiums are amortized on an accelerated basis.

1.9 Foreign currency transactions

Income and expenses in foreign currencies are converted into euros at the prevailing exchange rate on the transaction date.

Foreign currency receivables, payables and cash balances are converted at the year-end rate.

Conversion differences are recognized in assets or liabilities.

A provision is recorded for unrealized conversion losses that are not hedged.

1.10 Currency risks

Currency risks that arise when converting euro cash reserves into foreign currencies, in order to meet part of the financing needs of foreign subsidiaries, are hedged by swaps with the same maturities as the loans to subsidiaries. Unrealized exchange gains and losses are recorded in the balance sheet under "Conversion differences".

1.11 Performance share plans

Since 2013, Edenred SE has been buying back on the market the number of shares to be allocated to employees who are French tax residents under each share grant plan. A provision was recorded for the cost of new plans in 2023.

1.12 Non-recurring income and expenses

This item corresponds mainly to:

- restructuring costs, *i.e.*, costs arising on restructuring operations initiated by the Company;
- gains and losses on disposals of fixed assets, and non-operating provisions, gains and losses.

Non-recurring items are not directly related to the Company's ordinary operations.

1.13 Corporate income tax

Edenred SE pays taxes under the Group relief system introduced in the French Act of December 31, 1987. Under certain circumstances, it allows the tax losses of tax group members to be set off against the taxable profits of other members. The applicable tax rules are set out in Articles 223 A e*t seq.* of the French General Tax Code (*Code général des impôts*).

Under this system, each tax group member records the tax that it would have paid if it had been taxed on a stand-alone basis. The benefit or expense arising from applying the Group relief system is recorded in full in the accounts of Edenred SE.

1.14 Forward financial instruments and hedging operations

Edenred SE uses derivatives and other financial instruments to manage its exposure to the risks of fluctuating interest rates, foreign exchange rates and commodity prices.

In accordance with France's chart of accounts (*Plan comptable général* – PCG) (articles 628-6 to 628-17, as amended), hedge accounting is applied whenever a hedging relationship is managed and documented. The effects of the financial instruments used for hedging and managing foreign exchange, interest rate and commodity risks are recognized in the income statement symmetrically with the effects of the hedged item.

Unqualified hedging instruments are recognized as an isolated open position in accordance with French generally accepted accounting principles (GAAP), as set out in France's chart of accounts (PCG articles 628-18 and 932-1).

NOTE 2 Fixed assets at December 31, 2023

Items *(in € millions)*	Cost at Dec. 31, 2022	Acquisitions and inter-item transfers	Disposals, retirements and inter-item transfers	Other	Cost at Dec. 31, 2023
INTANGIBLE ASSETS					
Trademarks and rights of use	-				-
Licenses, purchased software	21	0			21
Other intangible assets(1)	58	23			80
Intangible assets in process(1)	16	12	(9)		18
Total intangible assets	**94**	**34**	**(9)**	**-**	**119**
PROPERTY AND EQUIPMENT					
Machinery and equipment	-				-
Other property and equipment	9	0			9
Assets under construction	0				0
Prepayments	0				0
Total property and equipment	**9**	**0**	**-**	**-**	**10**
INVESTMENTS					
Shares in subsidiaries and affiliates(2)	4,824	1,107	(32)		5,899
Loans and advances to subsidiaries and affiliates(3)	1,050	241			1,291
Other investment securities(4)	31	3	(2)		32
Other loans	-	1			1
Other investments(5)	35	0			35
Total investments	**5,940**	**1,352**	**(34)**	**-**	**7,258**
TOTAL FIXED ASSETS	**6,043**	**1,387**	**(43)**	**-**	**7,387**

(1) *The €34 million difference in these two items is attributable to the development of Group applications.*
(2) *See Note 6 for details.*
(3) *See Note 5 for details.*
(4) *Primarily related to investments in the following funds: Partech VI, Partech II, Partech III, Partech International Ventures VII, Partech VIII, Partech IV and Partech Africa.*
(5) *The final balance of this item mainly comprises merger losses for €35 million.*

NOTE 3 Amortization and depreciation in 2023

Items *(in € millions)*	Cost at Dec. 31, 2022	Increase	Decrease	Cost at Dec. 31, 2023
INTANGIBLE ASSETS				
Trademarks and rights of use	-			-
Licenses, purchased software	20	0		21
Other intangible assets	29	9	(0)	38
Total amortization	**50**	**9**	**(0)**	**59**
PROPERTY AND EQUIPMENT				
Machinery and equipment	-			-
Other property and equipment	7	1	(0)	8
Total depreciation	**7**	**1**	**(0)**	**8**
TOTAL AMORTIZATION AND DEPRECIATION	**57**	**10**	**(0)**	**67**

NOTE 4 Receivables at December 31, 2023

(in € millions)	Cost at Dec. 31, 2023	Cost at Dec. 31, 2022
Prepayments to suppliers	**2**	**1**
Trade receivables	**60**	**41**
Other receivables	**1,102**	**840**
Supplier-related receivables	*4*	*2*
Recoverable VAT and other taxes	*32*	*15*
Current accounts with subsidiaries	*1,058*	*817*
Other	*8*	*7*
TOTAL	**1,163**	**883**

NOTE 5 Loans and advances to subsidiaries and affiliates at December 31, 2023

(in € millions)	Cost at Dec. 31, 2022	Increase	Decrease	Other	Cost at Dec. 31, 2023
Edenred Belgium	158		(19)		139
Edenred France	416		(50)		366
Edenred Tankkarten	437		(24)		412
Accentiv Shanghai	5	0			5
CSI	-	23			23
C3 Edenred Prepaid Cards	35		(6)		29
ERG Holdco limited	-	33			33
ERC Bidco limited	-	284			284
TOTAL	**1,050**	**340**	**(99)**	**-**	**1,291**

NOTE 6 Change in investments in subsidiaries and affiliates at December 31, 2023

	At December 31, 2022			Business acquisitions and purchases of newly issued shares, mergers		Disposals, retirements and inter-item transfers		At December 31, 2023			
Company	Number of shares	Amount *(in €m)*	% interest	Number of shares	Amount *(in €m)*	Number of shares	Amount *(in €m)*	Number of shares	Amount *(in €m)*	% interest	Provisions *(in €m)*
Edenred France SAS	29,060,432	642	99.99%					29,060,432	642	99.99%	
Veninvest Quattro	216,000	8	100.00%					216,000	8	100.00%	8
Veninvest Cinq	27,000	7	100.00%					27,000	7	100.00%	8
Veninvest Huit	229,000	7	100.00%					229,000	7	100.00%	8
Edenred Fleet & Mobility	900,500	9	100.00%					900,500	9	100.00%	
Gameo	125,100	7	100.00%					125,100	7	100.00%	7
ASM	19,141,709	306	99.99%					19,141,709	306	99.99%	-
Saminvest	12,000	277	60.00%					12,000	277	60.00%	
Veninvest Neuf	82,020	6	100.00%					82,020	6	100.00%	6
Veninvest Onze	109,000	6	100.00%					109,000	6	100.00%	6
Veninvest Douze	262,000	11	100.00%					262,000	11	100.00%	11
Veninvest Quinze	7,500	5	100.00%					7,500	5	100.00%	5
Veninvest Seize	186,000	13	100.00%					186,000	13	100.00%	13
Veninvest Quatorze	454,000	7	100.00%					454,000	7	100.00%	7
Lucky Cart SAS	922,385	1	22.18%	723,880	2			1,646,265	3	35.17%	
Andjaro	810,394	2	18.09%			(810,394)	(2)	-	0	0.00%	
Fretlink	39,464	5	5.50%					39,464	5	5.50%	5
Edenred Austria GmbH (Austria)	15,677	2	100.00%					15,677	2	100.00%	
Edenred Mayarorszag (Hungary)	89,000,000	23	100.00%			(89,000,000)	(23)	-	0	0.00%	-
Edenred Italia SRL	3,439,136	689	57.72%					3,439,136	689	57.72%	
Vouchers Services (Greece)	22,970	27	51.00%					22,970	27	51.00%	
Edenred Belgium	3,538,031	893	99.99%					3,538,031	893	99.99%	
Edenred Portugal SA	101,477,601	7	50.00%					101,477,601	7	50.00%	
Edenred Deutschland GmbH (Germany)	16,662,810	27	100.00%					16,662,810	27	100.00%	
Edenred Espana SA	90,526	53	99.99%					90,526	53	99.99%	
Edenred UK Group Limited	13,393,669	307	100.00%					13,393,669	307	100.00%	31
Edenred North America	168,489	524	100.00%					168,489	524	100.00%	
Edenred Bulgaria AD (Bulgaria)	14,205	1	50.00%					14,205	1	50.00%	
Westwell Group SA (Uruguay)	1,864,040	2	100.00%					1,864,040	2	100.00%	
Edenred Finland OY	301	69	100.00%					301	69	100.00%	
Edenred Peru SA (Peru)	1,273,209	2	67.00%					1,273,209	2	67.00%	-
Edenred Panama SA	1,250,000	1	100.00%					1,250,000	1	100.00%	1
Edenred Maroc (Morocco)	66,933	3	83.00%			(66,933)	(3)	-	-	83.00%	-
Edenred Luxembourg	1,000	25	100.00%					1,000	25	100.00%	-
Edenred India PVT LTD (India)	23,358,174	14	94.90%					23,358,174	14	94.90%	14
Edenred Slovakia	663,879	97	100.00%					663,879	97	100.00%	31

Company	At December 31, 2022 Number of shares	At December 31, 2022 Amount *(in €m)*	At December 31, 2022 % interest	Business acquisitions and purchases of newly issued shares, mergers Number of shares	Business acquisitions and purchases of newly issued shares, mergers Amount *(in €m)*	Disposals, retirements and inter-item transfers Number of shares	Disposals, retirements and inter-item transfers Amount *(in €m)*	At December 31, 2023 Number of shares	At December 31, 2023 Amount *(in €m)*	At December 31, 2023 % interest	Provisions *(in €m)*
Edenred Singapore Pte Ltd (Singapore)	38,592,589	37	100.00%					38,592,589	37	100.00%	-
Edenred s.a.l. (Lebanon)	2,599,997	1	80.00%					2,599,997	2	80.00%	2
Surgold India PVT LVD	21,589,860	11	99.99%					21,589,860	10	99.99%	10
Accentiv' Shanghai Company (China)	4,497,979	5	100.00%					4,497,979	4	100.00%	4
Edenred Kurumsal (Turkey)	119,197	90	100.00%	3		40,000	5	159,200	95	100.00%	
Accentiv Turkey	39,998	5	100.00%	2		(40,000)	(5)	-	-	0.00%	-
Edenred Colombia SA	4,927,788	4	98.56%					4,927,788	4	98.56%	5
Cestaticket Services C.A. (Venezuela)	3,420,000	16	57.00%					3,420,000	16	57.00%	16
Inversiones Dix Venezuela SA	3,885,514	21	100.00%					3,885,514	21	100.00%	21
Big Pass (Colombia)	170,000	16	100.00%					170,000	16	100.00%	-
ERG HOLDCO LTD				47,978	1,036			47,978	1,036	100.00%	
Edenred Brasil Participaçoes SA (Brazil)	425,085	20	8.46%					425,085	20	8.46%	
Edenred Japan Co Ltd	10,100	30	100.00%					10,100	30	100.00%	16
Edenred Polska SP zo.o (Poland)	1,263,398	19	99.99%					1,263,398	19	99.99%	-
Integro Worldwide SA				91,191	19			91,191	19	75.00%	
Prepay Technologies Ltd (Edenred Paytech)				8,338,179	43			8,338,179	43	28.30%	
Beekeeper Holding	2,292,814	4	4.85%					2,292,814	4	4.85%	
Avrios International	35,461	4	7.38%			(35,461)	(4)	-	(0)	0.00%	
Fuse	2,014	3	8.24%	1,214	1			3,228	4	8.24%	
Edenred Sweden AB	99,735	112	100.00%					99,735	112	100.00%	
Edenred Romania SRL	671,212	164	100.00%					671,212	164	100.00%	
Edenred CZ (Czech Republic)	13,500	163	100.00%					13,500	163	100.00%	-
Oonetic SAS	709,126	1	16.42%	476,461	2			1,185,587	3	16.42%	
Freto	6,473,592	2	13.27%					6,473,592	2	13.27%	
Banked Limited	211,983	4	7.05%					211,983	4	7.05%	
5 Mins	80,607	1	5.00%					80,607	1	5.00%	
Dexx Technologies				138,970	2	677,526	2	816,496	3	3.54%	
Benefiz				318,383	2	136,451	1	454,834	3	11.07%	
Other investments[(a)]	2,688,915	5		180	0	(813,977)	(2)	1,875,118	2		
TOTAL	**403,704,867**	**4,824**		**10,136,441**	**1,107**	**(89,912,788)**	**(32)**	**323,928,521**	**5,901**		**234**

(a) None of the investments included under this heading represents more than €1 million.

NOTE 7 Provisions and asset impairments at December 31, 2023

Items *(in € millions)*	At Jan. 1, 2023	Increases	Decreases		Cost at Dec. 31, 2023
			Surplus provisions	Utilized provisions	
UNTAXED PROVISIONS					
Depreciation allowances					-
Total untaxed provisions					**-**
PROVISIONS FOR CONTINGENCIES					
Claims and litigation	-				-
Foreign exchange losses	0	0			0
Other(1)	11	1	(2)		10
Total provisions for contingencies	**11**	**1**	**(2)**	**-**	**10**
PROVISIONS FOR CHARGES					
Pension and other post-retirement benefit obligations(2)	6	1			7
Taxes	-			(0)	(0)
Other(3)	17	22	(16)		22
Total provisions for charges	**23**	**23**	**(16)**	**(0)**	**29**
TOTAL PROVISIONS	**33**	**24**	**(18)**	**(0)**	**39**
IMPAIRMENT					
Intangible assets	12				12
Property and equipment	-				-
Investments*(4)	274	2	(34)		242
Trade receivables	11	0	(1)		11
Other receivables*	6		(0)		5
Total impairment	**303**	**2**	**(35)**	**-**	**270**
TOTAL PROVISIONS AND IMPAIRMENT	**336**	**26**	**(53)**	**(0)**	**309**

Income statement impact of movements in provisions	Increases	Decreases
Operating income and expenses	23	16
Financial income and expenses	3	36
Non-recurring income and expenses	-	-
Movements with no income statement impact		
TOTAL	**26**	**53**

* *Raised in accordance with the methods described in Note 1.2.*
(1) *Of which €3 million in provisions for financial risk associated with the negative net position of subsidiaries.*
(2) *Movements in this item correspond to the 2023 obligation for the state pension plan.*
(3) *The final balance of other provisions for charges mainly comprises €21,957 million in provisions for the buyback of performance shares granted to employees residing in France for tax purposes.*
(4) *The final balance of provisions for asset impairment is mainly composed of share impairments. The most significant of these relate to the subsidiaries Edenred Slovakia (€31 million) and Edenred UK (€31 million). See Note 6 for details.*
The most significant movements during the year were as follows:
Reversals of provisions for impairment of shares in subsidiaries and affiliates for €34 million, including €2 million for Edenred Luxembourg, €2.5 million for Edenred Morocco, €8 million for Edenred Slovakia, €10 million for Edenred Hungary and €11 million for Edenred Singapore.

PENSION AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS AND UNDERLYING ACTUARIAL ASSUMPTIONS

	At Dec. 31, 2023
Discount rate	3.15%
Mortality tables	TGH-TGF 05
Rate of future salary increases	3.00%
Retirement age	65
Voluntary or compulsory retirement	Voluntary
PAYROLL TAX RATE	**46%**

	At Dec. 31, 2023
Provisions for pensions and other post-retirement benefit obligations at December 31, 2022	6.0
Service cost	0.1
Interest cost	0.2
Benefit payments for the period	(0.1)
Actuarial (gains)/losses	0.8
Plan amendments	
PROVISIONS FOR PENSIONS AND OTHER POST-RETIREMENT BENEFIT OBLIGATIONS AT DECEMBER 31, 2023	**7.1**

Length-of-service awards are recognized over the relevant number of consecutive years immediately before the retirement age, as under IFRS (IFRIC Agenda Decision – May 2021).

NOTE 8 Marketable securities portfolio

(in € millions)	Cost at Dec. 31, 2023	Cost at Dec. 31, 2022
Term deposits	470	820
Negotiable debt securities	-	118
Retail certificates of deposit	115	140
Money market funds – Liquidity contract	6	3
Edenred SE shares	27	22
Accrued interest	4	3
TOTAL	**623**	**1,107**

Term deposits and retail certificates of deposit are classified as held-to-maturity investments.
The €27 million in Edenred SE’s own shares relates to shares acquired as part of stock option plans for employees who are French tax residents.
No impairment loss was recognized due to the Company’s commitment to awarding these shares to employees.
A provision for contingencies related to the share buyback plan was recorded at December 31, 2023 (see Note 7).

NOTE 9 Accruals and other assets at December 31, 2023

(in € millions)	At Jan. 1, 2023, net	Increases	Decreases	At Dec. 31, 2023, net
DEFERRED CHARGES				
Debt issuance costs	2		(0)	1
Bond issuance costs[1]	14	4	(5)	12
TOTAL	**16**	**4**	**(6)**	**14**
BOND ISSUE PREMIUMS				
Issue premiums[1]	5	7	(2)	10
TOTAL	**5**	**7**	**(2)**	**10**
PREPAID EXPENSES				
IT maintenance fees – Insurance premiums – Other fees – Leases	3	7		10
TOTAL	**3**	**7**	**-**	**10**

(1) *The decrease corresponds to the amortization of loan issue fees and premiums over the period.*

NOTE 10 Conversion differences

(in € millions)	At Dec. 31, 2023	At Dec. 31, 2022
ASSETS		
Decrease in receivables	9	6
Increase in payables	3	3
TOTAL	**12**	**9**
LIABILITIES		
Increase in receivables	6	5
Decrease in payables	6	4
TOTAL	**12**	**9**

NOTE 11 Accrued income

Accrued income is included in the following balance sheet items *(in € millions)*	At Dec. 31, 2023	At Dec. 31, 2022
Loans and advances to subsidiaries and affiliates		
Trade receivables	3	2
Other receivables	13	12
Marketable securities	4	3
Cash		
TOTAL	**20**	**16**

NOTE 12 Accrued expenses

Accrued expenses are included in the following balance sheet items *(in € millions)*	**At Dec. 31, 2023**	**At Dec. 31, 2022**
Bonds	21	4
Bank borrowings	9	9
Other borrowings		
Trade payables	52	38
Accrued taxes and payroll costs	27	22
Due to suppliers of fixed assets	-	-
Other liabilities	1	1
TOTAL	**110**	**74**

NOTE 13 Changes in shareholders' equity

Items *(in € millions)*	**At Dec. 31, 2022**	**Appropriation of 2022 net profit(2)**	**Shares issued/ (canceled)**	**Other**	**2023 net profit**	**At Dec. 31, 2023**
Number of shares outstanding(1)	**249,588,059**					**249,588,059**
Share capital	499					499
Additional paid-in capital	1,045		(9)			1,036
Legal reserve	50					50
Untaxed reserves	-					-
Other reserves	-					-
Retained earnings	351	125				476
Net profit for the year	375	(375)			309	309
Untaxed provisions	-					-
TOTAL SHAREHOLDERS' EQUITY	**2,320**	**(249)**	**(9)**	**-**	**309**	**2,371**

(1) *Par value of €2. At December 31, 2023, Edenred SE held 623,229 of its own shares, representing 0.25% of the number of shares making up the share capital at December 31, 2023, following a liquidity contract and shares allocated to specific plans (see Note 8).*

(2) *Dividends for €249.23 million were paid as of June 9, 2023.*

NOTE 14 Stock option and performance share plans

Performance share plans	2015 plan	2015 plan (CEO)	2016 plan	2017 plan	2018 plan	2019 plan	2020 plan	2020 plan no. 2	2021 plan	2021 plan no. 2	2022 plan	2022 plan no. 2	2023 plan	2023 plan no. 2
Grant date	05/20/2015	09/12/2015	04/05/2016	03/08/2017	02/21/2018	02/27/2019	03/10/2020	05/06/2020	05/11/2021	10/19/2021	02/23/2022	07/26/2022	02/23/2023	07/26/2023
Vesting date	02/21/2018 (1)	10/12/2018	05/04/2019 (2)	03/08/2020 (3)	02/22/2021 (4)	02/28/2022 (5)	03/10/2023 (6)	05/06/2023 (7)	05/11/2024 (8)	10/19/2024 (9)	02/23/2025 (10)	07/26/2025 (11)	02/23/2026 (12)	07/25/2026 (13)
IFRS 2 fair value for French tax residents *(in €)*	16.08	8.19	15.04	18.38	24.26	33.54	37.79	33.66	40.31	43.94	36.68	43.92	48.46	52.20
IFRS 2 fair value for non-French tax residents *(in €)*	15.91	-	15.04	18.38	24.26	33.54	37.79	33.66	40.31	43.94	36.68	43.92	48.46	52.20
Vesting conditions	40% FFO 2015-2017, 40% IV 2015-2017, 20% performance vs. TSR 2015-2017	37.5% FFO 2015-2017, 37.5% IV 2015-2017, 25% performance vs. TSR 2015-2017	37.5% FFO 2016-2018, 37.5% IV 2016-2018, 25% performance vs. TSR 2016-2018	37.5% FFO 2017-2019, 37.5% IV 2017-2019, 25% performance vs. TSR 2017-2019	37.5% FFO 2018-2020, 37.5% BV 2018-2020, 25% performance vs. TSR 2018-2020	37.5% FFO 2019-2021, 37.5% Operating EBIT 2019-2021, 25% performance vs. TSR 2019-2021	37.5% FFO 2020-2022, 37.5% Operating EBIT 2020-2022, 25% performance vs. TSR 2020-2022	37.5% FFO 2020-2022, 37.5% Operating EBIT 2020-2022, 25% performance vs. TSR 2020-2022	25% CSR objectives achievement 2021-2023, 50% EBITDA 2021-2023, 25% performance vs. TSR 2021-2023	25% CSR objectives achievement 2021-2023, 50% EBITDA 2021-2023, 25% performance vs. TSR 2021-2023	25% CSR objectives achievement 2022-2024, 50% EBITDA 2022-2024, 25% performance vs. TSR 2022-2024	25% CSR objectives achievement 2022-2024, 50% EBITDA 2022-2024, 25% performance vs. TSR 2022-2024	25% CSR objectives achievement 2023-2025, 50% EBITDA 2023-2025, 25% performance vs. TSR 2023-2025	25% CSR objectives achievement 2023-2025, 50% EBITDA 2023-2025, 25% performance vs. TSR 2023-2025
Number of performance shares granted at the plan launch	800,000	137,363	990,080	794,985	685,706	597,220	502,551	12,013	527,258	8,500	646,845	37,700	626,185	23,950
Number of performance shares vested at December 31	558,350	125,916	902,821	701,477	596,066	478,598	408,835	3,920	875	-	350		-	-
Number of performance shares canceled since the plan launch	241,650	11,447	87,259	93,508	89,640	118,622	93,716	8,093	94,598	-	74,564	1,000	27,575	-
NUMBER OF PERFORMANCE SHARES OUTSTANDING AT DECEMBER 31	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**431,785**	**8,500**	**571,931**	**36,700**	**598,610**	**23,950**

(1) Delivery of the shares on February 21, 2018 for French tax residents and February 21, 2020 for non-residents.
(2) Delivery of the shares on May 4, 2019 for all beneficiaries, French tax residents and non-residents alike.
(3) Delivery of the shares on March 8, 2020 for all beneficiaries, French tax residents and non-residents alike.
(4) Delivery of the shares on February 22, 2021 for all beneficiaries, French tax residents and non-residents alike.
(5) Delivery of the shares on February 28, 2022 for all beneficiaries, French tax residents and non-residents alike.
(6) Delivery of the shares on March 10, 2023 for all beneficiaries, French tax residents and non-residents alike.
(7) Delivery of the shares on May 6, 2023 for all beneficiaries, French tax residents and non-residents alike.
(8) Delivery of the shares on May 11, 2024 for all beneficiaries, French tax residents and non-residents alike.
(9) Delivery of the shares on October 19, 2024 for all beneficiaries, French tax residents and non-residents alike.
(10) Delivery of the shares on February 23, 2025 for all beneficiaries, French tax residents and non-residents alike.
(11) Delivery of the shares on July 26, 2025 for all beneficiaries, French tax residents and non-residents alike.
(12) Delivery of the shares on February 23, 2026 for all beneficiaries, French tax residents and non-residents alike.
(13) Delivery of the shares on July 25, 2026 for all beneficiaries, French tax residents and non-residents alike.

NOTE 15 Maturities of debt and payables at December 31, 2023

(in € millions)	Total	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
DEBT				
Bonds[(1)(3)]	4,221	521	3,000	700
Bank borrowings[(3)]	134	134		
Other borrowings[(2)(3)]	2,092	2,092		
Operating payables				
Trade payables[(3)]	75	75		
Other payables				
Accrued taxes and payroll costs[(3)]	31	28	3	
Due to suppliers of fixed assets	0	0		
Other liabilities[(3)]	5	5		
Deferred income[(3)]	9	6	3	
TOTAL	**6,567**	**2,861**	**3,006**	**700**

(1) Bonds issued in 2015, 2017-2021 and 2023.
(2) Current account advances, loans with subsidiaries and short-term negotiable debt.
(3) Breakdown by currency (in € millions):

Debt by currency	
EUR	6,292
GBP	127
MXN	36
SEK	12
USD	48
AUD	8
RON	36
Other currencies	7
TOTAL	**6,567**

NOTE 16 Maturities of receivables at December 31, 2023

(in € millions)	Total	Due within 1 year	Due beyond 1 year
RECEIVABLES INCLUDED IN FIXED ASSETS			
Loans and advances to subsidiaries and affiliates	1,291	350	941
Other loans			
Other investments	67	67	
RECEIVABLES INCLUDED IN CURRENT ASSETS			
Trade receivables	60	60	
Other receivables	1,102	1,102	-
Prepaid expenses	10	10	
TOTAL	**2,530**	**1,589**	**941**

Breakdown by currency (in € millions):

Receivables by currency	
EUR	2,124
AED	29
USD	33
GBP	335
SGD	8
LBP	1
Other currencies	0
TOTAL	**2,530**

NOTE 17 Related-party transactions[1]

(in € millions)	2023	2022
ASSETS		
Shares in subsidiaries and affiliates	5,867	4,792
Loans and advances to subsidiaries and affiliates	1,291	1,050
Other investment securities	3	3
Trade receivables	59	40
Other receivables	1,058	816
LIABILITIES		
Other borrowings	2,092	2,541
Trade payables	14	11
INCOME AND EXPENSES		
Income from investments in subsidiaries and affiliates	455	330
Other financial income	77	113
Financial expenses	49	37

(1) Companies that are fully consolidated in the Edenred group consolidated financial statements are deemed to be related parties.

NOTE 18 Breakdown of net revenue

(in € millions)	2023	2022
France	32	26
Total France	**32**	**26**
International	130	112
Total international	**130**	**112**
TOTAL NET REVENUE	**162**	**138**

NOTE 19 Management compensation and employee information

COMPENSATION PAID TO MEMBERS OF THE COMPANY'S ADMINISTRATIVE AND SUPERVISORY BODIES

	2023	2022
Members of the Executive Committee (excluding payroll taxes) and the Board of Directors[(1)]	22	21
Number of employees		
Employee category		
Managers	327	259
Supervisors	4	7
Administrative staff (interns)	3	10
Apprentices	5	2
TOTAL	**339**	**278**

(1) See the corporate governance report in section 5.

The Company had a total of 339 employees, including 15 seconded to subsidiaries, at December 31, 2023.

NOTE 20 Net financial income

(in € millions)	2023	2022
Income from investments in subsidiaries and affiliates	**455**	**330**
Dividends received from subsidiaries	424	315
Interest received on intra-group loans and receivables	31	15
Other interest income	**81**	**23**
Interest income on current accounts advances	41	8
Interest income on interest rate and currency swaps	2	
Other interest income	39	15
Reversals of provisions for financial items	**36**	**105**
Reversals of provisions for impairment of shares in subsidiaries and affiliates	34	103
Reversals of provisions for impairment of other receivables		
Reversals of provisions for contingencies and charges	2	2
Foreign exchange gains	**10**	**8**
Financial income	**582**	**465**
Interest expense	**(218)**	**(52)**
Interest paid on bonds	(58)	(38)
Interest paid on bank borrowings		
Interest paid on other borrowings	(145)	(10)
Interest paid on current accounts advances	(15)	(4)
Interest paid on loans from subsidiaries	(0)	(0)
Amortization and provisions – financial assets	**(5)**	**(34)**
Additions to provisions for impairment of shares in subsidiaries and affiliates	(2)	(20)
Additions to provisions for impairment of loans	(0)	(9)
Additions to provisions for impairment of current assets		
Amortization of bond issue premiums	(2)	(1)
Additions to provisions for contingencies and charges	(1)	(4)
Foreign exchange losses	**(7)**	**(12)**
Financial expenses	**(230)**	**(97)**
NET FINANCIAL INCOME	**352**	**368**

NOTE 21 Non-recurring items

In 2023, total non-recurring items represented a net loss of €25 million before tax, breaking down as follows:

(in € millions)	2023	2022
Gains/(losses) on disposals and liquidations of investments	(20)	9
Other non-recurring gains	0	2
Other non-recurring charges	(5)	0
Non-recurring additions to provisions for contingencies and charges	-	-
Non-recurring reversals of provisions for contingencies and charges	-	0
NET NON-RECURRING INCOME (LOSS)	**(25)**	**11**

NOTE 22 Income tax and consolidation

A. Income tax expense of Edenred SE

In 2023, the Company recorded a tax loss of €98 million on a stand-alone basis (*i.e.*, excluding the contribution of companies in the Edenred SE tax group).

(in € millions)	**2023**	**2022**
Tax on recurring profit	(36)	(8)
Tax on non-recurring items	(0)	2
Income tax expense (benefit)(1)	(28)	(15)

(1) This item primarily comprises net group relief for the year.

The tax on recurring profit was calculated on a tax base of negative €142 million, and the tax on non-recurring items on a tax base of negative €1.4 million. Income tax was calculated at the rate of 25.83%. No tax credits were deducted.

B. Tax group members

Edenred SE and its eligible French subsidiaries elected for the group relief system governed by Article 223A of the French General Tax Code on March 18, 2011. The election took effect as of the tax year beginning on January 1, 2011.

A group relief agreement between Edenred SE and the other members of the tax group was also signed in 2011.

The tax group members in 2023 were:

- Saminvest
- Asm
- Edenred France
- Veninvest Quattro
- Veninvest Cinq
- Veninvest Huit
- Veninvest Neuf
- Edenred Corporate Payment
- Veninvest Onze
- Veninvest Douze
- Veninvest Quatorze
- Veninvest Quinze
- Veninvest Seize
- GABC
- Edenred Payment
- Edenred Fuel Card
- Edenred Fleet & Mobility
- Edenred Fleet Pro
- Proweb CE
- Gameo
- Landray
- La Compagnie des Cartes de Carburant (LCCC)

C. Group relief

In 2023, group relief of €26.9 million was recorded in Edenred SE's financial statements.

Tax loss carryforwards for the tax group amounted to €49 million at December 31, 2023.

D. Consolidation

Edenred SE is the consolidating entity of the Edenred group.

NOTE 23 Off-balance sheet commitments given and received

Off-balance sheet commitments given and received

Off-balance sheet commitments given at December 31, 2023 break down as follows:

At December 31 *(in € millions)*	**Within 1 year**	**1 to 5 years**	**Beyond 5 years**	**At Dec. 31, 2023**	**At Dec. 31, 2022**
TOTAL RENOVATION COMMITMENTS					
Guarantees given(1)	54	18	73	145	109
Guarantees for bank borrowings(2)	8	4		11	8
TOTAL GUARANTEE COMMITMENTS	**62**	**22**	**73**	**157**	**117**

(1) Related to guarantees given to banks on behalf of subsidiaries for €126 million and capital commitments given for €19.4 million to the Partech VII, Partech II, Partech III, Partech Africa and Raise investment funds.

(2) Linked to guarantees for bank loans given on behalf of subsidiaries.

NOTE 24 Hedging instruments

Hedging instruments

Currency hedges

The following tables analyze the notional amount of currency hedges by maturity and the carrying amount of these instruments in the balance sheet, corresponding to their fair value, at December 31, 2023:

(in € millions)	At Dec. 31, 2023 Notional amount	Expiring 2024
CURRENCY SWAPS		
AED	29	29
GBP	319	319
USD	24	24
Forward sales	**372**	**372**
FORWARD PURCHASES AND CURRENCY SWAPS		
MXN	2	2
Forward purchases	**2**	**2**
TOTAL CURRENCY HEDGES	**374**	**374**

For each currency, the notional amount corresponds to the euro equivalent of the amount of currency sold or purchased forward. The fair value corresponds to the difference between the amount of currency sold (purchased) in the foreign currency and the amount of currency purchased (sold) in the exchanged currency (applying the closing rate).

All the currency instruments listed above are used for hedging purposes. They are designated and documented fair value hedges of intra-group loans and borrowings that qualify for hedge accounting.

At December 31, 2023, currency instruments had a positive fair value of €2 million.

Interest rate hedges

The following table analyzes the notional amount of interest rate hedges by maturity and the carrying amount of these instruments in the balance sheet, corresponding to their fair value, at December 31, 2023:

At December 31 *(in € millions)*	2023 Notional amount	2024	2025	Beyond
Interest rate swaps where Edenred is the fixed rate borrower	1,950		500	1,450
EUR Euribor/Fixed rate				
Interest rate caps	450		450	
Interest rate swaps where Edenred is the fixed rate lender*	133	27	53	53
MXN TIEE Banxico/Fixed rate				
TOTAL INTEREST RATE HEDGES	**2,534**	**27**	**1,003**	**1,503**

* *MXN interest rate hedges are for our Mexican subsidiary.*

The notional amount corresponds to the amount covered by the interest rate hedge. The fair value represents the amount that would be receivable or payable if the positions were unwound on the market.

EUR-denominated interest rate swaps and caps are used for hedging purposes and are designated and documented hedges that qualify for hedge accounting.

MXN-denominated swaps are used on behalf of our Mexican subsidiary and are therefore recognized as an isolated open position in accordance with French GAAP.

At December 31, 2023, interest rate instruments had a negative fair value of €122 million.

NOTE 25 Main subsidiaries and affiliates at December 31, 2023

		(in thousands of local currency units)			Carrying amount of shares		
Subsidiaries and affiliates	**Currency**	**Share capital**	**Reserves**	**% interest**	**Cost**	**Net**	**Provisions**
A – Subsidiaries and affiliates with a carrying amount in excess of 1% of EDENRED SE's capital							
1 – SUBSIDIARIES (AT LEAST 50%-OWNED BY EDENRED SE)							
a) French subsidiaries							
EDENRED France 166-180 bd Gabriel Peri 92240 Malakoff	EUR	464,967	42,171	100.00%	641,997	641,997	
VENINVEST QUATTRO 14 bd Garibaldi 92130 Issy-les-Moulineaux	EUR	2,160	(1,065)	100.00%	7,566	-	7,566
VENINVEST CINQ 14 bd Garibaldi 92130 Issy-les-Moulineaux	EUR	270	(133)	100.00%	7,558	0	7,558
VENINVEST HUIT 14 bd Garibaldi 92130 Issy-les-Moulineaux	EUR	2,290	(1,132)	100.00%	7,977	-	7,977
EDENRED FLEET & MOBILITY 14 bd Garibaldi 92130 Issy-les-Moulineaux	EUR	9,005	900	100.00%	9,005	9,005	
GAMEO 14 bd Garibaldi 92130 Issy-les-Moulineaux	EUR	1,251	(384)	100.00%	7,251	637	6,614
ASM (3) 14 bd Garibaldi 92130 Issy-les-Moulineaux	EUR	306,267	7,197	100.00%	306,267	306,267	-
SAMINVEST 14 bd Garibaldi 92130 Issy-les-Moulineaux	EUR	3,060	306	60.00%	276,760	276,760	
VENINVEST NEUF 14 bd Garibaldi 92130 Issy-les-Moulineaux	EUR	820	(404)	100.00%	6,074	(0)	6,074
VENINVEST ONZE 14 bd Garibaldi 92130 Issy-les-Moulineaux	EUR	1,090	(538)	100.00%	6,099	0	6,099
VENINVEST DOUZE 14 bd Garibaldi 92130 Issy-les-Moulineaux	EUR	2,620	(1,296)	100.00%	10,871	-	10,871
VENINVEST SEIZE 14 bd Garibaldi 92130 Issy-les-Moulineaux	EUR	1,860	(918)	100.00%	13,369	(0)	13,369
VENINVEST QUATORZE 114 bd Garibaldi 92130 Issy-les-Moulineaux	EUR	4,540	(2,247)	100.00%	7,234	0	7,234
TOMCAT LIKEO	EUR			27.03%	200	200	
BENEFIZ SAS	EUR			11.07%	2,870	2,870	
MY WORKS	EUR			4.56%	200	200	
b) Foreign subsidiaries							
VOUCHERS SERVICES SA 33 Avenue Galatsiou 11141 Athens Greece	EUR	499	410	51.00%	26,524	26,524	
EDENRED Italie SRL Via GB Pirelli 19 Milano (Italy)	EUR	5,959	39,883	57.72%	688,957	688,957	-
EDENRED BELGIUM Av Herrmann Debroux 44 1160 Brussels	EUR	36,608	295,244	100.00%	893,415	893,415	

		(in thousands of local currency units)			Carrying amount of shares		
Subsidiaries and affiliates	**Currency**	**Share capital**	**Reserves**	**% interest**	**Cost**	**Net**	**Provisions**
EDENRED Portugal SA Edificio Adamastor, Torre B Av D.Joao II 1990-077 Lisbon	EUR	8,219	-	50.00%	6,765	6,765	
EDENRED DEUTSCHLAND GmbH (Germany)	EUR	1,520	56,679	100.00%	26,651	26,651	-
EDENRED ESPANA SA (Spain)	EUR	11,544	17,890	100.00%	53,141	53,141	
EDENRED UK GROUP LIMITED 50 Vauxhall Bridge Road, London SW1V 2RS UK	GBP	13,394	62,824	100.00%	306,616	275,799	30,817
EDENRED NORTH AMERICA INC	USD	615,616	45,583	100.00%	523,856	523,856	
EDENRED SWEDEN Liljeholmsstranden 3 105 40 Stockholm	SEK	9,974	4,591	100.00%	112,301	112,301	-
EDENRED FINLAND OY Elimaenkatu15 00510 Helsinki	EUR	6,536	2,140	100.00%	68,628	68,628	
EDENRED ROMANIA SRL CAL.Serban Voda nr.133 Bucarest	RON	52,355	93,871	100.00%	164,190	164,190	-
EDENRED Luxembourg	EUR	31	363	100.00%	25,500	25,500	-
EDENRED INDIA PVT LTD (India)[1]	INR	246,131	128,728	94.90%	14,001	-	14,001
EDENRED SLOVAKIA (Slovakia)	EUR	664	19,801	99.89%	97,488	66,583	30,905
EDENRED SINGAPORE Pte Ltd (Singapore)	SGD	48,000	(36,391)	100.00%	36,335	36,335	-
SURGOLD INDIA PVT LTD (India)[1]	INR	215,898	(452,235)	100.00%	10,437	-	10,437
Prepay Technologies Ltd (Edenred Paytech)	GBP	295	70,465	28.30%	43,487	43,487	
EDENRED KURUMSAL COZ.A.S (Turkey)	TRY	3,980	35,864	99.98%	94,462	94,462	
CESTATICKET SERVICES C.A. (Venezuela)	VES	-	-	57.00%	16,309	(0)	16,309
INVERSIONES DIX VENEZUELA SA	VES		-	100.00%	21,202	1	21,201
BIG PASS (Colombia)	COP	1,700,000	7,885,973	100.00%	15,740	15,740	-
ERG HOLDCO LTD	GBP	28,270	470,472	100.00%	1,036,069	1,036,069	-
Integro Worldwide SA	EUR	3,433		75.00%	18,698	18,698	
EDENRED CZ S.R.O Na Porici 5, Praha 1, Czech Republic	CZK	13,500	370,044	100.00%	163,601	163,601	-
EDENRED JAPAN CO LTD 10F, Hulic Kandabashi bldg, Tokyo	JPY	100,000	213,277	100.00%	29,624	13,959	15,665
EDENRED POLSKA Sp Zo.o. (Poland)	PLN	63,171	(24,603)	100.00%	19,282	19,282	-
2 – AFFILIATES (10% TO 50%-OWNED BY EDENRED SE)							
a) French companies							
b) Foreign affiliates							
3 – OTHER (LESS THAN 10%-OWNED BY EDENRED SE)							
a) French companies							
b) Foreign companies							
EDENRED BRESIL PARTICIPACOES SA Av. Das Nacoes Unidas, 7815 São Paulo Brazil	BRL	1,689,377	10,128,189	8.46%	20,130	20,130	
B – Investments with a carrying amount of less than 1% of Edenred SE's capital							
a) French companies							
LANDRAY 14 bd Garibaldi 92130 Issy-les-Moulineaux	EUR	50	(19)	100.00%	51	34	17
VENINVEST QUINZE 14 bd Garibaldi 92130 Issy-les-Moulineaux	EUR	75	(32)	100.00%	4,645	37	4,608

Subsidiaries and affiliates	Currency	(in thousands of local currency units) Share capital	Reserves	Carrying amount of shares % interest	Cost	Net	Provisions
LUCKY CART SAS	EUR			35.17%	3,399	3,399	-
ADD WORKING	EUR			14.79%	904	904	-
Fretlink	EUR			5.50%	4,750	(0)	4,750
OONETIC SAS	EUR			23.14%	2,738	2,738	-
b) Foreign companies							
EDENRED AUSTRIA GmbH Am Euro Platz 1, A-1120 Wien (Austria)	EUR	1,600	(393)	100.00%	1,589	1,589	
EDENRED BULGARIA AD 137 Tzarigradsko Shausse Blvd Sofia 1784 (Bulgaria)	BGN	2,841	284	50.00%	1,272	1,272	-
WESTWELL GROUP SA José Enrique Rodo 2123, Montevideo (Uruguay)	USD	1,864	(1,547)	100.00%	2,209	2,209	
EDENRED PERU SA (Peru)	PEN	1,900	-	67.00%	2,080	2,080	-
EDENRED PANAMA SA	PAB	1,250	(1,418)	100.00%	1,024	-	1,024
EDENRED s.a.l (Lebanon) SID EL BAUCHRIEH BEYROUTH	LBP	-	-	80.00%	1,559	-	1,559
ACCENTIV' SHANGHAI COMPANY (China)	CNY	36,162	(124,559)	100.00%	4,385	0	4,385
EDENRED COLOMBIA S.A.S Calle 72# 10-07 Edificio Liberty Piso 2 Bogota Colombia	COP	500,000	(2,319,890)	98.56%	4,833	0	4,833
EDENRED DIGITAL	RON	10	1,395	90.00%	2	2	
FRETO	BRL	42,340	(20,297)	13.27%	1,641	1,641	
BEEKEEPER	USD			4.50%	4,102	4,102	
Dexx TECHNOLOGIES	USD			3.81%	3,413	3,413	
Banked ltd	EUR			7.05%	4,150	4,150	
LUNCHEON TICKETS SA José Enrique Rodo 2123, Montevideo (Uruguay)	UYU	5,236	4,443	1.74%	231	184	47
PROMOTE	UYU	92,227	(37,495)	1.73%	41	41	
TICKETSEG – CORRETORA DE SEGUROS S/A (Brazil)	BRL			0.43%	8	8	
ACCENTIV SERVICOS TECNOLOGIA DA INFORMAÇÃO S/A	BRL	64,414	(9,158)	0.31%	387	15	372
5 MINS	EUR			5.00%	1,096	1,096	
Fuse	GBP			8.24%	4,246	4,246	-
3 – OTHER (LESS THAN 10%-OWNED BY EDENRED SE)							
A – Investments with a carrying amount in excess of 1% of Edenred SE's capital							
a) French subsidiaries (aggregate)					***1,311,298***	***1,237,936***	***73,361***
b) Foreign subsidiaries (aggregate)					***4,533,408***	***4,394,072***	***139,336***
B – Investments with a carrying amount of less than 1% of Edenred SE's capital							
a) French companies (aggregate)					***16,486***	***7,111***	***9,375***
b) Foreign companies (aggregate)					***38,269***	***26,048***	***12,219***
TOTAL (NOTE 24)					**5,899,461**	**5,665,167**	**234,292**

(1) Balance sheet at March 31, 2023.

(in € thousands)	Outstanding loans and advances granted by Edenred SE	Guarantees given by Edenred SE	Last reported revenue excl. taxes *(local currency)*	Last reported revenue excl. taxes	Last reported profit (loss) *(local currency)*	Last reported profit (loss)	Dividends received by Edenred SE during the year	Average 2023 exchange rate
A – Subsidiaries and affiliates with a carrying amount in excess of 1% of Edenred SE's capital								
1 – SUBSIDIARIES (AT LEAST 50%-OWNED BY EDENRED SE)								
a) French subsidiaries								
EDENRED France 166-180 bd Gabriel Péri 92240 Malakoff	36,821		220,796	220,796	(51,059)	(51,059)	88,998	1.00000
VENINVEST QUATTRO 14 bd Garibaldi 92130 Issy-les-Moulineaux			-	-	37	37	-	1.00000
VENINVEST CINQ 14 bd Garibaldi 92130 Issy-les-Moulineaux			-	-	2	2	-	1.00000
VENINVEST HUIT 14 bd Garibaldi 92130 Issy-les-Moulineaux			-	-	40	40	-	1.00000
EDENRED FLEET & MOBILITY 14 bd Garibaldi 92130 Issy-les-Moulineaux			-	-	(6,996)	(6,996)	57,856	1.00000
GAMEO 14 bd Garibaldi 92130 Issy-les-Moulineaux			-	-	(226)	(226)	-	1.00000
ASM (3) 14 bd Garibaldi 92130 Issy-les-Moulineaux			-	-	8,256	8,256	17,898	1.00000
SAMINVEST 14 bd Garibaldi 92130 Issy-les-Moulineaux			-	-	48,754	48,754	15,719	1.00000
VENINVEST NEUF 14 bd Garibaldi 92130 Issy-les-Moulineaux			-	-	12	12	-	1.00000
VENINVEST ONZE 14 bd Garibaldi 92130 Issy-les-Moulineaux			-	-	17	17	-	1.00000
VENINVEST DOUZE 14 bd Garibaldi 92130 Issy-les-Moulineaux			-	-	46	46	-	1.00000
VENINVEST SEIZE 14 bd Garibaldi 92130 Issy-les-Moulineaux			-	-	32	32	-	1.00000
VENINVEST QUATORZE 114 bd Garibaldi 92130 Issy-les-Moulineaux			-	-	82	82	-	1.00000
TOMCAT LIKEO								
BENEFIZ SAS								
MY WORKS								

(in € thousands)	Outstanding loans and advances granted by Edenred SE	Guarantees given by Edenred SE	Last reported revenue excl. taxes *(local currency)*	Last reported revenue excl. taxes	Last reported profit (loss) *(local currency)*	Last reported profit (loss)	Dividends received by Edenred SE during the year	Average 2023 exchange rate
b) Foreign subsidiaries								
VOUCHERS SERVICES SA 33 Avenue Galatsiou 11141 Athens (Greece)		-	23,299	23,299	9,578	9,578	3,757	1.00000
EDENRED Italia SRL Via GB Pirelli 19 Milano (Italy)	-		2,646,561	2,646,561	152,880	152,880	85,764	1.00000
EDENRED BELGIUM Av Herrmann Debroux 44 1160 Brussels	138,816		141,375	141,375	107,282	107,282	55,264	1.00000
EDENRED Portugal SA Edificio Adamastor, Torre B Av D.Joao II 1990-077 Lisbon		-	19,725	19,725	5,247	5,247	1,711	1.00000
EDENRED DEUTSCHLAND GmbH (Germany)			46,831	46,831	15,732	15,732	22,748	1.00000
EDENRED ESPANA SA (Spain)			27,399	27,399	12,776	12,776	8,926	1.00000
EDENRED UK GROUP LIMITED 50 Vauxhall Bridge Road, London SW1V 2RS UK		-	20,683	23,779	6,040	6,945	-	0.86980
EDENRED NORTH AMERICA INC		-	-	-	9,075	8,390	13,965	1.08160
EDENRED SWEDEN Liljeholmsstranden 3 105 40 Stockholm		-	153,098	13,343	31,218	2,721	1,800	11.47430
EDENRED FINLAND OY Elimaenkatu15 00510 Helsinki			23,193	23,193	5,756	5,756	4,507	1.00000
EDENRED ROMANIA SRL CAL.Serban Voda nr.133 Bucharest			280,164	56,635	201,320	40,697	22,516	4.94680
EDENRED Luxembourg			2,942	2,942	1,304	1,304	1,384	1.00000
EDENRED INDIA PVT LTD (India)(1)			10,405	116	(9,146)	(102)	-	89.32070
EDENRED SLOVAKIA (Slovakia)		-	1,711	1,711	(284)	(284)	-	1.00000
EDENRED SINGAPORE Pte Ltd (Singapore)			157	108	(2,854)	(1,965)	-	1.45240
SURGOLD INDIA PVT LTD (India)(1)		-	508,680	5,695	(89,460)	(1,002)	-	89.32070
Prepay Technologies Ltd (Edenred Paytech)			73,560	84,571	20,383	23,434		0.86980
EDENRED KURUMSAL COZ.A.S (Turkey)		-	1,559,365	60,544	685,296	26,607	9,208	25.75590
CESTATICKET SERVICES C.A. (Venezuela)			-	-	62,980	2,046	-	30.77970
INVERSIONES DIX VENEZUELA SA			-	-	(309)	(10)	-	30.77970
BIG PASS (Colombia)			15,710,759	3,363	(550,599)	(118)	-	4671.93
ERG HOLDCO LTD			-	-	(13,045)	(14,998)	-	0.86980
Integro Worldwide SA					74	74		1.0000

(in € thousands)	Outstanding loans and advances granted by Edenred SE	Guarantees given by Edenred SE	Last reported revenue excl. taxes *(local currency)*	Last reported revenue excl. taxes	Last reported profit (loss) *(local currency)*	Last reported profit (loss)	Dividends received by Edenred SE during the year	Average 2023 exchange rate
EDENRED CZ S.R.O Na Porici 5, Praha 1 (Czech Republic)		-	603,737	25,153	72,331	3,014	2,341	24.00230
EDENRED JAPAN CO LTD 10F, Hulic Kandabashi bldg, Tokyo			988,159	6,503	664	4	-	151.95070
EDENRED POLSKA Sp Zo.o. (Poland)			19,307	4,251	(13,321)	(2,933)	-	4.54170
2 – AFFILIATES (10% TO 50%-OWNED BY EDENRED SE)								
a) French companies								
b) Foreign affiliates								
3 – OTHER (LESS THAN 10%-OWNED BY EDENRED SE)								
a) French companies								
b) Foreign affiliates								
EDENRED BRASIL PARTICIPACOES SA Av. Das Nações Unidas, 7815 São Paulo Brazil		-	-	-	554,078	102,571	7,513	5.40190
B – Investments with a carrying amount of less than 1% of Edenred SE's capital								
a) French companies								
LANDRAY 14 bd Garibaldi 92130 Issy-les-Moulineaux			-	-	(3)	(3)	-	1.00000
VENINVEST QUINZE 14 bd Garibaldi 92130 Issy-les-Moulineaux			-	-	(2)	(2)	-	1.00000
LUCKY CART SAS				-		-	-	1.00000
ADD WORKING				-		-		1.00000
Fretlink				-		-		1.00000
OONETIC SAS								
b) Foreign companies								
EDENRED AUSTRIA GmbH Am Euro Platz 1, A-1120 Wien (Austria)		-	5,342	5,342	43	43	-	1.00000
EDENRED BULGARIA AD 137 Tzarigradsko Shausse Blvd Sofia 1784 (Bulgaria)		-	6,666	3,408	5,956	3,045	574	1.95580
WESTWELL GROUP SA José Enrique Rodo 2123, Montevideo (Uruguay)		-	-	-	1,800	1,664	426	1.08160
EDENRED PERU SA (Peru)		-	12,367	3,055	(3,586)	(886)	-	4.04760
EDENRED PANAMA SA		-	-	-	-	-	-	1.08160
EDENRED s.a.l (Lebanon) SID EL BAUCHRIEH BEYROUTH	-	-	-	-	-	-	-	15,036.60340
ACCENTIV' SHANGHAI COMPANY (China)		-	-	-	(10,657)	(1,391)	-	7.66010

(in € thousands)	Outstanding loans and advances granted by Edenred SE	Guarantees given by Edenred SE	Last reported revenue excl. taxes *(local currency)*	Last reported revenue excl. taxes	Last reported profit (loss) *(local currency)*	Last reported profit (loss)	Dividends received by Edenred SE during the year	Average 2023 exchange rate
EDENRED COLOMBIA S.A.S Calle 72# 10-07 Edificio Liberty Piso 2 Bogota (Colombia)		-	400	0	(353,467)	(76)	-	4,671.93280
EDENRED DIGITAL			110,865	22,411	7,407	1,497		4.94680
FRETO			2,917	540	(9,687)	(1,793)		5.40190
BEEKEEPER				-		-	-	1.08160
Dexx TECHNOLOGIES				-		-	-	1.08160
Banked ltd				-		-		1.00000
LUNCHEON TICKETS SA José Enrique Rodo 2123, Montevideo (Uruguay)		-	284,361	6,776	80,719	1,923	35	41.96800
PROMOTE			10,602	253	(14,179)	(338)		41.96800
TICKETSEG – CORRETORA DE SEGUROS S/A (Brazil)		-		-		-	-	5.40190
ACCENTIV SERVICOS TECNOLOGIA DA INFORMAÇÃO S/A		-	97,608	18,069	(6,153)	(1,139)	-	5.40190
5 MINS								1.00000
Fuse				-		-		0.86980
3 – OTHER (LESS THAN 10%-OWNED BY EDENRED SE)								
A – Investments with a carrying amount in excess of 1% of Edenred SE's capital								
a) French subsidiaries (aggregate)	***36,821***	***-***					***180,471***	
b) Foreign subsidiaries (aggregate)	***138,816***	***-***					***241,402***	
B – Investments with a carrying amount of less than 1% of Edenred SE's capital								
a) French companies (aggregate)	***-***	***-***					***-***	
b) Foreign companies (aggregate)	***-***	***-***					***1,035***	
TOTAL (NOTE 24)	**175,637**	**-**					**422,908**	

(1) Balance sheet at March 31, 2023.

NOTE 26 Five-year financial summary

Description *(in € millions)*	**2023**	**2022**	**2021**	**2020**	**2019**
1 – CAPITAL AT DECEMBER 31					
Share capital	499	499	499	493	486
Number of shares in issue[(1)]	249,588,059	249,588,059	249,588,059	246,583,351	243,204,857
Number of convertible bonds					
2 – RESULTS OF OPERATIONS					
Net revenues	162	138	105	87	80
Profit before tax, depreciation, amortization and provision expense	266	288	449	299	317
Income tax	28	15	12	4	18
Net profit	309	375	331	205	296
Total dividend[(2)]	274	250	224	184	169
3 – PER SHARE DATA *(IN €)*					
Earnings per share after tax, before depreciation, amortization and provision expense	1.07	1.50	1.80	1.21	1.30
Earnings per share	1.24	1.50	1.33	0.83	1.22
Dividend per share	1.10	1.00	0.90	0.75	0.70
4 – EMPLOYEE INFORMATION					
Number of employees[(3)]	319	280	261	243	212
Total payroll	(42)	(34)	(32)	(31)	(26)
Total benefits	(37)	(30)	(25)	(28)	(32)

(1) At December 31, 2023.
(2) Recommended in respect of 2023, based on €1.10 per share carrying dividend rights at December 31, 2023.
(3) Average number of employees in 2023.

4

Risk factors and management

AFR

Investors are advised to consider all of the information provided in this Universal Registration Document, including the risk factors described in this section, before making their investment decision. The described risks are those, as of the date of this document, which the Group believes are specific to it and whose occurrence could have a material adverse impact on the Group, its business, financial position, results of operations or development.

The main risks together with the measures for managing these risks are described in section 4.1 below.

Legal and arbitration proceedings are described in section 4.2.

Measures for transferring risk are described in section 4.3.

Internal control and risk management procedures are described in section 4.4.

4.1 Risks and measures to manage the risks

The risks and threats to the Group's business are reviewed regularly, under the supervision of the Audit and Risks Committee. The Group completed a comprehensive update of its risk map in 2021, based on interviews in the various operating divisions and corporate functions, and on questionnaires sent to subsidiaries. Covering all of the Group's regions and business lines, the exercise made it possible to review the characterization and update the assessment of the Group's top 50 risks. A number of criteria were analyzed, including likelihood of occurrence, financial impact and reputational impact, for the purpose of evaluating the "gross" risk (*i.e.*, "net" of existing risk management procedures). The effectiveness of risk management procedures was then analyzed to evaluate the "net" risk materiality.

In 2023, these risk analyses were tracked by the Audit and Risks Committee, with particular attention paid to adapting action plans to changing risks. The review of risks did not result in a change in their impact or probability levels in 2023. As set out below, the table of risk factors remains unchanged, with the risks ranked in descending order of materiality within each category.

SUMMARY TABLE OF RISK FACTORS

Net impact:	**●: Low ● ●: Medium ● ● ●: High**
Net probability:	**●: Low ● ●: Medium ● ● ●: High**

Category	Risk factors and related sections		Probability	Impact	Related extra-financial priority issues
Financial risks	Currency risk	4.1.1.1	● ● ●	● ● ●	
	Tax risk	4.1.1.2	● ●	● ● ●	
	Commodity risk	4.1.1.3	● ●	● ●	
	Customer counterparty risk	4.1.1.4	● ●	● ●	
	Financial institution counterparty risk	4.1.1.5	●	●	
Legal risks	Risks related to personal data protection regulations	4.1.2.1	● ●	● ● ●	**Personal data** (5.4.2.2)
	Risks related to changes in the legal or regulatory provisions governing solutions qualifying for a specific payroll and/or income tax regime	4.1.2.2	●	● ● ●	
	Risks related to competition law	4.1.2.3	●	● ● ●	**Business ethics** (5.4.1.1)
	Risk related to enhanced regulatory oversight over the Group's activities *via* banking regulations	4.1.2.4	●	● ● ●	
	Risks related to corruption, money laundering and/or terrorist financing schemes	4.1.2.5	● ●	● ●	**Business ethics** (5.4.1.1)
Information system and cybercrime risks	Cybercrime risks	4.1.3.1	● ● ●	● ● ●	**IT security** (5.4.2.1) **and Personal data** (5.4.2.2)
	Information system risks	4.1.3.2	● ●	● ●	
Group strategy and competitive environment risks	Competitive environment risks	4.1.4.1	● ● ●	● ● ●	
	Risks associated with the acquisition strategy	4.1.4.2	●	● ●	
	Risks associated with the partnership strategy and other strategic agreements	4.1.4.3	●	● ●	
Operational risks	Voucher fraud risks	4.1.5.1	● ● ●	● ●	
	Business continuity risk	4.1.5.2	● ●	● ●	
Climate risks	Transition risks related to climate change	4.1.6.1	● ●	● ● ●	**Sustainable mobility** (5.4.4.2)

Non-financial risks, which were not among the main risks identified in the review, are qualified as secondary risks. They are presented in section 5.1.4 "Non-financial risk analysis" based on the Group's risk mapping methodology. These secondary non-financial risks were assessed as non-material in terms of their short-term financial impact and the control over these risks by the departments concerned. They include physical risks related to climate change and risks related to talent attraction and retention.

4.1.1 Financial risks

The main financial risks to which the Group is exposed are as follows:

- currency risk, described in section 4.1.1.1 below;
- tax risk, described in section 4.1.1.2 below;
- commodity risk, described in section 4.1.1.3 below;
- customer counterparty risk, described in section 4.1.1.4 below;
- financial institution counterparty risk, described in section 4.1.1.5 below.

Detailed quantified information about the Group's exposure to these risks, after hedging, is presented in section 3.2.6, Note 6.6 to the consolidated financial statements.

The Group's financial risk management policy is designed to meet the following core objectives (listed in order of decreasing priority): financial security of transactions, liquidity of assets and sources of financing, and profitability (interest income and expense). The aim is to minimize the impact of market risks on the Group's results and, to a lesser extent, on the balance sheet. Interest rate and currency risks are managed at the Group level by the Treasury & Financing Department, which reports to the Executive Vice President, Finance.

Interest rate and currency instruments are used to support the Group's investment and financing policies, as well as its hedging strategies (fair value and cash flow hedges). Group Treasury & Financing has the necessary expertise and computer applications (Front to Back treasury management software) to invest available cash, raise funds and hedge risks on the financial markets in accordance with the practices generally applied by leading groups. The department's organization and procedures are reviewed by the Internal Audit Department. Monthly cash reports are submitted to the Executive Vice President, Finance, who validates the objectives set in accordance with previously approved management strategies.

4.1.1.1 Currency risk

Risk

The Group is exposed to currency risks on the translation into euros of income statement and balance sheet items for each country outside the euro zone. Due to the Group's operations in 45 different countries, many financial statement indicators are exposed to foreign currency translation risk. A significant proportion of the Group's business is generated in countries where the functional currency is different from the Group's reporting currency (the euro).

However, the Group is only exposed to limited currency risk, because each subsidiary's revenues and expenses are generated and paid in local currency.

Actual cash flows from countries whose currency is not the euro consist mainly of dividends and royalties paid by subsidiaries to their parent company, and interest payments made and received on intercompany financing. These cash flows may be exposed to changes in exchange rates between the original currency and the euro.

Exchange gains and losses recognized in the 2023 income statement are presented in section 3.2.6, Note 6.1 "Net financial expense" to the consolidated financial statements.

The impact of a 10% change in the exchange rates of the main currencies is presented in section 3.2.6, Note 6.6 to the consolidated financial statements, paragraphs "Foreign exchange risk: currency analysis", "Currency hedges" and "Sensitivity to exchange rates".

Measures to manage the risk

Group policy consists of investing the cash generated by an activity in the currency of the country that manages said activity. This avoids having to manage the liquidity risk associated with currency fluctuations and reduces currency risk exposure.

This foreign currency translation risk is not hedged.

However, concerning currency risks on cash flows between subsidiaries and the parent company, foreign currency loans/borrowings are translated using the standards generally applied by leading groups. Other capital flows are included in the monthly cash reports presented in the preliminary comment in section 4.1.1.

Neither Edenred SE nor the Group has any open currency positions that would be likely to expose the Group to significant risks.

At December 31, 2023, the Company did not have any cash flow hedges of currency risks maturing in more than 12 months.

4.1.1.2 Tax risk

Risk

As an international group, Edenred is subject to the tax laws of a large number of countries and conducts its business in compliance with various regulatory requirements. The tax rules in force in the Group's various host countries do not always provide clear solutions that are unequivocal in meaning. As a result, the Group's organizational structure, the way it conducts business and the applicable tax regime are based on its own interpretation of local tax rules. There is no guarantee that its interpretations will not be challenged by local tax administrations in the future.

The Group is currently involved in various tax disputes. These are described in section 3.2.6, Note 10.3 "Claims, litigation and tax risk" to the consolidated financial statements.

Measures to manage the risk

Assisted by the Legal and Tax Departments and/or a firm of legal and tax advisers, the subsidiaries ensure that they comply with local tax rules.

Edenred's tax policy (available on the Group's website) sets out the principles and governance system applicable to the Group and its subsidiaries, as well as information on relations with tax authorities.

4.1.1.3 Commodity risk – fuel

Risk

Part of Edenred's business model is sensitive to fluctuations in fuel prices in the different countries in which it provides Mobility solutions. Indeed, some of these solutions are fuel cards used to pay for fuel. The commission received by Edenred for these products is sometimes partly dependent on fuel prices. Fuel prices are determined based on a number of factors, including the price of crude oil and the level of local taxes. Dependence on crude prices varies significantly both by country and by solution.

In the context of the conflict that began at the end of February 2022 between Russia and Ukraine, the economic sanctions and restrictions imposed on the supply of oil and gas of Russian origin, as well as the wider macroeconomic and social climate, continued to influence the price of oil in 2023 and will continue to do so going forward.

In 2023, 8.8% of the Group's total revenue was sensitive to oil price fluctuations (10.8% in 2022). The sensitivity of the Group's total revenue to one US dollar change in oil prices – based on Brent Crude for Europe and for Latin America – is estimated at 1.4 million US dollars in 2023.

Measures to manage the risk

In Mobility, Edenred has developed a large portfolio of non-fuel-based value-added services (Beyond Fuel strategy), driven either by organic growth or acquisitions. For example, our subsidiary UTA Edenred has a highly diversified revenue model based on toll, parking, vehicle maintenance payment and other solutions. This drive to develop Mobility solutions that go beyond fuel accounts for the leadership position Edenred now holds in the vehicle maintenance sector in Brazil. The Group has also refined its pricing strategy – country by country, and solution by solution – to reduce revenue exposure to fuel price fluctuations.

4.1.1.4 Customer counterparty risk (credit risk)

Risk

Customer counterparty risk – or credit risk – essentially concerns the risk of customers being unable to honor amounts that they owe to the Group. This could apply to post-payment business models such as Mobility, where invoicing is based on the volume consumed and not the issue volume. This is also the case for payment terms extended to prepaid customers, where invoicing is based on the issue volume.

The significant proportion of business generated by – generally prepaid – Benefits & Engagement and Complementary Solutions (Incentive & Rewards) limits the Group's exposure to credit risk. However, Mobility, which represented 25% of 2023 operating revenue, tends to increase the Group's credit risk exposure.

Edenred's exposure to a major customer default is a contained risk. Because the statistical dispersion of the business throughout the 45 countries where the Group operates is high, no customer billed in 2023 represented a significant share of revenue. In addition, trade receivables correspond to several hundreds of thousands of accounts.

Measures to manage the risk

Edenred has continued to implement an assertive collection policy, thereby reducing trade receivables days. In addition, the Group takes into account an increased credit risk when calculating provisions for trade receivables in regions with higher macroeconomic risk.

Most subsidiaries have set up dedicated teams to manage this risk, and use external databases to assess the financial health of prospects or customers.

Some country organizations have chosen to implement risk transfer solutions, notably in the form of credit insurance, especially for post-payment facilities and in markets where there is a demand for longer payment periods.

Moreover, as part of the Beyond$_{22\text{-}25}$ strategic plan, the Group is accelerating the development of its SME client base, thereby helping to diversify customer risk even further.

4.1.1.5 Financial institution counterparty risk

Risk

The Group is exposed to banking counterparty risk, especially with regard to funds invested. Its counterparties are financial institutions with which its available cash is invested and from which interest rate and currency instruments are purchased. Default by one of these institutions or a deterioration in its financial position could result in financial losses for Edenred.

Measures to manage the risk

Exposure to counterparty risk is reduced by dealing only with leading counterparties according to correlated country risks. The Group uses a wide range of counterparties, sets exposure limits by counterparty and uses a monthly reporting procedure to track their concentration and their credit quality based on their credit ratings.

Details of the Group's counterparties are presented in section 3.2.6, Note 6.6 "Financial instruments and market risk management" to the consolidated financial statements, paragraph "Credit and counterparty risk".

Group policy consists of investing available cash in the currency of the country in which its solutions are proposed. It is therefore exposed to country risks, which could, in particular, arise from a financial crisis affecting one or more of its host countries.

A significant proportion of the Group's available cash (corresponding to cash denominated in euros) is placed within a cash pooling system managed by Edenred SE. Under this system, the subsidiaries' available cash is transferred to Edenred SE in all cases where this is allowed under local law or the law governing the business concerned, and where financial conditions permit. Regular centralized monitoring of these funds helps to reduce the Group's exposure to counterparty risks on the leading financial institutions with which the funds are invested.

Moreover, pooling available cash in this way is one of the main reasons for the Group's very limited exposure to counterparty risks in countries on review for a potential credit rating downgrade. As part of this prudent policy, the Group selects financial institutions independently of the country from which the available cash originates.

Invested funds amounted to €5,425 million at December 31, 2023, of which €3,352 million (gross) reported as cash and cash equivalents and other marketable securities (see section 3.2.6, Note 6.3 to the consolidated financial statements, under "Cash and cash equivalents" and "Other marketable securities") and €2,073 million reported as restricted cash (see section 3.2.6, Note 4.7 "Change in restricted cash").

The average interest rate was 3.4% at December 31, 2023 and 2.2% at December 31, 2022. Instruments with maturities (after any hedging) of more than one year represented 32% of the total at December 31, 2023 *versus* 25% at December 31, 2022.

4.1.2 Legal risks

The five main legal risks to which the Group is exposed are as follows:

- risks related to personal data protection regulations, presented in section 4.1.2.1 below;
- risks related to changes in the laws or regulations governing solutions qualifying for a specific payroll and/or income tax regime, presented in section 4.1.2.2 below;
- risks related to competition law, presented in section 4.1.2.3 below;
- risk of tighter control over the Group's activities *via* banking regulations, presented in section 4.1.2.4 below;
- risk of being caught up in activities that involve bribery, money laundering and/or the financing of terrorism, presented in section 4.1.2.5 below.

4.1.2.1 Risks related to personal data protection regulations

Risk

Edenred's activities involve processing at times vast volumes of personal data from users of the Group's solutions, particularly digital solutions, as well as for other stakeholders in its business, to a lesser extent. Protecting this data is a priority for Edenred and the bedrock of stakeholder trust (see also section 5.4.2.2 "Personal data").

In the European Union, the introduction of Regulation (EU) 2016/679 (General Data Protection Regulation – GDPR) in May 2018 both harmonized personal data protection rules (thereby minimizing complexity due to regulatory differences) and strengthened these same rules, generating a growing number of compliance obligations and potential significant sanctions in the event of failure to comply.

Outside the European Union, laws and regulations to protect personal data are also being introduced and are frequently inspired by EU Regulations. This is the case, for example, in Brazil, where law no. 13.709 of August 2018 on personal data protection entered into force in August 2020, and in the United Arab Emirates, with its January 2022 law on data protection.

Measures to manage the risk

The Data Protection Officer (DPO) supports the Group and its subsidiaries in the management of data related to their operations.

In Europe, and for the vast majority of operating subsidiaries in other regions of the world, the DPO leads and deploys a Group compliance program for personal data protection. The DPO works with a network of correspondents at the local level and throughout the subsidiaries that provide advice on the deployment of measures to ensure effective personal data protection and, by extension, compliance with personal data protection obligations. The DPO devises all of the related policies, internal guidelines and recommendations designed to ensure a consistent approach to conducting compliance-based initiatives and projects and a uniform level of regulatory compliance throughout the Group's entities.

By securing applications and data, the Digital & IT Department also plays a role in the Group's data protection regulatory compliance (see also the risk management measures described under section 4.1.3 "Cybercrime and information system risks").

4.1.2.2 Risks related to changes in the laws or regulations governing solutions qualifying for a specific payroll and/or income tax regime

Risk

Some Group solutions are governed by national regulations designed to create a dedicated legal framework (mainly for payroll tax, income tax) that will encourage their development. They are mainly Benefits & Engagement, particularly *Ticket Restaurant* and *Ticket Alimentación*. In 2023, Benefits & Engagement accounted for 63% of the Group's operating revenue.

These laws and/or regulations may change in ways that are unfavorable to the Group. For example, governments in certain countries may be tempted to scale back or abolish the payroll tax or income tax benefits attached to these solutions. As the solutions' income and payroll tax appeal and the rules restricting their use to specific purposes are core factors behind their growth, any unfavorable change in the regulatory or legislative environment could lead to a decline in related business volume.

See section 1.6 "Regulatory environment" for more information about the regulations applicable to the Group, including sections 1.6.1.2 and 1.6.1.3, which describe the regulatory environments in France and in Brazil, respectively.

Measures to manage the risk

The Public Affairs Department implements targeted measures on behalf of the Group, such as:

- continuously monitoring political, social and economic developments in the Group's host countries in order to be forewarned of proposed changes in the laws and regulations applicable to solutions that qualify for a specific payroll tax or income tax regime;
- developing institutional tools, such as macro-economic studies, research, surveys and position papers, demonstrating the effectiveness of Edenred's solutions in promoting specific policies;
- identifying the core players in government, government departments, the corporate world and academia that are involved at the international, the European and the national level, and developing long-term contacts with them;
- participating in public debate, in order to remain a preferred contact of international organizations, European institutions and national decision-makers, in defending Edenred's interests and promoting its business;
- drafting messages adapted to each of these players, to preserve Edenred's solutions and programs;
- creating partnerships (and/or discussion platforms) with players involved in developing, promoting or defending policies that govern Benefits & Engagement solutions.

4.1.2.3 Risks related to competition law

Risk

The Group does business in highly competitive environments. When these markets are restricted to just a few players, they may sometimes give rise to anti-competitive practices. Similarly, the Group may sometimes find itself in what could be considered a dominant position, notably in the Benefits & Engagement market segment.

Pursuing an external growth strategy requires strict compliance with rules aimed at preventing any exchange of information with a potential acquiree before the transaction has actually been approved by the relevant authorities.

As of December 31, 2023, the Group is involved in various legal disputes related to competition law (see section 3.2.6, Note 10.3 "Claims, litigation and risk" to the consolidated financial statements).

Measures to manage the risk

The Legal & Regulatory Affairs Department regularly conducts training and awareness programs for executive management in Edenred's subsidiaries. In 2021, the Group launched a compulsory training module on compliance with competition rules, aimed at Group executives. By end-2023, more than 94% of employees with an executive role had completed the training module.

4.1.2.4 Risk related to enhanced regulatory oversight over the Group's activities *via* banking regulations

Risk

Two factors tend to increase the risk of enhanced regulatory oversight over our activities *via* banking regulations: (i) the increase in the number of digital solutions coupled with strong growth in the share of digital business volume, and (ii) the increasingly complex legislative and regulatory framework applicable to payment services and related solutions.

Consequently, the switch from paper vouchers to digital solutions, the launch of digital Mobility solutions and Corporate Payment Services together with the Group's external growth strategy in these two markets are leading to an increase in both the number of digital solutions and their contribution to overall business volume. In line with this, digital solutions accounted for 92% of the Edenred group's business volume in 2023.

At the same time, there are more and more laws and regulations governing payment services and/or e-money issuance, notably to promote financial inclusion and boost innovation in banking, but which nonetheless require the introduction of measures that are technically or financial onerous for payment solution providers.

In the European Union, Directive (EU) 2015/2366, known as the Payment Services directive 2 (PSD2), enshrines the specific features of digital employee benefits, explicitly excluding most of these solutions from the scope of banking and payment regulations, but nevertheless introducing an obligation to notify the local regulator for other more limited-type solutions.

On June 28, 2023, the European Commission presented its plan to recast the second Payment Services Directive (PSD2) through a proposal for a directive on the authorization and supervision of payment institutions, which will become the third Payment Services Directive (PSD3). This text would be accompanied by a proposal for a regulation on the EU-wide payment services framework, which should maintain the specific treatment of employee benefit solutions.

Outside of the European Union, countries such as Turkey, Brazil, Uruguay, Chile, the United States, Japan, India and several Southeast Asian countries have introduced legislative and regulatory requirements that apply specifically to payment services and/or e-money issuance. In most cases, the specific nature of our businesses and the ways in which these differ from payment activities are clearly recognized. However, some of these regulations affect all or part of our businesses. These regulations could require the Group to take measures that will impact:

- our organization, for example, by making it necessary to obtain a specific type of license, possibly for a dedicated entity;
- our business model, for example, by limiting commissions billable to corporate clients or partner merchants and the repayment of unused balances on expired cards; and/or
- our operations, for example, by introducing stricter rules on claims-processing deadlines and obligations to perform due diligence on corporate clients.

These legal and regulatory obstacles may limit Edenred's ability to grow its businesses. The obstacles may be unexpected and require the deployment of resources and investments, which may have an adverse effect on the Group's results of operations and financial position.

Measures to manage the risk

As it does for changes in the laws and regulations applicable to solutions that qualify for specific tax treatment, the Legal & Regulatory Affairs Department implements targeted measures such as:

- continuously monitoring legal, political, social and economic developments in the Group's host countries;
- developing institutional tools that demonstrate the specific nature of Edenred's solutions vis-à-vis e-money or payment services;
- identifying the core players that are involved at the international, the European and the national level, and developing long-term contacts with them;
- participating in public debate, in order to remain a preferred contact of international organizations, European institutions and national decision-makers, in defending Edenred's interests and promoting its business model.

In some countries, specific organizations issue payment instruments and manage e-money or payment services under the oversight of the local supervisor in order to comply with legal and regulatory requirements applicable to certain solutions. This is notably the case in France, Brazil, the United Kingdom, Belgium and Mexico.

4.1.2.5 Risks related to corruption, money laundering and/or terrorist financing schemes

Risk

As a French company employing over 500 people and generating total revenue in excess of €100 million, Edenred must comply with all provisions of France's Sapin 2 Act concerning transparency, the fight against corruption and the modernization of the economy.

As a stakeholder in the deployment of social policies in most of the countries in which it operates, working for both businesses and local authorities, the Group may be exposed to a risk of passive or active involvement in processes of corruption. In 2023, neither the Group, nor its subsidiaries or employees were subject to any legal proceedings, convictions or fines for violations of anti-corruption laws. The Compliance Department is not aware of any substantiated cases of corruption or bribery. In the event of a conviction or simply substantiated cases, the Group undertakes to take appropriate sanctions, including dismissal of the employees involved.

By their nature, the Group's specific-purpose payment operations are relatively unexposed to the risks associated with money laundering and the financing of terrorism. Nevertheless, some specific solutions could be misused for the purpose of money laundering or even financing terrorist organizations or actions. As the transition to digital solutions accelerates and due diligence requirements applicable to regulated payment services are increasingly stepped up, additional resources are being deployed.

In some countries, particularly in Latin America, subsidiaries must comply with regulations designed to combat organized crime, money laundering and/or the financing of terrorism. This is also the case for four European subsidiaries with licenses to conduct business as e-money institutions, including one UK-based subsidiary, and Group businesses covered by e-money or payment service regulations.

Measures to manage the risk

The Legal & Regulatory Affairs Department has prepared and circulated anti-corruption processes to executive management in all of the Group's subsidiaries. These processes are based on corruption risk mapping, an Anti-Corruption Code of Conduct, policies, procedures and other solutions designed to contain the risks identified, as well as a whistle-blowing procedure.

In anticipation of Directive (EU) 2019/1937 on the protection of whistle-blowers being transposed into French law, the Group updated its Charter of Ethics in early 2021 and made it the scope of its internal whistle-blowing process. By end-2023, over 93% of employees had completed the anti-corruption training module.

The Group's Compliance Department assists subsidiaries to ensure compliance with the laws and regulations designed to combat organized crime, money laundering and/or the financing of terrorism.

The three European e-money issuers have appropriate anti-money laundering and anti-terrorist financing policies in place to take account of the latest regulations applicable within the European Union.

Training on the risks associated with money laundering and/or terrorist financing schemes has been provided to all Group employees since 2021. By end-2023, over 88% of employees had completed this training module.

4.1.3 Cybercrime and information system risks

4.1.3.1 Cybercrime risks

Risk

In the normal course of business, the Edenred group and/or its service providers use a certain number of IT tools and information systems, in particular to manage digital media and for prepaid program management, notably as part of its payment operations. In the face of mounting cybercrime, the Group is more exposed to the risk of cyberattacks that may impair the availability, integrity or confidentiality of confidential or sensitive data for Edenred or its clients.

Measures to manage the risk

In 2019, Edenred's Information Systems Security & Compliance Department began restructuring its Group-level cybersecurity teams to deal more effectively with cybercrime risks (see also section 5.4.2.1 "Group commitment to IT security").

Analyses and feedback from the November 21, 2019 attack were also used to reinforce protection and resilience against potential attacks.

At the same time, the Group regularly conducts internal or external audits on sensitive IT sites and infrastructure, in particular to monitor safety and improve quality if needed.

Technical measures to boost data security and detect threats

Security measures implemented by the Edenred group to prevent security incidents mainly take the form of access rights management, access traceability, surveillance of internal and external networks (internet and darknet), external audits of sensitive services, anti-malware software on workstations and servers, securing of inbound and outbound access (firewalls, proxies, WAFs, VPNs) and encryption of workstation hard drives.

Deployment of a new cybersecurity program

In 2020, the Edenred group launched a new cybersecurity program in its Information Systems Security & Compliance Department. The aim of this program is to continuously enhance cybersecurity within the Group and its subsidiaries, as far as possible in line with the highest international standards.

The program notably covers governance, security by design, cybersecurity awareness, vulnerability and corrective patch management, IT infrastructure and computer application security, public cloud environment security, access and identity management, cybersecurity incident management and the resilience of critical IT systems.

The program will tie in with personal data protection requirements and drive a continuous and sustained improvement in IT systems security throughout the Group. The solutions and oversight systems designed as part of the program are then rolled out to all Group subsidiaries.

4.1.3.2 Information system risks

Risk

In the normal course of business, the Group and/or its service providers use a certain number of IT tools and information systems. The main risks concern information system downtime and data availability and confidentiality, particularly for personal data. If the IT infrastructure, applications or data transmission networks were to fail, or data center or network security were to be breached, or data were lost – accidentally or intentionally – or used for fraudulent purposes, this could disrupt the Group's business operations. This is particularly true for certain pooled applications such as transaction authorization platforms. The loss of confidential information could undermine the trust of corporate clients, resulting in a loss of business volume and exposing the Group to the risk of being ordered to pay fines or damages.

Measures to manage the risk

The Group and/or its service providers have back-up systems for these databases, located in highly secure data centers. These data centers are subject to strict administrative and technical monitoring and safeguarding procedures covering and restricting physical access to the centers themselves and the information systems they house.

In addition, the Group develops and deploys standardized information systems throughout its subsidiaries that provide the same types of product, promoting synergies and reducing risks.

Lastly, since 2020, the Group has been implementing an ambitious initiative to improve the resilience of its information systems and related incident management. This approach, combined with extensive use of cloud-based solutions, has led the Edenred group to downgrade its assessment of the impact of information system risks.

Information system availability

The IT teams ensure high availability of information systems *via* the following measures, implemented at either the subsidiary or the Group level:

- infrastructure monitoring software;
- risk alert applications;
- support teams at the local, the regional and the international level that provide continuous assistance during business hours;
- on-call support staff that provide assistance outside business hours;
- a technical contingency plan setting out the process to follow in order to switch from one environment to another.

Data protection

The IT teams ensure data protection *via* the following measures, implemented at either the subsidiary or the Group level:

- user access rights management;
- increased monitoring of privileged administrator accounts;
- intra-data center application filtering (communication between third-party front-end applications, servers and data bases);
- data encryption, when necessary (data bases, data transmission, etc.);
- data storage encryption on laptop computers, where appropriate.

Data retention

The IT teams ensure data retention via the following measures, implemented at either the subsidiary or the Group level:

- regular, scheduled application environment back-ups with data retained in accordance with country-specific requirements;
- regular, scheduled database back-ups with data retained in accordance with country-specific requirements;
- secure storage spaces where users can back-up work files;
- scheduled email back-ups with data retained for six months.

Protection and retention of personal data

As an employer and service provider, Edenred is particularly exposed to the rules governing the protection of personal data. Edenred has therefore established a dedicated governance structure, organization, set of tools and series of processes at all levels of the Group, in order to provide training, support and expertise in its operations. Edenred's information system security and data protection policies are widely circulated within the Group and are based notably on an approach that privileges the principle of privacy by design.

Program code quality management

The IT teams ensure the quality of IT programs *via* the following measures, implemented at either the subsidiary or the Group level:

- dedicated development and test environments for each application, when necessary and possible;
- dedicated User Acceptance Testing (UAT) environments;
- dedicated pre-production environments where modifications to applications are tested prior to moving to production;
- dedicated production environments.

In addition to these resources, Edenred has also developed automated integration and deployment processes, or a development, security and operations (DevSecOps) approach. This includes automated reviews and code testing, combining quality, security and agility.

Lastly, intrusion tests are regularly carried out on the Group's applications most exposed to cyber risks. These tests are a way to i) assess the applications' capacity to resist attacks, and ii) strengthen them. More than 200 tests were conducted in 2023. The weaknesses identified were systematically remedied as soon as possible.

Use of cloud computing services

The Edenred group has a corporate private cloud solution to improve its level of IT security, in particular by protecting data centers and their availability and standardizing incident management and back-ups. The cloud is accessible *via* a wide area network (WAN) which the Group has developed jointly with a leading market player.

Alongside this private cloud, in 2018 Edenred unveiled a public cloud solution that enables the Group to provide its subsidiaries with more flexible solutions, especially when deploying new applications. Since 2020, certain Group operations have migrated all of their functions over to public cloud solutions. This migration to the cloud is set to continue as part of the process of enhancing the Group's product and service quality.

These combined solutions ensure a high level of application availability and data security.

4.1.4 Group strategy and competitive environment risks

4.1.4.1 Competitive environment risks

Risk

The Group's businesses are exposed to strong competition from both international groups and local competitors (see section 1.3.2 "Competitive environment and comparable listed companies", for a description of the Group's main competitors). One or several markets may be penetrated by new entrants. These may be new companies, or existing companies that are changing their positioning in one or more markets. Competitive pressures may lead to tension in some countries, resulting in contracts not being renewed or making it more difficult to win new contracts. If the Group is unable to effectively withstand these competitive pressures from new entrants, it may lose market share or experience a decline in business or margins.

In countries where Edenred has strengthened its leading position, certain competitors or commercial partners may be tempted to claim that the Group has used this position to circumvent or distort market rules.

Measures to manage the risk

To compete effectively against the main players in its markets, the Group applies a strategy of innovation and competitive differentiation in terms of product offer, positioning, customer experience and value for money.

In line with this strategy, Edenred is continuing to invest in digitalizing its product platforms and thereby develop highly relevant and innovative solutions for the world of work, with an outlay of around €190 million in 2023.

Edenred has also developed new services such as mobile payment and payment using application programming interfaces (APIs) to give users a different payment experience. This differentiation strategy forms the basis of balanced and long-lasting relations with the Group's various stakeholders, in particular by providing clients and merchants with value-added, data-powered services. In its Benefits & Engagement business, the Group is accelerating the rollout of its Beyond Food strategy with the deployment of employee engagement platforms that enhance its employee benefits offer (acquisition of Reward Gateway and GOintegro). In its Mobility business, the Group is continuing to roll out its Beyond Fuel strategy, stepping up the deployment of its Brazilian platform enabling fleet managers to manage all vehicle-related services as well as its European offering for electric and hybrid fleets (vehicle charging service).

In addition, to capture the potential of its existing base of clients, partner merchants and end users, the Group continues to implement customer satisfaction measurement, retention and cross-selling tools. Edenred is also expanding into new market segments, such as Corporate Payment Services, where it in turn is playing the role of a newcomer challenging the positions of market incumbents.

4.1.4.2 Risks associated with the acquisition strategy

Risk

The Group's strategy is based in part on external growth, mainly through acquisitions. It may not be possible to identify credible targets or to close deals at the right time and the right price.

In addition, in order to obtain approval from competition authorities for acquisitions in one or several jurisdictions, the Group may have to accept certain conditions such as a requirement to dispose of certain assets or business units.

There are a number of risks associated with acquisition strategies: (i) the business plan assumptions underlying the valuation of the target may prove to be wrong, particularly those concerning future commercial synergies and estimates of revenue growth, (ii) the Group may not be successful in integrating the acquired company, its technologies, product ranges and employees, (iii) the Group may be unable to retain all key customers of the acquired company, and (iv) the Group may have to take on additional debt to finance the acquisitions. Consequently, the benefits of current or future acquisitions may not be obtained within the forecast period or may fall short of expectations or adversely affect the Group's financial position.

Lastly, acquisitions generate risks linked to intangible asset valuation. Goodwill and other intangible assets with an indefinite useful life are tested annually for impairment. Net goodwill carried in the consolidated balance sheet at December 31, 2023 amounted to €2,779 million while net intangible assets totaled €1,253 million.

Measures to manage the risk

In line with its strategy, and notably its goal of maintaining a Strong Investment Grade rating, the Group applies strict criteria for vetting acquisition projects, particularly in relation to forecasts of recurring revenue and positive impacts on its financial statement and ESG indicators.

When a new business is acquired, the Group's M&A teams, liaising closely with the Strategy teams, coordinate accounting and financial, strategic and technological due diligence work involving teams from other Group functions and external consultants. As part of these investigations, Edenred seeks to analyze the quality of the identified target, in particular on three fundamental aspects for the Group: the customer portfolio, the management team and the technology on which the products are based.

An integration plan is also prepared and the necessary resources are made available for its implementation. In particular, an Internal Audit is performed without delay, internal control principles are established and the Group's financial systems are deployed. In connection with the Reward Gateway acquisition in 2023, a dedicated integration team was set up as of day one to achieve the business plan goals (including synergies to be unlocked) and a seamless integration within the Group.

As regard intangible asset valuation risks, business assumptions and forecasts are prepared periodically, including a strategic plan and budget drawn up each year for each of the subsidiaries. The strategic plan and the budget are analyzed and, where necessary, an appropriate action plan is developed.

In addition, one of the objectives of the Beyond$_{22\text{-}25}$ strategic plan is to maximize organic growth by leveraging clearly identified growth drivers, such as growth in the SME segment, which would free the Group from the need to rely on external growth alone for its development.

4.1.4.3 Risks associated with the partnership strategy and other strategic agreements

Risk

In the course of its business, the Group may use partners' technologies, IT applications or networks, particularly for digital transactions. Any disagreement concerning the renewal of any such partnerships or user licenses may have an adverse effect on the Group's business.

In addition, agreements are being implemented with clients and merchants to enable employee users to use the Group's solutions. As a result, the non-renewal of any of these partnerships may have an adverse effect on revenues from the solutions concerned.

Lastly, the Group has set up partnerships for third-party distribution of the Group's solutions, such as the partnerships entered into in 2023 with Stairwage in France to enable corporate clients to offer their employees salary advance solutions.

Measures to manage the risk

As part of the Beyond 22-25 strategy, the operating entities are responsible for identifying and forging relevant partnerships to meet the expectations of customers and users of their solutions. This brief includes regularly exchanging with partners and monitoring partnership performance, in compliance with Group guidelines.

This partnership management system, based on regular exchanges between our partners, the operating entities involved and the Group, ensures that each party respects its contractual commitments over the long term and enables the Group's best practices to be shared. Lastly, the application-based strategy deployed by the Group IT Architecture Department ensures a modular approach to acquisition of and expertise in key technologies.

4.1.5 Operational risks

The main operational risks concern business continuity and voucher fraud.

The Group is also exposed to other operational risks such as internal fraud with a lower level of criticality.

These risks are examined in detail below.

4.1.5.1 Voucher fraud risks

Risk

The Group is exposed to voucher fraud risks including forgery, fraudulent use, fraudulent requests for reimbursement and theft of paper, card and/or paperless vouchers.

In the case of paper vouchers, risks mainly relate to the distribution of fake vouchers, voucher forgery and voucher theft. For example, the Group may be asked to accept forged or stolen vouchers presented by corporate clients for reimbursement.

In the case of cards or digital solutions, the main risks concern the fraudulent use of card details for online purchases (after the codes have been stolen using email scamming and phishing or by forging cards). Forging cards or "skimming" involves stealing or obtaining card data (by hacking the information system, for example) and then copying these onto another card. The risk of actual card theft is minimal.

Combating the risk of digital solution forgery or theft requires much greater sophistication than for risks associated with paper vouchers. In 2023, the Group stayed alert and ready to adapt to new scams and larger volumes of attempted fraud.

Measures to manage the risk

To limit the risk, the Group continued to accelerate the migration from paper to digital solutions. This was given added impetus by the measures taken to contain the spread of Covid-19. Dematerialization and digital solutions automatically reduce exposure to the risks associated with paper solutions.

In addition, the Group has dedicated resources for integrating fraud prevention and detection mechanisms into digital solutions. Payment instrument and transaction security is being constantly improved through technological improvements, such as by equipping the cards with a smartcard chip, incorporating strong authentication solutions, stepping up security checks at payment terminals or introducing international standards, thereby helping to enhance data security.

At the same time, the Group has resources specifically dedicated to preventing fraud. Awareness raising initiatives were organized for all employees in 2023. The Group also has a policy of purchasing insurance to cover fraud risk, as explained in section 4.3.2 "Risks transferred to the insurance market".

4.1.5.2 Business continuity risk

Risk

Business continuity is a key component of the Group's value proposition for its corporate clients, the employee users of its solutions, and the partner merchants that accept these solutions, together with the public authorities that deploy Benefit & Engagement-type programs.

The Group is exposed to two main business continuity risks: (i) the risk that its solutions cannot be used, notably in the event of inability to authorize digital solution transactions, and (ii) the risk of the Group not being able to carry on its business more generally, linked to a major failure of internal processes or essential service providers or loss of a license needed to do business in certain countries.

Measures to manage the risk

The risk of inability to authorize digital solution transactions is managed by securing the continuity of transaction authorization platforms. This is made easier by centralizing all transactions on a limited number of platforms, most of which are managed by the Group.

The risk of internal failures and cybersecurity risk is managed by a series of protection measures that include internal control and audit processes, information system back-ups and deployment of disaster recovery and business continuity plans.

The risk of service provider failure is handled by tracking service provider performance and stipulating and enforcing strict contractual requirements, especially in terms of service availability and continuity.

The risk of losing a license needed to do certain business in certain countries is managed locally by executive management of the subsidiaries.

4.1.6 Climate risks

The services sector is relatively unexposed to climate risks. However, the shift toward a low-carbon economy could notably have an impact on some of the Group's Mobility solutions. Mindful of this, in 2023 Edenred carried out a more detailed analysis of the climate risks that could impact its activities.

4.1.6.1 Transition risks related to climate change

Risk

The transition to a low-carbon economy, including the introduction of carbon tax policies, standards, obligations and bans to regulate emissions or incentives to use alternative energy sources, could have an impact on the market for some of the Group's Mobility solutions. In 2023, for example, under the Green Deal, the 27 EU member states together with the UK validated a zero-emissions target that will force new vehicles (cars and vans) to have zero CO_2 emissions from 2035. The introduction of targets for reducing the carbon footprint of road transport (heavy-duty vehicles) is also an EU strategic priority.

The development of the electric vehicle market and the risk of new competitors specializing in electric vehicle charging could also impact some of these Mobility solutions.

For example, according to the European Automobile Manufacturers Association (ACEA), electric and plug-in hybrid vehicles accounted for 23% of all new vehicle sales in Europe in 2023.

Currently, however, less than 5% of all vehicles on Europe's roads are electric. Over the next five years, light vehicle fleets (cars, vans) across the continent are set to add more and more electric vehicles to their ranks. The light vehicle fleet segment in Europe represents less than 25% of the Group's Mobility business. Other segments (commercial and heavy-duty vehicles) have begun transitioning to electric powertrains and could step up their efforts from 2025 onward, depending on how fast the technology and regulatory environment develops.

Measures to manage the risk

The transition to electric vehicles represents an opportunity for Edenred by increasing its addressable market. This is because operating an electric or mixed vehicle fleet requires a sophisticated approach to fuel management, creating an opportunity for the Group to offer a wider range of services and solutions. In so doing, Edenred aims to become the orchestrator of electric vehicle charging for companies. Edenred offers a comprehensive solution for the employees of its corporate clients, spanning charge cards, charging stations and associated services, so that they can charge up their vehicles on the road, at the workplace and at home.

These considerations are being factored into the Group's ongoing Beyond Fuel strategy, which is aimed at offering additional services to clients by developing maintenance management, unified electronic toll and VAT recovery services for transportation companies.

The Group also supports the ecological transition through its business activity by developing green, sustainable mobility services and by bringing its customers more environmentally friendly solutions (see also the measures described in section 5.3.2.1 "Eco-designed solutions"). Mindful of this, Edenred set up an e-mobility entity in 2023, integrating all its activities related to electric vehicle charging solutions (*i.e.*, design and marketing).

4.2 Legal and arbitration proceedings

In the normal course of business, the Group may be involved or become involved in legal and arbitration proceedings and may be subject to tax or government audits.

Information about legal or arbitration proceedings in progress, pending or threatened that may have, or have had in the recent past, significant effects on the Group's financial position, business or results of operations is provided in section 3.2.6, Note 10.3 "Claims, litigation and risk" to the consolidated financial statements.

To the best of Edenred's knowledge, no other governmental, legal or arbitration proceedings that may have a significant impact on the financial position of the Group have been initiated against it or any of its subsidiaries.

The method used to provide for or recognize liabilities complies with the applicable accounting standards (see section 3.2.6, Note 10.2).

Provisions for litigation are recorded on receipt by the Group of a notice of claim or summons, based on an assessment of the related risk made by the Group and its advisors. They are presented in section 3.2.6, Note 10.2 "Provisions" to the consolidated financial statements.

Edenred has not entered into any material off-balance sheet commitments other than those disclosed in section 3.2.6, Note 11.5 "Off-balance sheet commitments" to the consolidated financial statements.

4.3 Transferred risks

4.3.1 Risks transferred to suppliers

The Group transfers some risk to suppliers *via* contract negotiations. The Group has a Purchasing Department to negotiate important supplier contracts, especially services supplied to a number of subsidiaries. This contractual risk transfer policy helps reduce the Group's residual exposure to operational as well as to information systems and cybercrime risk.

4.3.2 Risks transferred to the insurance market

Edenred transfers part of its risks onto the insurance market through business-specific insurance programs that protect its businesses and assets in all host countries. They consist of international programs that set common standards for transferring risks to insurers and optimizing cover by pool-purchasing within Group entities. To diversify counterparty risks associated with these international programs, they are spread between around a dozen top-ranking insurers, none of which covers more than 30% of the total capacity transferred to the insurance market. In 2023, 100% of the Group's programs involved insurers with an insurer financial strength rating higher than A- from Standard & Poor's.

Key insurance cover taken out by the Group and transferred to the insurance market includes:

- professional and civil liability insurance covering liability incurred by Edenred in the course of its business activities. This covers the Group's potential financial liability in the event of bodily injury, material and/or immaterial damage caused to third parties. The Group has set up an international insurance program that covers all entities throughout the world thanks to local country-specific policies;
- property and casualty and business interruption insurance covering Group assets throughout the world against accidental risks such as fire, natural disasters and other similar risks. It also covers any interruption to Edenred's business as a result of such events together with problems encountered with suppliers following an accidental event covered by a policy taken out by the Group. The individual sites purchase local cover in addition to that provided by the international program. Edenred operates close to 200 sites in 45 countries;
- anti-fraud insurance covering financial losses suffered by the Group as a result of fraud or hostile acts committed either by an employee of the insured (internal fraud) or by a third party. This policy covers paper fraud as well as payment fraud, fraudulent use of cards issued by the Group. The Group has set up a worldwide insurance program rounded out by local policies taken out in countries in which a need has been identified;
- digital risk insurance covering the harm suffered/liability incurred by the Group as a result of an attack on its information systems or theft or a leak of data. This worldwide policy has been brought into line with the requirements of EU legislation to protect personal data. It is rounded out by local policies taken out in countries in which a need has been identified;
- transportation and storage insurance covering the cost of goods stolen during transportation and/or storage. Edenred has taken out an insurance policy that covers Group entities exposed to transportation risk.

The Group's international insurance program is rounded out by policies taken out in the countries in which Edenred does business. This coverage offers specific types of insurance needed in the different countries and only available locally (e.g., vehicle liability insurance).

To maximize the efficiency of its insurance arsenal, the Group has chosen to self-insure against low-intensity and/or infrequent risks. Self-insurance is based around contractual deductibles and/or a reinsurance captive acquired in 2014.

- Insurance deductibles are intended to cover low-intensity risks and per-loss deductibles are adapted to each risk in line with Edenred's financial capacity to bear the amounts in question. No adjustments were made to insurance deductibles during the year.
- As a primary protection measure, Edenred's reinsurance captive commits to insuring a certain amount of each risk covered. In addition to helping the Group to optimize the cost of transferring risk by retaining low-intensity and infrequent risks, the reinsurance captive also enables Edenred to address new risks that are specific to its businesses and to manage other risks in accordance with risk appetite in the insurance and reinsurance markets. There was no change in the level of risk retained by the Group reinsurance captive during the year.

In 2023, Edenred maintained the same level of coverage for its policies. The Group continues to closely track the terms and conditions on offer on the insurance market.

4.4 Internal control and risk management procedures

4.4.1 Internal control definition and objectives

Edenred observes the highest standards in terms of internal control and financial information. Internal control is a process defined and implemented by the Board of Directors, management and employees to provide reasonable assurance regarding the achievement of objectives in the following areas:

- application of the instructions and directional guidelines fixed by Executive Management;
- compliance with the applicable laws and regulations, and adherence to the Group's corporate values;
- prevention and control of risks, particularly operational and financial risks;
- optimization of internal processes to guarantee operational efficiency and efficient use of resources;
- production of high quality, fairly stated accounting, financial and management information.

To fulfill each of these objectives, the Group has defined and implemented the main principles of internal control, based mainly on the Internal Control Framework defined in the report of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) applicable to date, and on the latest Internal Control Reference Framework of the French financial markets authority (*Autorité des marchés financiers* – AMF) and related recommendations.

These principles are underpinned by:

- management policies that foster the development of an internal control culture and promote integrity;
- the identification and analysis of risk factors that may prevent the Group from meeting its objectives;
- an organization and procedures designed to ensure that the strategies defined by Executive Management are implemented;
- periodic reviews of control activities to seek out potential areas of improvement;
- procedures for the communication of information about internal control.

By helping to anticipate and control the risks involved in not meeting the objectives the Group has set for itself, the internal control system plays a key role in conducting and monitoring its various activities. However, internal control cannot provide absolute assurance that the Group's objectives will be met.

One of the objectives of the internal control system is therefore to anticipate and control the risks arising in the course of the Company's business, as well as the risk of errors or fraud, particularly in the areas of accounting and finance. However, as stated in the AMF's Internal Control Reference Framework, internal control procedures cannot provide absolute assurance that the Group's objectives will be met, no matter how well the system is designed or how well the procedures are applied.

The following description of the Company's internal control systems was prepared based on the AMF's Internal Control Reference Framework and its application guide.

4.4.2 Summary description of internal control procedures

The internal control system described below covers the parent company and all of its consolidated subsidiaries, which are responsible for implementing the instructions and directional guidelines fixed by Executive Management, including internal control objectives. Each subsidiary's internal control system includes both the procedures defined at the Group level and business-specific procedures that take account of the subsidiary's organization, culture, risk factors and specific operating environment. As the parent company, Edenred SE is responsible for ensuring that adequate internal controls exist and are applied, in particular to the accounting, financial and operating procedures of fully consolidated subsidiaries.

4.4.3 Main participants in the system of internal control

Internal control procedures are part of the policies defined by the Board of Directors and are implemented under the direct responsibility of the heads of the operating divisions and corporate functions. Internal control is everyone's responsibility, from corporate officers to front-line employees.

The main structures responsible for overseeing the internal control system are as follows:

4.4.3.1 Executive Management

In accordance with the law and the Group's bylaws, the Chairman and Chief Executive Officer represents the Company in its dealings with third parties and has the broadest powers to act on behalf of the Group in all circumstances. The situations where exercise of the Chairman and Chief Executive Officer's powers is subject to the prior approval of the Board of Directors are described in the report on corporate governance in Chapter 6.

For the purpose of carrying out his duties, the Chairman and Chief Executive Officer has set up an Executive Committee comprising representatives from all of the operating divisions and corporate functions. The Executive Committee members are:

- Executive Vice President, Human Resources & Corporate Social Responsibility;
- Vice President, Communications;
- Chief Operating Officer, Payment Solutions & New Markets;
- Chief Operating Officer, Benefits & Engagement;
- Chief Operating Officer, Mobility;
- Executive Vice President, Legal & Regulatory Affairs;
- Executive Vice President, Strategy, Marketing and Transformation;
- Executive Vice President, Finance;
- Executive Vice President, Global Technology.

4.4.3.2 Group Finance

The Executive Vice President, Finance is responsible for implementing the Group's financial policies, in particular by communicating to the subsidiaries the accounting principles and standards used to prepare the consolidated financial statements.

Group Finance is organized around the following departments:

- Group Internal Audit, which includes the operating and financial Internal Audit teams, as well as information systems Internal Audit teams;
- Treasury & Financing;
- Group Management, Accounting and Consolidation Control, responsible for overseeing the following units:
  - Group Consolidation,
  - Edenred SE Accounting,
  - Performance;
- Finance Transformation;
- Corporate Finance, Mergers & Acquisitions;
- Financial Communications;
- Group Tax;
- Purchasing.

Group Finance maintains regular contact with the Statutory Auditors, who audit the financial statements of the Company and the Group in accordance with the applicable laws and regulations.

Group Internal Audit

Reporting to the Chief Financial Officer, the Head of Group Internal Audit has permanent access to the Chairman and Chief Executive Officer to whom he presents a report of his activities at least twice a year. Similarly, the Head of Group Internal Audit presents the results of his work directly to the Chairman of the Audit and Risks Committee once a year. The Internal Audit Department is one of the cornerstones of the internal control system.

Its role is to objectively assess the degree of risk management and contribute to improving internal control standards. It performs audits based on the multi-year audit program approved by the Board of Directors *via* the Audit and Risks Committee. The team comprises operations auditors and information systems auditors, reporting to a head of department.

Internal Audit is defined in the professional standards of the Institute of Internal Auditors (IIA) as "an independent, objective assurance and consulting activity designed to add value and improve an organization's operations and information systems." The internal auditors help the Group to meet its objectives by assessing its risk management, control and governance processes according to a systematic and methodical approach, and making proposals to improve their efficiency.

The Internal Audit Department's procedures are fully aligned with this definition. Its methods and procedures for reporting on its work are described in the Internal Audit Charter. This charter defines the framework for Internal Audit activities within the Group, based on the professional guidelines issued by IFACI (operations and financial audit) and ISACA (information systems audit), IIA affiliates, which require internal auditors to observe the highest ethical standards. It is signed by the Chairman and Chief Executive Officer, the Executive Vice President, Finance and the head of Group Internal Audit, and approved by the Group's Audit Committee. Group Internal Audit has had IFACI Professional Certification for its professional activities since November 2017.

Group Internal Audit coordinates its audit plans with the Statutory Auditors' work plans. In 2023, the Group Internal Audit team comprised the head of department and eight auditors (four operations auditors and four information systems auditors).

Treasury & Financing Department

This department is responsible for the tracking, security, transparency and efficiency of the Group's cash management and financing transactions. Its activities include:

- managing financial resources to preserve the Group's liquidity position, in agreement with the Executive Vice President, Finance;
- managing cash positions;
- quantifying and hedging financial risks (particularly currency and interest rate risks);
- managing banking relationships;
- supporting subsidiaries in their management choices and assisting Executive Management in arranging financing for new projects.

Group Management, Accounting and Consolidation Control Department

This department supervises and manages Group Management and Consolidation Control teams and the Group Parent Company Accounting Department.

It is responsible for relations with the Group's Statutory Auditors.

The role of the Group Consolidation unit consists in consolidating Group companies at the level of the parent company, Edenred SE, which owns all of these companies either directly or indirectly. Each consolidated subsidiary produces a consolidation package in accordance with Group accounting policies and IFRSs, based on accounting data generated by their local information systems.

The Group Consolidation unit issues instructions prior to each period-end, setting out the reporting deadlines and describing any changes in standards, rules or principles that will apply for the first time. It also provides regular training on consolidation tools and standards. On receipt of the packages, the Group Consolidation unit performs the customary checks and controls before launching the consolidation process. The package reviews are an opportunity to check the accounting treatment applied to recognize and measure material, unusual and non-recurring transactions.

To help improve the quality of financial information reported by consolidated subsidiaries, the Chief Executive Officer and the Finance Director of each consolidated or non-consolidated subsidiary are required to provide the Group Consolidation team with a representation letter at each year-end, certifying that (i) the financial statements comply with Group accounting policies and principles, (ii) internal controls over the preparation and processing of the financial statements are effective, and (iii) there have been no irregularities involving employees or management. The subsidiaries' management also provide additional Human Resources information for the calculation of pension obligations, as well as comments on material events for the period and a description of any items that – individually or cumulatively – have a material impact on the understanding and measurement of the subsidiary's financial statements.

The Group Consolidation team also produces the financial statements and notes published in the Group's Annual and Half-year Reports.

Performance Department

The Performance Department is made up of financial controllers and managers from Group Reporting.

The Financial Control team is tasked with ensuring that the Group deploys the right resources to achieve its growth and profitability objectives. To do this, it draws up management control guidelines and ensures that they are applied correctly in the subsidiaries. These guidelines cover both the analytical framework to be used for the Group's operating activities and the financial and non-financial indicators used to understand and manage these activities.

The Performance Department works closely with operational teams to ensure that the management framework continues to be suitable and relevant and to reflect the Group's changes and growth objectives. It also oversees the monthly performance review process with business line management and Executive Management.

In performing this duty, it draws on a team of financial controllers, each responsible for a specific region. The Performance team also works closely with Group Accounting using the same reporting tool.

The Group Reporting team is responsible for producing monthly, quarterly and annual consolidated income statements. The items in the income statements of the subsidiaries and the corporate functions are tracked and analyzed by means of operational and financial indicators, which are compared at monthly intervals with the budget and prior-year actual results. The unit also produces the data for the Group's published quarterly revenue reports.

Based on this work, the Performance Department prepares a Group dashboard and provides it to the Executive Committee, along with analyses of variances and material trends identified from the subsidiaries' monthly management reporting packages.

The Executive Committee attaches considerable importance to the Group's planning process, leading to the preparation of the annual budget that rolls down the Group's strategy into operational action plans. It is the responsibility of the Group Performance Department to issue appropriate instructions and guidelines for the teams involved in preparing the budgets.

The department coordinates the planning and budget control system, which is backed by an instruction manual describing the reporting rules to be applied by all entities, as well as the budgeting and forecasting procedures.

Finance Transformation Department

The Finance Transformation Department brings together the teams responsible for defining and developing financial processes and the associated financial information systems. It has the following objectives:

- define and roll out common processes and methods throughout the Group;
- develop a comprehensive chain of financial applications to enhance the security and performance of financial operations;
- support change within the Group Finance Department and local finance departments by leveraging business process owners (BPOs).

The Group's financial information systems are designed to ensure the security, reliability, timeliness and traceability of financial information.

They are based on:

- a Group accounting system, to be deployed in all of the Group's subsidiaries;
- a reporting and consolidation system that covers all of the Group's operations, thereby ensuring consistency of accounting data at the Company and Group levels;
- several specialized tools and modules for expense claims, cash flows, electronic invoicing, cash collection and other processes.

A specifically designed user manual has been prepared and issued to the employees concerned in order to guarantee that the systems are correctly used and that the information obtained is appropriate and relevant.

The Group has also set up processes to ensure the security of the financial information systems, as well as the integrity of the data involved. These include regular back-ups, programmed controls that trigger warnings in the event of incorrect data entries, and payment flow security measures.

The accounting and financial information system is regularly updated to keep pace with changes in the Group's specific needs.

The network and all centralized applications are tested periodically to ensure that they are adequately protected against intrusion risk. Regular security audits are also performed.

Corporate Finance, Mergers & Acquisitions Department

Corporate Finance is responsible for all of the Group's capital transactions such as acquisitions, divestments, mergers and joint ventures. It provides expertise notably in the valuation and economic and financial structuring of acquisitions. Corporate Finance ensures compliance with Group procedures in the implementation of due diligence, negotiations with vendors and corporate finance projects. It assists the Group Accounting Department in valuation work connected with monitoring merger and acquisition transactions in the Group's consolidated financial statements (impairment testing) and goodwill allocation.

The role of Corporate Finance with respect to mergers and acquisitions involves:

- evaluating investment proposals;
- coordinating the entire acquisition process, including the acquisition audit, and centralizing the results;
- arranging the process for approving investment proposals (organizing the approval Committee meeting, presenting the proposals to the Group's Executive Committee, Executive Management and/or the Board's Commitments Committee).

Financial Communications Department

The Financial Communications Department is responsible for providing the market and the financial community with clear, accurate information about the Group's results, strategy and outlook.

It organizes and conducts ongoing dialogue with shareholders, investors and analysts through press releases, meetings, telephone conference calls, and the Group's website.

The Financial Communications Department complies strictly with the applicable regulatory framework, in particular that of the AMF, and adheres to the principle of equal treatment of all investors. With the support of the Legal & Regulatory Affairs and Group Accounting Departments, it is also responsible for reporting all regulated information (periodic and ongoing), which must meet transparency, accuracy and regularity requirements.

All financial press releases and published results are signed off by the Board of Directors and the Audit Committee prior to publication.

Group Tax Department

The Group Tax Department's responsibilities in the area of internal control are to ensure that the Group fulfills its obligations and complies with the applicable tax rules. The department's duties include:

- identifying the Group's risk exposures and implementing policies and procedures to address and attenuate tax risks;
- monitoring material tax disputes and tax audits of Group entities;
- aligning the tax practices of the various Group entities and checking with the Group's tax advisors that major transactions comply with the applicable tax laws;
- selecting tax advisors for all Edenred geographies and monitoring their services and related billings.

4.4.3.3 Legal & Regulatory Affairs Department

The Group Legal & Regulatory Affairs Department is responsible for ensuring compliance with all laws and regulations applicable to the Group in all of its host countries, protecting the Group's assets and businesses as a whole and defending its interests, as well as the professional interests of its corporate officers and employees.

It contributes to internal control in four main areas:

- drafting and updating standard contracts and contract templates for the most common transactions (purchases of IT and other goods and services, general conditions of sale, product claims, etc.), along with procedures for their use;
- making proposals to the Executive Committee regarding the rules to be applied for delegations of authority and for the distribution and protection of confidential information, introducing these rules and monitoring their correct application worldwide;
- selecting external legal advisors, monitoring their services and performance, and tracking their billings in liaison with the Management Control Department;
- transposing international standards and guidelines into Group operational requirements.

In the field of risk management, the Compliance & Risks Department, which reports to the Legal & Regulatory Affairs Department, is tasked with:

- ensuring the appropriateness of insurance coverage in relation to the risks incurred by the Group;
- mapping the Group's major risks in collaboration with the Internal Audit teams;
- monitoring the regulations mentioned in section 1.6.1 of this document (notably payment services and e-money) that may have an impact on Edenred's programs;
- providing the Group's subsidiaries with all the support they need to understand these regulations and their impact on programs and organizations.

4.4.4 Internal communication of information and procedures related to accounting and financial information

The Group ensures that relevant information is communicated in a timely manner to all persons concerned by the system of internal control so that they can perform their duties in accordance with the Group's standards. To this end, a set of procedures describing best practices and reporting processes has been circulated internally.

Internal controls over accounting and financial information are designed to provide assurance that:

- the financial information produced by consolidated subsidiaries is reliable and that the financial information published by the Group is fairly stated and complies with the true and fair view principle; and
- adequate safeguards are in place to protect against the risk of errors, inaccuracies or omissions in the Group's financial statements.

Edenred refers to the AMF's Internal Control Reference Framework and the guide to its application to internal controls over accounting and financial information.

4.4.4.1 Corporate values and principles

The Group's internal control system forms part of the corporate values expressed by the Board of Directors and Executive Management and communicated to all employees. Rules of conduct and integrity have been drawn up covering the areas of employee behavior and relations with customers, shareholders, business partners and competitors.

4.4.4.2 Procedure manuals and accounting principles

A Finance Manual is issued to all Group Finance Departments, describing:

- the closing process for the monthly management accounts;
- the layout of the Group's charts of accounts;
- consolidation principles and accounting standards and policies used by the Group.

The manual also includes the Treasury Charter, which describes:

- cash management procedures;
- the principles to be followed concerning the holding of payment instruments and the approval of expenditures;
- the role and organization of cash pooling systems.

A presentation of International Accounting Standards/International Financial Reporting Standards has been prepared by the Group Accounting Department and made available to all Group employees concerned.

Lastly, consolidation instructions detailing the financial reporting schedule and specific adjustments to be made to the subsidiaries' local financial statements are issued every six months to the various Finance Directors and consolidation teams. They are archived on the dedicated intranet.

The subsidiaries' consolidation packages, including adjustments to comply with Group policies, are prepared by the local accounting teams using as a reference the Group Finance Manual, which describes the accounting recognition and measurement rules. The manual presents the basic concepts applied for:

- the preparation of the financial statements, such as the going concern principle;
- accounting periods;
- reliability concepts.

It is regularly updated to reflect changes in French laws and regulations governing the preparation of consolidated financial statements.

The Finance Manual also describes in detail Group principles for the recognition, measurement and presentation of the main financial statement items, including:

- descriptions and definitions of income statement items, and the consistency tests to be performed such as the tax proof;
- rules governing the recognition and presentation of balance sheet and off-balance sheet items;
- rules governing the measurement of certain items based on estimates;
- accounting and reporting principles for intra-group transactions.

4.4.4.3 Reporting procedure

The Reporting Department is responsible for overseeing the reporting procedure described in the Finance Manual. This procedure requires local teams to submit monthly reporting packages comprising an analysis of key business indicators and the main components of income, in the format prescribed by the Group. All reporting data submitted by local subsidiaries must be analyzable by nature, function and solution and enable off-balance sheet commitments to be identified and managed.

The reporting procedure is designed to provide a detailed analysis of monthly changes in consolidated financial and operating results, to support resource allocation decisions and measure the efficiency of the various organizations. Reported data are compared to the budget and to prior-year actuals to detect any emerging trends or unexplained variances.

4.4.4.4 Internal Audit reports

A draft report is prepared after each Internal Audit, setting out the auditors' findings, identified risks and related recommendations. This report is sent to the management of the audited entity, which prepares an action plan.

The final report, which includes the action plan prepared by the audited entity, is then sent to the members of the Group Executive Committee in charge of overseeing operational and financial matters for the entity concerned, as well as the corporate support functions and Executive Management.

The Audit and Risks Committee receives a half-yearly summary from the Group Internal Audit Department of the Internal Audits carried out during the period, including a status report on the annual audit plan, an assessment of the quality of internal control in the audited entities, and the internal auditors' main observations.

4.4.5 Identifying and analyzing risks

The Group identifies and analyzes the key risks that, if they occurred, would affect its ability to fulfill its objectives. It takes the appropriate measures to limit the probability of these risks occurring and the consequences if they do.

4.4.5.1 Identifying and assessing major risks for the Group

The Group is exposed to a number of risks in the normal course of business.

These risks, together with the related control procedures, are described in Chapter 4 "Risk factors and management". Internal control procedures are implemented under the direct responsibility of the heads of the operating divisions and corporate functions and Group Internal Audit, and form part of an on-going process of identifying, assessing and managing risks.

The results of the analysis of non-financial risks are detailed in section 5.1.4.

4.4.5.2 Internal control self-assessments

The Group has developed internal control self-assessments, based on analyzing the internal control risks inherent in each business and identifying key control issues.

The Group places considerable emphasis on preparing, issuing and monitoring internal control self-assessment procedures. The self-assessment procedures are implemented by all Edenred entities that sell prepaid solutions in paper voucher, card and other formats. These systems are compatible with existing internal control standards and processes.

Data obtained from the internal control self-assessment procedures are centralized annually at the country level, with the assistance of the Group Internal Control team.

Internal control risk maps are also used to plan the work performed by Group Internal Audit. These maps, which highlight issues that require priority action, are included in the relevant Internal Audit reports and are periodically presented in summary form to the Executive Committee and the Audit and Risks Committee.

4.4.5.3 Analyzing IT security risks

To round out the risk identification and assessment work conducted as part of the Group risk mapping process and the internal control self-assessment, the Group Information Systems Security & Compliance Department advises and assists Executive Management in defining its IT security policy. It is responsible for ensuring that the policy is properly implemented, applied and monitored. It also identifies, organizes, coordinates and leads all preventive and corrective security measures introduced in all of the Group's host countries.

4.4.6 Control activities

To improve control of identified risks, the Group has set up control procedures that comply with its standards and cover both operating and financial information processes.

4.4.6.1 Preparing and controlling the consolidated financial statements

The consolidated financial statements are prepared by the Group Accounting Department based on information reported by the entities' Chief Executive Officers and Finance Directors. The format of the consolidation packages is determined by the Group.

The entities are responsible for the information contained in their consolidation packages and are required to make formal representations to Group Finance about the fairness of reporting data and its conformity with Group accounting standards and policies.

The Consolidation unit carries out systematic controls of the consolidation packages submitted by the entities. A detailed schedule for reviewing the packages is prepared and sent to the employees concerned.

In connection with their audit of the consolidated financial statements, the Statutory Auditors review the consolidation packages transmitted by the entities included in the scope of their audit. Group Internal Audit also reviews from time to time the proper application of Group accounting standards and policies by the entities, and reports to Group Finance any issues identified during the review.

The consolidated financial statements are lastly examined by the Executive Vice President, Finance prior to their review by the Audit and Risks Committee in preparation for approval by the Board of Directors.

4.4.6.2 Role of Group Internal Audit

Group Internal Audit carries out its audit assignments based on an audit program validated by the Executive Committee and the Audit and Risks Committee. The main types of assignments, as described in the Internal Audit Charter, are as follows:

- **operations and/or financial audits**, which are aimed at evaluating the reliability and effectiveness of the operating entities' internal control systems, as well as ensuring that they comply with Group standards. These audits include tracking the action plan (if any) issued following the last audit. Comparing the results of the audit with the results reported by the subsidiary during the year on the deployment of action plans serves to close the internal control loop;
- **organizational, procedural and/or specific audits**, which are aimed at helping the divisions to optimize and adapt their procedures and operating processes, notably when rolling out cross-functional projects that lead to a change in organization structures. They can also concern issues applicable to cross-cutting audits, one or more operating entities or to a particular country, function or process;
- **IT function audits**, which are performed by specialized IT auditors to ensure that best practices are applied in relation to the organization and management of the audited entities' information systems. These reviews are also aimed at ensuring that the manual and automated checks in place provide an appropriate level of internal control in view of the operations covered by the applications or IT Departments concerned. Lastly, they make it possible to validate the implementation of best IT project management practices.

Internal Audit plans are determined based on the internal control risk map. To ensure effective risk management, each operating entity is audited approximately every three years. The entity's contribution to the Group's operating revenue and requests from specific business line directors are also taken into account when deciding which entities should be audited. As regards the IT audit plan, the selection of auditees must take into account changes in the Group's businesses such as digitalized solutions and pooled services as well as the contribution to business volume processed by the information systems.

Measures are taken by the management of the audited entities to eliminate the identified internal control weaknesses and make any necessary improvements. The Group Internal Audit team performs a follow-up visit to check that the action plans have been duly implemented.

The head of Group Internal Audit prepares half-yearly and yearly summaries of the Internal Audits carried out by his or her teams during the year for presentation to the Executive Committee and to the Audit and Risks Committee, which checks that the department has the necessary resources and makes any observations or recommendations that it considers necessary.

4.4.7 Monitoring internal control

Internal control procedures are regularly reviewed to ensure that they are appropriate and aligned with the Group's objectives, particularly in view of the risks specific to each business and the costs of performing the controls.

The main structures responsible for overseeing the internal control system are as follows:

The Audit and Risks Committee

The Board of Directors' Internal Regulations define the Audit and Risks Committee's membership, terms of reference and procedures. The Committee is responsible for:

- ensuring that the accounting policies applied for the preparation of the financial statements of the Company and the Group are appropriate and applied consistently from one period to the next;
- monitoring the process for the preparation of financial information; and
- checking that internal reporting and control procedures provide adequate assurance concerning the reliability and completeness of financial information and the control of Group risk exposure.

It assists the Board of Directors in ensuring that the financial statements of the Group are accurate, fairly stated and reliable. To this end, the Committee makes proposals and recommendations to the Board in the areas described in section 6.1.1.12.


Edenred

5

Non-financial performance statement

AFR NFPS

5.1 Sustainable development strategy

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

This chapter reports on the social, environmental and societal policies and progress, and gives a review of Edenred's sustainable development program in 2023: "Ideal". This chapter constitutes the Group's non-financial performance statement.

5.1.1 Sustainability at the heart of the Group's strategy

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

More generally, Edenred uses its solutions to enhance employee well-being and purchasing power, to vitalize the economy and local employment and to increase companies' efficiency and attractiveness. This position requires Edenred to closely monitor economic, social and societal trends so that it can adapt to new practices and thereby meet the needs and expectations of businesses and users. To do this, the Group draws on its high-performance technological platform as well as its sustainable development approach in line with its business. This is what is called the Ideal social responsibility policy, which began in 2017 and was reinforced in 2022, primarily by reassessing certain climate targets. The Group made a commitment in 2022 to set Science Based Targets (SBT). The aim is to reduce greenhouse gas emissions across its value chain and over the long term, in line with the Paris climate agreements.

The Ideal program, which is reported publicly each year, is based on three priorities:

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

This approach fits in fully with the Group's business model of "creating responsible, sustainable and profitable value" (see Introduction).

Governance

To support this approach, Edenred has adopted a robust organizational and governance structure. Each year, the Board of Directors determines Edenred's strategic orientations, which take account of matters associated with climate change and sustainable development in general. The Head of CSR and Sustainability reports on her activities to the Board of Directors each year, and works with the Compensation, Appointments and CSR Committee, made up of three members of the Board of Directors (see Introduction "Performance-oriented governance").

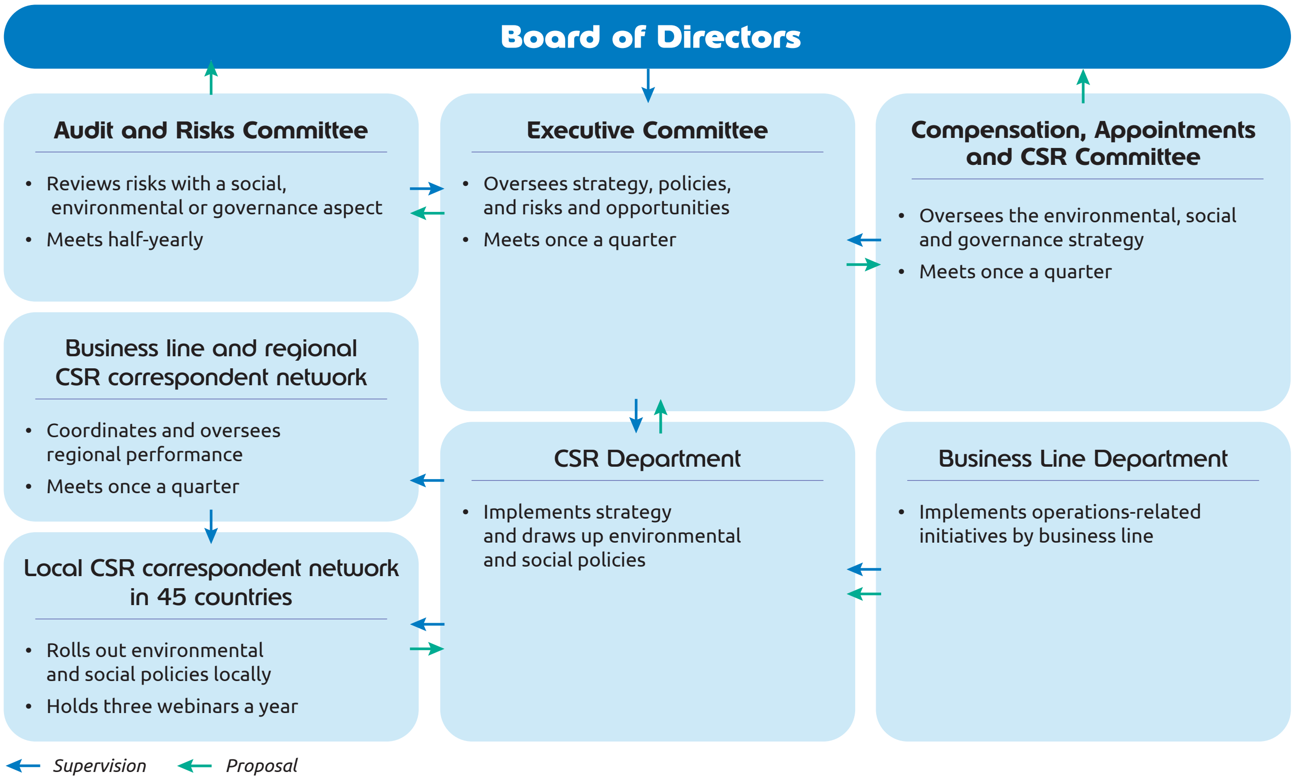
Strategy, non-financial risks and opportunities, and performance indicators related to climate, inclusion, diversity, and respect for human rights are under the responsibility of the Human Resources (HR), the Corporate Social Responsibility (CSR) Department as well as under the responsibility of the Chief Executive Officer.

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

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

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

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



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

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

5.1.2 Analysis of key issues and double materiality assessment

5.1.2.1 Double materiality assessment

In 2017, Edenred's first materiality assessment was performed with the help of an outside firm to redefine the Group's societal responsibility priorities. The materiality exercise helped to define a new sustainable development strategy built around three pillars – People, Planet and Progress – aligned with key stakeholders' expectations, which was integrated into two successive strategic plans, Fast Forward (2016-2019) and Next Frontier (2019-2022).

In 2022, as part of its preparations for the Beyond$_{22\text{-}25}$ plan, Edenred carried out a double materiality assessment to anticipate future EU regulatory requirements currently being developed and maintain dialog with stakeholders. An external third party was appointed to carry out the assessment, based on the principle of double materiality as introduced by the Non-Financial Reporting Directive and fully enshrined in the Corporate Sustainability Reporting Directive (CSRD)[1]. It is based on draft EU sustainability reporting standards submitted for public comment in April 2022 (ESRS[2]). These standards define materiality from two perspectives: financial materiality (the impact of sustainability issues on the company's development, position or financial performance) and impact materiality (the company's impact on people or the environment).

Analysis of the main environmental, social and governance (ESG) topics was first carried out to cover all ESRS standards.

These were then subject to a double assessment - financial materiality and impact materiality:

- the first phase was a sectoral and regional documentary analysis in order to list all of the company's issues and to select the most relevant ones;
- the second phase included qualitative interviews with the main internal and external stakeholders to measure the materiality of each of the selected issues, both in terms of their impact on the Group and of Edenred's impact on society.

(1) *CSRD: Corporate Sustainability Reporting Directive.*
(2) *ESRS: Environmental and Social Reporting Standards.*

Edenred updated its double materiality assessment in 2023 following the official and definitive publication of the 12 new EU sustainability reporting standards. Capitalizing on the two phases of analysis and interviews carried out in 2022, the issues have been positioned relatively according to their impact and financial materiality.

The issues identified in the matrix are subject to internal action plans, such as the Ideal policy, confirming the priority actions of the three pillars of People, Planet and Progress, and highlighting the following core concerns:

- in terms of governance: IT security and personal data protection, and business ethics;
- in terms of human resources: talent management, promotion of diversity and team skills development;
- in terms of the environment: the fight against climate change, supply chain decarbonization, development of eco-designed solutions, and promotion of sustainable mobility and healthy and sustainable food;
- in terms of economic impact: customer satisfaction, innovation, accessibility and socio-economic impact of solutions.

Rank	CSR issue
1	IT security
2	Attracting, retaining and engaging talent
3	Training and skills development
4	Personal data protection
5	Respect for human rights and decent working conditions in the supply chain
6	Innovative solutions and responsible adaptation to new user behavior
7	Accessibility *via* Edenred's solutions
8	Business ethics and compliance
9	Diversity, inclusion and equity
10	Supply chain decarbonization

Rank	CSR issue
11	Carbon footprint management and climate change mitigation
12	Promotion of sustainable mobility
13	Socio-economic impact of solutions
14	Social dialog
15	Sustainable and responsible relationship with partner merchants
16	Eco-design and circularity of materials
17	Promoting responsible and local food
18	Employee well-being at work
19	Social and economic impact on regions and communities
20	Customer satisfaction and experience

The results of this double materiality assessment were shared with the Compensation, Appointments and CSR Committee in 2023 and will form the basis of analysis for the next sustainability report, which the Group is preparing for publication in 2025.

5.1.2.2 Stakeholder dialogue

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

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

Stakeholders	Key Edenred actors	Primary means of dialogue
Employees	• HR & CSR Department • Executive Management and HR managers	• Special committees (Social and Economic Council, Group Committee, European Works Council) • Employee satisfaction surveys • Internal communication • Internal CSR events
Corporate clients	• Marketing Department, subsidiary senior management • Group HR and CSR Department	• Customer surveys • Client presentations • Website and newsletters • Theme workshops
Business partners	• Business Excellence Department • Marketing Departments	• Surveys • Themed workshops and local CSR initiatives • FOOD program affiliate questionnaires • Targeted newsletters and email campaigns
End users	• Subsidiary Marketing Department	• Website, social media • Targeted newsletters and email campaigns • Dedicated events
Suppliers	• Group and subsidiary purchasing departments	• Sharing best practices and ambitions • Performance review
Authorities	• Group Institutional Relations Department • Subsidiary senior management	• Meetings • Working groups • Macro-economic research
Society (non-profits, NGOs)	• Group CSR Department • Subsidiary CSR correspondents • Group Institutional Relations Department	• Dedicated events • Website and social media • Meetings
Investors and shareholders	• Group executive management • Investor Relations Department • Group HR and CSR Department	• Universal Registration Document and Integrated Report • Roadshows and conferences • Meetings with investors • Individual shareholder meetings • Newsletters • Website, specific emails and toll-free numbers

5.1.3 Key risks and opportunities

The Group presents its social, environmental and societal responsibility strategy to meet the requirements of the Non-financial performance statement. This statement sets out the Group's main non-financial risks and the policies implemented to address these risks.

The risks to the Group's business are reviewed regularly, under the supervision of the Audit and Risks Committee.

Chapter 4 of this document presents Edenred's significant risks, *i.e.,* those that affect all areas of the Group's business and are likely to have a material impact on the Group's activity, financial position or outlook. They have been drawn up in line with the Group's risk mapping (see section 4.1 "Risks and measures to manage the risks"). Some of these risks are specific to non-financial issues.

Risk mapping was subject to an in-depth update by the Risk Department in 2021. The process involved interviewing various corporate functions and operating divisions in all the countries in which the Group operates. These analyses were monitored by the Audit and Risk Committee in 2023. The methodology is set out in section 4.1 "Risks and measures to manage the risks".

The approach identified some non-financial risks that could have an impact on Edenred or its third parties. In addition, some of these risks, major non-financial risks, are associated with a priority challenge and presented in section 4.1 "Risks and measures to manage the risks". Major risks are those linked to competition law, corruption and money laundering, personal data protection, information system security and cybersecurity together with transition risks related to climate change.

This risk analysis, as well as the materiality assessment, was used to identify and update the major issues to which the Group is exposed. These issues, presented in the table below, refer to major non-financial risks, secondary non-financial risks and opportunities that are considered material for Edenred and its stakeholders. For each of these issues, quantified commitments and voluntary action plans are implemented.

Issues	Risks	Opportunities	Description
Talent management Labor and human rights Diversity	Risks related to talent attraction and retention Risks related to skills development	Opportunities to recruit talent, particularly in technology professions	Edenred's employees are key assets to the Group's success. Certain employees, either due to the duties they perform or to specialized expertise they possess, occupy key positions. Retaining the highest performing employees and providing opportunities for both their individual and career development are essential in achieving the ambitious goals set out in the Beyond$_{22\text{-}25}$. strategic plan. On top of retaining talent, the Group must constantly gain new expertise and skills to support the Group's growth.
Engagement and well-being Social and economic contribution		Opportunities in responding to community needs	As the leader in earmarked funds programs, Edenred has a positive impact on its ecosystem, particularly on the local economy and the social progress of users of its solutions. Public authorities and institutions use Edenred's solutions to manage and distribute social benefits. Moreover, forging ties with local communities and gaining a better understanding of the social and economic issues of people in all countries in which the Group operates are key elements of Edenred's business model. Edenred employees are the driving force behind these initiatives, which take the form of donations, skills support and social welfare programs.
Energy and climate change	Physical risks related to climate change	Climate-related opportunities to improve energy efficiency	Taking account of environmental issues, and in particular combating climate change, is an integral part of Edenred's business model. A significant increase in the frequency and severity of extreme weather events could trigger service interruption and/or imperil Edenred employees. Capitalizing on its previous achievements, in October 2022 the Group announced a second set of targets as part of its Ideal sustainability program, as well as its commitment to embed its new greenhouse gas emissions reduction targets in a Sciences Based Targets (SBT) approach. In 2023, Edenred became a signatory of the TCFD (Task Force on Climate Financial Disclosures), making a public commitment to adopt its recommendations (see section 5.3.3.1).
Sustainable mobility promotion	Transition risks related to climate change	Opportunities to develop low-carbon solutions	The services sector is relatively unexposed to climate change risk. However, the shift towards a low-carbon economy or the introduction of carbon tax policies to regulate emissions could have an impact on some of the Group's solutions. The transition to a low-carbon economy, including the introduction of carbon tax policies to regulate emissions or incentives to use alternative energy sources, could have an impact on the market for some of the Group's mobility solutions. These regulations are a source of innovation and opportunity for the Group, which creates alternative solutions to mobility, primarily by developing solutions associated with recharging electric or hybrid vehicles, for example.
Circular economy and product eco-design	Transition risks related to climate change	Opportunities to develop more environmentally friendly products and services	Optimizing the use of natural and energy resources is now a key strategy in protecting the planet. By transitioning towards eco-designed solutions, Edenred can limit the use of resources during the production and use of its products.
Business ethics	Risks associated with regulatory compliance and business ethics		As a digital platform providing payment solutions and services for people at work, Edenred needs to act as a trusted partner, especially when working within a government-regulated framework. This is one of the main reasons why the strict application of business ethics rules must be guaranteed throughout the value chain.
Personal data protection IT security	Risks related to personal data protection regulations Risks related to IT security		In the normal course of business, Edenred and/or its service providers use a certain number of IT tools and information systems and process personal data, in particular to manage digital media and for prepaid program management, notably as part of its payment operations. In the face of mounting cybercrime, the Group is exposed to the risk of cyberattacks. This risk may affect the availability, integrity or confidentiality of confidential or personal data for Edenred or its customers. It may also lead to a risk to the rights and freedoms of the people whose data is processed.

Issues	Risks	Opportunities	Description
Responsible payment digitization and client satisfaction	Risks related to stakeholder expectations	Opportunities related to stakeholder expectations	Edenred develops solutions to meet the needs of the working world. The digital transition is not only a challenge for the Group but also an opportunity to adapt its solutions in order to meet the needs of its stakeholders and support them in this transformation. From the outset, Edenred has worked with companies, employees and merchants every day to understand and anticipate their needs. The Group pledges to engage in a continuous improvement approach with the aim of being recommended by all of its customers.
Promoting sustainable food		Opportunity to differentiate from the viewpoint of employee users and partner merchants	Promoting healthy, sustainable eating habits is a central focus in the Group's strategy through its Benefits & Engagement solutions. This is both a key issue in differentiating its business and a tool for supporting and educating its stakeholders.

5.1.4 Social and environmental commitments

5.1.4.1 A strategy built on three pillars

The Group's Sustainability policy is based, historically, on the following three groups of commitments, each with a dedicated action plan to ensure proper implementation:

People: improve quality of life

One of Edenred's objectives is to improve the quality of life of its stakeholders: be an employer of choice by providing a favorable environment for professional development and respecting diversity and human rights; and contribute to local development by becoming personally involved and sharing the benefits of growth with local groups.

Planet: preserve the environment

Edenred works to protect the environment by reducing its carbon footprint, consumption of resources and waste, designing eco-services for mobility and food waste and managing the impact of its solutions during their lifetime.

Progress: create value responsibly

Edenred is committed to creating value by developing its activities and partnerships ethically throughout its value chain, ensuring IT security and data protection and meeting the expectations of its stakeholders while involving them in the digitalization of its solutions.

The Group's eight sustainability indicators in the Beyond$_{22-25}$ plan

In connection with its sustainability strategy, Edenred has set quantitative targets for each of its medium- and long-term commitments. Ensuring continuity with the objectives of its first sustainability program, Ideal, the first double materiality assessment carried out in 2022 showed improvement in Edenred's CSR indicators in relation to eight key indicators driving the entire organization.

For People:

- Edenred confirms its objective of promoting gender balance amount executive positions;
- Edenred is stepping up its ambition of developing the employability of its teams through access to training;
- Edenred confirms its goal of encouraging employee commitment through volunteering days.

For Planet:

- Edenred is accelerating its greenhouse gas emissions reduction plan, with a dedicated indicator for scopes 1 and 2 alongside a new Science Based Targets approach presented in section 5.3 "Preserve the environment".

For Progress:

- Edenred is increasing its efforts to promote better food and sustainable mobility practices among users;
- Edenred is accelerating in IT security through the certification of its payment authorization platforms;
- Edenred is strengthening its commitment to ethics for its employees and self-employed workers;
- Edenred reaffirms the importance of customer satisfaction.

All these indicators and their results for 2023 are presented in the table below.

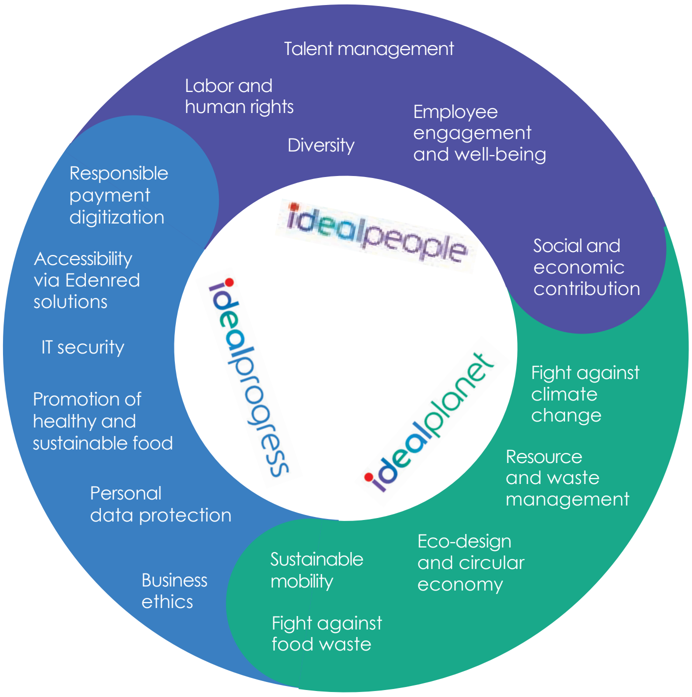
	Issues	2022 results	Results and main achievements 2023	2030 objectives
People	Talent management Labor and human rights	86% of employees attended at least one training course during the year (5-year average)	90% of employees attended at least one training course during the year (3 year average) 5 new modules launched on the EDU e-learning platform	95% of Edenred employees to attend at least one training course in the year (3 year average)
	Diversity	33% women among executive positions	37% women among executive positions	40% women among executive positions[3]
	Engagement and well-being Social and economic contribution	2,347 days of volunteering	3,079 days of volunteering More than 3,500 employees involved in Idealday 2023 237 non-profits supported during the year	5,000 days of voluntary initiatives per year by employees
Planet	Energy and climate change	51% intensity reduction in scope 1 and 2 greenhouse gas emissions (point sources[1]) compared with 2013	61% intensity reduction in scope 1 and 2 greenhouse gas emissions compared with 2013 (point sources) 2,748 MWh of electricity from renewable sources in 2023, equal to 25% of total electricity consumption	55% intensity reduction in greenhouse gas emissions between 2013 and 2026
		6% absolute reduction in scope 1 and 2 greenhouse gas emissions compared with 2019 (point and mobile sources)	14% absolute reduction in scope 1 and 2 emissions compared with 2019[2]	15% absolute reduction between 2019 and 2025
	Eco-services	30 eco-services	31 eco-services for sustainable mobility and the fight against food waste	1 eco-service per country
	Circular economy and product eco-design	33% of solutions eco-designed	54% of solutions eco-designed or using recycled plastic 25 subsidiaries sell a recycled PVC card, three more than in 2022 11 million eco-cards marketed 100% of paper consumption offset	70% of eco-designed or recycled solutions *(in business volume)* And net zero paper
Progress	Business ethics	100% of employees to have acknowledged the Charter of Ethics	89% of staff and self-employed workers[3] have approved the Charter of Ethics, including 100% of Group employees[4] (extended indicator scope)	96% of employees and self-employed workers have agreed to the Charter of Ethics
	Personal data protection IT security	100% of subsidiaries covered by the Group's personal data protection compliance program	80% of transaction volumes processed by a certified platform[4]	Certification and common rules 96% of authorized transaction volumes processed by a certified platform (ISO 27001, PCI-DSS or equivalent)
	Responsible payment digitization and client satisfaction	58% of employees working at sites covered by quality management certification (ISO 9001 or equivalent) 14 subsidiaries with ISO 9001 certification	53% of employees working at sites covered by quality management certification (ISO 9001 or equivalent) 16 ISO 9001-certified subsidiaries, *i.e.*, two more	85% of employees working at sites covered by quality management certification (ISO 9001 or equivalent)
	Promoting sustainable nutrition and sustainable mobility	58% of retailers and users targeted by an awareness-raising initiative at least once during the year on the importance of healthy, balanced nutrition and food waste	60% awareness of sustainable food and promotion of alternative mobility (new indicator)[4] 72% of retailers and users targeted by an awareness-raising initiative at least once during the year on the importance of healthy, balanced nutrition and food waste 33% of soft mobility hubs accessible *via* Group solutions	80% of retailers and users targeted by awareness-raising initiatives on sustainable food and access to alternative mobility solutions

(1) Point sources: energy and electricity consumption and heating and cooling networks.
(2) Indicator constituting one of the three performance targets associated with the sustainability-linked bond issued by the Group in June 2021, maturing in 2025. https://www.edenred.com/system/files/documents/edenred_second_party_opinion_ethifinancev04062021_0.pdf
(3) Incorporated into the HRIS tool.
(4) New indicator.

The methodologies for the indicators presented below are described in section 5.7 "Methodology".

5.1.4.2 Edenred's contribution to the United Nations' Sustainable Development Goals

Edenred joined the United Nations Global Compact in 2015 and aims to contribute to employee wellbeing, vitalize the economy and local employment, strengthen companies' efficiency and invent the solutions of tomorrow. Its expertise is firmly rooted in responding to the global challenges of the workplace and contributes to the Sustainable Development Goals (SDGs) set by the United Nations for 2030, primarily thanks to its sustainability program, its commitment to business ethics and its policy of promoting diversity.



SUSTAINABLE DEVELOPMENT GOALS

Edenred has a more significant impact on three of the SDGs, as set out below, which are intrinsically linked to the Group's business model. The Group's business lines also contribute to the UN's Sustainable Development Goals, some examples of which are given in the table below.

8 DECENT WORK AND ECONOMIC GROWTH	Edenred's earmarked funds solutions foster economic inclusion and growth in specific sectors by providing access to basic financial services in the areas of food, well-being, healthcare and payment methods. They **stimulate local economic growth for small and medium-sized enterprises**. Edenred solutions create a virtuous circle that is amplified by digital innovation, guaranteeing reliability and traceability.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Governed by specific regulatory systems and clear national tax and social security schemes, prepaid vouchers ensure the rational and efficient use of funds. As such, Edenred provides public authorities with innovative solutions to enhance **transparency, traceability and efficiency in the distribution of benefits and to combat fraud and the informal economy**.
2 ZERO HUNGER	The *Ticket Restaurant* solution was designed to address a social issue by encouraging employees to take a lunch break and promoting healthy nutrition. Since then, Edenred has contributed to social progress through its solutions: **improving employees' health and well-being by securing their food budget and reducing financial barriers to a healthy diet.**

Benefits and Engagement	Mobility	Complementary Solutions
2 ZERO HUNGER; 3 GOOD HEALTH AND WELL-BEING; 10 REDUCED INEQUALITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION	1 NO POVERTY; 17 PARTNERSHIPS FOR THE GOALS
Benefits and Engagement solutions have multiple positive impacts. By giving workers additional purchasing power and reducing the amount of wages devoted to basic necessities (food, commuting to and from work, healthcare). Edenred aims to reduce inequalities for millions of workers and provide access to high-quality products and services that improve healthcare and the environment. Edenred's mission is also to enhance employee well-being through its solutions that provide access to sport and culture, as well as childcare services. Many countries have established a favorable legislative framework for employee benefits and Edenred's solutions provide an effective means for public authorities to implement social policies, bolster economic attractiveness and combat the informal economy.	Edenred helps its corporate clients manage their professional mobility and reduce greenhouse gas (GHG) emissions generated by travel. Its management and maintenance services help optimize vehicle use and limit emissions over time. To reduce the environmental impact of its solutions, Edenred also develops added value ecological services around its mobility programs, enabling corporate clients and employee users to limit their GHG emissions. In this way, Edenred is helping to make professional mobility more responsible.	By connecting communities, local authorities, users of solutions and local businesses, Edenred creates a virtuous ecosystem that helps drive social progress and access to financial services for all. These programs enable financial assistance to be distributed, in accordance with local, regional or other social policies, for essential needs, such as purchasing food, clothing or other basic necessities, or providing access to cultural or sporting facilities or public transportation. Edenred thus helps local authorities and public institutions to manage and distribute social benefits.

United Nations Global Compact

The United Nations Global Compact is an international initiative that calls on companies to adopt a common stance on ten common fundamental principles in four areas: human rights, labor, protection of the environment and anti-corruption. Launched in July 2000 with the goal of creating a sustainable, inclusive global economy, the Compact is one of the world's foremost sustainable development initiatives.

Available on the United Nations Global Compact website, Edenred's Communication on Progress report is presented in this document.

A cross-reference table with the ten principles of the United Nations Global Compact is available in section 9.11 "GRI and SASB cross-reference table".

5.1.4.3 Measuring and rating performance

Edenred's social, environmental and governance commitments and achievements have been widely recognized and its good performance is highlighted in the table below:

CDP CLIMAT		MSCI ESG RATINGS	S&P Global	S&P Global Ratings – sollicités	SUSTAINALYTICS	Moody's ESG Solutions	ecovadis	FTSE4Good
B	C+ Prime	AA	58/100	79/100	16.6	65/100	68/100	3.7/5

S&P Global Sustainability Award

In 2023, Edenred was evaluated by S&P's Corporate Sustainability Assessment and obtained a score of 58/100. This score, down on 2022, is due to a change of category for the Group, which is now part of the financial services sector rather than the ICT (information and communication technologies) sector. This score ranks the Group among the top 15% highest-performing companies in its industry, earning it a place in the 2024 Sustainability Yearbook.

Solicited S&P Global Ratings evaluation

In 2021, Edenred proactively commissioned financial and non-financial rating agency S&P Global Ratings to evaluate its environmental, social and governance (ESG) performance. The two-part process involved a review of the Group's management of CSR issues and interviews with its senior executives and one independent director.

Edenred is one of the first in its industry to solicit an evaluation of this type. The Group's assessment was updated in 2023, retaining its previous score of 79 out of 100. This confirms the maturity of Edenred's approach to sustainable development and the due consideration it gives to strategic and emerging non-financial risks.

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

CAC 40 ESG

The Euronext CAC 40 ESG index brings together the 40 companies in the CAC Large 60 index with the best environmental, social and governance practices, based on an independent assessment by Moody's ESG Solutions.

Edenred was included in the index in September 2022, demonstrating its commitment and results in terms of sustainable development. It kept its place in this renowned French index in 2023.

FTSE4Good

In recognition of its commitment to CSR objectives, Edenred has been included in the FTSE4Good Index series since 2011. An evaluation by an independent organization demonstrated that Edenred fulfilled the requirements for inclusion in the FTSE4Good index series. The FTSE4Good indices are used by a wide variety of market operators to create and assess responsible investment funds and other products.

5.1.4.4 Alignment with major international standards

GRI

This report and the reporting protocol fall within the framework defined by the Global Reporting Initiative (GRI) standard, and cover all the sustainability topics recommended by this framework. and has been prepared in accordance with the GRI Standards that were updated in 2021. A table cross-referencing the information in this document with criteria from the GRI guidelines is available in section 5.8 "GRI and SASB cross-reference table".

SASB

The Sustainability Accounting Standards Board (SASB) is an independent, not-for-profit standard-setting body that develops reporting standards for financially material sustainability disclosures. The SASB has established specific standards for 77 industries, including the "Professional and Commercial Services" industry to which the Group belongs.

In addition to the information provided in this report, Edenred presents a summary of its actions according to the industry analysis grid, available in section 5.8 "GRI and SASB cross-reference table".

TCFD

As an official signatory of the TCFD (Task Force on Climate-related Financial Disclosure) since 2023, Edenred presents its actions according to the recommended framework. The TCFD was set up in December 2015 at COP 21. The task force has published regularly updated recommendations on how to report and publish the risks and opportunities associated with climate change, with the aim of increasing transparency between companies and investors in order to reduce investment risks, and reconciling the short time frame of financial decisions with the long time frame of the consequences of climate change.

This attests to the Group's commitment to incorporating climate issues into its strategy and providing consistent, reliable and clear information to enable investors to factor climate-related financial risks into their decisions. In parallel with this drive towards a low-carbon transition, Edenred intends to fully manage the risks and opportunities associated with climate change, anticipate its effects and ensure its resilience.

In this context, Edenred updated its analysis of climate, physical and transition risks in 2023, the results of which are presented in section 4.1.6 "Climate risks".

TCFD recommendations	Description of themes	Corresponding sections
Governance	• Board oversight of climate-related risks and opportunities • Management's role in assessing and managing climate-related risks and opportunities	5.1.1 Sustainability at the heart of the Group's strategy
Strategy	• Short-, medium- and long-term climate-related risks and opportunities • Impact of climate-related risks and opportunities on Edenred's activities, strategy and financial forecasts • Resilience of the Group's strategy, taking account of different climate scenarios including a 2°C or lower scenario	5.1.2 Analysis of key issues and double materiality assessment 4.1 Risks and measures to manage the risks 5.3.1 An ambitious environmental policy
Risk management	• Procedures for identifying and assessing climate-related risks • Procedures for managing climate-related risks • Integration of procedures for identifying, assessing and managing climate-related risks into the Group's overall risk management	5.1.2 Analysis of key issues and double materiality assessment 4.1 Risks and measures to manage the risks
Indicators and targets	• Indicators used to assess climate-related risks and opportunities, in line with the Group's risk management strategy and procedure • Scopes 1, 2 and 3 greenhouse gas emissions and associated risks • Objectives used to manage climate-related risks and/or opportunities and the Group's performance in relation to its objectives	5.5 Monitoring key performance indicators

5.2 Improve quality of life

5.2.1 Be an employer of choice

HR policies are designed to support the Group's operating strategy and ongoing transformation. Each policy is applied locally, taking each subsidiary's size, history, culture, circumstances and regulatory environment into account. The HR Department ensures the sharing and application of best practices by relying day-to-day on the network of HR correspondents.

This pragmatic approach is designed to develop a consistent global set of principles that support the Group's business operations. It also maintains the subsidiaries' independence, while reinforcing the co-construction approach with the Group.

In line with the risk analysis performed at the Group level, HR initiatives and policies primarily focus on the following issues:

Attraction	Development	Retention
Implementing talent acquisition programs, reviewing the Edenred employer brand, and improving hiring and new employee onboarding processes	Onboarding, training and appraising employees	Managing careers, implementing ad hoc recognition programs and reviewing compensation policy, mobility policy and the work environment

Country HR teams are responsible for locally rolling out these principles, as well as ensuring compliance with national labor practices and legislation.

5.2.1.1 Talent management

Attraction

The goal is to attract talent with the skills – or the ability to acquire the skills – that Edenred needs to continue to grow. The related HR policies are designed to attract talents among young graduates and more experienced professionals alike.

Hiring for the long term

In 2023, Edenred hired a total of 2,659 employees on permanent contracts across the Group to support its business development. The hiring of new employees is seen as an important process that must be managed rigorously. Internal policies and agreements with the Group's recruitment service providers are aimed at ensuring compliance with the principles of non-discrimination and diversity so that the recruitment process takes place without any form of discrimination.

To attract the appropriate profiles and keep unfilled positions at a minimum, the recruitment module in the Group's Human Resources Information System (HRIS) was launched in 2021. The aim is to equip all of the Group's host countries with an applicant tracking system (ATS) and enable all employees to access job offers available internally at Group level, as well as facilitate the co-opting of people in their networks. This module was enhanced in 2023 to offer future Edenred employees a 100% digital onboarding process.

A special collective approval process has been introduced for in-house promotions and recruiting people outside the organization who are likely to be appointed to a Management Committee. Very close attention is paid to balanced representation of men and women for positions at those levels. In 2023, 48% of external hires in this category were women and 52% were men.

The experience for candidates was made central to the process: an example is offered by Edenred France, which now runs opinion surveys at the end of the recruitment process.

Most countries have referral programs with incentives. For example, in Edenred Brazil's Mobility subsidiary, the "Indica Ai" referral program was launched in February 2023 with 27 referrals by the end of December 2023.

Furthermore, against the backdrop of a talent war, a partnership was formed with Randstat in 2023 to set up a recruitment center of excellence based on partial outsourcing of this process, aimed at attracting talent with technological skills. Edenred's aim is to fill 50% of its tech positions through this center of excellence.

Leveraging the employer brand

One of the ways the Group works to attract talent is by leveraging the employer brand from the global to the local level.

On top of Group-level and local communication initiatives, some subsidiaries partner with specialist recruitment agencies, primarily to fill management positions and job vacancies for which qualified people are hard to find. In addition, a Group-wide framework agreement was signed in 2023 to benefit from special relationships with three recruitment firms specializing in middle management staff.

The employer brand unveiled in 2020 aims to bring out the uniqueness of the Edenred adventure for each employee, as well as its global reach. The employer brand is built around three key strengths:

- we are an innovative company committed to people at work;
- we work in an ever-changing playground of opportunities;
- we are inspiring teams connected by a shared passion.

To promote the employer brand in its various host countries, the Group draws on the momentum of its HR network and the efficiency of its communication network. The employer brand was co-constructed with HR and Communication experts from the Group's various geographic areas to ensure that employees had a voice in defining Edenred's strengths as an employer and could take part in the drafting of the three pillars and key messages. The Group's employees are also its best ambassadors, proudly wearing the Edenred colors in the Vibe With Us campaign, which they embodied enthusiastically. All communication materials were created by the Group Communications Department before being implemented locally by the subsidiaries.

The Group and its main entities have dedicated career pages on their websites and are active on social media such as LinkedIn, Facebook, Instagram and Twitter.

Developing programs to hire young talent

In 2023, Edenred took on 180 interns and 101 work-study students, illustrating the Group's willingness to develop the skills of young professionals at the start of their career. A total of 45 of these young people were recruited on permanent or fixed-term contracts in 2023. Some members of Edenred's Executive Committee started out as trainees with the company.

At the Group level, the Edenstep graduate program was launched in 2017 to attract young talent looking for a rewarding experience abroad. Members of this program are given the opportunity to take two job positions back-to-back in two different host countries, spending one year in each position. Each graduating class has about ten students from a variety of academic backgrounds, such as engineering, sales, digital technology and finance. The program aims to identify and develop future talent at the Group level.

Also at the Group level, the Edenstep graduate program was launched in 2017 to attract young talent looking for a rewarding experience abroad. Members of this program are given the opportunity to take two job positions back-to-back in two different host countries, spending one year in each position. Each graduating class has about ten students from a variety of academic backgrounds, such as engineering, sales, digital technology and finance. The program aims to identify and develop future talent at the Group level.

In 2023 the Brazilian Mobility subsidiary offered an internship program giving 17 high-potential young people the opportunity to work in the company for 12 months. The program enables the company to attract and retain young talents and strengthen the employer brand. The subsidiary also offers an 18-month Talent Development Program that prepares young talent to become future leaders. In 2023, seven young professionals were selected from 2,000 applicants. During this time, they gain an in-depth understanding of the Mobility business, develop their knowledge of all products and solutions and interact with both staff and senior management. At the end of the 18 months, five members of the program were hired by the company.

Edenred Romania partners the Masters Program run by the ASE (Academy of Economic Studies) in Bucharest, where management committee members hold classes to encourage the recruitment of students (seven sessions in 2023). A program called EdenTech was also created in Romania in 2022 to support the next generation of specialists and leaders in the field of technology. This year-long program includes technical and non-technical skills training, as well as work on concrete projects. Evaluations have been developed to assess the skills acquired by employees involved in these programs. Since its launch, the program has had a 100% success rate, with 15 people trained in 2022 and six in 2023.

Finally, Edenred Taiwan has an internship program that teams each intern with a mentor, the aim being to enlarge its pool of young talent for potential recruitment.

Knowledge and skills development

The Development issue aims to provide employees with the opportunity to develop the knowledge they need to deliver quality work every day, as well as skills to enhance their employability in a fast-changing job market.

Onboarding new employees and helping them find their place

The first steps in a new company are key for any new hire. For this reason, Edenred subsidiaries pay particularly close attention to welcoming new employees into their teams. Most of them have set up onboarding programs that help new employees quickly find their way within the organization and discover the corporate culture. A large proportion of subsidiaries have digitalized this process.

Depending on the position and the subsidiary's local environment, several onboarding programs are available:

- onboarding sessions dedicated to the country and business line Management Committees or to General Managers, initially held over four days at the parent company offices, are now available in digital and hybrid format;
- collective onboarding sessions that give several new employees the opportunity to learn about Edenred's history and strategy, the host country's specific features and Edenred's operating procedures;
- one-on-one meetings with key people related to the employee's position.

Other initiatives may be organized before or after these onboarding days:

  - site welcome booklets and dedicated websites (Onboarding SharePoint site), to offer new hires practical information and on-the-job guidance. The Welcome to Edenred module has also been available in several languages since December 2020 for all new Group employees,
  - the announcement of new arrivals to all employees by email or on-screen,
  - feedback sessions with Human Resources and/or the immediate supervisor at the end of the trial period and/or after a few months in some subsidiaries,
  - mentoring or onboarding programs that team newcomers with a more experienced employee, for example in Germany, Portugal and Poland.

Offering high-quality training programs while meeting the Group's organizational and operational needs

Supporting employees' growth and skills enhancement is crucial for:

- promoting Edenred's strategy, notably in the stepped-up digital transition and in the development of new solutions;
- improving team members' employability, by developing their expertise and fostering their personal growth.

Training plays a key role at Edenred. In 2023, 92%[(1)] of Edenred's employees attended at least one training course in the year. Each employee present at December 31, 2023, had received an average of almost 22.08 hours of training (23.02 hours for men and 21.11 hours for women).

(1) Total number of permanent employees with the Group for at least three months who took at least one training course in 2023.

Complete data on training are provided in section 5.2.1.5 "Key figures".

Edenred employees may participate in training in line with their unit's strategy and needs, as well as to support their personal development objectives. The subsidiaries have a structured training plan, aligned with the principles of Edenred's strategy and each country's specific features.

Training is generally managed at the local level, in keeping with Edenred's multi-local culture, while responding to the key issues identified at the Group or business line level. Additionally, some specific training programs are managed or launched at Group level or, since 2022, at business line level.

Annual training plans are designed by HR teams based on needs compiled from one-on-one meetings held at least once a year between managers and their team members.

Group training programs

An e-learning tool was gradually rolled out between 2018 and 2023 to provide access to training for every Edenred employee and is now used throughout the Group's subsidiaries. The solution, called Edenred Digital University (EDU), is a platform designed to provide employees with training content to develop their interpersonal and technical skills.

Edenred's digital training offer expands each year. A Group training catalog developed jointly by the HR teams and other departments is available to all employees in EDU. Additional modules are also developed at local level.

Digital training available on the EDU platform since 2020

Business ethics	Cybersecurity and personal data protection	Diversity & values	Business
Charter of Ethics (2022)	IT resilience (2022)	Intercultural awareness (2023)	Fundamentals of operational excellence (2023)
Public affairs (2022)	Cybersecurity – Admin (2022)	Sustainability at Edenred (2023)	Scrumville - agile methodologies (2023)
Antitrust (2021)	Cybersecurity (2021)	Mentoring essentials (2023)	Agile mindset (2022)
Anti-money laundering level 2 (2021)	Personal data levels 1 and 2 (2021)	Passion for customers (2022)	Project management (2022)
Anti-corruption (2020)		Unconscious bias (2021)	

Percentage of employees who have completed the training modules

% of employees who have completed a training module

At the end of 2023, almost 97% of employees had taken training modules since joining the Group on the e-learning platform (EDU), which provides access to a catalog of e-learning courses. To support its diversity and inclusion policy, Edenred has updated the e-learning course on "Intercultural awareness: promoting diversity, inclusion and being part of a team". This multilingual training module has been designed to be adapted to different disabilities such as dyslexia and color blindness. The module is mandatory for all employees. Another mandatory module dealing with unconscious bias was uploaded in November 2021 to reinforce Edenred's efforts and more than 88% of employees had already completed this module by the end of 2023.

Lastly, in a context of growing exchanges between countries, regions and areas, languages remain a priority for the Group. That is why all employees with access to the e-learning platform can benefit from free and unlimited language courses including English, Spanish, German and Italian to work on their grammar, vocabulary and oral expression.

In addition to Group-level initiatives, subsidiaries also offer targeted training programs.

In 2022, the Group published its Dream Team Manifesto which expresses Edenred's managerial culture through 11 commitments. In particular, it emphasizes the importance of building an environment that fosters mutual collaboration and diversity, and seeking to develop highly qualified employees with a positive mindset and genuine team spirit. Managers must encourage their teams to push the boundaries and experiment without fear of making mistakes by recognizing outstanding achievement, creativity and boldness. But they must also help their teams to grow in a work environment that values trust, frank and direct exchange and internal mobility so that everyone can develop their skills.

In 2023, Edenred worked on creating a Dream Team bootcamp, which will be offered to the Group's 400 managers in 2024 to help them adopt managerial practices based on the Dream Team Manifesto.

In terms of managerial training, however, various mechanisms have already been put in place:

- In 2023, Edenred Italy launched the "Work as one" program for its middle managers. The program is inspired by the commitments of the Dream Team Manifesto and has helped dozens of managers learn how to give feedback.
- In Brazil, the Benefits & Engagement business line launched its "Legado" Leadership Development Program in early 2022, with 115 leaders taking part. The Mobility business line continued its Leadership Development Program, assessing 100% of senior managers and training 100% of local managers as part of the initiative. In 2023, 30 people reporting directly to the Executive Committee of the Benefits & Engagement business line in Brazil underwent an assessment to identify their strengths and areas for development as leaders.
- The Global Technology Department set up a managerial development program in 2022 called Tech For Good – development program for new managers. Around 50 people took part in the program in 2023.
- In Mexico, employees with more than one year's service are able - provided they have completed all the compulsory training modules and subject to performance - to apply to study for a bachelor's degree, the cost of which is covered by the entity.

Monitoring the performance of all employees

The performance evaluation process takes place every year. It involves an interview between each employee and their direct manager and is designed to:

- assess the level of achievement of the previous year's objectives;
- set targets for the coming year;
- dedicate time to discussing skills development, career plans, job change/transfer objectives and training needs.

The Group has a unique policy for setting targets. Each employee must have five individual annual targets: four professional targets linked to their position and one "behavioral" target which may be linked to a soft skill, managerial skill or to the company's values.

All Group employees with more than three months' service as of December 31, 2022, were invited to take part in the various stages of the performance appraisal campaign. Between December 2022 and February 2023, 95% of these employees - 50% women and 50% men - completed the process in the Group's HRIS. This process also involves feedback and continuous improvement drive each year. The goal is to cover 100% of employees in 2024.

This performance appraisal process was aligned with the Dream Team Manifesto in 2023. As of 2024, employees will be assessed on their behavioral practices in line with the manifesto, with a particular focus on managers.

In addition, the Group is drawing on the Edenpeople HRIS to gradually build a feedback culture with three objectives:

- strengthen cross-feedback as part of a more matrix-oriented organization in which project management plays a crucial role;
- shift the Group from a traditional performance evaluation model to a more frequent and less top-down evaluation process;
- in the long term, strengthen the dynamics of recognition, skills development and collective efficiency processes.

In 2023:

- 100% of the Group's employees were able to receive and share feedback *via* the HRIS;
- a "feedback guide" containing definitions and best practices was developed and shared with all Edenred's HR teams.

For newly-acquired entities where the HRIS has not yet been rolled out, a digital form was shared with employees not using the tool.

Retention

The purpose of Retention is to take the necessary steps to create the environment that enables employees to realize their full potential within Edenred.

Offering motivating career paths

At Edenred, there are no standard career paths. Employees' career development is managed in partnership between the Group's subsidiaries. In keeping with Edenred's entrepreneurial spirit, each employee is encouraged to actively manage his or her personal growth and career development. The Group's ongoing transformation and agile organization are constantly offering employees new opportunities. In many countries, especially ones with small, fast-growing organizations, employees are given responsibilities in a wide variety of areas, thereby enhancing their polyvalence. In 2022, a job grading project for Edenred's 400 management positions was initiated to define a common and fair framework for career management. The same framework has also been used to grade all positions in certain regions, such as Central Europe. In 2023, this project made it possible to update the salary review processes and existing compensation policies more generally, in certain countries.

Whenever the required skills are available in-house, promoting from within is preferred to outside recruitment. Since 2021, all positions to be filled have been published in Edenred's HRIS. The Group published almost 3,000 job offers on the platform in 2023 and made 204 internal and international transfers during the year. At several other subsidiaries, such as the United Kingdom, an Internal Recruitment Charter is helping to ensure that employees have the same chances of being hired as outside candidates.

Other initiatives have been developed to present Edenred's new businesses and build pathways into them for employees. For example, the Group's Internal Audit Department runs the Guest program that gives employees the opportunity to participate in short-term audit assignments that let them discover new professions and new working environments, while learning about internal control best practices in place across the various subsidiaries. In addition, countries such as Romania and the United Kingdom have facilitated pathways between jobs for some functions, particularly for IT and sales teams.

To encourage employee mobility, the Group has been listing vacancies for international candidates online since 2017. The aim of the project to roll out the recruitment module on the Group's HRIS is to expand the policy of opening up internal positions internationally. Around 850 employees applied for internal vacancies in 2023. In addition, an internal mobility committee was set up in 2022, enabling the human resources managers of the business lines and the main countries to relay a few targeted offers and discuss the careers of internationally mobile applicants.

International mobility management is handled at the corporate level. An international mobility policy was introduced in 2018 to set clearer guidelines for managing these international transfers. Employees benefiting from the international mobility program are closely monitored by the Executive Committee.

Uncovering talent and preparing the future

Since 2018, a talent review process has been in place to enhance Edenred's ability to identify and monitor key and high-potential employees. A guide was prepared to be used as a shared evaluation framework by subsidiary chief executives, regional directors and the HR community. Employee reviews focused on subsidiary Management Committees and key positions in corporate headquarters. All members of the Executive Committee are involved in supporting this Edenred talent identification program.

In order to adapt to Edenred's transformation, the shared evaluation framework was updated in 2021, following a fruitful reflection process lasting three years and involving the Group, its entities and members of the Executive Committee. An additional step was included in the process to reinforce interlinked assessments of the target population (functional calibration). The aim of this annual review of talent is also to identify and prepare internal succession plans that facilitate dynamic career planning and ensure that critical positions are covered.

In 2022, the talent review process was fully digitalized within the Group's HRIS which, as of the 2023 Executive Talent Review, will make the process smoother and provide historical data, as well as a link to the performance appraisal process.

Certain entities are rolling out this talent review process to their entire population and not just to the Executive Committees monitored at Group level. Examples are the Asia Pacific and Central Asia (APAC) region, and Mobility Europe, Middle East and Africa (EMEA) (with M.O.V.E., a dedicated program for a dozen talents in 2022).

Two programs for developing high-potential employees exist at the Group level:

- Talent Week, which is aimed at employees with between five and ten years of professional experience, and recognized commitment and potential. The number of participants rose to 50 in 2023, double the number who took part in 2022, illustrating Edenred's growing investment in identifying and developing talent. It gives participants a better understanding of Edenred's strategy, instills a shared knowledge base and helps them build an international network;
- Edenred Executive Academy, for employees with over 10 years of experience. Co-designed with HEC Executive Education, this training program welcomes some 25 employees a year. Edenred Executive Academy gives participants the chance to prepare for the Group's future professional opportunities.

In 2021, the Group revamped the historical on-site talent development programs initially offered over five days. They were made available online in 2021 and 2022. Since then, a new hybrid format has been implemented. The Executive Committee is involved in preparing and leading these programs.

The new design of these programs aims to:

- enhance the underlying employee experience by bringing employees on board over time (modules lasting around six months vs. one week of on-site training in previous versions);
- foster talent through training organized around content specific to Edenred's businesses and develop behavioral skills in phase with the Beyond$_{22\text{-}25}$ strategic plan;
- develop individual international networks by bringing talent together from all of the Group's subsidiaries;
- facilitate meetings and exchanges between the participants and the members of the Executive Committee;
- continue the HR digitalization process initiated several years ago.

Employee recognition at the Group level

Each year, two types of awards are handed out to recognize the achievements and contributions made by individual employees and teams. Ewards single out employees whose outstanding work has had a significant impact, while Value Awards honor teams that have perfectly embodied Edenred's values. Eward and Value Award winners are selected from among all Group subsidiaries up to top management level. The Group Executive Committee makes the final selection for the Ewards, attesting to the importance the Group attaches to individuals. Edenred's top management take part in an online vote for projects in the running for Value Awards, to promote the value of team work.

In all, 14 employees received Ewards and five teams received Value Awards in 2023.

Employee recognition at the regional or local level

Local employee recognition initiatives have been in place for many years. By rewarding exceptional individual and team achievements, they help improve client relations, drive innovation and foster internal cooperation. By way of example, in the Asia-Pacific region the Eagle Awards reward employees who performed exceptionally well during the year and/or whose outstanding conduct reflects Group values. Each country has its own selection, with Gold and Silver award winners. The Gold winner is automatically eligible for the Group Ewards selection process. In Brazil, local awards are also given out every year in two categories, one that rewards projects related to innovation and customer service and one that rewards projects with a positive CSR impact. Local management selected the winners after examining employee candidates. In Romania, a twice-yearly Award Gala is organized to recognize the year's outstanding employees and/or projects in line with Edenred's five values. In Central Europe, an annual regional process has been set up to reward six initiatives (five Group values and one CSR initiative).

In addition, some subsidiaries make a point of recognizing employees who have given five, ten and 15 or more years of service to the Group. Local ceremonies are organized to celebrate these individuals, who receive monetary awards or Edenred solutions depending on their seniority.

Compensation

Fixed pay rises are mostly determined in light of the local environment (job market and applicable labor legislation). The principles shared across the Group are based on individual performance, taking into account:

- proficiency and level of responsibility for a given job classification;
- the job's positioning as compared with the employment market.

Depending on the managerial level or type of position, employees may be eligible for an incentive bonus, whose target amount is set according to the job grading. The amount granted is determined on the basis of the employee's performance during the year, as measured against the objectives mutually agreed upon with the employee during the prior year's performance interview.

Benefits and access to Edenred services

Employees are Edenred's main ambassadors and promoters. As such, they benefit from solutions and services offered in their country of employment, in compliance with local legislation and within locally defined limits.

These services and solutions vary from country to country and aim to:

- make life easier: *Ticket Restaurant*, *Ticket CESU*, *Ticket Alimentación*, *Ticket Car*, *Childcare Vouchers* and *Wellness Benefits*;
- reward: *Shopping Card*, *Ticket Kadéos*, *Ticket Compliments*, Delicard;
- manage mobility: in the course of their duties, some managers and sales employees use Edenred's Mobility solutions. In Mexico, thanks to *Ticket Empresarial*, managers no longer have to pay business expenses upfront (within a certain limit).

In some countries, such as the United Kingdom, Finland and Portugal, employees can select the benefits that best suit their needs *via* a dedicated web platform. These so-called "flex" or "cafeteria" systems offer the opportunity to save, invest in retirement funds, and use Edenred solutions or travel allowances.

Profit-sharing programs

Employees are given a stake in consolidated net profit in different ways depending on the local environment. For example, employees of Edenred France and corporate headquarters have the option of joining an Edenred statutory profit-sharing plan. The funds, calculated on the basis of the Company's net profit, are set aside in the Special Employee Profit-sharing Reserve for deferred payment.

To strengthen cohesion beyond the unit level, an agreement was signed in November 2010 and renewed in 2013 to create a single, pooled Special Employee Profit-sharing Reserve. The amount of profit-sharing bonuses varies on the basis of net profit, equity, wages and value added.

Independently of this shared agreement, Edenred France and corporate headquarters have each signed discretionary profit-sharing agreements aimed at giving employees a stake in their unit's performance by rewarding them with a collective bonus, based on the achievement of the performance laid down in the agreement. A new three-year agreement was signed by corporate headquarters in June 2022.

Share-based payments

Performance shares are awarded annually to key executives and top talents, representing around 440 grantees worldwide in 2023.

The plan period is three years.

In the past, performance criteria were measured over three years for each of the three indicators: growth in operating EBIT, funds from operations before other income and expenses (FFO) and Edenred's total shareholder return (TSR) compared with the TSR of SBF 120 companies. Since the 2021 plan, the first two indicators have been replaced by Edenred's rate of like-for-like EBITDA growth compared with the annual guidance and the achievement of CSR criteria (diversity, reduction of greenhouse gas emissions and nutrition) (see chapter 6.2).

Employee savings plans

Edenred supports employee savings with a number of plans.

Two schemes have been available to Edenred France and corporate headquarters employees since 2011:

- the Group Savings Plan, under which they can invest in securities and money market instruments;
- the PERCO retirement savings plan.

Edenred encourages this type of saving by offering a matching contribution.

Similar plans with employer contributions have been set up to supplement mandatory pension systems in some countries including Brazil.

Edenred solidarity fund

Some subsidiaries have set up a solidarity fund to help their employees experiencing financial hardship.

In early 2015, the executive management and employee representatives of Edenred France and corporate headquarters signed an agreement setting up a solidarity fund to provide financial assistance to employees of the two units who find themselves in need. Eligible employees may receive support in the form of donations or loans, depending on the situation. Each case is reviewed by a committee comprising an employee representative and an executive management representative from each unit, who must decide unanimously whether or not to grant the requested support.

5.2.1.2 Promoting diversity and inclusion

Diversity and inclusion are sources of value and performance. Edenred's Charter of Ethics reaffirms its commitment to forbidding any form of discrimination with regard to gender, age, family situation, origin, sexual orientation, physical abilities, or membership in a political, religious or labor organization.

Aware that the diversity of its employees is a strength and valuable asset, Edenred launched a global diversity action plan in 2019. Edenred's objective is to guarantee that each of its employees have the same access to growth opportunities. The action plan is supported and coordinated at the highest level within the Group, and includes a set of individual and collective commitments relating to recruitment, unconscious bias, training and talent management.

Edenred conducted an internal survey in 2023 to listen to employees and help build its future. The EdenVoice confidential internal global survey was distributed to Edenred employees from June 12 to 25, 2023 and included 65 closed questions and five open questions on areas such as management, work environment, teamwork and collaboration. The study showed that 86% of respondents thought that Edenred treats its employees fairly, regardless of gender. Some 78% of respondents felt that Edenred's work environment is open to diversity and different ways of thinking.

Edenred is stepping up its Diversity and Inclusion plan this year to create a fairer workplace, mainly by means of initiatives to promote gender equality and female leadership. It has also taken a stance on disability by organizing its first annual Disability Awareness Week.

Diversity Charter

On International Women's Day in 2019, the Group officially announced its commitment to equality in the workplace by signing the Diversity Charter. Under this charter, companies pledge to go beyond regulatory requirements. The Diversity Charter was initiated in 2004 by a network of companies taking action to promote diversity. Today, it rallies together over 4,000 businesses across six commitments to apply and enforce within their organizations:

1. provide awareness-raising and training to executives and managers who are involved in recruitment, training and career management, covering non-discrimination and diversity issues, then gradually roll the initiative out to all employees;
2. promote the application of the principle of non-discrimination in all its forms in all actions undertaken by management and decisions made by the company or organization, particularly during all stages of human resources management;
3. encourage representation of a wide, rich spectrum of diversity within Edenred at all levels of responsibility, including cultural, ethnic and social aspects;
4. communicate our commitment to all employees, as well as clients, partners and suppliers, to encourage them to respect and implement these principles;

5. make the development and implementation of the diversity policy a subject of social dialog with employee representatives;
6. regularly assess progress made and communicate both internally and externally on the practical results of implementing these commitments.

In 2021, all Edenred subsidiaries had signed this Diversity Charter when it existed in their country or else an equivalent charter. It is part of Edenred's reassertion of its commitment to combat all forms of discrimination in the workplace.

Commitments to diversity and inclusion

Edenred demonstrates its commitment by implementing concrete actions across various levels.

Governance

- **Setting up a dedicated governance structure** within the Compensation, Appointments and CSR Committee to deal with diversity issues, holding at least two meetings a year to discuss the action plan and progress made with regard to diversity. Deployment is ensured by the HR network supported by an Eden Diversity network comprising nearly 60 correspondents worldwide.
- **Adapting HR processes**, particularly in recruitment and promotion for managerial positions, with a campaign to make recruitment firms in all countries acutely aware of Edenred's commitment to Diversity. Since the end of 2022, all recruitment firms have been required to sign a Diversity Charter before the recruitment process begins.
- **Introducing internal indicators** to support the deployment of these commitments. Representation of women in Human Resources development programs and in top management positions is monitored by business line and function, with specific indicators and monthly reviews of the percentage of women in executive positions.

Training

- **Deploying training modules**. The intercultural awareness module "Promoting diversity, inclusion and being part of a team" became compulsory for all employees in 2023. This module complements the training plan dedicated to diversity and inclusion, which has included an e-learning module on unconscious bias since 2021. This unconscious bias module is now compulsory for all employees, in particular for every new employee joining Edenred.

Recruitment policy

- **Signing a commitment to gender diversity** will be required of all recruitment firms working with Edenred over the course of 2023, as well as Edenred entities having to sign up to the Diversity Charter.
- **Over the course of 2023, all Edenred job offers** will have to contain a reminder of the Group's commitment to meritocracy and respect for each individual's differences and uniqueness, "*Meritocracy is part of our DNA. At Edenred, we recognize, recruit and develop all talent. Taking a "come as you are approach", each individual's uniqueness is respected, allowing them to play their part in the Edenred adventure. The Group is committed to preventing all forms of discrimination and offering equal opportunities for all applicants, regardless of gender and gender expression, disability, origin, religious belief, sexual orientation or any other criteria.*"
- **Setting gender diversity targets** by business line to support progress in this respect, while taking the specifics of each business line and meritocracy into consideration.

Talent development

- **Coordinating an internal mentoring network**. This mentoring program, aimed primarily at women, is designed to develop the organization's internal talent network and also allow employees to benefit from the advice of their mentors, who are all Edenred executives. The program, which had 34 pairings in 2021, was expanded in 2023 with the creation of 50 pairings taking part for one year.
- In addition to the mentoring program, Edenred has developed **a talent development program dedicated to female leadership**, with e-learning, training and coaching offered, either in groups or individually, depending on the person's needs. This new program, called Empow'Her, will be gradually rolled out in 2024.
- Edenred also pays particular attention to gender balance in terms of participants in its various training programs, such as Talent Week and the Executive Academy.

External recognition

- Edenred Brazil's Diversity Program (known as "SER") was recognized by the city of São Paulo's Human Rights Secretariat for the second year in a row, attesting to best practices in managing diversity and human rights promotion within the company. Brazil has also set up a fortnightly one-hour conversation circle with employees to share diversity best practices. Seven of these circles were held in 2023, attended by 1,500 employees.

Initiatives to promote gender diversity

In May 2023, Edenred won the first Elisabeth Moreno Award, which recognizes the most innovative company in terms of gender diversity in the digital industries. Created in 2022, the Elisabeth Moreno Award aims to encourage inclusion, promotion and career development for women. The winning company is selected by an independent jury on the basis of a questionnaire that looks at each company's approach to gender diversity.

Edenred Greece demonstrated its steadfast commitment to diversity and inclusion on several occasions in 2023. It received four awards, including Best Workplace for Women from Great Place to Work, ranking it fourth out of Greek companies with 50 to 250 employees. It also won a gold award in the "Advancing diversity: Building a respectful culture" category, silver in the category "Mentoring and coaching processes, a key element of our diversity program" category, and bronze in the "The path to engagement: Include, Progress, Empower" category.

Edenred Turkey was awarded several labels in 2023, including Best Workplace for Women. This international award recognizes the engagement of Edenred Turkey's staff and the quality of its initiatives and programs to support women.

Diversity of profiles in terms of culture and nationality

Fully embracing its multicultural diversity while aware that its subsidiaries operate in very different and complex markets, Edenred wants the diversity of the workforce to reflect the geographic diversity of its subsidiaries' locations. Edenred's workforce comprises more than 87 nationalities working in 45 countries.

For example, Edenred France has more than 30 different nationalities working together.

In May 2023, Edenred Germany organized a Diversity Day to mark the signing of the German Diversity Charter. A hybrid session was organized for all employees to enhance their understanding about diversity and inclusion. On this occasion, employees of 26 different national origins (nationality or country of origin) prepared and shared dishes from their cultures at a picnic. Some wore traditional dress, such as the Indian sari.

LGBTQIA+(1) inclusion initiatives

As it does every year, Edenred Mexico also took part in Pride Month through conferences, workshops and a cocktail party to celebrate the inclusion of the LGBT+ community within Edenred. It obtained the Human Rights Campaign certification for the fifth year in a row, marking the entity as one of the best companies promoting LGBTQIA+ equality. It is also certified under Mexico's equality and non-discrimination standard for its diversity and inclusion initiatives. For the first time this year, Edenred Mexico took part in the local gender equity index, in which it was ranked at Pro Diversity level.

Edenred Colombia organized its first Diversity & Inclusion event. In addition to sharing infographics and definitions about the subject, it featured a testimonial from one employee about life with a transgender child. This allowed for a broader understanding of the difference between gender identity and sexual orientation, gender expression, behavior and sexual orientation. Discussing this subject, which is taboo in the country, helps to make employees more open-minded and show that Edenred is a safe place for everyone.

For the first time, Edenred UK organized educational training on the history of LGBTQIA+ pride and a fun quiz for all employees.

Initiatives supporting disabled people and access to employment

In 2023, Edenred had 170 people with declared disabilities in its workforce. However, this number depends on local legislation and whether or not the employee wishes to declare their disability. The subsidiaries demonstrate their commitment to integrating and retaining people with disabilities in a number of ways, aligned with each country's specific characteristics.

In 2023, Edenred organized its first Inclusion Week on the subject of disability, for all countries, to coincide with International Day of Persons with Disabilities on December 3. Various themes were discussed, such as the definition of disability set out in the United Nations Convention on the Rights of Persons with Disabilities, key figures to remember, such as the fact that 80% of disabilities are invisible, and explanations as to why stereotypes and unconscious biases persist. The week was supported worldwide by publications on the intranet such as articles, quizzes and infographics.

In addition, each country could also launch local initiatives. Twelve countries took part with specific initiatives at their sites:

- an awareness week was organized at the Paris head office, during which employees were introduced to the GESAT network, which helps private companies and public bodies develop their responsible purchasing projects with ESAT (*Établissement et service d'aide par le travail*) and EA (*Entreprise adaptée*) suppliers, which specialize in hiring people with disabilities. In addition, three themed webinars were organized to explain recognition of the status of disabled workers (RQTH) in France, another to find out about responsible use of digital technology and the Group's actions, and a webinar about the solutions developed by Edenred France for people with disabilities. Employees were reminded about the appointment of a disability officer within the HR department for parent company employees;
- Edenred Taiwan organized a conference to further understanding about invisible disabilities, with a focus on autism. This theme was chosen because of the 1.5-fold increase in the number of autistic children in Taiwan in the space of a decade;
- in Bulgaria, the Human Resources team ran a campaign to raise awareness about people with disabilities, entitled "A world without barriers". A communication campaign was launched including posters, a newsletter on the subject and desktop wallpapers available to employees;
- in Italy, Edenred organized the "Digital inclusion: accessible solutions" event at its Milan offices, dedicated to the need to develop IT solutions capable of providing services and information that can be used by people who require assistive technology or special adaptations because of a disability.

In addition to this Disability Inclusion Week, Edenred launched a range of initiatives throughout the year focusing on the recruitment of people with disabilities, the adaptation of working conditions and career development.

At Edenred France, people with disabilities made up 5.48% of employees in 2023. Since 2023, Edenred France has been a premium partner of AGEFIPH (*Association de Gestion du Fonds pour l'Insertion Professionnelle des Personnes Handicapées*) with the aim of supporting the employment and retention of people with disabilities.

Five major initiatives were developed by Edenred France teams in the course of the year:

- the Aware program targeted at all employees to raise awareness about six public health issues as part of the prevention plan, with the support of medical specialists. Five branches were also visited, with 142 employees taking part in a digital technology escape game and 60 participants in a visual awareness course;
- the INJA & Vallée Sud forum, where Talent Acquisition teams received training in non-discrimination in the recruitment process;
- the continued roll-out of Elioz, the qualified relay operator platform that enables deaf and hard-of-hearing people to contact Edenred customer services;
- Parlez-vous Handi: a training course for sales staff. Four sessions have been held since May 2023. 26 customer meetings and four external customer awareness events also took place;
- financing for the screening of Jérôme Adam's film on addiction. The subsidiary's employees were invited to this event through its partnership with Hangagés, a network of companies committed to the employment of people with disabilities.

(1) Lesbian, Gay, Bisexual, Transgender, Queer, Intersex, Asexual and +.

The percentage of Edenred employees with disabilities in Brazil was 3.3% in 2023, and the country remains committed to a number of pro-disability and access to employment initiatives within its various entities. Edenred Brazil is also a signatory of the Pact for the Inclusion of People with Disabilities, an initiative that promotes inclusion in the job market:

- in 2019, Edenred Brazil's Mobility subsidiary set up an Inclusive Development Program (IDP) aimed at promoting professional training for employees with disabilities. Through online meetings of an hour and a half each month, the program offers content that promotes self-awareness, self-esteem, emotional intelligence and professional skills development. In 2023, the program supported employees with disabilities in Campo Bom, Porto Alegre and São Paulo;
- in response to Brazilian legislation on the employability of people with disabilities, Edenred Brazil Mobility has launched a program to prepare employees for working life after their experience with Edenred. Sixteen people, some of them without a disability, received a total of 800 hours of training in 2023 to improve their understanding of general business concepts;
- in addition, the program subsidized by the municipality of Campo Bom to promote training and professional inclusion continued. This initiative is regarded as a great source of opportunities for the community, as the training is 100% free for participants, and includes vocational courses designed to develop skills and targeted at residents of Campo Bom wanting to improve their professional qualifications and re-enter the job market. The subsidy is reviewed by the municipality of Campo Bom every three years; the company must commit to training 400 people (50-60% of whom are Campo Bom residents) over a three-year period (until August 2024). In 2023, Brazil's teams had achieved 101% of their target, with 787 people trained (including 403 Campo Bom residents) in one year and four months, half the time frame set out in the agreement;
- to support their efforts, Brazil's teams have approved a key indicator for up to 2030: achieving 100% of the mandatory quotas of disabled people at the company, as well as increasing the percentage of people with disabilities in management positions.

Edenred also looks out for the needs of employees with conditions that, although not directly linked to disability, can make working life difficult. With this in mind, Edenred signed up to the Working with Cancer commitment in 2023 to foster an inclusive and taboo-free environment for employees with cancer or those caring for a loved one with the disease.

5.2.1.3 Labor and human rights

At Edenred, social dialogue comes in different forms, such as negotiation and consultation procedures, as well as the simple exchange of information between employee representatives and management. All of the social advances achieved since July 2010 demonstrate the importance of social dialogue as a key success factor. Representative bodies have been set up in most Edenred subsidiaries (except small units), providing a crucial foundation for the social dialogue process.

Fostering social dialogue

As a signatory of the United Nations Global Compact since 2015, Edenred supports freedom of association and the right to collective bargaining in the geographies where it operates. The Board of Directors has two members representing the employees.

Edenred believes in the importance of developing constructive and innovative social dialogue. 65% of Group employees work for subsidiaries with employee representative bodies. 100% of employees are represented in France, 66% in the Latam region and 65% in Europe (excluding France).

In addition to employee representative bodies, 51% of employees are currently covered by a collective agreement.

In 2023, 63 such agreements were signed at the Group's various subsidiaries on a wide variety of issues, including wages, profit sharing, intergenerational agreements, working hours and workplace health and safety. Two such agreements focus specifically on health and safety.

In Europe, local employee representation varies from country to country. As Edenred is convinced that quality dialog at the European level will help develop a shared sense of belonging, a European Works Council (EWC) was created in 2014. Its mission is to address all cross-border issues (concerning at least two countries) in an even-handed spirit of discussion and dialogue.

Following the transformation of Edenred SA into a European company (Edenred SE), a Special Negotiating Group (participants elected in all countries concerned by the EWC) met three times to renegotiate the EWC Agreement, and elections were held to elect a new EWC, which met once in 2022 and once in 2023.

In France, because Edenred France and Edenred SE employees work so closely together, executive management and employee representatives have agreed on the need for a Group Works Council on the basis of the social and economic councils in place within each subsidiary. Its role is to address all of the issues pertaining to the Group's operations, its financial, business and labor situation, and its strategic vision and objectives. The Group Works Council's role is not the same as that of the social and economic councils of the Edenred France and ProwebCE subsidiaries, or of corporate headquarters, which have their own specific objectives and resources.

Promoting workplace health and safety

On-the-job risks – including psychosocial risks – are integrated in the development plans. The guiding principle is to ensure that employees have a safe, healthy workplace in which they can perform effectively. The subsidiaries adapt this principle in accordance with their needs, local practices and legal and regulatory framework. Local initiatives focus on three key areas: preventing occupational risks, preventing psychosocial risks and providing healthcare coverage.

To this end, in November 2022 Edenred appointed a Group Safety Officer who organizes and leads the Safety & Security strategy within all Group entities. In 2022, Edenred updated its travel assistance policy for employees, expatriates and their families to give them better protection, and developed a specific training module on the right behavior to adopt in certain high-risk countries.

In 2023, no occupational diseases recognized as such and resulting in at least one day's absence were recorded. 19 work-related accidents resulting in at least one day's absence and 14 commuting accidents resulting in at least one day's absence were recorded.

Complete data on health and safety are provided in section 5.2.1.5 "Key figures".

Preventing occupational risks

Edenred works closely with employee representatives and encourages the implementation of training and employee awareness initiatives. Experts also visit sites to verify their compliance and provide employees with health advice.

In France, Edenred France and corporate headquarters have both set up Social and Economic Councils, which cover the roles of the Health, Safety and Working Conditions Committee (CHSCT). All occupational risks are listed in a single document so that they can be reduced or eliminated with effective action plans.

In accordance with legislation, the Internal Accident Prevention Committee (CIPA) in Brazil meets once a year. Made up of elected representatives, the committee maps identified risks in each work unit in a specific, regularly updated document. It also implements prevention policies and awareness initiatives. A regular newsletter provides information on such topics as occupational health, ergonomics and road safety. Workplace rescue and first-aid staff are also regularly trained.

Health coverage and other health benefits

With mandatory coverage varying significantly from one country to the next, each unit selects the level of additional coverage it wishes to provide, depending on the local situation, its business plan and market practices.

In 2023, around 28% of Group employees were covered by local supplementary pension plans. Almost 76% are also insured by the Group against the risks of accidental death and disability.

Additional local health cover was also provided for 83% of employees in 2023:

- in France, Edenred France and Edenred SE signed an insurance agreement in November 2010, followed by Company agreements for each subsidiary to ensure that employees and their families are covered in the event of illness, accident or death;
- in the United Kingdom, there is a program offering employees additional benefits, including healthcare services, bikes and discount coupons.

In some countries, the Group’s commitment is also demonstrated through initiatives to promote employee health and well-being and raise awareness about maintaining a balanced diet:

- several countries – including Romania, Mexico, Brazil, Chile, India, Poland and Colombia – have implemented health and well-being programs that provide benefits for employees, such as free medical exams, health and nutrition awareness sessions, and discounts for medical exams or for physical and sports activities. Edenred Mexico was recognized for its health care performance and was recently awarded Responsible Health Organization certification by Mexico’s Workplace Wellness Council (WWC);
- the subsidiary in Brazil has set up a dedicated health space, *Espaço Saúde*, for any in-company medical exams. In 2023, more than 1,800 employees had a flu vaccination. In addition, the personalized *Edenred na Medida* program offers services with exclusive deals and benefits for employees who want to improve their health;
- Edenred France organizes campaigns to raise awareness about health and safety issues. A nurse and a social worker are based full-time on the French site to see employees when required.

Initiatives have also been launched to anticipate employee retirement:

- in France, Romania, Brazil, Germany, Slovakia and the United Kingdom, retirement savings schemes have been set up for all employees, with voluntary contributions matched by the entity.

Independently of any additional local cover provided by the Group, employees are covered against social risks in accordance with legal requirements in their country.

Organization of working hours

In every host country, Edenred operations comply with local legislation on maximum weekly working hours.

In 2023, 98% of Group employees had permanent contracts and 97% worked full time.

Supporting human rights

Edenred is committed to respecting human rights as defined in the Universal Declaration of Human Rights and adheres to the UN Guiding Principles on Business and Human Rights. The actions taken by Edenred and its performance in areas covered by these guidelines are published every year in its Communication on Progress report, available on the United Nations Global Compact website.

Edenred reaffirms its commitment to complying with the principles and fundamental rights outlined in the fundamental conventions of the International Labour Organization (ILO), which cover:

- freedom of association and the effective recognition of the right to collective bargaining;
- elimination of all forms of forced or compulsory labor;
- effective abolition of child labor;
- elimination of discrimination in respect of employment and occupation.

The resources deployed in relation to Edenred’s business segments are described in sections 5.2.1.2 "Promoting diversity and inclusion" and 5.2.1.3 "Labor and human rights".

As a result of these commitments, Edenred avoids any negative impact on human rights. In 2016, it updated its Charter of Ethics, which defines the conduct expected from its employees, partners and suppliers. At the end of 2023, 100% of eligible Edenred employees had acknowledged the Charter of Ethics. Edenred published a new Suppliers' Charter in 2023, which sets out the commitments required of suppliers with regard to human rights. This charter will be gradually rolled out to all Group suppliers.

Non-financial risks, including risks relating to human rights, were assessed in 2018 in 45 countries where the Group operates. This analysis did not identify any significant risks relating to human rights.

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

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

5.2.1.4 Workplace environment

Ambition as an attractive employer

High performance and well-being are part of Edenred's commitment toward both clients and employees. Improving quality of life in the workplace and employee engagement therefore represents a key challenge for Edenred. In line with this, the shared goal of the country organizations is to be committed to a Great Place to Work initiative, or, in other words, "to make Edenred a great place to work". To achieve this, the Group has made workplace health, safety and well-being a key priority.

Edenred pays particular attention to employee engagement. In 2018, a survey to measure employee engagement globally was launched. Two new surveys were carried out, one in 2021 and the other in 2023. A very strong response rate of 90% was achieved in 2023, up 4 points compared to the first survey. At the end of the survey, each Group subsidiary organized feedback for its employees. Action plans were also put in place and are included in several local HR strategies around employee engagement.

In addition, Pulse Surveys are organized locally, covering 24 entities in 2023. These surveys cover various themes (inclusion, engagement, working environment) at different levels of the organization to listen to employees, assess the impact of action plans and develop employee engagement.

Recognition at the local level

In 2023, Edenred France obtained Top Employer certification recognizing its excellent HR practices. Awarded by the Top Employers Institute on the basis of an independent assessment, this certification recognizes the initiatives implemented to promote employee engagement and well-being.

Meanwhile, Edenred Mexico was awarded Great Place to Work certification in 2023. It is also one of three subsidiaries that have obtained Healthy Place to Work certification. Lastly, it was recognized as a company committed to health, earning the *Empresa Saludablemente Responsable* label. This award is delivered by the council of workplace wellbeing to highlight the development of the company's wellbeing initiatives.

In addition, Edenred Brazil's Benefits & Engagement and Mobility subsidiaries were awarded Great Place to Work certification in 2023. Over the years, several measures have been taken to improve the organizational environment, compensation, benefits, autonomy, trust between teams, management transparency and increase pride in being part of the organization. The Brazilian Mobility subsidiary came first in the Mental Health category in 2023. Lastly, Great Place to Work certification was also awarded to the Benefits & Engagement business line of the Greek and Turkish subsidiaries.

Promoting a satisfactory work-life balance

Edenred is committed to developing a positive work-life balance through a number of initiatives that vary by country, including:

- the option for employees to work from home on certain days (two days a week in most countries), depending on their role, in order to simplify their home life and reduce their commuting time;
- family leave (maternity/paternity/parental/caregiver leave) is encouraged at Group level and offered to all employees. As a result, 1,492 employees or 14% of Edenred's workforce (6% men and 8% women) took family leave in 2023;
- part-time work, which is encouraged in Austria (especially for employees with young children);
- concierge services that can handle certain private tasks for employees during their working hours to save them time;
- benefits to promote employee well-being, such as gym and dance classes, healthy eating and balanced diet workshops, availability of fruit baskets and other healthy snacks especially in some subsidiaries;
- support for parents at the birth of a child with the Future Mom program in Brazil;
- for childcare, with:
  - the distribution of Edenred childcare solutions to employees (such as Childcare Vouchers in the United Kingdom, *Ticket CESU* in France and *Euroticket Creche* and *Euroticket Estudante* in Portugal),
  - premises in Germany to care for employees' children when they are ill or need temporary childcare,
  - a Moms and Dads program in Italy to support women returning from maternity leave and expert help in identifying the most appropriate childcare solution.

5.2.1.5 Key figures

Human Resources data at December 31, 2023

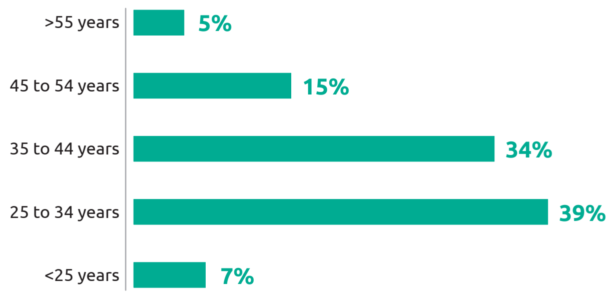
At December 31, 2023, Edenred employed 11,233 people in its host countries around the world, representing an increase of 15.2% from 2022. The rise is attributable to our continued business development, with the larger workforce also reflecting Edenred's growth, including *via* acquisitions.

Workforce by region

The diversity of geographical locations reflects the Group's internationalization – 87% of employees worked outside France at the end of 2023.

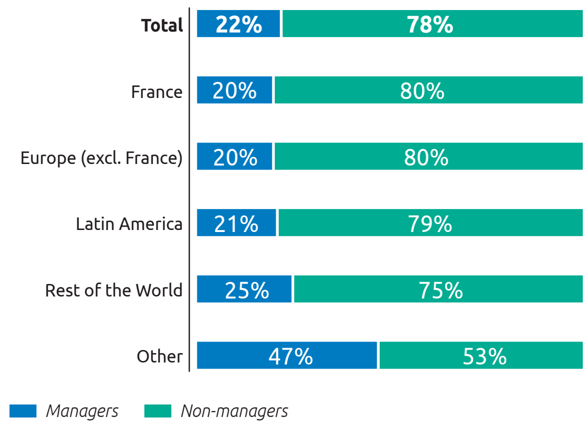
Workforce by age

A total of **46%** of Edenred employees are under 35.



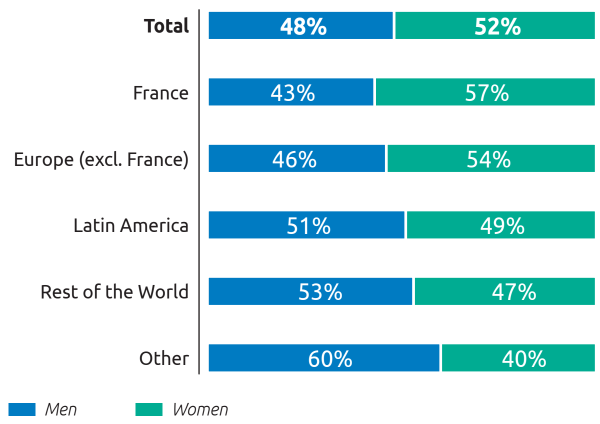
Workforce by job category

A manager is defined as an employee who manages others and/or has a high level of responsibility within the organization. At December 31, 2023, managers accounted for **22%** of Edenred's workforce, as follows:



Workforce by gender

At December 31, 2023, women accounted for **52%** of Edenred's workforce, as follows:



Hires and departures in 2023

In 2023, the Group hired 3,779[(1)] new employees, of whom 26.3% were in Latin America, 50.1% in Europe (excluding France), 8.2% in France, 12.4% in the Rest of the World and 3% in corporate headquarters & other. Of these people, 83% were recruited from outside the Group on a permanent contract.

Over the same period, 2,283 people[(2)] left the various subsidiaries. The majority of departures were due to resignations (45%). Terminations for any reason whatsoever accounted for 32% of the total, and 89% of those were not collective redundancies. The end of fixed-term contracts accounted for 5% of total departures.

(1) Does not include promotions or transfers, conversions of temporary contracts into permanent contracts or new employees resulting from mergers.
(2) Does not include promotions or transfers, conversions of temporary contracts into permanent contracts or any long-term leave that may cause a work contract to be suspended but not terminated.

2023 SUMMARY TABLE OF EMPLOYEE DATA – GROUP

	France	Europe (excl. France)	Latin America	Rest of the World	Global structures	Total 2023	Total 2022
NUMBER OF EMPLOYEES	**1,140**	**4,602**	**4,079**	**1,081**	**331**	**11,233**	**9,750**
% under permanent contracts	98%	97%	100%	99%	99%	98%	98%
% under fixed-term contracts	2	3	0	1	1	2%	2%
% women	57%	54%	49%	47%	40%	52%	51%
% men	43%	46%	51%	53%	60%	48%	49%
Number of interns	66	97	107	-	8	278	274
Full-time equivalent	1,136	4,293	4,069	1,033	330	10,861	9,680
MANAGEMENT							
% of managers(1)	20%	20%	21%	25%	47%	22%	21%
% women managers	48%	48%	43%	38%	35%	44%	42%
% men managers	52%	52%	58%	62%	64%	56%	58%
TRAINING							
Number of hours of training	19,081	61,757	100,263	10,999	3,118	195,219	185,791
Number of hours of training for managers	7,094	18,010	32,299	3,175	1,295	61,873	51,223
Number of hours of training for employees excluding managers	11,988	43,748	67,964	7,823	1,823	133,346	134,568
Number of employees having attended at least one training course	845	3,158	890	272	3,675	8,840	11,253
Number of managers having attended at least one training course	218	691	199	136	852	2,096	2,275
Number of employees excluding managers having attended at least one training course	627	2,467	691	136	2,823	6,744	8,978
HEALTH AND SAFETY							
Lost-time incident frequency rate (LTIF) *(as a %)*(2)	10.2	0.2	1.8	0.0	0.0	1.55	2.0
Severity rate *(as a %)*(3)	0.6	0.0	0.0	0.0	0.0	0.068	0.8
Absenteeism rate *(as a %)*(4)	4.8	2.3	0.6	0.7	0.9	1.70	2.0
Number of fatal accidents in the workplace	0	0	0	0	0	0	0
Number of occupational illnesses resulting in at least one day of lost time	0	0	0	0	0	0	0

Note on reported information:

Employee numbers correspond to the number of individuals on the payroll on December 31 and the number of full-time equivalent employees.

The concept of number of employees is designed to quantify the number of individuals under permanent and fixed-term contracts (this excludes interns, service providers and subcontractors), regardless of the actual time spent on site or their contractual working hours. Total number of employees is used to calculate several other indicators.

The concept of full-time equivalent is designed to quantify the workforce on a comparable basis, i.e., the standard full-time contract applied in each unit. The purpose is to measure the organization's operational workforce, taking into account work week duration and contractual working hours. The figures also include interns and temporary employees.

(1) A manager is defined as an employee who manages others and/or has a high level of responsibility within the organization.

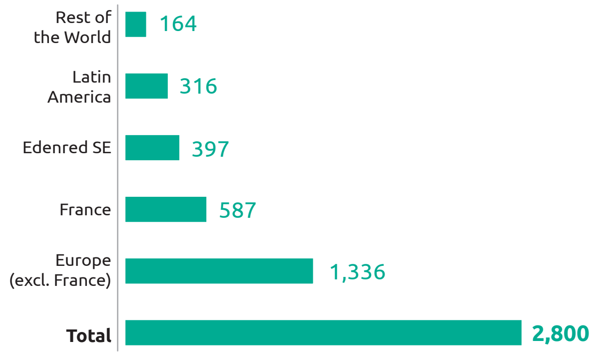
(2) Lost-time incidents (frequency rate divided per million hours worked): non-fatal and fatal accidents occurring during or because of work, including commuting accidents, and involving salaried employees and all other persons working for the Edenred Group in any capacity and at any location and resulting in at least one day of absence. The lost-time incident frequency rate corresponds to the number of lost-time accidents per million hours worked.

(3) Severity rate: number of days of lost time following an occupational accident multiplied by 1,000 and divided by the total number of hours worked by the entire workforce over the calendar year.

(4) Absenteeism rate: total number of person-days lost to absenteeism in the period divided by the number of person-days available in the period. This includes absenteeism due to occupational accidents, commuting accidents, occupational illnesses and non-occupational illnesses.

Non-salaried workers

In 2023, the Group had 2,800 non-salaried workers in the HRIS, defined as anyone who does not have an employment contract with the Edenred group and performs ad hoc assignments for the company. This includes consultants and temporary staff.



5.2.2 Contributing to local development

In every host country, Edenred forges strong ties with local communities and non-profit organizations to assist people in difficult circumstances.

Edenred employees are the driving force behind these initiatives, which take the form of donations, skills support and social welfare programs, often deployed in association with corporate clients, partner merchants, employee users and other stakeholders.

The focus is on long-term partnerships with the supported organizations. Chosen on the basis of each subsidiary's local situation, the projects cover a wide range of areas, including food aid through collections and voucher donations, support for education and professional integration.

5.2.2.1 Social and economic contribution

Global outreach initiatives

Idealday, a day of action to support local communities

To heighten the impact of these outreach initiatives, the Group decided in 2017 to organize a dedicated day of action to support local communities. The idea is to give them the most valuable asset employees have – their time.

On June 21, 2023, over 3,500 Edenred employees in 45 countries worldwide participated in the day of action through 138 different initiatives related to Edenred's three pillars (People, Planet and Progress). Close to 125 associations received support. This represents 2,159 volunteer days (in equivalent days).

Edenraid, the connected solidarity challenge

Edenred has been organizing the Edenraid sports challenge since 2017. For the fourth year running, the 2023 challenge raised funds to support *Médecins Sans Frontières* in all its actions around the world.

Between September 13 and November 8, 2023, 5,686 employees (1,000 more than the previous year) ran, walked or cycled a total of 2.15 million kilometers as part of indoor or outdoor activities.

Their performance enabled Edenred to donate €50,000 to *Médecins Sans Frontières* to finance specific programs to support vulnerable populations all over the world.

Impact of these global initiatives

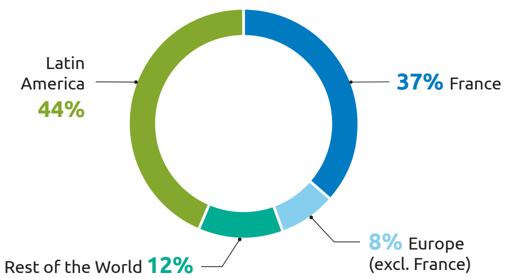
Edenred commits to many employee-led community outreach initiatives throughout the year in partnership with local non–profit organizations. In all, 251 non-profits in host countries around the world were supported in 2023, with 3,079 eight-hour days devoted to volunteering activities.

Edenred distinguishes between several types of donations:

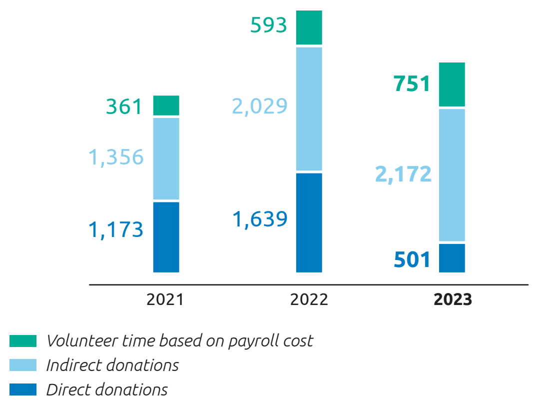
Direct donations €501,707	Indirect donations €2,172,512	Donations in kind €68,155	Time donations representing volunteering activities €751,554
Direct donations by the Group.	Indirect donations through campaigns to encourage employee users of solutions to donate their vouchers.	Donations in kind such as basic necessities, books, computers or food.	Time donations representing volunteering activities. This indicator is calculated by dividing total payroll costs by the number of employees over the year to determine the average hourly cost of an employee. That figure is then multiplied by the number of hours devoted to volunteering activities. This is based on 218 eight-hour days.

Together, these totaled €3,493,927 in donated funds in 2023.

Time devoted to volunteering activities by region in 2023



Direct, indirect and time donations 2021-2023
(in thousands)



More Than Ever relief plan

One of the commitments of Ideal's People pillar is to share the benefits of growth with those in need. In 2020, the Group was able to put this commitment into practice in a very tangible way, with the creation of a fund called More Than Ever to support its ecosystem in response to the consequences of the Covid-19 epidemic.

The relief fund was used to finance and organize tests, vaccinations, air transport for medical intervention and insurance costs, as well as other actions to support its partners, demonstrating Edenred's ability to take swift action to protect its human capital and ensure its business continuity.

In 2022, Edenred financed the medical evacuation of a sick employee from France to Romania to reunite him with his family. As no initiatives were launched in 2023, the Group has decided to close this support fund.

Other outreach initiatives

Examples of initiatives to fight hunger

For more than 20 years, Edenred France has worked closely with the French Red Cross and supported its food aid initiatives through participation in the *Restaurons la solidarité* campaign accessible to *Ticket Restaurant* employee card users, who can make donations for whatever amount they wish to the French Red Cross throughout the year, securely and in just a few clicks on the MyEdenred app. The campaign raised €1,412,427 in 2023.

As part of the 2023 volunteer program, Edenred Brazil led a major initiative to assemble, manufacture and distribute meal boxes for the homeless. This extensive scheme is in collaboration with Gastromotiva, an NGO dedicated to social transformation through actions focused on food and food safety. As part of this volunteer initiative, 300 boxed meals, 300 fruit salads and 100 personal hygiene kits were generously donated.

Edenred Spain has formed a partnership with *Action contre la Faim* enabling all *Ticket Restaurant* holders to make a donation directly to the NGO's emergency fund *via* a dedicated page. Edenred informs users about the campaign with the aim of raising awareness about food emergencies and increasing aid. More than €40,000 was raised in 2023, equivalent to helping over 100 families access basic food and hygiene products.

Following the earthquake that struck Turkey in February 2023, employees of the Group's Turkish subsidiary collected food, water and clothing for people in the earthquake-affected region. The extensive efforts of the subsidiary's employees helped provide 2,821 kg of food and over 51,000 liters of water to those in need.

Examples of initiatives to fight poverty

Since 2006, Edenred Austria has worked with the Austrian Red Cross to collect paper vouchers donated by users in special boxes at the offices of certain corporate customers. In 2023, €20,000 was collected to help families in emergency situations not covered by government assistance, in particular by paying their bills, enabling them to do their shopping and offering them long-term support. In all, €200,000 has been raised for the Austrian Red Cross in 15 years.

Edenred Bulgaria has joined the *Soupe du cœur* initiative, organized by the French-Bulgarian Chamber of Commerce and Industry in January 2023. Employees volunteered to pack the food. A total of 1,400 portions were prepared in four days. In March, they joined the Foundation's Good for Everyone initiative by collecting childcare items.

Examples of education initiatives

Edenred SE has supported Sport dans la Ville for seven years. The charity helps young people from disadvantaged neighborhoods to achieve success. Through sport, it passes on values that are important for their personal development and joining the world of work, with the aim of promoting equal opportunity. The partnership aims to capitalize on and involve Edenred employees in existing programs: *L dans la ville, Entrepreneur dans la Ville,* and the Young talent program. In 2023, the program took on a more international dimension, with initial contacts and actions in Belgium and Latin America.

In Turkey, employees were involved in several projects to support education in 2023:

- electronic equipment was donated to TÜBİSAD (Bilişim Sanayicileri Derneği-Informatics Industry Association) for use in educational centers set up by TEGV (Türkiye Eğitim Gönüllüleri Vakfı-The Educational Volunteers Foundation of Turkey);
- a collection of books, notebooks, stationery and clothing was organized for earthquake victims. The items collected were delivered to the earthquake zone in Turkey.

Edenred Brazil invited its employees to mentor young professionals in collaboration with the Instituto Reciclar, an NGO dedicated to vocational training for socially vulnerable young people through an innovative educational model that promotes practical learning, socio-emotional development and excellent technical and vocational training. Edenred Brazil employees contributed 570 volunteer hours online.

Edenred Romania EDC's EdenTech graduate training program is designed to promote education and provide opportunities for people with no previous work experience. As part of the program, employees talk to students about the company. One initiative supported by EDC employees involved buying school supplies for an NGO that supports the education of children and teenagers from disadvantaged backgrounds.

Edenred Uruguay has joined forces with the NGO Anima, which runs a dual education program in which teenagers aged 16 to 18 not only study certain essential high school subjects but also learn computer and management skills. They work 12 hours a week and Edenred Uruguay volunteers help them combine theory and practice.

Examples of professional integration initiatives

In Venezuela, Edenred has set up the "My first job at Edenred" program, a job placement project for students from various Caracas institutions. Local organization Superatec, which prepares students for working life, put the students in touch with Edenred Venezuela. The program aims to have six to eight trainees per year in different departments.

Edenred Punto Mexico is currently taking part in the "Jovenes Construyendo el Futuro" ("Young People Building the Future") program, which helps young students get internships, paving the way for future employment opportunities within the group.

Edenred Brazil organizes informal meetings each month with members of their local management committee. This initiative has had a positive impact, achieving 100 NPS points and encouraging significant interaction and experience sharing between participants.

Examples of initiatives for health

1,368 employees from all Edenred Brazil units took part in the week dedicated to workplace health and accident prevention. Activities included a live session on diet and health, and a live session on how to manage anxiety.

In Poland, Edenred has organized regular health webinars for employees, with the option of opening these up to the other organizations involved in developing the For Good movement. In addition to these events, a newsletter goes out to employees, customers and potential prospects to raise awareness of the importance of healthy eating and taking time out for lunch.

In Finland, Edenred revised its prevention model in 2023 and trained its managers in following the new process. The aim of the model is to safeguard employees' wellbeing and prevent any damage to their health as a result of their work. The guide supports the entire working community, particularly managers, in situations where signs of problems threaten employees' wellbeing and ability to work.

Edenred Peru has formed a partnership with Red Salud offering users access to a basic health service. All cardholders can benefit from unlimited remote medical services at a special rate. Around 30% of the population had no health insurance in 2023, which is why Edenred wants to help reduce this figure.

In Portugal, Edenred launched a multi-benefit solution in September that covers employees' costs in areas such as education, health and wellbeing, as well as social support. It covers the cost of medical procedures, pharmacies, clinics, physiotherapy and more. Employers and governments can use the solution to help people access a healthier life.

In collaboration with the National Association of Family Doctors and the National Institute of Health, Edenred Romania has developed the first training course for employees in Romania, approved by a public authority, combining neuroscience and healthy habits. This training is provided free of charge for all Edenred Romania employees.

Edenred Spain organized a webinar on healthy, sustainable eating for staff, providing guidelines and tips on how to make the right choices on a daily basis. Some 60% of staff took part in the webinar, hosted by the Vice-President of the Spanish Academy of Nutrition and Dietetics. The company also offers healthy breakfasts every month at the office, including yogurt and fruit.

In its drive to become an inclusive and accessible workplace, Edenred Sweden installed "*Mensskydd*" period product dispensers in all staff toilets in the third quarter. The supplier focuses on creating free, accessible, aesthetic and easy solutions for hygiene products. The initiative was well received, with a very positive response from employees and visitors alike.

Examples of initiatives to promote sport and physical activity

As well as being a genuine source of well-being for employees, physical activity is also known to increase productivity and strengthen team spirit. In this context, the Edenraid sports challenge is organized each year to promote physical activity among all Edenred employees. The survey conducted in 2023 following the Edenraid challenge showed that 72% of respondents did more sport after the challenge, 86% of respondents felt fitter and in a better mood, and 61% felt less stressed at work.

In addition, many of the Group's subsidiaries offer their employees subsidies for sports club subscriptions through specific dedicated solutions such as *Ticket Fit* or *Ticket Sport & Culture*, or through discounts. Several subsidiaries also offer yoga, rumba or cardio boxing classes, while others have created sports teams to take part in local amateur competitions. Finally, some Edenred employees from various subsidiaries, such as Greece, Romania, Turkey, Lithuania, Germany and the United Kingdom, have taken part in local marathons or half-marathons, wearing the Edenred colors.

Other Group subsidiaries encourage employees to sign up for charity races. In 2023, Edenred Spain took part in the ALS marathon to raise funds to prevent the illness, as well as the Heart Solidarity Race and the Cornellà race, with proceeds going to students at risk of social exclusion. In France, Edenred has taken part for several years in the Odyssea race to raise funds for breast cancer.

Social vouchers for vulnerable people

As part of its historic commitment to more effective and virtuous public policies, Edenred provides public authorities and NGOs with specific solutions to enable vulnerable groups to access essential goods and services. A case in point, *Ticket Services* is a solution that can easily be adapted and used in several countries. Specifically designed to support fragile populations or those facing a difficult economic situation, these vouchers provide access to basic necessities, such as food, clothing and personal care products. In France, *Ticket Services* received legal status in 1998. The solution has since been taken up by many non-governmental organizations and local public authorities. Since 1992, the French Red Cross has been distributing food vouchers as an alternative to food baskets. More recently, the digital platforms developed by Edenred have made it possible to distribute subsidies for the elderly on behalf of, an affordable housing body.

The Belgian *Ticket S* program, based on the same model, enables low-income earners to have a meal in restaurants or buy food in supermarkets. A total of 4,529 cards were issued in 2023, representing €560,000. Similar international initiatives have been launched since 2022:

- Edenred Portugal and Lisbon City Council have signed a cooperation agreement, joining forces to provide food aid to Ukrainian refugees arriving in Lisbon. Under the agreement, Edenred Portugal has delivered 500 meal cards to Ukrainian refugees. Each Euroticket meal card was loaded with 100 euros that could be used to pay for meals or buy food in the Edenred merchant network;
- the European Funds ministry launched a program to assist the food disadvantaged. Edenred Romania proposed the social card as a solution. In 2023, 1 million cards were issued and used by people in need to buy food.

As well as the advantages for the direct beneficiaries of these programs, the vouchers contribute to fostering social and economic inclusion. They represent a practical measure in the fight for social inclusion and against poverty. On top of financial support, social vouchers offer their beneficiaries a choice among the food they wish to consume (unlike food baskets), encouraging vital awareness of people's differing needs. This practice is recognized at the European level as a way to ensure rapid and efficient distribution of aid to the neediest people.

5.3 Protecting the environment and combating climate change

The Group's policies respond to the need to prevent and mitigate the main CSR risks and are intended to help it achieve sustainable growth. The main environmental issues faced by Edenred are related to climate change, as shown in its summary of risks and opportunities in section 5.1.3 "Main risks and opportunities". The Group is encouraged to meet the expectations of its stakeholders to support the ecological transition and develop new solutions with a reduced impact on the environment. Climate-related opportunities have been identified through the development of dedicated solutions.

5.3.1 An ambitious environmental policy

There is a consensus today on the importance of the issue of climate change and the urgent need to take collective action. The Paris Agreements set a clear objective of keeping the increase in the global average temperature below 2 degrees Celsius or even 1.5°C above pre-industrial levels. An unprecedented global effort is needed to halve greenhouse gas (GHG) emissions this decade and achieve net zero by 2050 at the latest. The Group is aware of these challenges and despite its limited direct impact on the environment due to its service activities, Edenred has been committed to combating climate change for many years by means of its ambitions to reduce its greenhouse gas emissions, which are at the heart of its sustainable development strategy: Ideal.

- In 2017, Edenred launched its first sustainable development program, Ideal, centered around three pillars: People, Planet, Progress. Commitments adjusted in 2022 following the first double materiality assessment and within the framework of Beyond$_{22\text{-}25}$.
- At the *Rencontre des Entrepreneurs de France* (La REF), an annual conference bringing together French businesses from all industries, held in 2019, Edenred joined 98 other French companies working to drastically reduce the planet's greenhouse gas (GHG) emissions.
- In 2022, Edenred ramped up its efforts by joining the Science Based Targets campaign, an initiative by CDP, the United Nations Global Compact, the World Resources Institute and NGO WWF. This means it is committed to achieving net zero carbon by 2050.
- In 2023, the Group became a signatory of the Task Force on Climate-Related Financial Disclosures (TCFD) (see section 5.3.3.1).

The Group would like to meet the expectations of its stakeholders to support the ecological transition and develop new solutions with a reduced impact on the environment. Climate-related opportunities have therefore been identified through the development of dedicated solutions. To tackle the challenges of climate change, Edenred has launched a number of interna, structured initiatives to reduce the impact of its business activities and its solutions, including:

- reducing its carbon footprint, consumption of resources and waste production by improving the energy efficiency of its operations and solutions through the implementation of an environmental management system;
- managing the footprint of the Group's solutions throughout their life cycle to reduce the use of natural resources;
- acting in favor of the circular economy through actions around the eco-design of its products and services in favor of more responsible consumption and production;
- developing low-carbon mobility solutions for employees and customers;
- combating food waste through its network of partner merchants and employee users.

Because employee commitment is a key success factor for Edenred's environmental policy, the Group trains its employees in environmental and social issues in a variety of ways, in particular:

- Edenred has designed a training course called "Sustainability at Edenred", available to all company employees *via* EDU. This training will be made compulsory for all employees in 2024;
- the Group also launched the IdealWeek sustainable development week in June 2023, with one day dedicated to environmental issues.

5.3.1.1 Measures to combat climate change

Since 2012, Edenred has been committed to reducing and managing its impacts by operating an environmental management system and monitoring its greenhouse gas (GHG) emissions worldwide. To respond to the great challenges linked to physical risks and stakeholder expectations, and to take into account the opportunities linked to improving its energy efficiency, Edenred is making a sustainable commitment to controlling its emissions.

Environmental management aligned with ISO 14001

Within the framework of the Group's sustainable development activities, environmental and climate governance is overseen by the Executive Vice President, Human Resources and Corporate Social Responsibility, and managed on an operational level by the CSR Director.

Edenred has set up an environmental management system designed to address the environmental concerns specific to the Group's sites and implement further measures to reduce its environmental footprint. This management system is aligned with ISO 14001.

Edenred is committed to continuous performance improvement by obtaining certification, in particular ISO 14001 certification for managing the environmental impact of its activities and improving its environmental performance. The Group had 11 certified subsidiaries in 2023[(1)], covering 40% of its workforce. Subsidiaries in Finland and Mexico have also obtained local environmental certifications. In 2023, 51% of employees worked for a subsidiary with ISO 14001 or another environmental certification.

(1) *Brazil (Accentiv' Brazil Mimetica, Edenred SSC, ITEC Brazil, Ticket Log, Ticket Servicos), Bulgaria, Chile, France, Italy, Romania, United Kingdom.*

To encourage other subsidiaries in the Group to seek local certification, best practices have been exchanged between countries since 2019 to enable them to present the challenges and advantages of local initiatives and the development of action plans based on the principles of an environmental management system.

In addition, Edenred has set up a reporting system to consolidate the environmental policy for all countries and sites in which the Group operates, based on annual monitoring of the performance of around 20 environmental indicators, in relation the following areas in particular:

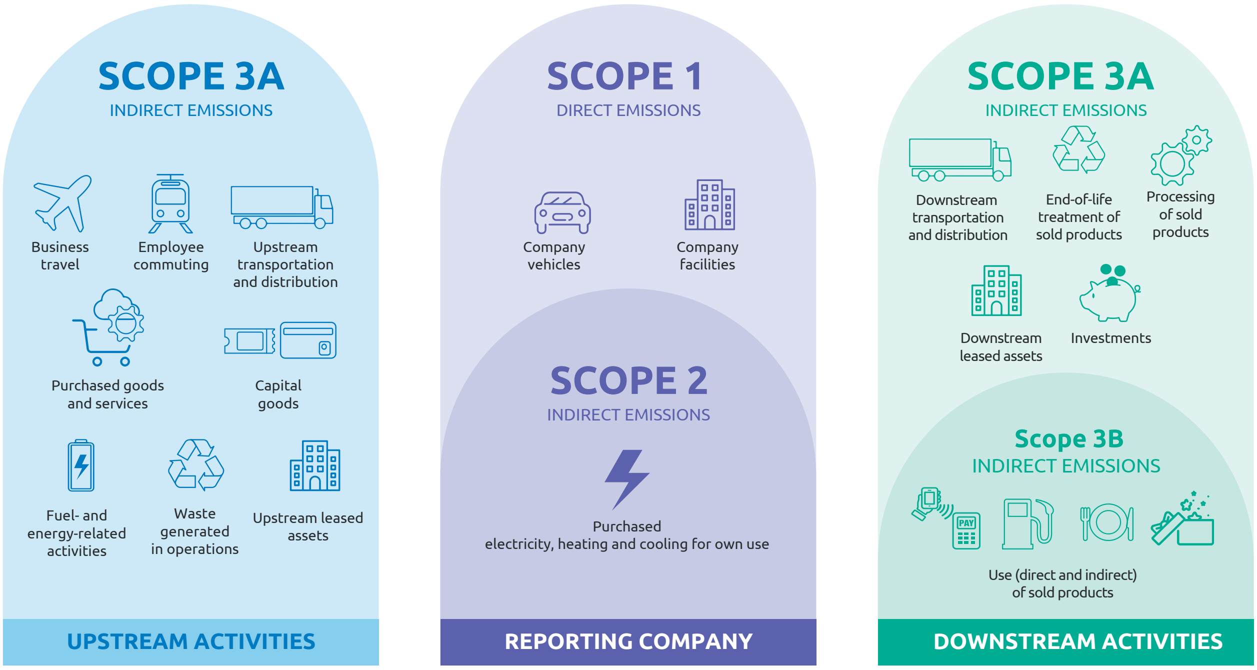
- energy use;
- use of resources (paper, plastic, water);
- waste production;
- compliance with local environmental regulations and international environmental standards.

Annual assessment of greenhouse gas emissions

The nature of Edenred's business means that it consumes little energy and has a small direct carbon footprint. At the end of 2023, the Group was not subject to any carbon pricing mechanisms (taxes or emissions trading schemes) required by regulations. Nevertheless, Edenred has been committed to combating climate change for many years and has a proactive policy for reducing its carbon emissions.

In collaboration with an expert in the field, Edenred carries out a yearly greenhouse gas emissions assessment for all the Group's activities, to measure its carbon emissions and identify action plans to reduce its impact. The assessment follows the rules of the Greenhouse Gas Protocol (GHG Protocol), the international benchmark for GHG inventory, using this method to ascertain the Group's overall carbon footprint according to three categories:

- Scope 1 emissions: direct GHG emissions associated with gas and fuel consumption at all Group sites. This includes GHG emissions associated with any refrigerant gas leaks;
- Scope 2 emissions: indirect GHG emissions associated with electricity, heat, cooling and steam purchased by sites operated by the Group;
- Scope 3 emissions: other indirect GHG emissions associated in particular with the supply chain (upstream emissions) and use of products and services during their life cycle (downstream emissions).



Edenred is able to take direct action to reduce scopes 1 and 2 emissions by implementing energy-saving measures and making buildings much more energy efficient where possible.

Scope 3A covers other greenhouse gas emissions that are not directly related to the Group's sites, including purchased products (water, plastic cards, paper for printed vouchers, brochures and office use), business travel, waste and end-of-life treatment of sold products. These emissions are estimated each year using the GHG Protocol methodology. With a view to continuous improvement, work is done each year to improve the source data, perimeters and emissions factors used for this specific scope of the GHG emissions assessment.

It should be noted that the use of products and services, including the purchasing choices of employees using solutions (scope 3B), is not included in the emissions calculated below, in line with the recommendations of the GHG Protocol. However, the Group has particularly limited influence over this category, which accounts for a significant proportion of its emissions.

Edenred's 2023 assessment estimated its greenhouse gas emissions at 109,254 metric tons of CO_2eq, with the following breakdown:

- Scope 1: 6,252 metric tons of CO_2eq[(1)];
- Scope 2: 1,560 metric tons of CO_2eq;
- Scope 3A: 101,442 metric tons of CO_2eq.

CHANGES IN PUBLISHED DATA FOR SCOPES 1 AND 2 *(in thousands of metric tons of CO_2equivalent)*

	2019	2022	2023	Change 2022-2023
Direct emissions from point sources[(2)]	393	715	854	
Direct emissions from mobile sources	4.997	5,564	5,298	
Total scope 1	5.812	6,279	6,252	-0.4%
Scope 2: indirect emissions (market-based)	3.241	2,195	1,560	-29%
Scope 2: indirect emissions (location-based)	-	-	2,041	
TOTAL SCOPES 1 & 2 (MARKET-BASED)	**9.053**	**8,474**	**7,812**	**-8%**
TOTAL SCOPES 1 & 2 (LOCATION-BASED)	**-**	**-**	**8,293**	

In 2023, with a view to continuous improvement, work was done to improve input data, perimeters and emission factors for scope 3 of the GHG emissions assessment.

Scope 3A in 2023

		Perimeter	2023 emissions
	Scope 3 categories	**Explanation and definition**	**Results in metric tons of CO_2**
Upstream	3.1 Purchased goods and services	CO_2 emissions associated with products purchased or acquired. Products include both goods (tangible products) and services (intangible products). For Edenred, these include purchases of IT services, plastic cards, paper for printed vouchers and paper for brochures and office use.	60,705
	3.2 Capital goods	CO_2 emissions associated with capital goods acquired or leased by Edenred in 2023, mainly its fleet of vehicles and IT equipment.	2,427
	3.3 Fuel- and energy-related activities not included in scope 1 or scope 2	CO_2 emissions associated with the extraction, production and transportation of fuel and energy purchased by Edenred for its company cars. It also includes electricity distribution losses.	2,259
	3.4/3.9 Up and downstream transportation and distribution	CO_2 emissions generated by transporting purchased and conveyed goods to Group sites.	7,466
	3.5 Waste	CO_2 emissions associated with treatment of waste from Group sites.	460
	3.6 Business travel	CO_2 emissions associated with business travel by all Group employees. These emissions take account of the different types of transport used (plane, train, taxi).	6,996
	3.7 Employee commuting	CO_2 emissions associated with employees' journeys from home to work.	14,432
	3.8 Upstream leased assets	CO_2 emissions from the operation of leased assets. This category is not material for the Group.	-

(1) However, fugitive emissions related to the consumption of refrigerants, presented in scope 1 point sources, are estimated on the basis of an assumptions on the occupied surface area of the sites and generic ratios. As such, these estimated figures may not be representative.
(2) Point sources include energy, gas and fuel consumption, and direct fugitive emissions.

		Perimeter	2023 emissions
	Scope 3 categories	Explanation and definition	Results in metric tons of CO_2
Downstream	3.9 Downstream transportation	CO_2 emissions associated with the transportation of products and solutions sold. This category is not material for the Group.	-
	3.10 Processing of sold products	CO_2 emissions associated with the processing of intermediate products by third parties. Not relevant to the Group.	-
	3.11 Use of sold products	CO_2 emissions associated with the use of products by end consumers. The Group has limited influence over this category.	-
	3.12 End-of-life treatment of sold products	CO_2 emissions associated with the disposal and treatment of waste from sold products at the end of their life.	146
	3.13 Downstream leased assets	Not relevant: there are no assets owned by Edenred and leased by other entities.	-
	3.14 Franchises	Not relevant: Edenred has no franchises or stores.	-
	3.15 Investments	CO_2 emissions associated with Edenred's investments. Investments are accounted for according to the proportion of the investment in the company or companies concerned.	6,552

Greenhouse gas emission reduction targets

Edenred has long been committed to reducing its greenhouse gas emissions. A number of reduction targets have been set for 2017.

As part of its Beyond$_{22\text{-}25}$ strategic plan unveiled in October 2022, Edenred announced its commitment to reach net zero carbon by 2050, in accordance with the Science Based Targets initiative (SBTi). The Group is currently working to finalize its GHG reduction trajectories, aligned with a 1.5°C scenario and the Paris Agreement, as well as a concrete roadmap for the coming decade. These targets and ambitions will be submitted to the Science Based Targets Committee for approval in 2024.

The intensity and absolute reduction targets for scopes 1 and 2 are as follows:

- in 2021, a new trajectory was calculated and defined. This trajectory, using year 2019 as a baseline, draws on an absolute reduction of GHG emissions and commits Edenred to a reduction of 15% by 2025 and 28% by 2030;
- in 2023, in view of the emissions reductions already achieved by the Group, Edenred decided to aim even higher and committed to a 55% intensity reduction in scopes 1 and 2 emissions (point sources) between 2013 and 2026, with an interim target of 52% reduction in 2023. In 2018, the Group committed to a 52% reduction by 2030 on the same basis.

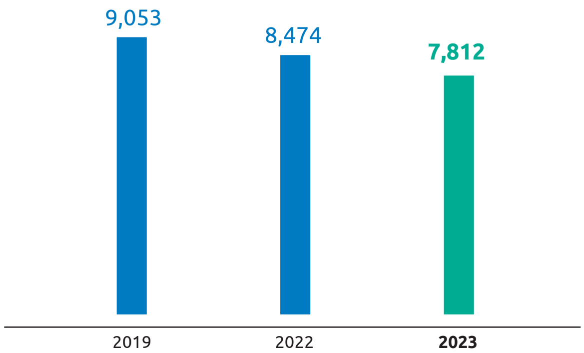
However, these trajectories are likely to be reviewed in light of the Group's more ambitious commitment under the Science Based Targets initiative.

Scope 3A reduction targets consist of:

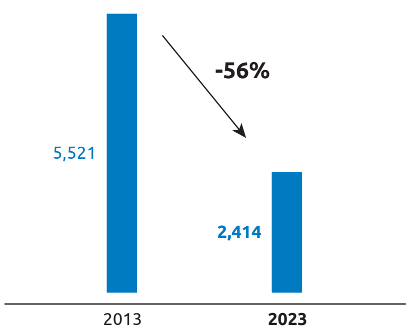
- developing solutions with an improved environmental impact. Partly by choosing more environmentally friendly raw materials, Edenred is committed to making 70% of its solutions eco-designed by 2030. In 2023, 54% of solutions were eco-designed. The reduction trajectories presented will also be ramped up and refined in the near future in light of the Group's more ambitious commitment under the Science Based Targets initiative.

Group performance in reducing greenhouse gas emissions

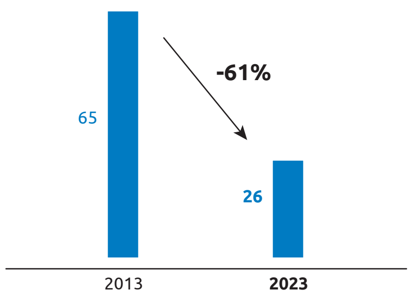
Change in scopes 1 and 2



Change in GHG emissions scopes 1 and 2 from point sources *(in tCO2 eq)*



Change in GHG emissions intensity scopes 1 and 2 from point sources ***(in tCO2 eq/m²)***



Scopes 1 and 2 emissions have been reduced by 8% relative to 2022. This was achieved by cutting electricity consumption by 24% and increasing use of renewables. Renewable electricity consumption rose by 24% relative to 2022, with renewables accounting for 25% of total consumption (compared with 20% in 2022). Managing the energy efficiency of buildings, raising employee awareness about environmental issues and relocating certain entities to more energy efficient buildings have had a positive impact on the Group's scopes 1 and 2 emissions.

In addition, calculation of the Group's carbon footprint is subject to ongoing improvement and some data have been made more reliable. In particular, calculations of emissions associated with refrigerant gases were made more reliable in 2023 for 2022.

Local initiatives

Some Edenred countries measured their GHG emissions locally to find new ways to reduce their environmental impact. These GHG emission inventories are based on various standards adapted to local concerns and recognized as good practice.

Latin America

In 2023, Edenred Brazil continued to invest actively in managing and reducing its footprint. The recent inventory of greenhouse gas (GHG) emissions for all its brands, audited by Green Domus and approved by the Brazil GHG Program at the *Fundação Getulio Vargas* (FGV), earned it the highest distinction: "the Gold Seal".

Europe

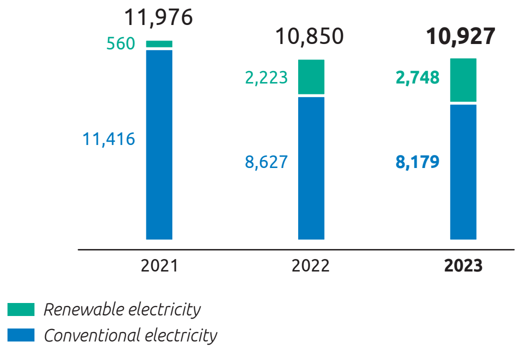
In addition to confirming its ISO 14001 certification in 2023, Edenred UK's sustainable commitment is demonstrated by the creation of a Carbon Reduction Plan.

Reducing energy consumption and increasing use of renewables

Edenred has been working for a number of years on reducing its energy consumption. These efforts focus on two main areas: optimizing buildings' energy consumption and using renewables wherever possible.

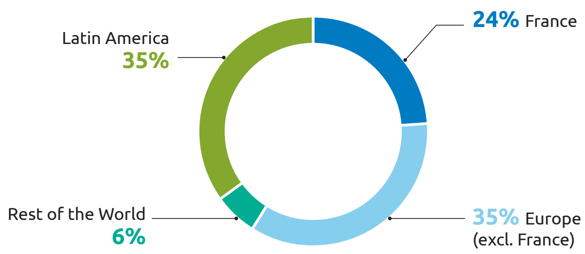
The Group's workforce grew by 15.2% between 2022 and 2023, and by 26.8% compared with 2019. Despite this change, total electricity consumption remained stable relative to 2022 at 10,927 MWh. Renewable electricity now accounts for 25%, compared with 20% in 2022, an increase of 24%. Over and above the improvement projects in place, which continued in 2023, the option for employees to work from home for two days a week also had a favorable impact on this result due to the reduced presence of staff on site.

Total electricity used 2021-2023 *(in MWh)*



In addition, 14 Edenred subsidiaries in 2023 operated on sites using renewable electricity, for a total of 2,748 MWh, which corresponds to 25% of the total electricity used by Edenred subsidiaries in 2023.

Breakdown of total energy used by region in 2023 *(in MWh)*



Initiatives to reduce energy consumption have mainly included measures to raise employee awareness and promote the use of energies as permitted by each local context.

To improve energy efficiency and reduce energy consumption, subsidiaries have been encouraged to locate in more responsible, environmentally friendly buildings and invest in tools to calculate and control their energy consumption accurately. These tools take the form of either installing new equipment to control the energy performance of the premises in which Edenred subsidiaries operate, or carrying out building energy audits.

Several subsidiaries are located in buildings that meet the latest and most demanding environmental standards, such as those in Austria, Spain, Greece, Poland, Singapore and Turkey, as well as the Porto Alegre site in Brazil and UK subsidiary TRFC. Many transitioned to 100% renewable electricity at the same time. In addition, some sites have switched to more environmentally friendly LED lighting, as is the case in Italy, Brazil, Uruguay, Singapore and Taiwan, and some have installed presence sensors to limit the energy consumption of the buildings in which they are located, as is the case in Greece, Italy, Mexico and Turkey.

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

	2022	2023
Total electricity from renewable sources *(MWh)*	2,223,307	2,747,906
Electricity from non-renewable sources *(MWh)*	8,627,075	8,179,188
Non-renewable heating, cooling and steam networks *(MWh)*	711,205	786,637
Total energy use *(MWh)*	11,561,587	11,713,829

Reducing the environmental impact of product materials (paper, plastic)

In 2023, Edenred used 110 metric tons of plastic to manufacture its cards, including 33% recycled plastic compared with 30% in 2022, and 424 metric tons of paper compared with 586 metric tons in 2022, including 70% recycled or certified origin paper to produce its paper vouchers.

Edenred continued implementing its eco-design approach in 2023 to improve its environmental footprint. This goal is supported by two missions: to significantly reduce its consumption of paper and plastic and to develop product design methods that use more environmentally friendly paper and plastic. In 2023, the Group designed and supplied 54% eco-designed solutions, compared with 33% in 2022. The process is described in section 5.3.2.1 "Eco-design of solutions".

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

The primary conclusion was that the card has a more positive impact than paper vouchers in terms of climate change and use of natural resources. It cuts GHG emissions by nearly two-thirds (64%) and reduces resource use by 86% across the product lifecycle. This is because the card is manufactured and sent to the user, which means that energy use and greenhouse gas emissions are significantly reduced in the production and distribution stages.

Edenred updated the assessment in 2022, extending the scope to other countries in which the Group operates. The new assessment included 2019 data from six countries (France, Italy, Mexico, Brazil, Belgium and Colombia). It once again confirmed the positive impact of Edenred's digitalization strategy on the global footprint of its products, with the switch from paper vouchers to cards likely to reduce emissions by between 65% and 80% depending on country maturity.

Reducing the impact of IT equipment and server consumption, and developing measures to promote responsible digital use

Edenred is committed to improving the energy efficiency and carbon footprint of its data centers, with the objective of reducing the average power usage effectiveness (PUE) as much as possible over the coming years. To achieve this, the Group is working to reduce energy consumption by increasing the use of virtual servers and optimizing energy use. As a result, approximately 64% of Edenred data centers used renewable energy in 2023 with an average PUE of 1.31.

In addition to controlling the consumption of data centers, some subsidiaries are involved in responsible digital initiatives.

To move to the next level, Edenred France issued a formal commitment to improve the environmental or social profile of its products and solutions. It thus signed the "Responsible Digital Charter" in 2019. Electronic waste recycling and recovery initiatives are in place in some 15 countries. Alongside these actions, since 2016 the French subsidiary has been working with AfB, a specialist in IT asset recovery. This partnership has made it possible to recycle materials, avoiding the energy use and GHG emissions that would be required to produce them from scratch. AfB also does its part for society through its status as an adapted company, creating jobs for people with disabilities.

In 2022, Edenred also redesigned its corporate website (edenred.com) with a partner recognized for best practices. Right from the website design phase, steps were taken to enhance its environmental performance. An editorial governance and document management system was developed to optimize server storage, reducing the volume of hosted files from 6 GB to 2.6 GB. A new dark mode option also cuts energy use by up to 40% when viewing on a smartphone.

Reducing the impact of business travel and commuting

Due to the Group's global presence, business travel is an important way of strengthening ties with its ecosystem and internal and external stakeholders. However, travel is also a major source of the Group's greenhouse gas emissions. Emissions associated with business travel make up a significant proportion of the Group's emissions, accounting for 6,996 tCO_2eq, or 6% of scopes 1, 2 and 3A emissions. To reduce these emissions, the Group is continuing to encourage virtual meetings instead of business travel by air wherever possible.

As part of its environmental commitment, Edenred will adopt a more stringent travel policy in 2024, combined with regular monitoring of travel.

Emissions associated with company vehicles account for a significant proportion of the Group's greenhouse gas emissions. As part of its environmental goals, the Group has set out a formal company car policy, allowing for environmental criteria to be included in the selection and renewal of Group vehicles. A dozen subsidiaries have opted for hybrid or electric vehicles. Depending on the local situation, subsidiaries also provide electric vehicle charging points for employees.

Edenred strives to promote alternative modes of transport to private cars for commuting. In 2023, the Group once again asked some of its employees about their commuting habits *via* a survey of nine Group subsidiaries, including France, Brazil, Italy, Mexico, Germany, the United Kingdom, Romania, Belgium and Turkey. In addition to refining the Group's carbon footprint assessment, these surveys are designed to encourage employees to use public transport for commuting, or alternative, more environmentally friendly transport solutions. Some subsidiaries also facilitate carpooling among employees, such as in Belgium.

Working from home is now a firmly established practice Group–wide. Some entities have negotiated or renegotiated homeworking agreements to offer their employees greater flexibility. Most countries offer the option of working from home two days a week, which helps in particular to reduce emissions associated with commuting. This is particularly true for entities with sites that are hard to reach by public transport.

Use of solutions (emissions not included in Edenred's GHG inventory as per the GHG Protocol)

The use of Edenred solutions by its users represents a significant proportion of the Group's carbon footprint. To reduce this impact, Edenred is committed to involving its ecosystem in its transformation and has worked on offering more environmentally friendly services and solutions. Examples include multimodal mobility solutions, services to limit food waste and promoting good food practices. The approach is described in full in section 5.4 "Creating value responsibly".

5.3.1.2 Conserving resources and reducing waste

For many years, the Group has had an ambitious approach to waste reduction and recovery as part of the Ideal program. This approach, which is also set out formally in Edenred's environmental management system, includes reducing waste at source, sustainable waste management and recycling. Edenred's eco-design approach helps limit waste production related to its solutions. Given the nature of Edenred's business, most waste is office waste and voucher customization process waste.

In 2023, the Group generated 468 metric tons of waste (compared with 478 tons in 2022), 44% of which was recycled, representing a 2% reduction in waste relative to 2022.

Most subsidiaries have deployed internal recycling systems for office paper, plastic cups, aluminum cans and printer cartridges. Most of the redeemed vouchers processed by the subsidiaries are shredded by an outside contractor. The paper is then recycled.

Water use and supply in relation to local constraints

The nature of Edenred's business means that it consumes little water. However, monitoring water consumption is part of the Group's responsibility, as its mainly urban sites are connected to the public sewage system.

Water use totaled 44,166 cubic meters in 2023, up 7% relative to 2022 due to the Group's subsidiaries returning to pre-Covid business levels. Going forward, particular attention will be paid to sites' water use.

Resources devoted to preventing environmental risks and pollution

The Group's materiality analysis has shown that its activities have no significant or critical direct impact on the various forms of pollution - soil, water, air or noise pollution. However, in line with its environmental commitments and goals, whenever subsidiaries manufacture personalized physical products, they are strongly encouraged to use environmentally friendly inks for personalizing titles. Edenred France, for example, uses non-toxic water-based inks that do not emit any volatile organic compounds (VOCs).

Action to protect biodiversity

Edenred helps to preserve ecosystems and protect biodiversity at various levels:

- to help combat deforestation and limit its impact on biodiversity, Edenred promotes the use of recycled or FSC-certified paper. In 2023, 69% of paper bought by Edenred was recycled or FSC-certified (from sustainably managed forests);
- as part of the Move for Good project (described in full in section 5.4.4.2 "Promoting sustainable mobility"), Edenred has supported three programs to preserve the Amazon rainforest and prevent deforestation. The Brazilian subsidiary also supports *Legado das Águas*, Brazil's largest private Atlantic Forest reserve, spanning 31,000 hectares. Around 5,000 tree seedlings were planted in 2023. This program will continue in 2024;
- in France, *La Compagnie des Cartes Carburant* (LCCC) has been a partner to Reforest'Action, a non-profit organization committed to reforestation, since 2018. In 2021 and for the next three years, the Group has financed 34,320 carbon credits for a REDD+ project in Brazil, as well as the planting of 55,000 trees in Haiti.

5.3.2 Managing the impact of solutions during their lifetime

One of Edenred's impacts on the environment stems from the production of paper vouchers and plastic cards. The Group has made it a priority to move existing paper solutions and cards towards sustainable formats.

5.3.2.1 Eco-designed solutions

Edenred increasingly develops paperless formats for its payment solutions available to employee users. Taking an eco-design approach to these solutions, whether physical or digital, is one of the key aims of Edenred's environmental policy.

Using more environmentally friendly materials

As part of the Group's commitment to eco-design, subsidiaries are encouraged to use recycled paper or paper from sustainably managed forests certified to the standards of the Forest Stewardship Council (FSC), both for voucher production and everyday office use. In 2023, 14 subsidiaries – representing 79% of business volume of subsidiaries that produce paper vouchers – used recycled or FSC-certified paper for voucher production. This limited Edenred's impact on the wood chain.

Alongside certified and recycled paper, Edenred uses vegetable–based inks whenever voucher security constraints permit. In addition, environmental criteria were included in the call for tenders for material for smart cards in 2020, resulting in the marketing of over 11 million eco-designed cards and related orders from 25 subsidiaries in 2023, up from 22 in 2022.

In France, for example, Edenred was the first meal voucher issuer to use recycled paper with the FSC Mix label and to have obtained FSC certification. Edenred is also working with its card suppliers and subsidiaries to find ways of producing cards with more environmentally friendly materials than PVC. In 2023, three subsidiaries switched to recycled plastic (rePVC) cards.

In addition to these impact reduction measures, Edenred has set a goal of achieving net zero paper. It now offsets 100% of the GHG emissions linked to paper vouchers each year. Edenred purchased 568 Gold Standard carbon credits in 2023.

The long-term objective is to have fewer and fewer paper vouchers, which have a less virtuous impact on climate change and natural resources than cards, as confirmed by the LCAs carried out by the Group in 2017 and 2022 and described in section 5.3.1.1 "Combating climate change".

Recycling cards

The French subsidiary was a pioneer in the introduction of a system to encourage users to recycle their cards. When their card expires, users receive a new one with instructions on how to return the old one for recycling. The card is then shredded by a specialized service provider, using an entirely mechanical (and environmentally friendly) process. The recovered plastic (98.4%) and metal (1.6%) are used to make new products.

In November 2022, Edenred Portugal joined the *Merece* program to collect, crush and recycle electronic cards. The program enables Edenred card users to insert their used cards into a partner bank's cash dispenser, or into the containers provided, to be recycled into street furniture.

To support the country's recycling industry, Edenred Brazil entered into a partnership in late November 2021 with *EuReciclo*, a start-up that has been operating in the Brazilian market since 2016, which connects companies with cooperatives that collect and sort materials by material group (plastic, paper, metal, glass) for recycling and subsequent sale of the materials. In 2023, through this partnership, Edenred Brazil supported the recycling of 318 metric tons of PVC plastic and paper, the materials used to produce cards issued in 2022.

5.3.2.2 Improving and reducing the use of raw materials

Edenred is engaged in transitioning its solutions to digital supports in the form of cards, mobile applications and online platforms. This approach considerably reduces the impact of Edenred's business on paper resources.

Although card production is outsourced, the amount of plastic used in marketing these supports is monitored.

Paper and plastic use

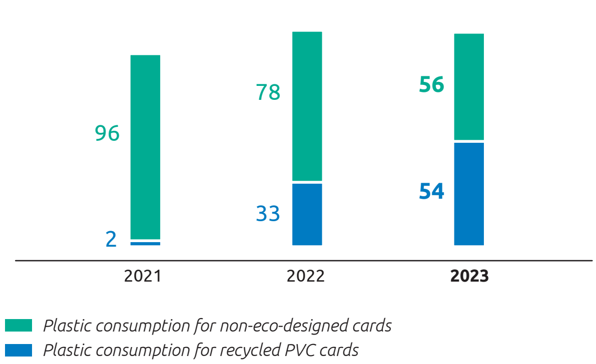
Vouchers are printed on pre-printed backgrounds sourced from third parties. These backgrounds are also used by some of the subsidiaries to customize their own vouchers at Edenred production facilities using specialized printers.

Another material widely used is PVC plastic for its cards. The amount of plastic used is calculated based on average weight declared by subsidiaries[(1)] and the number of cards marketed per country.

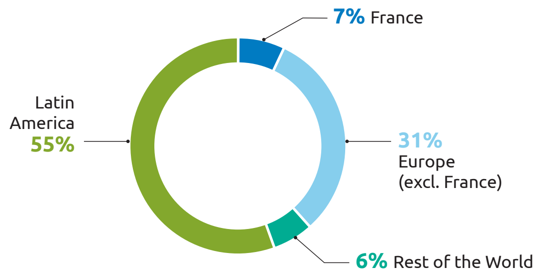
(1) Based on the reported weight of cards in 35 major countries. If the weight is not reported, the average weight is estimated at 5g per card for other entities. The average weight included the plastic material, as well as any chips and antennas, which represent less than 2% of a card's weight. The calculation method is expected to further change over the years to more accurately reflect the actual quantity of plastic consumed at the Group level.

The graphs below on plastic consumption show the overall volume consumed, the trend over three years and the breakdown by geographic area.

Total plastic consumption related to the production of cards in 2021-2023 *(in metric tons) - Change from eco-designed cards to recycled PVC cards*



Plastic used in card production in 2023 by region



5.3.3 Meeting the most demanding climate standards

5.3.3.1 Alignment with the principles of the Task Force on Climate-Related Financial Disclosures (TCFD)

As a signatory of the TCFD in 2023, the Group is committed to incorporating climate issues into its strategy and providing consistent, reliable and clear information to enable investors to factor climate-related financial risks into their decisions. In parallel with this drive towards a low-carbon transition, Edenred intends to fully manage the risks and opportunities associated with climate change, anticipate its effects and ensure its resilience. The Group is adapting its business model, governance and decision-making processes in line with its values and purpose: "Enrich connections. For good."

Governance

Each year, Edenred's Board of Directors determines the Group's strategic orientations, which take into account the challenges, risks and opportunities associated with climate change and sustainable development in general (see section 5.1.3 "Main risks and opportunities").

The Corporate Social Responsibility (CSR) Director, a member of the Extended Executive Committee, reports each year to the Board of Directors or the Compensation, Appointments and CSR Committee.

The CSR Director is responsible for defining and implementing the Group's sustainable development strategy. Her duties include:

- assessing and managing climate-related risks and opportunities, in particular through sustainable development programs (Ideal);
- ensuring that Group policies and decisions are implemented;
- defining annual climate-related targets and ensuring they are rolled out; and
- assessing subsidiaries' commitment to implementing the Group's climate and sustainable development strategy.

Strategy

The main environmental risks include risks associated with the impact of the Group's activities on its ecosystem, as well as the risks associated with the short- and medium-term impact of climate change on its business model, activity and financial performance.

Edenred has identified the main risks and opportunities described in section 4.1.6.1 "Transition risks related to climate change" relating to physical and transition risks associated with climate change. These risks have potential consequences for the Group's value chain, activities and strategy. The most significant risks and opportunities identified, and the estimates provided for the financial impact analysis, are the result of a consultative process that entailed three internal workshops involving stakeholders from all relevant departments.

The results of this study and the action plans were presented to the Executive Vice President, Human Resources and CSR, and the Executive Vice-President, Finance.

Risks

The Group's risk review includes both physical and transitional risks. A wide variety of risks are analyzed, such as those associated with the effect of extreme weather phenomena on the Group's infrastructures or those of its supply chain, those relating to carbon pricing (taxes, emissions trading schemes) and their financial impact, or those relating to the Group's reputation and consumer expectations.

The Group carried out more detailed climate risk analysis in collaboration with a climate expert in 2023. The risks and opportunities are presented in section 4.1.6 "Climate risks".

Risk and opportunity management

The Legal and Regulatory Affairs Department identifies and assesses risks with all the departments concerned. Climate–related risks are covered by a specific approach, which is updated regularly and allows for these risks to be identified and their financial and strategic impact assessed.

The overall mapping of Group risks is reviewed regularly, approved by the Executive Committee and presented to the Audit Committee. The Group's risk review process and regularly updated climate study enable it to constantly adapt its policies and priorities.

Performance measurement and reporting

Edenred has been committed for many years to combating climate change by means of its ambitions to reduce its greenhouse gas emissions, which are at the heart of its sustainable development strategy: "Ideal". Initial targets were formally set out and published in 2018 on the basis of a number of environmental indicators. These indicators were reassessed and supplemented in 2022 as part of the second generation of the Group's Ideal program and its commitment to the Science Based Targets initiative, covering a significant proportion of the Group's value chain, particularly in terms of greenhouse gas emissions. They support targets for 2030, for which progress is reported each year.

The Group is currently finalizing its scenarios relating to its involvement in the Science Based Targets initiative.

A greenhouse gas assessment is compiled and published each year, detailing emissions for all the items described in the GHG Protocol.

5.3.3.2 Alignment with the EU Taxonomy

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

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

The six environmental objectives defined in Article 9 of the Regulation:

- climate change mitigation;
- climate change adaptation;
- the sustainable use and protection of water and marine resources;
- the transition to a circular economy;
- pollution prevention and control;
- the protection and restoration of biodiversity and ecosystems.

The EU Taxonomy regulation has been supplemented by a number delegated acts, including the Climate Delegated Act (EU 2021/2039) in April 2021 specifying the technical environmental criteria for the first two objectives, and the Environment Delegated Act (EU 2023/2486) clarifying the economic activities relating to the other four environmental objectives.

For the 2023 financial year and in accordance with Regulation (EU) 2021/2139 as amended by Regulation (EU) 2023/2485 defining Taxonomy reporting procedures, Edenred is required to publish the Group's alignment in respect of the two climate objectives and only activities that are eligible in accordance with the objectives of sustainable use and protection of aquatic and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems.

To meet these requirements, Edenred analyzed:

- the eligibility of its activities in terms of the six environmental objectives; and
- the alignment of its turnover, capital expenditure (CapEx) and operating expenditure (OpEx) with the first two environmental objectives of climate change mitigation and adaptation, as for the 2022 financial year.

Assessment of eligibility

A Taxonomy-eligible economic activity means that a Group activity corresponds to the definition given in the delegated acts supplementing the Taxonomy regulation, whether or not this activity meets some or all of the technical review criteria set out in these delegated acts.

In 2023, Edenred carried out a review of all its services and investments to identify whether new activities as defined in the Environment Delegated Act were eligible. No new eligible activities were identified.

Edenred is one of the main global players offering earmarked payment solutions to all civil society (companies, individuals and public bodies). The Group's solutions do not explicitly fall within the scope of the EU Taxonomy. As in the 2022 financial year, the Group therefore remains relatively ineligible for Taxonomy activities and has only identified the following eligible activities:

- 8.1 Data processing, hosting and related activities account for a very small proportion of turnover;
- 6.5 Transport by motorbikes, passenger cars and commercial vehicles for the Group's vehicle fleet;
- 7.7 Acquisition and ownership of buildings for leases or acquisitions of buildings.

Alignment assessment

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

In order to carry out alignment analysis, Edenred has taken into account the various frequently asked questions (FAQ) published by the European Commission, in particular those of December 19, 2022. In some cases, given the Group's geographical exposure, the difficulty or impossibility of obtaining convincing evidence to support the technical criteria and the insignificant amounts involved, Edenred has exercised caution and considered its activities to be non-aligned in accordance with FAQ 13 (C/2023/305).

Minimum safeguards

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

- Human rights and labor law (see section 5.2.1.3 "Labor and human rights");
- Corruption: the Group applies the Sapin II Law and the principles set out in the United Nations Convention Against Corruption (see section 5.4.1.1 "Business ethics");
- Business ethics (see section 4.1.2.5 "Risks related to corruption, money laundering and/or terrorist financing schemes", and 5.4.1 "Developing ethical and responsible activities and partnerships");
- Taxation (see section 4.1.1.2 "Tax risk" and 5.4.1.1 "Business ethics").

Finally, Edenred is currently working on its duty of care plan, which will be implemented in 2024.

Details on Turnover, CapEx and OpEx in regulatory format are provided in the appendix to the Management Report (see § 5.6 "Taxonomy note").

Turnover

Following a detailed analysis of its operations, eligible turnover identified corresponds mainly to data processing (economic activity 8.1 of climate change adaptation and mitigation objectives).

However, the Group does not generate Turnover directly attributable to the aforementioned economic activity, which itself forms part of a full range of services. Edenred was unable to check the substantial contribution criteria for activity 8.1, making this activity non-aligned.

The proportion of Taxonomy-eligible turnover was therefore not material (less than 1% of Group turnover). Turnover used for the denominator corresponds to the Group's total revenue for 2023, *i.e.*, €2,514 million.

Capital expenditure (CapEx)

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

Identified eligible CapEx mainly corresponds to rights of use of buildings (economic activity 7.7 of the Delegated Act) as defined by IFRS 16, and to the fleet of vehicles (economic activity 6.5 of the Delegated Act) leased and accounted for under IFRS 16. Additions to property, plant and equipment and intangible assets were considered, including those resulting from business combinations and increases in IFRS 16 right-of-use assets.

Taxonomy-eligible CapEx amounted to €37 million in 2023 (including €26 million relating to long-term building leases), out of total CapEx of €693 million, as defined by the Taxonomy Regulation. Eligible CapEx therefore represented 5% of the Group's total CapEx, as defined by the Taxonomy Regulation. Taxonomy-aligned CapEx was not material (less than 1% of Group CapEx).

Operating Expenditure (OpEx)

Similarly, the individual measures generating OpEx were few. OpEx corresponding to the Taxonomy definition represented €55 million or 0% (compared with 1% in 2022) of the €1.7 billion of total operating expenses, which is not representative of the Group's business model. In view of these insignificant amounts, Edenred has elected to use the materiality exemption permitted by paragraph 1.1.3.2 of Annex I of the July 2021 Delegated Regulation.

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

Beyond Taxonomy indicators, Edenred has a longstanding commitment to ensuring sustainable growth and to finding innovative ways to address the environmental, economic and social challenges it faces. In particular, Edenred is committed to combating climate change, making sustainable development a central part of its successive strategic plans, most notably through its Ideal program. In line with the Group's purpose, the Ideal approach was made more ambitious in 2022 by adjusting certain objectives, including with respect to carbon emissions reduction, *via* Edenred's commitment to the Science Based Targets initiative.

These long-standing commitments have led to recognition and awards. For example, Edenred was included in the CAC 40 ESG index in September 2022 and remained in the index in 2023.

This honor recognizes the Group's commitment to maximizing its positive impact on its stakeholders, in line with its purpose – Enrich connections. For good. – and through the three pillars of its CSR strategy: People, Planet and Progress.

5.4 Creating value responsibly

Edenred is committed to creating value by developing its activities and partnerships ethically throughout its value chain, ensuring IT security and data protection while meeting the expectations of its stakeholders and involving them in the development of its digital solutions.

5.4.1 Developing ethical and responsible activities and partnerships

5.4.1.1 Business ethics

As an intermediation platform, Edenred is the everyday companion for people at work. It is therefore Edenred's duty to act as a trusted partner, especially when it is working with governments and institutions. Upholding fair business practices, such as ethical performance throughout its value chain, is crucial to its success. Edenred's practices also include combating corruption and money laundering and complying with competition law in an industry in which it is a leader.

Fair practices

Charter of Ethics

Edenred has set out the standards of behavior expected within the Group in its Charter of Ethics, which applies to all Group employees.

The Charter of Ethics presents Edenred's main ethical principles and is available on the corporate website. In 2021, a new version was communicated to all Edenred employees. The updated version reinforces the standards of behavior expected within the company and applies to all employees as well as suppliers. It is designed as a guide to help with decision-making and also provides links to key internal policies, processes and related training modules. These new guidelines are structured around six major themes, including values, business conduct, human rights, the environment and local community development. In addition, the electronic signature and follow-up process has been integrated into the employee integration process *via* the Edenpeople platform.

By end-2023, 100% of eligible[1] Edenred employees had acknowledged the new charter *via* a process integrated into the HRIS. Moreover, the majority of subsidiaries had introduced a clause requiring work contracts to comply with the charter.

In addition, in 2023, the Group reviewed and clarified the behavior expected of its suppliers in a dedicated Charter of Ethics in which they undertake to adopt ethical, environmental and social rules.

Business conduct training policy

To ensure that its employees fully embrace the behaviors expected within the Group, Edenred has implemented an ambitious policy of mandatory business conduct training, which must be completed by employees within three months of joining the company. The program has two levels.

The first consists of e-learning courses for all Group employees, covering anti-money laundering and counter terrorist financing (level 1), anti-corruption, the Charter of Ethics and data protection (level 1).

There is also a more advanced training program on business conduct. Aimed at people in executive positions and those involved in the control system (notably compliance and control teams), these in-depth training courses cover competition law, public affairs, anti-money laundering and counter terrorist financing (level 2), and data protection (level 2).

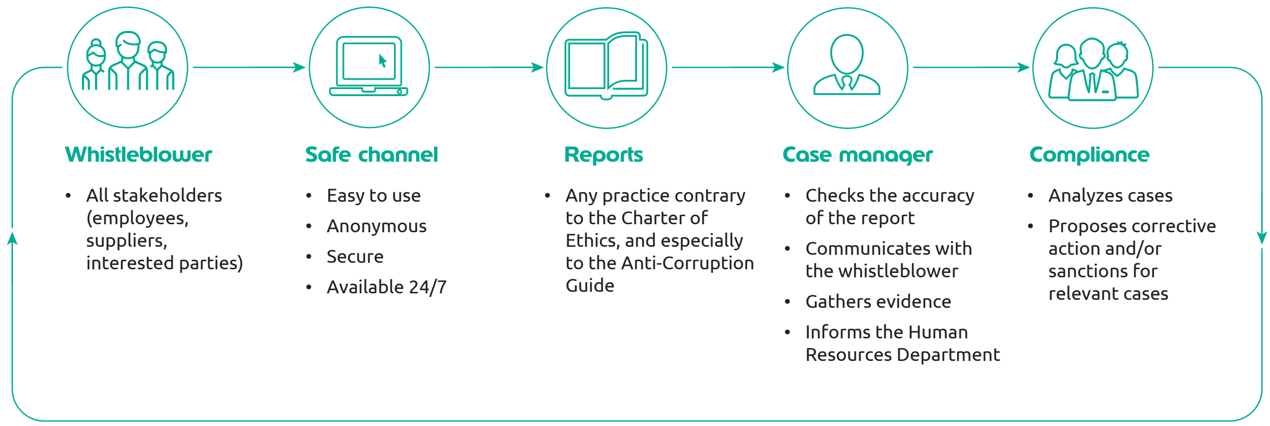
The SAFE Alert Line

The Group has a legal obligation to implement an appropriate whistleblowing procedure, notably under the terms of European Directive 2019/1937 of October 23, 2019 on the protection of whistleblowers. The aim is to protect whistleblowers through a structured framework for receiving and analyzing reports of possible breaches of Edenred's Charter of Ethics, including corruption, influence peddling, anti-competitive practices, fraud, theft, discrimination and harassment.

In addition to the usual reporting channels, such as discussion with one's line manager or with a person from the legal, compliance or human resources department, Edenred set up a specific whistleblowing system in 2020 comprising a procedure, an organization structure and a dedicated tool. This centralized system, known as SAFE Channel, is available to all employees, external staff, customers and suppliers of the Group and its subsidiaries at https://edenred.integrityline.org/. Whistleblowing reports may be made anonymously and can be submitted in 17 different languages.

(1) *Eligible employees are listed in the Notes on Methodology presented in section 5.7.*

Safe Channel report management process



The whistleblowing system is regularly advertised by the Group's Risk and Compliance Department (e.g., *via* posters, information messages on the Group's intranet, e-learning for employees) to ensure that all Edenred employees and external stakeholders are aware of it.

Depending on the size of the subsidiary and the level of confidentiality required, whistleblowing reports are dealt with by the Area Directors supported by the regional financial controllers or the local compliance or legal department for larger subsidiaries. This organization is designed to separate the case management teams from the management chain to which the whistleblower belongs. Reports are dealt with in a reasonable time frame, not exceeding three months, in accordance with regulatory requirements.

Case managers receive annual training on the use of the platform, reporting procedures, deadlines and whistleblower protection measures. This includes a reminder that the whistleblower's identity cannot be disclosed to third parties, except as required by law.

The Group's non-retaliation policy therefore protects anyone who, in good faith, reports or assists in dealing with any of the above breaches. When a report is substantiated, appropriate remedial action is taken, which may include disciplinary action, counseling and training.

In 2023, 62 reports were submitted *via* the whistleblowing system. **55% of them were considered to be substantiated and led to appropriate remedial action.** 97% of the substantiated cases involved human resources issues and 3% non-compliance with procedures. This information is reported annually to the Audit and Risks Committee.

Preventing corruption and money laundering

In its commitment to comply with the United Nations Global Compact, Edenred has a structured anti-corruption program that adheres to the requirements of France's Sapin II law on transparency, the fight against corruption and the modernization of the economy. It also complies with the principles set out in the United Nations Convention against Corruption of October 31, 2003.

Under the authority of the Executive Vice President, Legal & Regulatory Affairs, who is a member of the Executive Committee, the Chief Risk and Compliance Officer has set up an anti-corruption system that has been shared with all local officers in the senior management teams of Edenred subsidiaries.

In line with the recommendations made by the French Anti–Corruption Agency (AFA), the system is based on a corruption risk mapping, which was revised in 2022, a Charter of Ethics, an Anti-Corruption Code of Conduct, third-party due diligence policies and procedures, training and an internal whistleblowing facility. The monitoring of continuous improvements made to this system is shared with the Audit and Risk Committee and included in the internal audit plans. Although certain groups are more exposed to the risk of corruption (Purchasing and Public Affairs), the Group has decided to provide all employees with e-learning training. By end-2023, over 93% of employees had completed the anti-corruption training module.

Neither the Group, its subsidiaries nor any of its employees were the subject of any legal proceedings, convictions or fines for violations of anti-corruption laws in 2023. The Compliance Department is not aware of any substantiated cases of corruption or bribery. In the event of a conviction or even a well–founded case, the Group is committed to taking appropriate sanctions, including dismissal of the employees involved.

The Group's Compliance Department also assists subsidiaries that are subject to laws and regulations on combating organized crime, money-laundering and/or the financing of terrorism.

The measures taken by Edenred to identify and manage corruption and money laundering risks are outlined in section 4.1.2.5 "Risks related to corruption, money laundering and/or terrorist financing schemes".

Competition law

Edenred follows with the arm's length principle as defined by the Organisation for Economic Co-operation and Development (OECD).

To this end, the Legal & Regulatory Affairs Department regularly conducts training and awareness programs for executive management in the Group's subsidiaries. In 2021, the Group carried out a review of the operating procedures of the national professional associations to which its subsidiaries belong. The Group also launched a new compulsory training module on compliance with competition rules, aimed at Group executives. By end-2023, 94% of employees in executive positions had completed this training module.

The measures taken by Edenred to identify and manage competition risks are outlined in section 4.1.2.3 "Risks related to competition law" of this document.

Tax liability

Edenred's tax policy is fully in line with its environmental, social and corporate responsibility and thus contributes to the economic development of the countries in which the Group operates (see section 3.2.6 note 12).

Compliance and transparency

Through its tax policy, Edenred pledges to comply with transparency requirements and with its obligations to report and pay taxes, in accordance with the applicable laws of the countries in which it operates and with international tax standards and treaties.

The Edenred group's tax policy aims to protect the Group's interests and competitive edge and properly manage tax-related risks, in line with applicable local and international regulations and standards. Generally speaking, Edenred does not take aggressive tax positions that would incur a tax risk or structure its operations in such a way that does not reflect the economic reality of its business and its operations. When tax incentives and other fiscal benefits apply to its operational activities in the countries in which it operates, Edenred undertakes to make use of them in accordance with the rules and principles laid down by the relevant government and tax authorities. In this respect, Edenred does not operate in tax havens or invest in tax vehicles located in such places to evade taxes. Edenred determines and documents its transfer pricing policy for intra-group transactions in accordance with international standards based on the arm's length principle (e.g., OECD guidelines).

Edenred cooperates with tax authorities, providing them with all information required by law or requested by the tax authorities as part of an audit.

Governance

Responsibility for Edenred's tax policy lies firstly with the Group Tax Department, which comes under the supervision of the Group's Head of Finance.

The Tax Department works closely with subsidiaries' accounting, finance and legal affairs teams to ensure that the Group's tax policy is applied consistently and that the correct amount of taxes and other levies are being paid. In addition, the Tax Department keeps these teams informed of any potential tax disputes and changes to tax legislation.

5.4.1.2 Involvement of strategic suppliers in the Group's transformation

As a service company, Edenred manages a portfolio of suppliers, mainly for operating purchases (consulting, IT services, security, IT equipment, office furniture and supplies, promotional items). Under the responsibility of the Group Purchasing Director, whose centralized department was created in 2017, the Purchasing Department is responsible for the commercial and contractual processing of all of the Group's external expenditure, excluding wages and direct personnel expenses.

Inclusion of social and environmental issues in the purchasing policy

Edenred has been striving for several years to develop balanced relationships with its suppliers:

- its first step was to issue its Group Charter of Ethics, updated in 2021, which applies to all business partners, subcontractors and suppliers. It formalizes commitments with these stakeholders, requiring them to adopt ethical, environmental and labor rules in line with the values described in the Charter;
- a clause on the Charter of Ethics was prepared in 2018 by the Group's Legal and Regulatory Affairs Department. It states, "The supplier acknowledges that it is aware of and understands the Edenred Charter of Ethics and the professional integrity and compliance rules it covers, and pledges to apply and uphold these principles. The supplier also ensures that its subcontractors, employees, agents and representatives fully comply with the Edenred Charter of Ethics in fulfilling their respective obligations under this agreement".

  This clause is stipulated in documents for tender bids, to which the Charter of Ethics was attached. Since 2020, the Group has also included it in contracts signed with suppliers;
- in 2023, with a view to making its objectives and commitments more demanding, the Group adopted a Supplier Charter to promote responsible purchasing, which sets out commitments applying both to the Group and to its suppliers. Edenred expects its suppliers to operate in keeping with its environmental, social and governance requirements.

The responsible purchasing policy aims to promote purchasing practices that minimize environmental impact, and promote diversity and inclusion, while respecting ethical principles and human rights, in accordance with ISO 20400, which provides guidance on integrating sustainability practices into purchasing processes.

This commitment is reflected in the following measures:

- inform all potential suppliers of the new Supplier Charter;
- ensure that the 20 major suppliers in each country managed by the Purchasing Department sign the new Supplier Charter before 2025;
- implement a process for identifying potential sustainability risks and opportunities in supply chains and develop a category-based approach to manage these risks and develop these opportunities:
  - identify critical suppliers, defined primarily by the extent of purchasing expenditure or volumes, criticality of supply and non-substitutability,
  - include relevant sustainability specifications in the rating criteria used to evaluate suppliers and inform them when contracts are renewed,
  - include relevant and proportionate sustainability requirements in tender documents, supplier contracts and terms of engagement,
  - regularly monitor supplier compliance with the Supplier Charter and other sustainability performance criteria. Where shortcomings are identified, suppliers are required to prepare and adopt appropriate corrective action plans,
  - encourage suppliers to improve/adopt best practice in the areas of environment, health and safety, human rights and labor, business ethics and respect for host communities.

Mapping of Edenred suppliers and subcontractors

In 2023, the Group began mapping CSR risks in its value chain by purchasing category.

The analysis covered the entire product lifecycle, from raw materials to end-of-life, including risks associated with service providers. It was based on a combination of three recognized voluntary international standards: ISO 20400 (sustainable procurement), ISO 31000 (risk management) and ISO 26000 (social responsibility). The results of the mapping provided an overview of these risks by purchasing category and by country. They show that none of Edenred's 122 purchasing categories is at high risk from a CSR perspective. For the high-risk categories, an in-depth analysis of strategic suppliers (*i.e.*, those receiving a significant annual spend) must be carried out *via* the EcoVadis platform. To date, 52 out of a total of more than 8,400 suppliers have been assessed.

The responsible purchasing policy, its implementation and its management are overseen by a dedicated team led by the Purchasing Department. A Responsible Purchasing Steering Committee comprising the Group Purchasing Director, the Group CSR Director, the Compliance and Risk Director and the Contracts Legal Director has been set up. To monitor the project's roll-out and follow-up, the Group has adopted the following key performance indicators for major suppliers and tenders:

- percentage of purchasing expenditure covered by contracts that include the new 2023 Supplier Charter clause or an equivalent document signed by suppliers;
- percentage of tenders managed by the Group's purchasing team that include CSR evaluation criteria;
- percentage of critical suppliers assessed using the Edenred CSR questionnaire or *via* a dedicated platform.

Edenred will review this policy as necessary and on a regular basis every three years.

Examples include: Description of the smart card supply chain

Edenred's primary partners are smart card providers, IT payment network suppliers (supplying software, hardware and hosting), and for some subsidiaries, paper-voucher suppliers.

The supply chain for Edenred's smart cards is divided into two main stages, the Manufacturing phase and the Personalization phase, which are located mainly in Latin America and Europe, close to the Group's host countries:

- the Manufacturing phase includes the manufacture of the body of the card, along with specific background requested by each subsidiary, and the chip inserted into the body of the card. Manufacturers generally only have a few factories of this type around the world, six of which serve Edenred's subsidiaries for each of its largest suppliers. In all, a minimum of 30% of cards issued are from manufacturing sites located close to Edenred entities;
- at this stage, the card itself is not usable because the chip does not yet have any application. The cards are then sent to personalization centers where applications are installed on the chip and a unique card number is assigned as well as a validity date, a scheme and a cardholder. This stage is generally carried out close to the subsidiaries (or in a nearby country). More than 90% of cards are personalized locally, in order to meet logistical constraints but also to allow a certain flexibility and greater interaction between Edenred and its partners. At the end of the personalization process, the card is sent either to the subsidiary when further processing is required, or to the client company's address or directly to the user;
- in 2021, the Group also committed to switching from PVC to recycled PVC (rPVC) for its cards. In 2022, all countries in Europe (apart from Poland) were marketing rPVC smart cards. In LATAM and Brazil, more than 85% of the cards produced through the group contract are made of rPVC;
- the Mexican subsidiary has now completely eliminated inserts (paper documents accompanying the card in the envelope) in order to reduce the environmental impact. Similarly, the Brazilian subsidiary has launched a program to develop the collection of used smart cards through a partnership with *Papa Cartão*.

5.4.2 Ensuring IT security and data protection

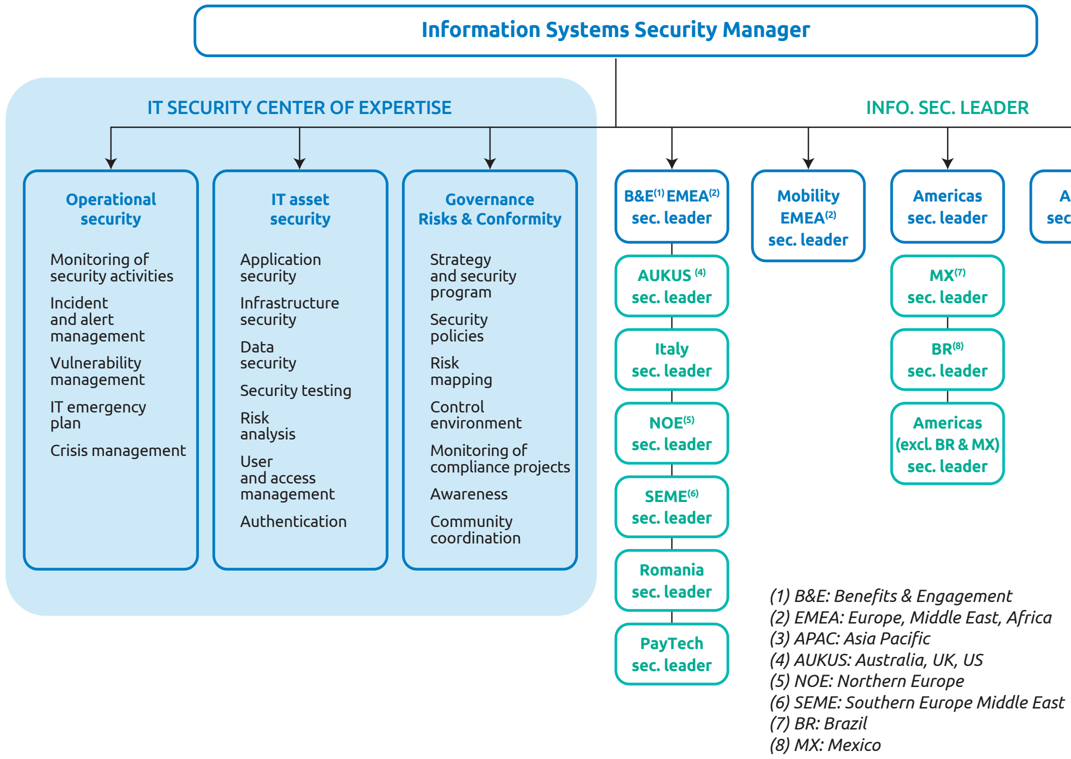
The level of digitalization of its solutions means that Edenred must work continuously to bolster the security of its IT systems. In addition, as an employer and service provider, Edenred is subject to personal data protection rules governing the protection of privacy and freedoms.

5.4.2.1 Group commitment to IT security

The Information Systems Security Department advises and assists Group management in defining its IT security policy. It is responsible for ensuring that the policy is properly implemented, applied and monitored by identifying, organizing, coordinating and leading security programs, prevention programs and corrective measures in all of Edenred's host countries.

Given regulatory requirements and risk related to cybercrime, cybersecurity has become a key issue for Edenred. The current system includes a framework of guidelines that apply the Group's information security policy, a cybersecurity unit deployed worldwide to implement security measures, a structure and actionable technical solutions in the event of a crisis and controls to assess the Group's security posture on a regular basis (see § 4.1.3 "Cybercrime and information system risks").

Edenred's cybersecurity activity is overseen by the Group Chief Information Security Officer (CISO), who is supported by a network of IT security experts split into three cross-functional areas of expertise, and by local officers in the various business lines and regions. The role of the local officers is to provide support and governance on cybersecurity issues while bringing a better understanding of the local business.



The three cross-functional areas of expertise serve all Group entities and cover the main IT security functions, *i.e.*:

Governance, Risk and Compliance

The team's purpose is to lead the security unit and its management bodies (e.g., IT Security Committee, Business Line Security Committee). Based on the information provided by the various Security teams and through continuous external monitoring, it maintains an up-to-date map of cyber risks. On this basis, it defines the Group's cyber strategy and policies, and ensures their implementation by overseeing the achievement of the annual roadmap. Risk and key performance indicators are monitored to measure the effectiveness and progress of security projects. For example, one of the KPIs monitored is the percentage of payment transactions processed through PCI DSS or ISO 27001 compliant authorization platforms. At the end of 2023, this was 80% for the Group as a whole.

It also keeps the cyber control framework up to date and ensures its consistency with the Group's risk profile. In addition, it ensures that regulatory developments (e.g., GDPR, PSD2) impacting IS security are properly reflected in the strategy. For example, scoping work began in 2023 to assess the impact of the European Union's Digital Operational Resilience Act (DORA) on the Group's activities and the advisability of undertaking compliance work.

Lastly, it manages the Group's ongoing employee awareness program by producing e-learning training content and targeted communications, running quarterly phishing campaigns and hosting events for all employees, such as the annual Cyberweek.

Given the growing importance of this issue, the Cybersecurity team was expanded to over 95 people in 2023, 20 more than in 2022.

Operational security

This team covers all operational security activities. In particular, the Security Operation Center (SOC) is responsible for continuously monitoring the security of the Group's IT assets (infrastructure, applications) and taking immediate action in the event of suspicious activity, a documented incident or an imminent threat (e.g., *via* an external information source). In 2023, the system was expanded with the creation of the Computer Emergency Response Team (CERT) dedicated to managing security incidents.

Operational security also includes the supervision of the technical vulnerability management process (identification, remediation, reporting) to minimize the risk of cyberattacks. Edenred's computer network and IT assets are therefore regularly scanned in order to proactively identify and correct new security flaws (operating systems, middleware).

Finally, it defines the Group's IT resilience and crisis management strategy. To this end, it provides methodological guides for IT and business teams and ensures that regular testing is carried out in accordance with Group policies. In 2023, IT disaster recovery tests were carried out on the Group's most critical business processes, and cyber crisis management exercises were performed in the ten Business Units that contribute most to the Group's results.

Security of IT Assets

This team works to define the security solutions to be implemented for IT assets (e.g., infrastructure, applications, cloud, data, workplace) in order to reduce exposure to cyber risks, in line with the Group's security policies. It assists project teams to facilitate the implementation of these solutions and, more generally, to provide expertise on demand. For example, in 2023, security experts supported the implementation of robust authentication solutions (MFA/SCA) on the Group's websites and mobile applications.

The team also defines the security testing strategy for IT assets (pentests, code reviews, automated or continuous testing), pilots the Group's penetration tests, ensures the proper execution of the annual testing plan and ensures that security flaws identified are remediated within the timeframes set by the Group (less than 30 days for critical flaws). In 2023, a new continuous Bug Bounty testing offering was introduced for a number of applications.

Part of the activity is dedicated to defining and implementing identity and access management solutions (IAM) in applications and infrastructure. Particular attention is paid to controlling administrator access, for which a dedicated platform known as CyberArk has been installed.

Finally, with a view to prioritization and efficiency, a process for identifying crown jewels (*i.e.*, strategic IT assets) was launched in 2023. A program to bring the security of these assets up to the best market standards will be launched in 2024.

5.4.2.2 Personal data

Protecting the personal data of Edenred's clients, users and employees is a priority issue for the Group. This is especially true with the expansion and diversification of its businesses and stricter regulations following the application of the General Data Protection Regulation (GDPR) in Europe and other local legislation outside Europe (see § 4.1.2.1 "Risks related to personal data protection regulations" and 4.1.3 "Cybercrime and information system risks"). Edenred has made personal data protection a core priority as it is an opportunity to bolster the trust that corporate clients, employee users and staff members place in the Group.

Edenred appointed a Data Protection Officer (DPO) in 2017 and has since launched a compliance project to create tools, processes, governance and organizational structures that allow the Group to optimize the management of personal data and transparency for individuals whose personal data are processed.

A Group compliance program designed by the DPO is being rolled out in several phases. The DPO manages the program and coordinates the work to be carried out through a network of regional and local correspondents within each subsidiary in Europe, as well as subsidiaries from other regions. The DPO also ensures progress among subsidiaries by adapting specific action plans. In 2023, the vast majority of operating subsidiaries had joined the Group's program for compliance with personal data protection regulations in Europe, Latin America and Asia-Pacific, and had their progress assessed. The Group's program is based on the European General Data Protection Regulation standard, and compliance progress is monitored on the basis of detailed questionnaires sent to subsidiaries, with specific action plans based on their findings. Audits are carried out locally on an as-needed basis.

A shared compliance tool has been implemented to help subsidiaries, with the assistance of the DPO and a dedicated tool support team, to meet their personal data protection obligations, particularly with regard to the inventory of data processing, data protection impact assessments, respect for the privacy by design principle, the management of privacy rights in relation to the processing of personal data by Edenred, the compliance of websites in relation to cookies and supplier compliance assessments, and to enhance coordination between the Group DPO and regional and local representatives.

Educational tools have also been designed for regional and local correspondents and operational staff, to provide them with concrete support in developing projects that comply with regulations on personal data protection.

A data breach response plan was also disseminated so that swift and effective action can be taken in the event of an incident involving personal data. Tools have been implemented, with dedicated support, to aid staff in managing these incidents and meeting the requirements of the competent supervisory authorities.

Edenred sets out recommendations to help subsidiaries better understand the purpose and consequences of data protection regulations. The recommendations also guide them in implementing suitable, Group-wide processes and procedures to guarantee compliance and to be able to demonstrate its compliance with relevant legislation, in line with the accountability principle.

Edenred also takes steps to ensure that subcontractors are held accountable and that any individual involved in processing personal data is provided with clear and available information in line with the requirements of these regulations.

In terms of training and awareness-raising, golden rules on the protection of personal data have been circulated since 2020, and a Group e-learning module on the protection of personal data was developed internally to ensure that it is aligned as closely as possible with Edenred's businesses. Two e-learning modules – one compulsory – have been available to all Group employees since 2021. In addition, data protection workshops are led for all new employees as part of the onboarding process. A data protection week is organized each year in January to coincide with World Data Protection Day. It is an opportunity to raise awareness and engage employees on the topic, notably through talks by industry personalities, the publication of videos and articles, and quizzes that allow employees to test their knowledge.

5.4.3 Involving the Group's ecosystem in its transformation

Edenred has a large number of external stakeholders, some of whom are directly involved in its business activity: corporate clients, employee users, and partner merchants. Passion for customers is one of Edenred's five values, which is why the Group has always sought to meet client expectations.

And it is this passion that drives Edenred to develop digital solutions responsibly.

5.4.3.1 Responsible digitization of payment solutions and services, and their availability

Edenred develops and provides specific solutions to meet the needs of the working world. Social trends resulting from digitalization are both a challenge and an opportunity for Edenred. They are also a means of meeting new regulations in line with emerging standards applicable in the different countries in which Edenred operates.

Guaranteeing transparency and compliance

Solution digitalization brings with it new standards. Whenever possible, Edenred launches certification processes to confirm the strength of its methodology, security systems and best practices, and its understanding of these issues.

Contributing to financial inclusion and promoting the inclusion of vulnerable populations in economic and social life

Edenred uses the digital technology applied to its solutions to promote financial, technological and social inclusion for its stakeholders.

Financial exclusion is a global issue. It concerns a large proportion of the populations of emerging countries. In the United Arab Emirates, Edenred provides essential financial services to the unbanked and underbanked population through C3Pay, a card and mobile application that allow people to receive their salary by bank transfer rather than cash and to manage their money instantly and conveniently. C3Pay allows users to transfer money abroad to their family, top up their cell phone plan, pay bills, make online purchases, and more. In 2023, more than 2 million workers in the United Arab Emirates used the C3Pay card. The solution constitutes an effective tool for combating the informal economy, protecting employees' rights and above all providing access to essential banking services.

The Brazilian subsidiary *Repom* develops prepaid cards for independent truck drivers who deliver goods as an outsourced service for major manufacturers and trucking companies. They can be used to receive wages and carry out secure transactions. Users can cover all their expenses with their card, including fuel, restaurants and tolls. Income can be tracked through the card, thus facilitating the economic integration of workers. In 2019, the service launched a mobile payment offer to facilitate transactions for truckers in Brazil.

More broadly than banking inclusion, the technological solutions developed by Edenred can support the implementation of programs to promote the economic and social inclusion of vulnerable groups. For example, Edenred is working with the Romanian government on a social program to provide school supplies to children from disadvantaged socio-economic backgrounds. This support takes the form of a social e-voucher that can only be used to purchase school supplies and clothing. Launched in 2021 and funded by the European Fund for Aid to the Most Deprived (EFAH), the social program was renewed for a further four years in 2023 and has helped more than 400,000 children since its inception.

Edenred is also one of the main partners of the Chilean Ministry of Education for the implementation of a food program for university scholarship holders (JUNAEB). The program's aim is to provide students with access to a balanced diet so that they can study in the best possible conditions. This program, the largest student food aid program in the world, provides over 500,000 students with a meal card that they can use in a specific network of restaurants.

Ensuring accessibility to its solutions

Edenred works to support its stakeholders by respecting everyone's needs and, in particular, guaranteeing digital solutions that are accessible in any circumstances.

People with disabilities

Edenred's technical staff actively work to improve the digital accessibility of its tools, especially for people with disabilities, so that they can access the services and solutions offered by Edenred as easily and independently as any other user.

Two types of solutions are available to users: first, the CESU voucher, a single solution specially designed to help users with specific needs such as a disability; and second, solutions added to existing schemes to make them more inclusive, such as the option of changing the contrast of the application, the use of Braille on cards, better packaging for easier reading, access to speech synthesis and the use of ELIOZ.

CESU vouchers are a nominative means of payment for personal services financed in whole or in part by companies, local authorities or social security authorities. They can be used to pay for more than 20 personal services in three areas: childhood, dependency and housing. The service provider can be a home employee or a childminder, an approved service provider (company or non-profit) or a structure specialized in home childcare, such as a nursery or a daycare center.

For the client and/or company, they are an added benefit helping employees achieve a better work-life balance. Vouchers can target specific groups of users with particular needs, such as employees with disabilities needing domestic and care services, or parents needing childcare.

For the user, they are a simple and cost-effective way to pay for certain domestic services.

More specifically, with regard to disability, CESU vouchers make it possible to:

- raise awareness of disability among employees through targeted communication;
- help employees with disabilities gain official status;
- improve their quality of life by alleviating disability-related fatigue.

Since 2017, Edenred France has been partnering with ELIOZ Connect to make its Customer Relations Center accessible to everyone. Depending on their preferred mode of communication, users can have an interpreter translate the reply into sign language or transcribe it in real time. Three options are available: French sign language, text in real-time transcription and LfPC (cued French). The service allows real-time interactivity. The operators are qualified, neutral and bound by professional secrecy.

A contrast mode, available only on the mobile app, highlights color nuances to facilitate reading for the visually impaired.

Since October 2022, all *Ticket Restaurant®* cards have had the letter "R", for restaurant, written in Braille on the front. This card was the first in the benefits and engagement market to feature a distinctive symbol in Braille. All new Edenred cards now have a Braille symbol, such as "C", for gifts ("*cadeaux*" in French), which has been added to Edenred+ and Kadéos cards.

The packaging has also been redesigned for easier reading and access to speech synthesis. The *Ticket Restaurant®* card was repackaged in early 2023 to make it more digital, more responsible and more inclusive. Heightened inclusiveness stems from the QR code, which adapts it to speech synthesis applications. The new packaging has been applied to other products, including Edenred+ and *Kadéos* cards.

Fostering economic and local development through solutions developed by Edenred

The nature of its business means that Edenred has both a direct and an indirect positive impact on local economies. It aims to contribute to its partners' growth through its actions. Centrally positioned within a virtuous ecosystem between the employees who use them, the companies that finance them and the merchants which accept them, Edenred solutions promote local employment and business in local shops.

Since its creation, Edenred has partnered with public authorities and other players to design solutions and programs that guarantee beneficiaries access to goods and services that are essential to their daily lives, such as food, transportation, human services, sport, culture and vacations.

For companies, financing and implementing such solutions improves the quality of life of their employees, thus helping to increase motivation and productivity. Employee vouchers are also effective tools for public authorities by supporting the deployment of targeted social policies within companies aimed, for example, at improving access to food, promoting gender equality or supporting an economic sector (catering, human services, tourism).

Edenred's responsibility as a manager of social programs and provider of solutions is therefore to ensure that the funds invested by companies and public authorities to guarantee that employees and all people have access to their basic needs are actually used for the defined objective, thereby providing a response to specific policy challenges:

- **access to food during the working day:** meal vouchers were created to enable companies and public authorities to guarantee workers access to a daily meal and a more balanced diet in order to improve the health and general well-being of the population, leading to greater productivity in the economy;
- **decent working conditions:** social vouchers can also facilitate access to care services (childcare, home care) and the provision of social assistance to employees with the aim of reducing occupational illnesses and promoting a better work–life balance, two priorities for companies to improve productivity and for public authorities to reduce healthcare costs;
- **reduced carbon footprint:** with environmental protection becoming a priority for most governments around the world, Edenred offers solutions and programs to encourage more responsible behavior and promote changes in consumption patterns (*éco-chèque* in Belgium, soft mobility solutions);
- **direct provision of welfare to beneficiaries and development aid:** the solutions and technologies offered by Edenred are often used by public authorities and NGOs to provide targeted populations with specific social services (food, access to care, basic needs). Here, social vouchers offer a much more effective and financially sustainable alternative to assistance in kind or in cash.

Cost-of-living relief

By guaranteeing access to essential goods and services, Edenred's solutions contribute to increasing and securing beneficiaries' purchasing power, relieving them from the need to sacrifice the budget earmarked for basic necessities such as food in order to meet their many other needs, such as paying for housing, energy and entertainment.

For example, the *Ticket Restaurant* and *Ticket Alimentation* solutions are effective in combating food insecurity in the workplace and reducing the impact of inflation on the ability of workers to buy adequate food. They guarantee employees a meal every day. These solutions are particularly essential in times of food price inflation, as meal vouchers help to ease the impact of significant increases in the prices of certain everyday consumer products.

This makes meal vouchers an ideal response to inflation, and many governments around the world – in France, Italy, Belgium, Portugal, Romania, Finland, Poland and other countries – have used existing social voucher schemes or created new ones to provide employees with cost-of-living relief and support the hardest-hit sectors of the economy.

Supporting the formal economy and local businesses

In addition to meeting the specific needs of beneficiaries, Edenred's solutions also have other positive and broader macroeconomic effects: by channeling user demand towards specific goods and services, the vouchers distributed by Edenred directly benefit local businesses, which enjoy more regular income and a significant increase in their sales. Because the vouchers are immediately usable and are time limited, they support consumption rather than savings. The daily use of the food-related vouchers helps to generate a regular flow of customers within the merchant network.

Moreover, the traceability of Edenred solutions also helps to reduce the informal economy, particularly in sectors that are particularly affected by undeclared work, such as restaurants, human services and tourism. By supporting the development and formalization of businesses, employee vouchers also help to improve tax revenues for public authorities, thus generating a virtuous circle for the national economy.

This is particularly true of the CESU scheme in France. CESU vouchers have a significant impact on job creation in personal services. They also help to combat undeclared work, which is widespread in this sector. The French authorities estimate that the share of undeclared work in home services fell from 50% when the CESU scheme was created in 1994 to 25% in 2011.

The impacts were analyzed by the Organisation for Economic Co–operation and Development (OECD) in a study published in November 2021 (Social Vouchers: Innovative Tools for Social Inclusion and Local Development), which shows how vouchers have supported social policies and local economic development in more than 40 countries over the past 70 years. The report argues that social vouchers are instruments that foster a "collaborative" dynamic between the various stakeholders, such as employers, employees, local businesses, solutions providers, national and local governments, and beneficiaries/users, thereby promoting economic development. It concludes that social vouchers are better able to meet targeted needs than other means of providing social assistance to citizens or benefits to employees (in kind or in cash), while giving users considerable freedom of choice. The report therefore calls on authorities and all stakeholders involved in public policymaking to explore the possibility of developing social voucher programs as a means of fostering socio-economic development.

To measure the social and economic impact of its solutions, Edenred regularly partners with recognized institutions and researchers to conduct impact studies. For *restaurant and food voucher solutions,* our solutions clearly facilitate the implementation of social and economic policies aimed at improving the well-being of employees and business performance, while stimulating economic activity in the restaurant industry.

In France, a 2023 study on the financial and tax performance of meal voucher schemes demonstrated that meal vouchers generated more than €8 billion in revenue for the restaurant and food retailing sector. Thanks to the increased purchasing power created, each euro spent using a meal voucher generates €2.55 in revenue for an affiliated merchant partner, producing one job in the sector for every 23 new users (*i.e.,* 163,900 jobs). It is estimated that meal vouchers have generated a budgetary gain of €870 million for the State's finances.

A recent report by Roland Berger on the French food service sector and the digital revolution confirms this finding. It shows that meal vouchers massively support consumption in restaurants across all channels. Thanks to meal vouchers, the restaurant sector receives more than €3 billion a year that would not otherwise be spent there.

In Brazil, it is estimated that one job is generated for every 30 employees using meal or food vouchers. This means that the introduction of prepaid service solutions through the Workers' Food Program (PAT) has directly contributed to the sustainable creation of several hundred thousand jobs in the country. It is estimated that over 600,000 jobs were created in the restaurant and agrifood sector in 2016 to meet the demand of 20 million beneficiaries. New restaurants and food stores were also created to meet this demand, with estimated additional income for these sectors of nearly €17 billion (BRL 80 billion).

In Belgium, it is estimated that meal vouchers support more than 20,000 jobs in the foodservice sector and generate more than €530 million in revenue[1]. Thus, every euro spent using meal vouchers generates €1.80 for the local economy[2]. Meanwhile, eco-vouchers support more than 2,800 jobs and generate more than €14 million in additional revenue for the food industry and the hotel and foodservice sector.

In Spain, a study[3] commissioned by the trade organization for meal voucher issuers estimated that in 2021 meal vouchers supported over 20,000 jobs and generated more than €1.3 billion in revenue for the restaurant and food distribution sector.

These solutions are all the more important in times of inflation when falling household purchasing power often results in a drop in consumption expenditure at local merchants. In France, for 94% of employees who received an increase in their gift voucher allocation in 2021 (following the exceptional rise in the tax exemption ceiling from €170 to €250), the additional amount meant that they were able to increase their consumption expenditure or maintain a budget that they would otherwise have had to reduce. In Mexico, a survey[4] conducted by Edenred in 2023 revealed that 76% of beneficiaries of food vouchers financed by their employers buy more food thanks to the resulting gain in purchasing power. 61% said that they could buy better quality food and 95% considered that this non-mandatory non-salary benefit should be extended to all companies. 84% of merchants said they were satisfied with the system, which 65% of them believe increases their store's attractiveness. In Belgium, one in two beneficiaries said they waited for their meal vouchers to spend on food, while one in four said they covered their food needs with their meal vouchers.

According to another Edenred survey conducted in Belgium among its partner merchants and employee users, 90% of respondents prefer to use their *Ticket Restaurant* solution online. Convenience stores want to use digital technology especially to meet new consumer needs.

The solutions developed by Edenred also make it possible to combine local economic development with social responsibility. Under the framework created by the Fund for European Aid to the Most Deprived (FEAD), social vouchers are one of the tools used to help vulnerable populations gain access to essential goods and services while providing economic opportunities for local retailers. Edenred has taken part in the three FEAD programs set up by the Romanian government since 2021. First, food vouchers in the form of cards were distributed to more than 300,000 elderly people living in isolated rural areas, enabling them to have hot meals delivered to their homes. In 2022, Edenred also helped set up a food card program for underprivileged children and people in difficulty. More than 2.5 million Romanian people in difficulty have received food cards that can be used across a network of local retailers. These socially responsible programs have thus improved the beneficiaries' quality of life while supporting local commerce and avoiding the need for costly social assistance infrastructure.

(1) *Impact assessment of meal vouchers in Belgium, Roland Berger, 2022.*
(2) *Remplacer les chèques-repas par des espèces? Une analyse économique, Leuven: Konings, J., Universiteit Leuven, 2013.*
(3) *Impacto fiscal del incremento de la exención de los vales de comida en España, PwC, November 2022.*
(4) *A3C survey conducted by Harris Interactive: Perception et utilisation des titres cadeaux et culturels en entreprise.*

In human services, the solutions developed by Edenred, such as *Ticket CESU* in France, also have a significant impact on job creation, the fight against undeclared work and support for companies dedicated to this sector. In 2015, the French Economy and Finance Ministry estimated that 20% of the human services sector was made up of undeclared work, which has been steadily declining since the introduction of the CESU scheme in 2006, when the highest estimates put the proportion of undeclared work at 40%. In addition, according to a 2014 ORSEU report, one-third of newly reported users of human services were first-time users, while two-thirds were previously employing undeclared workers.

In Belgium, labor inspectorate figures also show that service vouchers can massively reduce recourse to undeclared work, with 46% of workers in the human services and domestic employment sector acknowledging that service vouchers are an effective means of reducing undeclared work in their sector. Apart from that, service vouchers also help to create jobs, as 35% of declared employees in the sector did not work beforehand, even on an undeclared basis. They have also contributed massively to developing the human services sector, as only 5% of the existing jobs in the sector today existed at the time the scheme was introduced. Finally, 25% of private individual employers or users of human services said that they would have resorted to undeclared work had the service vouchers not existed.

Driving innovation

Edenred is the everyday companion for people at work. To respond to changes, the Group set up an Open Innovation program to explore solutions for the future and continue to drive innovation. It has engaged in several internal and external initiatives, continued with long-term partnerships and forged new ones.

Since 2021, these innovation initiatives and projects have been reviewed on a quarterly basis by the Product Board, an internal Group governance body. Meetings are attended by members of Executive Management: the Chairman and Chief Executive Officer (CEO), Executive Vice-President, Global Technology, Executive Vice-President, Marketing and Strategy, and the three business line General Chief Operating Officers. The role of this governance system is to:

- increase management's knowledge of innovative subjects at the highest level and their understanding of key market trends and Edenred's core business adjacencies;
- define and validate future actions, especially for monitoring operational actions in the business lines;
- prioritize technological initiatives and internal products: blockchain, open banking, payment by application programming interface (API) and strategy with our partners, whether global or local, to prepare the scale-up of innovative projects within the Group.

Innovation challenge

The Group also launched an internal innovation challenge for its top 300 employees in 2023. Employees were divided into teams around two central pillars – data and the Group's CSR commitments – to develop new solutions to serve customers, merchants and end users. The teams were coached to pitch to a panel of judges that included the Executive Vice-President, Marketing and Strategy, the Head of CSR, the Head of Data and representatives from each of the business lines. The selection criteria were based on how innovative and impactful the project was, how quickly it could be rolled out in response to market expectations, and its longer-term scalability for global roll-out within Edenred. The judges' selected two winning projects, which were shared with the operational teams of the Benefits and Engagement and Mobility business lines for integration into their future product developments.

As part of a partnership established with HEC in 2019, in 2023 Edenred also carried out two case studies with students from HEC's Digital Innovation and Acceleration major and students from Polytechnique-HEC's Data Science for Business master's degree. These case studies gave students the opportunity to work on innovation themes driven by the use of data:

- the HEC students focused on solving problems faced by fleet managers, including (i) the difficulty of reliably collecting, tracking and analyzing vehicle data throughout the lifecycle, which hinders informed decision-making on fleet design, lease management, maintenance and fuel consumption, and (ii) the transition to electric vehicles (EVs) by employees in rural/semi-rural areas with little access to charging stations. The students were divided into eight groups of five to six people. They received half a day of explanations and coaching from Edenred on the case study. They were then given two weeks to work on a case study or use case before submitting their final report;
- the Polytechnique-HEC Master's students worked on the identification of CSR use cases, based on transaction analysis, to meet the needs of merchants in their quest to improve environmental, social and governance dimensions. The students were organized into ten teams of five to six people. They also received half a day of coaching from Edenred. They then had three weeks to develop a use case and pitch it to a panel of three people from the Edenred group.

Three of the projects submitted by the students were deemed feasible, interesting and valuable; they were shared with the strategic teams of the Benefits and Engagement and Mobility business lines for further conceptual development.

In 2023, Edenred took part in a nine-month innovation-through-design initiative with the SUGAR network. The SUGAR network brings together 26 leading international universities and 25 international companies, involving more than 160 students in collaborative innovation projects through design each year. The program's aim is to enable students to work on a real project proposed by an international company in a multidisciplinary and international environment to develop future skills. The selected students worked as a team on the topic of connected vehicles and in-vehicle payments. They developed digital solutions for fleet managers to improve fleet management, reduce fraud and improve the driver experience at service stations. The approach brought together teams from two different universities in Europe and Brazil on the same problem so as to cross-fertilize analyses and solutions.

Investments and initiatives for innovation

In line with the *Beyond*$_{22-25}$ strategy, which aims to establish Edenred as an innovation leader in all of its businesses, the Group is pursuing a series of investments and initiatives with the external ecosystem to stimulate innovation.

The Group is working with various private equity funds including Partech Ventures and Partech Seeds to support young, fast-growing companies in the digital economy, in areas such as software as a service (SaaS), e-commerce platforms, digital services for merchants and new means of payment. The Group also holds shares in the Partech Africa fund, which is specifically aimed at exploring the African market, where mobile payments and e-commerce are booming.

Edenred has also invested in the Raise Group's RAISE Seed For Good fund, Europe's first venture capital fund to integrate ESG criteria into its investment and support strategy as of the seed stage, with the aim of nurturing Europe's responsible tech leaders of tomorrow.

In September 2023, Edenred partnered with Tomcat to further its open-innovation process and shape the future of work. The Group has invested in the new Tomcat Ventures 1 fund, managed by Tomcat, the accelerator dedicated to early-stage start-ups (pre-seed, seed, series A) with B2B and B2B2C models. In line with Edenred's *Beyond*$_{22-25}$ strategic plan, this investment aims to be close to the start-up ecosystem in several key sectors such as future of work, fintech, HRtech, mobility and food.

In 2012, Edenred founded its own corporate venture capital unit, Edenred Capital Partners, to acquire minority stakes in companies with high growth potential working in areas closely related to its businesses, thereby driving mutual value creation through synergies. In 2023, Edenred Capital Partners continued to invest in portfolio companies through follow-on rounds. It supported Emblem's seed fund aimed at young start-ups in the Nordic tech scene. Emblem raised a first round of €50 million in March 2023. This investment allowed the Corporate Venture Capital (CVC) fund to increase its penetration and knowledge of the tech sector in Copenhagen, Stockholm and Paris. These cities were chosen for their under-utilization in seed investments and their ability to offer entrepreneurs a network, references and credibility. Emblem aims to actively support start-ups in each of the key stages of their first two years: first ten hires, fundraising, search for product-market fit, dedicated coaching for the founder, etc.

From June 14 to 17, 2023, Edenred had a booth at the seventh edition of Viva Technology, Europe's biggest startup and tech event, its second participation. Recognized worldwide as a powerful catalyst for business transformation, startup growth and innovation for the common good, the event has been bringing the innovation ecosystem together in Paris since 2016. It was another opportunity for Edenred to showcase its solutions, including an experience on the future of work. The booth offered visitors an immersion through three multi-player video games, giving them an innovative insight into the Group's solutions in food, mobility and gifts.

5.4.3.2 Client satisfaction, a priority for the Group

Since its creation, Edenred has worked with companies, employees and merchants every day to understand and better anticipate their needs. Edenred is therefore committed to listening to its clients, users and merchant partners, and to constantly improving the service it offers.

Satisfaction surveys

For several years, some subsidiaries have been conducting satisfaction surveys, measuring the quality of the relationship with Edenred as a whole, and the experience at specific stages, such as interaction with customer service, placing an order, or using a website or mobile app. The feedback collected is used to draw up action plans geared towards continuous improvement of the customer experience.

Passion for Customers program

To intensify local initiatives and give them a boost Group-wide, Edenred decided to launch a global program dubbed Passion for Customers in 2018. Rolled out in 41 subsidiaries at the end of 2023 and with roll-out to be continued in future years, this program embodies the Group's aim of continuously improving the experience of its customers, whether companies, employees or merchants, and making the customer central to its business.

The Net Promoter Score, a tried and tested tool for many leading customer experience companies, is the keystone of this transformation. Edenred is now able to survey its customers about their experience at key moments in their journey. In 2023, feedback from nearly 1.5 million customers was collected, making it possible to measure the quality of the experience offered, to draft action plans by country, and to enable employees to take action at their own level.

The commitment of all employees to this process, from sales teams to marketing, customer service and innovation teams, serves to promote a customer-centric culture, coupled with Passion for Customers training. Employees are now better equipped to understand customers and meet their expectations. In each country, sales and customer service teams, as well as members of the Executive Committee, systematically call back unsatisfied customers, and meet regularly to share lessons learned and draw up corrective measures. The Group and Country Executive Committees monitor the implementation of the approach and the resulting improvement initiatives.

The roll-out of the Passion for Customers program is now effective in a number of countries, representing more than 90% of the Group's revenue. Improvements have been made to mobile applications, web portals, order processes and the organization of sales and customer service teams, thanks to this customer feedback.

Awards

For the first time, Edenred UTA was awarded the title of Best Service of the Year in anticipation of 2024. Edenred UTA won first prize in the Mobility category, based on 225 undercover surveys over 10 weeks through various contact channels, including telephone, email, web browsing, chat and social media, and compared with its main competitors.

In Brazil, *Ticket Log* (Mobility) has also obtained the SEAL RA 1000 certification awarded by the Reclame Aqui website for excellence in the service quality of various hand-picked companies. is one of the most visited websites in Brazil, with about 30 million visits per month, and is a benchmark in terms of customer review sites. SEAL RA 1000 certification recognizes companies with the best reputation in the marketplace. It is kept only if a number of performance metrics are achieved every month.

Edenred France also obtained AFRC Customer Relations France certification for the ninth time and the third consecutive year, with the "100% Customer Relations France" guarantee, which recognizes companies whose customer service is entirely based in France and which are also actively involved in local employment, job retention, training and inclusion in their local communities.

At the 2023 Mobile Excellence Awards, Edenred Greece was rewarded for the fifth consecutive year, winning the Golden Award in the Best Use of Digital CX Solutions and UX Implementation category for its good use of artificial intelligence and machine learning technology. This has made it possible to improve the strategy for and prioritization of client complaints. At the same event, Edenred Greece also received the Silver Award in the UX/CX Transformation and Strategy category for the implementation and good orchestration of multiple contact channels (chatbot, etc.). The Mobile Excellence Awards are organized by Boussias Communications, the leading B2B commercial publishing, conference and awards company in Greece, with the support of the Hellenic Association of Mobile Application Companies, the Greek Association of Mobile Operators, and the Hellenic Labor Inspectorate. The awards recognize the best products and business practices in the mobile market.

For the first time, Edenred Italy, and more specifically its Chairman and CEO Fabrizio Ruggiero, received the "CEO for Life" award in the Social Impact category. The award highlights Edenred Italy's policy of diversity and inclusion.

Edenred Portugal was awarded Superbrands status in 2023, recognizing the excellence of the Edenred brand in the Portuguese market. Superbrands is an independent international organization. The competing brands underwent a two-pronged analysis: consumer evaluation by a representative sample of 1,000 Portuguese consumers and expert panel assessment evaluating over 1,300 brands.

Edenred Turkey received several awards at the iCXA 23 (International Customer Experience Awards). Edenred Turkey won the gold medal in the category Best Customer Experience Strategy – Financial Services and Telecommunications Sector. This category rewards companies with a 360° approach to customer experience.

5.4.4 Designing responsible and sustainable solutions

As a promoter of good eating habits and fighting obesity, Edenred tries to find pragmatic ways of addressing a serious public health issue: in 2021, close to 2.2 billion people were considered obese or overweight according to the World Health Organization (WHO). This has led to a sharp increase in the number of people suffering from certain types of cancer, diabetes, strokes and heart attacks, which in turn is putting significant strain on public health systems.

In addition, transport accounts for nearly 25% of greenhouse gas emissions. Drawing on its expertise in the field, Edenred aims to provide solutions and support its clients in their transition to more sustainable mobility.

Edenred's solutions put it in direct contact with partner merchants, employee users and corporate clients, who make daily food and mobility choices that are important for their health. With more than 950,000 corporate clients, over 2 million partner merchants and over 52 million employee users, Edenred can take tangible action to promote healthy food choices and more environmentally friendly mobility solutions.

It innovates tirelessly by developing new eco-services to promote sustainable mobility and combat food waste. In 2023, Edenred offered 31 eco-services (vs. 30 in 2022).

5.4.4.1 Promoting well-being through healthy and sustainable nutrition

Building on more than 10 years of experience promoting healthy eating habits and fighting obesity, Edenred is working to step up its action in this area by developing solutions suited to its value chain and its contacts. This priority issue has become a positive differentiation opportunity for Edenred and a new way of developing products and services that meet the needs of various stakeholders. Examples include the FOOD (Fighting Obesity through Offer and Demand) program, which encompasses the majority of Edenred's initiatives in Europe, and, in Latin America, the Balanced Nutrition program in Chile and the *Ticket Vantagens* solution in Brazil.

Edenred a coordinator of the FOOD program in Europe

The FOOD program was developed by Edenred and public-sector partners in six countries (Belgium, Czech Republic, France, Italy, Spain and Sweden) to support a balanced diet during the working day.

Launched in 2009 in response to alarming data on the rise in obesity in Europe, the campaign began as a test project co–financed by the European Commission, enabling partners to develop innovative recommendations and communication tools for employees and partner restaurants.

Bolstered by the encouraging results of the test project, and thanks to the enthusiasm of its partners, the FOOD partnership continued to thrive and became a long-term program in 2012. It has since expanded to Slovakia, Portugal, Austria and Romania.

As coordinator of the FOOD program, Edenred uses its *Ticket Restaurant* network to raise awareness about a well-balanced diet among employee users and partner restaurants.

Since 2009, more than 500 communication tools have been developed, helping to raise awareness around the issue among more than 7.4 million employees, 251,000 companies and 500,000 restaurants in the program's 11 member countries. A network of restaurants pledging to meet FOOD recommendations was also created with the aim of offering balanced lunchtime meals. Today it has more than 4,350 members.

As part of the program's assessment work, barometer surveys are also carried out each year to better understand and analyze the needs of employee users and restaurants in terms of healthy eating. In a climate of escalating food prices, the 2022 and 2023 editions of the FOOD barometer surveys focused on two issues: the impact of inflation on the food budget and how that affects workers' food choices and restaurant menus. Five key lessons can be learned from these surveys conducted in 19 countries:

- **inflation and its impact on the food budget are still a key concern for employees:** as in 2022, the 2023 survey confirms that their number one concern is rising food prices, immediately followed by energy prices. 87% of respondents believe that the cost of food will increase significantly in the coming months, with a negative impact on their food budget. One in two said they would have to reduce their food spending. As a result, restaurants are seeing a steady decline in footfall, with an average of one in two restaurants reporting a loss of customers;
- **in this inflationary environment, meal vouchers are more essential than ever to secure the food budget:** the FOOD 2023 survey also reveals that employees who receive meal vouchers believe that they contribute significantly to securing their food budget and perceive them as an essential safety net against the effects of food inflation. In fact, 75% of the people surveyed worldwide believe that meal vouchers have eased their cost-of-living constraints, with 32% able to eat out more often. 70% said that they would find it harder to meet the cost of living without meal vouchers;
- **demand for healthier food despite declining food budgets:** workers' awareness of the importance of a healthy diet, already highlighted in previous FOOD surveys, has been growing over the years, as confirmed by the 2023 results: 78% of workers surveyed say they are now much more aware of the health impact of their food choices. However, for the first time since the surveys began, value for money was this year cited as the most important consideration when choosing a restaurant by 81% of respondents, confirming that the cost of living remains a major obstacle despite a desire to eat more healthily;
- **a shared determination by restaurant operators and consumers to combat food waste:** previous editions had already highlighted the growing interest of employees in reducing their food waste, and nearly all respondents (96%) this year again said that they were aware of and concerned about food waste. While many employees reported eating out less due to inflation, those who still do were eager to learn more about food waste initiatives in restaurants. The provision of doggy bags (cited by 60%) and the ability to choose portion sizes (48%) are the two initiatives most valued by employees;
- **ongoing digitalization of the restaurant sector:** in the survey's previous editions, the health crisis and the record decline in business highlighted the manifest need for restaurants to go digital. By 2022, 37% had launched takeaway offers and 25% had their own delivery systems. The most popular digital tool among restaurants is "online ordering for takeout" used by 32% of restaurants surveyed.

In 2019, the program celebrated its tenth anniversary and received two noteworthy official honors:

- a best practice certificate awarded by the European Commission for the program's contribution to promoting healthy lifestyles;
- an award from the United Nations in recognition of the program's contribution to meeting the Sustainable Development Goals (in reference to noncommunicable diseases).

A website featuring balanced recipes

The Healthy Recipes by the FOOD program website is a recent initiative offering balanced recipes developed by European chefs. Restaurants participating in the website are all affiliated with *Ticket Restaurant*. It is a way of recognizing their expertise and their involvement in a social issue that matters to everyone. The site's creation responds to growing demand from users observed in FOOD surveys for balanced recipes in digital format.

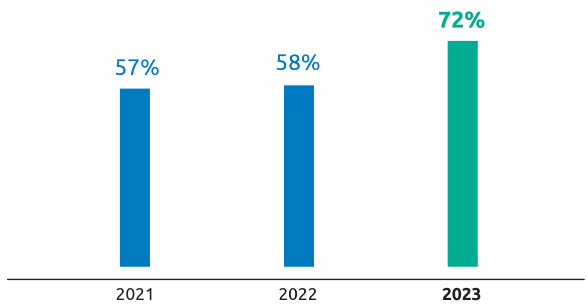
Raising awareness among partner merchants and employee users

The vast majority of Edenred subsidiaries organize local awareness-raising initiatives throughout the year to promote healthy eating. Since 2021, the fight against food waste has been added to the themes of communication with our partner merchants and employee users. This was done as part of a process of alignment with Edenred's purpose. As a result, over and above tips on waste reduction and awareness-raising actions, 11 countries also presented partner initiatives or solutions to combat food waste through their communications.

As in previous years, communication campaigns *via* e-mail, surveys, publications on social media and flyers aimed at merchants, users and customers were also carried out regularly.

The methodology for the indicator presented below is described in section 5.7 Methodology.

Merchants and users made aware about balanced nutrition and food waste



Other actions to promote sustainable food

Since its creation, Edenred has launched many initiatives worldwide to promote sustainable and healthy food.

In Chile, in particular, two programs have been introduced to improve nutritional balance.

The first, "Food & Balance," is aimed at employees who use *Ticket Restaurant*. This program makes it easy to identify dishes that respect the rules of a varied and balanced diet, thanks to the presence of the Gustino mascot on the menus of partner restaurants. The system was developed in collaboration with nutrition experts, local partners and restaurant representatives to ensure the validity of the approach.

The second program supports the Ministry of Education through *Ticket JUNAEB*, a food card that allows university scholarship holders to receive a contribution to their food budget. This earmarked solution can only be used to pay for specific balanced menus or to purchase healthy food from a network of approved merchants (foods that exceed certain fat/sugar/sodium thresholds are not eligible). In 2023, it was used by 231,000 scholarship holders.

In Romania, in 2023, Edenred developed a comprehensive program aimed specifically at the country's young people to encourage them to change their habits in favor of a healthier and more balanced diet. The program covered all age categories through:

- the development of a guide for creating balanced school menus for two weeks, easy to implement by school canteens and approved by public authorities;
- the organization of a workshop for 50 school canteen chefs, led by master chef Alex Cîrțu, to train them in making tasty and nutritionally balanced hot meals for schoolchildren;
- the development, jointly with the Ministry of Education and the Ministry of Health, as well as nutrition experts and school principals, of a three-year program to ensure the provision of balanced meals in canteens in 150 schools;
- the organization of "Hungry for health!" *(Faim de santé !)*, a competition giving 200 students from five universities the chance to design training for their peers to promote sustainable habits for a healthier lifestyle, beyond a balanced diet.

Impact on neighbors and local communities

The social vouchers developed by Edenred help trigger and then maintain a virtuous circle for all players, notably by improving the effectiveness of public incentive policies. They are innovative and adaptable instruments for policies ranging from health and wider social issues (quality of life at work, cost of living, access to goods and services that improve the work-life balance) to the environment (sustainable consumption and mobility); they ease cost-of-living constraints for employees and improve their quality of life, which tends to reduce absenteeism and socio–professional illness and, in turn, social security expenditure. By guaranteeing access to a healthy midday meal and at the same time securing and bolstering its beneficiaries' food budgets, Edenred's *Ticket Restaurant* solution helps improve employees' nutritional habits. Indeed, the higher the dedicated purchasing power, the greater the possibility of accessing healthy food.

Examples taken from the FOOD survey, conducted among 48,945 respondents in 19 countries:

- based on a survey conducted in 19 countries in Europe and Latin America, 75% of workers consider that their food vouchers help them meet the cost of living;
- in Europe, 45% of workers believe that food vouchers contribute to a healthier and more balanced diet;
- in Romania, a country where food budgets represent 24% of income, food vouchers represent a 20% increase in purchasing power;
- in Spain, 59% of employees say they eat out more often thanks to food vouchers, helping to support the local economy;
- the FOOD survey also highlights a growing desire among restaurant operators and employees to combat food waste. Edenred is firmly committed to this fight and, in addition to major awareness-raising campaigns in 25 countries, has taken other initiatives, including the launch of the first national study in Romania to understand the causes of food waste in restaurants. This work resulted in the publication of a guide for restaurants, with ten key tips on how to reduce food waste, as well as 5,000 doggy bags to promote the approach.

The International Labour Organization says that workers with access to adequate food – in terms of essential nutrients and calories – can be 20% more productive and less prone to accidents.

Combating food waste

In line with its long-standing commitments to sustainable food, Edenred pays special attention to food waste in several ways.

As meal benefits go increasingly digital in every Edenred country, is helping to fight against food waste. With digital supports, in fact, the balance on the card, mobile app or other paperless solution can be spent in the exact amount, unlike with the paper voucher solution. Because giving change from a paper voucher is prohibited, it cannot be redeemed for less than its face value, prompting employee users to order another dish to reach or exceed the amount of their voucher.

Initiatives for users

Edenred has formed partnerships in several European countries with Too Good To Go, a start-up that uses its app to connect merchants and customers, enabling people to buy unsold food at reduced prices to combat food waste.

For example, Edenred's Austrian subsidiary launched a partnership with Too Good To Go in April 2019 to capitalize on Edenred's network of partner merchants. The cooperation with Edenred aims to encourage partner merchants to join one of Europe's largest communities of merchants combating food waste; it also provides encouragement for employees using Edenred solutions by giving them access to the unsold food items offered by member merchants. Other subsidiaries, such as Spain, Portugal and Italy, also launched a partnership with Too Good To Go to develop initiatives for employee users, corporate clients and partner restaurants to raise awareness, inspire and propose initiatives to combat food waste.

On a similar model, Edenred France and Edenred Belgium have set up a partnership with Phenix, another startup, allowing all employees who use Edenred solutions to purchase unsold items from partner merchants. Merchants belonging to the system can also donate perishable products to charities and NGOs *via* the Phenix platform.

To combat food waste and malnutrition, Edenred Greece has created a "Healthy Tips" page on its website. It offers users ideas for turning leftover food into healthy meals. The initiative is promoted in all forms of employee communication, from newsletters to social media.

Initiatives for partner restaurants

Edenred supports its partners and raises their awareness of the fight against food waste. In Italy, the subsidiary distributed 13,000 free food boxes to its merchant network as part of its #ZeroFoodWaste project, giving restaurant-goers the option of taking their unfinished meals home. Edenred Italy also ran a communications' campaign in the participating restaurants to encourage customers to ask for a doggy bag if needed. This initiative is an effective way for the subsidiary to improve its visibility and share its commitments with users.

Other initiatives

Created in 2019, FiG (Food index for Good) is a non-profit that evaluates restaurants based on their environmental impact according to key criteria including menu composition, waste reduction and waste sorting. In 2023, Edenred France financed the tool's roll-out in ten restaurants. Restaurant operators choosing to work on their waste have measured reductions of up to 47% in their waste-related carbon footprint.

5.4.4.2 Promotion of sustainable mobility

Mobility is a priority for businesses. Employee business travel generates greenhouse gas emissions. Corporate clients and employee users are therefore looking for ways to optimize their travel in order to move towards more virtuous mobility consistent with the ecological transition. One such method is the development of the electric vehicle market, which is an opportunity for Edenred. As a Mobility and Benefits and Engagement supplier, Edenred provides its stakeholders with solutions and services that encourage new forms of mobility and offer a choice in terms of more responsible consumption. These considerations are part of its ongoing Beyond Fuel strategy, which is aimed at offering additional services to clients by developing maintenance management, unified electronic toll and VAT refund services for transportation companies.

Responsible Mobility solutions

The Group supports the ecological transition by offering its clients solutions to effectively manage their professional mobility and reduce their carbon footprint, thus promoting more sustainable professional mobility.

Move for Good, a program that accompanies clients along their transition to sustainable mobility

Launched in 2022, the global Move for Good program supports the Group's clients in their transition to sustainable mobility using strategic objectives and concrete measures.

This program, already operational in several European and Latin American countries, is built on three pillars encompassing three strategic objectives:

3 PILLARS

Measure and Reduce	Offset	Raise awareness
Measure and reduce emissions by encouraging cleaner mobility options, such as electric vehicles or bioethanol	Offset remaining emissions through third–party certified projects, such as forest protection and methane recovery	Raise awareness among the community, clients and users by giving them access to the best resources and knowledge bases

3 OBJECTIVES

- Foster more environmentally friendly and economical mobility
- Offer clients opportunities to reduce their environmental footprint through fuel savings, alternative fuels and access to electric mobility
- Offset remaining carbon emissions through an offset program

Emissions measurement and reduction through fuel savings, alternative fuels and electric mobility

Edenred offers tools and services to help increase efficiency in fleet management and route planning and to better manage fuel needs, enabling customers to reduce fuel consumption and consequently emissions.

Emissions offset programs to continue roll-out in 2024

Edenred is offering its clients a program to help offset their remaining fleet emissions. It calculates fleet carbon emissions by converting the amount of fuel charged into an environmental impact, then offsets up to 100% of the remaining emissions by investing in certified climate protection projects in Europe and beyond. Customers receive an annual emissions certificate as proof of their carbon offset.

The program complies with international standards and is audited by a recognized independent accounting firm. In 2023, the program helped to offset approximately 146,370 metric tons of remaining CO_2 emissions through the purchase of carbon credits.

Raising awareness of greener mobility

More environmentally friendly transportation and mobility solutions are a major part of Move for Good. The program aims to raise awareness of the industry's environmental impact and promote more sustainable alternative practices and technologies. To help protect the climate and preserve ecosystems, Edenred leverages Move for Good to support solar and wind power projects as well as reforestation in already degraded areas, such as the Atlantic Forest in Brazil. The Brazilian subsidiary also supports *Legado das Águas*, Brazil's largest private Atlantic Forest reserve, spanning 31,000 hectares. Some 5,000 native tree seedlings will be planted as part of a project to support forest conservation and restore biodiversity.

The Move for Good program runs in Europe *via* Edenred UTA, and in Argentina, Brazil and Mexico.

Edenred UTA, for example, gives its clients access to biodiesel and other alternative fuels alongside traditional fuels through the 56,000 service stations in its acceptance network in Europe.

Its portfolio also includes a solution for charging electric and hybrid vehicles. In this respect, Edenred UTA offers an electric charging solution – UTA eCharge – in collaboration with the charging network operator ChargePoint. Already available in Germany, UTA eCharge currently provides access to more than 511,000 public charge points in 33 countries across Europe. The electric vehicle charging solution will be gradually rolled out in other countries in 2024.

Edenred Mexico has transformed the ECO_2 solution into a Move For Good program. The main aim of the program is to reduce the carbon footprint of the fleets of clients using *Ticket Car*, which is managed through a partnership with GreenPrint, a global company of the PDI group, a leader in environmental technologies. Fleet emissions are calculated monthly, based on the liters of fuel purchased by customers, and are then offset mainly against local projects, for instance, the construction of a wind farm in Oaxaca or the reforestation of 18,000 trees in the forest of Amanalco.

Encouraging alternative mobility and managing the carbon footprint

Another payment solution for business travel also exists in Brazil. *Ticket Car* partners provide employee *Ticket Car* card users with access to a single payment system for a wide range of vehicle services and modes of transportation, such as shared bikes, public transport, carpooling and electric vehicle charging. By facilitating payment for these services, this solution encourages smart mobility by adapting use to different lifestyles.

Employee benefit programs to encourage sustainable mobility

To support its stakeholders in the ecological transition, Edenred is developing solutions that promote soft mobility for employees in their daily commute. Several of Edenred's subsidiaries offer these solutions to their corporate clients.

Edenred Finland, for example, has developed a digital solution that encourages employees to leave their car at home and take public transportation, which has a reduced environmental impact. It does this through Edenred Transport, a commuter benefits card that can be used with most modes of public transportation. At the end of 2023, more than 550 corporate clients and 16,500 employee users had chosen this solution to limit GHG emissions and promote physical exercise between the different means of transportation.

In the United States, Edenred is one of the leading providers of commuter benefits, offering a program that helps employees meet their transportation needs through subsidies or tax-exempt contributions. This initiative aims to promote sustainable modes of transportation including bus, metro, bike, motor scooter, taxi and carpooling. The program has grown significantly, with more than 300,000 employee users in nearly 5,000 client companies. In 2024, Edenred will strengthen its commitment to greener travel by introducing a carbon footprint solution. This tool will enable employers to measure and reduce the emissions associated with their employees' commuting.

In the United Kingdom, Cycle to Work is a service integrated into the Benefits and Engagement program. It allows employers to reduce their payroll costs by subsidizing the purchase of bikes and safety equipment for their employees. Employees who choose to ride to work benefit from a discount of up to 48% to buy the bicycle and can pay in installments over a year. Nearly 12,000 employees used the solution in 2023.

In France, Edenred has been partnering with Betterway since 2022 to make sustainable mobility more widely accessible. This partnership responds to the growing expectations of companies in terms of the management of mobility aids for their employees, while at the same time reducing the amount of money devoted to commuting. Thanks to this solution, known as *Pass Mobilité*, usable with 11,000 merchants dedicated to mobility, employees will be able to effortlessly adapt how they commute throughout the year depending on their needs, taking advantage of fuel or public transit subsidies, or using the sustainable mobility allowance on eligible green transportation expenses covered by the Sustainable Mobility Package (FMD), such as micromobility, bicycle leasing, electric motor scooters, electric charging, car sharing and carpooling.

Strengthening of the Ideal approach with a new sustainable mobility indicator

To support the objectives of its Ideal approach, Edenred has introduced a new sustainable mobility indicator to develop access to alternative and more responsible mobility solutions. It measures the proportion of sustainable mobility solutions – *i.e.*, access to alternative fuels (electricity, hydrogen, bioethanol, LNG) – made accessible by Edenred solutions, in relation to the total number of mobility points.

In practice, the offer of alternative fuels evaluated by the indicator, which can range from 0% to 100%, corresponds to that offered in the network of Edenred partner service stations. This indicator is intended to reflect the development of alternative energy refueling infrastructure, in line with a decarbonization trajectory that varies by geography (maturity of infrastructure, financial support policies and tax incentives, etc.). It stood at 33% at the end of 2023.

5.5 Monitoring key performance indicators

SOCIAL INDICATORS

Key indicators	Performance			Scope (% workforce)	
Year	**2021**	**2022**	**2023**	**2022**	**2023**
Percentage of women among executive positions	34%	33%	37%	100%	100%
Percentage of employees who attended at least one training course in the year	85%	86%	90%[(1)]	100%	100%
Number of days devoted to volunteering (days equivalent)	1,519	2,347	3,079	100%	100%

(1) New indicator in 2023: 3-year average. The 2022 and 2021 results represent a 5-year average.

Other indicators	2021	2022	2023	2022	2023
Number of employees	9,161	9,750	11,233	100%	100%
% under permanent contracts	96%	98%	98%	100%	100%
% women	50%	51%	52%	100%	100%
% men	50%	49%	48%	100%	100%
Number of interns	250	274	278	100%	100%
Full-time equivalent	9,121	9,680	10,861	100%	100%
% of managers[(1)]	21%	21%	22%	100%	100%
% women managers	41%	42%	44%	100%	100%
% men managers	59%	58%	56%	100%	100%
Employees who attended one training course during the year	87%	91%	92%	100%	100%
% of women who attended one training course during the year			51%		
% of men who attended one training course during the year			49%		
Number of hours of training[(2)]	163,325	185,791	195,219	100%	100%
Number of hours of training for managers	48,667	51,223	61,873	100%	100%
Number of hours of training for employees excluding managers	114,658	134,568	133,346	100%	100%
Number of employees having attended at least one training course	9,696	11,253	8,840	100%	100%
Number of managers having attended at least one training course	2,081	2,275	2,096	100%	100%
Number of employees (excluding managers) having attended at least one training course	8,186	8,978	6,744	100%	100%
Lost-time incident frequency rate (LTIF) *(as a %)*[(3)]	1.6	2.0	1.5	100%	100%
Severity rate *(as a %)*[(4)]	0.03	0.08	0.06	100%	100%
Absenteeism rate *(as a %)*[(5)]	1.6	2.0	1.7	100%	100%
Number of fatal accidents in the workplace	0	0	0	100%	100%
Number of occupational illnesses resulting in at least one day of lost time	3	0	0	100%	100%
Direct donations *(in €)*	1,173,373	1,638,655	501,707	100%	93%
Indirect donations *(in €)*	1,356,496	2,029,194	2,172,512	100%	93%
Donations in kind *(in €)*	24,375	97,203	68,155	100%	93%
Volunteer time based on payroll cost *(in €)*	361,119	593,120	751,554	100%	93%
Total donations *(in €)*	2,915,363	4,358,171	3,493,927	100%	93%
Employees made aware about community outreach	40%	85%	85%	100%	93%

Note on reported information:

Employee numbers correspond to the number of individuals on the payroll at December 31 and the number of full-time equivalent (FTE) employees.

The concept of number of employees is designed to quantify the number of individuals under permanent and fixed-term contracts (this excludes interns, service providers and subcontractors), regardless of the actual time spent on site or their contractual working hours. Total number of employees is used to calculate several other indicators.

The concept of full-time equivalent is designed to quantify the number of employees on a comparable basis, i.e., the standard full-time contract applied. The purpose is to measure the organization's operational workforce, taking into account work week duration and contractual working hours. The figures also include interns and temporary employees.

(1) A manager is defined as an employee who manages others and/or has a high level of responsibility within the organization.

(2) Hours of training corresponds to the total hours of training (classroom and online) undertaken by employees in all Group subsidiaries.

(3) Lost-time incidents: non-fatal and fatal accidents occurring during or because of work, including commuting accidents, and involving salaried employees and all other persons working for the Edenred Group in any capacity and at any location and resulting in at least one day of absence. Days of lost time are counted in business days and not in calendar days.

(4) Severity rate: number of days of lost time following an occupational accident multiplied by 1,000 and divided by the total number of hours worked by the entire workforce over the calendar year. Days of lost time are counted in business days and not in calendar days.

(5) Absenteeism rate: total number of person-days lost to absenteeism in the period divided by the number of person-days available in the period. This includes absenteeism due to occupational accidents, commuting accidents, occupational illnesses and non-occupational illnesses.

ENVIRONMENTAL INDICATORS

Key indicators		Performance		Scope (% workforce)	
Year	**2021**	**2022**	**2023**	**2022**	**2023**
% reduction in GHG intensity[1]	46%	51%	61%	95%	93%
Number of eco-services for sustainable mobility and to fight food waste	25	30	31	100%	93%
% of solutions eco-designed	19%	33%	54%	100%	93%

Other indicators	2021	2022	2023	2022	2023
Number of subsidiaries with an environmental management system	11	14	13	100%	93%
Environmental certification coverage *(in number of employees)*	51%	53%	51%	100%	93%
Number of environmental non-compliance incidents	1	1	0	100%	93%
Annual natural gas use *(in MWh, LHV)*	1,885	1,350	1,336	94%	93%
Annual fuel oil use *(in MWh, LHV)*	133	52	58	94%	93%
Annual electricity use *(in MWh)*	11,416	8,627	8,179	94%	93%
Annual renewable electricity use *(in MWh)*	560	2,223	2,748	94%	93%
Total energy consumption per employee (natural gas, fuel oil and electricity) *(in MWh)*	14,815	12,820	12,321	94%	93%
Total energy use per employee	1.62	1.31	1.18	94%	93%
Direct GHG emissions from point sources *(in tCO_2eq)*	843	715	854	94%	93%
Direct GHG emissions from mobile sources *(in tCO_2eq)*	3,975	5,564	5,264	94%	93%
Indirect GHG emissions resulting from electricity use *(in tCO_2eq)*	2,609	2,195	1,560	94%	93%
Total GHG emissions from point sources *(in tCO_2eq)*	3,365	2,910	2,414	94%	93%
GHG intensity of point sources *(in $kgCO_2eq/sqm$)*[2]	35.0	32.0	26	94%	93%
Annual water use *(in cubic meters)*	32,312	41,215	44,166	94%	93%
Waste *(in metric tons)*	467	478	468	94%	93%
Brochure paper use *(in metric tons)*	101	162	139	100%	93%
Office paper use *(in metric tons)*	63	69	44	100%	93%
Voucher process paper use *(in metric tons)*	670	586	424	100%	93%
Total paper use *(in metric tons)*	835	819	607	100%	93%
Percentage of subsidiaries *(in business volume)* that use more environmentally friendly paper out of total subsidiaries producing paper vouchers	92%	97%	98%	100%	93%
Annual plastic consumption for card production *(in metric tons)*	100	110	110	100%	93%

Note on reported information:
The scope of environmental indicators is detailed in section 5.1.2 "Methodology".

(1) *The reduction in GHG intensity refers to the effective reduction in greenhouse gas (GHG) emissions per unit of surface area for point sources (scopes 1 and 2, company site consumption) compared with 2013.*

(2) *GHG intensity of point sources refers to GHG emissions (scopes 1 and 2, company site consumption) from point sources per unit of surface area occupied.*

GOVERNANCE INDICATORS

Key indicators	Performance			Scope (% workforce)	
Year	**2021**	**2022**	**2023**	**2022**	**2023**
Sustainable food and mobility[1]			60%	100%	100%
Food merchants and users made aware about healthy and sustainable eating[2]	57%	58%	72%	100%	100%
Proportion of mobility distribution points offering alternative solutions[3]	-	-	33%	100%	100%
Proportion of employees who have approved the Charter of Ethics and self-employed workers covered by the Charter[4]	-	-	89%	100%	100%
Employees who have acknowledged the Charter of Ethics	97%	100%	100%	100%	100%
Proportion of self-employed workers covered by the Charter of Ethics[4]	-	-	47%		
Subsidiaries covered by the Group's personal data protection compliance program[5]	European subsidiaries	100% of subsidiaries covered by the Group's personal data protection compliance program	-	100%	100%
ISO 9001 or equivalent certification coverage *(in number of employees)*	46%	58%	53%	100%	100%
Number of subsidiaries with ISO 9001 certification	15	14	16	100%	100%
Authorized transaction volume processed by a certified platform (ISO 27001, PCI-DSS or equivalent)[6]	-	-	80%	-	100%

(1) New definition in 2023 measuring the proportion of end users and merchants aware of healthy and sustainable eating and the proportion of alternative mobility solutions made accessible by Edenred solutions (see section 5.7 Notes on methodology).
(2) New indicator measuring the proportion of end users and merchants aware of healthy and sustainable eating (see section 5.7 Notes on methodology).
(3) New indicator measuring the proportion of mobility solutions made accessible by Edenred solutions.
(4) New definition in 2023 including self-employed workers covered by the Charter of Ethics.
(5) Replaced by a new indicator as of 2023 (see note 6).
(6) New indicator.

5.6 Taxonomy note

Turnover

TEMPLATE: PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE COVERING YEAR N

For activities listed under A2, columns F to R may be filled in on a voluntary basis by non-financial undertakings. (see Note **(h)**)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
	Year			Substantial contribution criteria						Do no significant harm (DNSH) criteria[h]									
Economic activities	Codes[a]	Turnover	Proportion of turnover, 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) proportion of turnover, 2022	Category (enabling activity)	Category (transitional activity)
		€m	*%*	*Y; N; N/EL* (b)(c)	*Y; N; N/EL* (b)(c)	*Y; N; N/EL* (b)(c)	*Y; N; N/EL* (b)(c)	*Y; N; N/EL* (b)(c)	*Y; N; N/EL* (b)(c)	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-								-		
Category enabling activity		-	-	-	-	-	-	-	-									*E*	
Category transitional activity		-	-	-															*T*
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)[g]																			
				EL; N/EL (f)	*EL; N/EL* (f)	*EL; N/EL* (f)	*EL; N/EL* (f)	*EL; N/EL* (f)	*EL; N/EL* (f)										
Data processing, hosting and related activities	**CCM 8.1,** CCA 8.1	21	1%	EL	EL	N/EL	N/EL	N/EL	N/EL								1%		
Turnover from of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		21	1%	1%	0%	-	-	-	-								1%		
TURNOVER OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2) (A)		**21**	**1%**	**1%**	**0%**	**-**	**-**	**-**	**-**								**1%**		

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
	Year			Substantial contribution criteria						Do no significant harm (DNSH) criteria[h]									
Economic activities	Codes[a]	Turnover	Proportion of turnover, 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) proportion of turnover, 2022	Category (enabling activity)	Category (transitional activity)
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		**2,493**	**99%**																
TOTAL (A + B)		**2,514**	**100%**																

(a) *The code constitutes the abbreviation of the relevant objective to which the activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant annex covering the objective, i.e.:*
- CCM for Climate change mitigation;
- CCA for Climate change adaptation;
- WTR for Water and marine resources;
- CE for Circular economy;
- PPC for Pollution prevention and control;
- BIO for Biodiversity and ecosystems.
For example, the activity "Afforestation" would have the code: CCM 1.1.

(b) *Where activities are eligible to make a substantial contribution to more than one objective, the code for all objectives should be indicated.*
For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the could would be: CCM 7.1. /CE 3.1.
The same codes should be used in sections A.1 and A.2 of this template.
YES - Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.
NO - Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.
N/EL - Not eligible: Taxonomy non-eligible activity for the relevant environmental objective.

(c) *Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of the environmental objectives for activities contributing substantially to several objectives, by using the template below:*

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

(d) *The same activity may align with one or more environmental objectives for which it is eligible.*

(e) *The same activity may be eligible and not aligned with the relevant environmental objectives.*

(f) *EL - Taxonomy-eligible activity for the relevant objective.*
N/EL - Taxonomy non-eligible activity for the relevant objective.

(g) *Activities shall be reported in section A.2 of this template only if they do not align with any of the environmental objectives for which they are eligible. Activities that align with at least one environmental objective shall be reported in section A.1 of this template.*

(h) *For an activity to be reported in section A.1, all DNSH criteria and minimum safeguards shall be met. For the activities listed under section A.2, columns 5 to 17 may be filled in on a voluntary basis by non-financial undertakings.*
Non-financial undertakings may indicate in the substantial contribution and DNSH criteria they meet or do not meet in section A.2 by using: (a) for substantial contribution - codes YES/NO and N/EL instead of EL and N/EL and (b) for DNSH - YES/NO.

CapEx

TEMPLATE: PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE COVERING YEAR N

For activities listed under A2, columns F to R may be filled in on a voluntary basis by non-financial undertakings. (see Note **(h)**)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
	Year			Substantial contribution criteria						Do no significant harm (DNSH) criteria [h]									
Economic activities	Code(s)[a]	CapEx	Proportion of CapEx, 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) proportion of CapEx, 2022	Category (enabling activity)	Category (transitional activity)
		€m	*%*	*Y; N; N/EL* (b) (c)	*Y; N; N/EL* (b) (c)	*Y; N; N/EL* (b) (c)	*Y; N; N/EL* (b) (c)	*Y; N; N/EL* (b) (c)	*Y; N; N/EL* (b) (c)	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A.1 TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Category enabling activity		-	-													-	-	E	
Category transitional activity		-	-													-	-		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) [g]																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event	**CCM 1.2,** CCA 1.2	-	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Transport by motorbikes, passenger cars and light commercial vehicles	**CCM 6.5,** CCA 6.5	11	2%	EL	EL	N/EL	N/EL	N/EL	N/EL								4%		
Acquisition and ownership of buildings	**CCM 7.7,** CCA 7.7	26	4%	EL	EL	N/EL	N/EL	N/EL	N/EL								7%		
CapEx of Taxonomy-eligible but not environ-mentally sustainable activities (not Taxonomy-aligned activities) (A.2)		37	5%	5%	0%												11%		

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
	Year			Substantial contribution criteria						Do no significant harm (DNSH) criteria [h]									
Economic activities	Code(s)[a]	CapEx	Proportion of CapEx, 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) proportion of CapEx, 2022	Category (enabling activity)	Category (transitional activity)
CAPEX OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2) (A)		**37**	**5%**	**5%**	**0%**												**11%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		656	95%																
TOTAL (A + B)		**693**	**100%**																

(a) *The code constitutes the abbreviation of the relevant objective to which the activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant annex covering the objective, i.e.:*
- CCM for Climate change mitigation;
- CCA for Climate change adaptation;
- WTR for Water and marine resources;
- CE for Circular economy;
- PPC for Pollution prevention and control;
- BIO for Biodiversity and ecosystems.
For example, the activity "Afforestation" would have the code: CCM 1.1.

(b) *Where activities are eligible to make a substantial contribution to more than one objective, the code for all objectives should be indicated.*
For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the could would be: CCM 7.1. /CE 3.1.
The same codes should be used in sections A.1 and A.2 of this template.
YES - Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.
NO - Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.
N/EL - Not eligible: Taxonomy non-eligible activity for the relevant environmental objective.

(c) *Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of the environmental objectives for activities contributing substantially to several objectives, by using the template below:*

	Proportion of turnover/total turnover	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	-	5%
CCA	-	5%
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

(d) *The same activity may align with one or more environmental objectives for which it is eligible.*
(e) *The same activity may be eligible and not aligned with the relevant environmental objectives.*
(f) *EL - Taxonomy-eligible activity for the relevant objective.*
N/EL - Taxonomy non-eligible activity for the relevant objective.
(g) *Activities shall be reported in section A.2 of this template only if they do not align with any of the environmental objectives for which they are eligible. Activities that align with at least one environmental objective shall be reported in section A.1 of this template.*
(h) *For an activity to be reported in section A.1, all DNSH criteria and minimum safeguards shall be met. For the activities listed under section A.2, columns 5 to 17 may be filled in on a voluntary basis by non-financial undertakings.*
Non-financial undertakings may indicate in the substantial contribution and DNSH criteria they meet or do not meet in section A.2 by using: (a) for substantial contribution - codes YES/NO and N/EL instead of EL and N/EL and (b) for DNSH - YES/NO.

OpEx

TEMPLATE: PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE COVERING YEAR N

For activities listed under A2, columns F to R may be filled in on a voluntary basis by non-financial undertakings. (see Note **(h)**)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
	Year			Substantial contribution criteria						Do no significant harm (DNSH) criteria[h]									
Economic activities	**Code(s)[a]**	**OpEx**	**Proportion of OpEx, 2023**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguards**	**Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) proportion of OpEx, 2022**	**Category (enabling activity)**	**Category (transitional activity)**
		€m	*%*	*Y; N; N/EL* (b) (c)	*Y; N; N/EL* (b) (c)	*Y; N; N/EL* (b)(c)	*Y; N; N/EL* (b)(c)	*Y; N; N/EL* (b)(c)	*Y; N; N/EL* (b)(c)	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (A.1)																			
Category enabling activity																	-	E	
Category transitional activity																			T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) [g]																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																	-		
OpEx of Taxonomy-eligible activities (A.1 + A.2) (A)																	-		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)																			
TOTAL (A + B)		**55**	**100%**																

(a) *The code constitutes the abbreviation of the relevant objective to which the activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant annex covering the objective, i.e.:*
- CCM for Climate change mitigation;
- CCA for Climate change adaptation;
- WTR for Water and marine resources;
- CE for Circular economy;
- PPC for Pollution prevention and control;
- BIO for Biodiversity and ecosystems.
For example, the activity "Afforestation" would have the code: CCM 1.1.

(b) *Where activities are eligible to make a substantial contribution to more than one objective, the code for all objectives should be indicated.*

For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the could would be: CCM 7.1. /CE 3.1.

The same codes should be used in sections A.1 and A.2 of this template.

YES - Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.

NO - Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.

N/EL - Not eligible: Taxonomy non-eligible activity for the relevant environmental objective.

(c) *Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of the environmental objectives for activities contributing substantially to several objectives, by using the template below:*

	Proportion of OpEx/total OpEx	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	%	%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

(d) *The same activity may align with one or more environmental objectives for which it is eligible.*

(e) *The same activity may be eligible and not aligned with the relevant environmental objectives.*

(f) *EL - Taxonomy-eligible activity for the relevant objective.*

N/EL - Taxonomy non-eligible activity for the relevant objective.

(g) *Activities shall be reported in section A.2 of this template only if they do not align with any of the environmental objectives for which they are eligible. Activities that align with at least one environmental objective shall be reported in section A.1 of this template.*

(h) *For an activity to be reported in section A.1, all DNSH criteria and minimum safeguards shall be met. For the activities listed under section A.2, columns 5 to 17 may be filled in on a voluntary basis by non-financial undertakings.*

(i) *Non-financial undertakings may indicate in the substantial contribution and DNSH criteria they meet or do not meet in section A.2 by using: (a) for substantial contribution - codes YES/NO and N/EL instead of EL and N/EL and (b) for DNSH - YES/NO.*

5.7 Notes on methodology

All the indicators cover the period from January 1 to December 31, 2023.

Social data *(Ideal People)*

Consolidation scope

The scope of consolidation for social data is exactly the same as the scope of consolidation for financial data. The social information published must take into account all Edenred subsidiaries, regardless of their legal status, country of operation or size.

The numbers and breakdowns shown correspond to 100% of the total workforce. The 734 employees of Reward Gateway, whose acquisition was finalized in June 2023, are included in the social data calculations.

Collection and reporting of data

The data collection and reporting process is as follows: data are first collected by the local HR correspondent for each country. The data is then consolidated and validated for consistency by the Group's HR Department. The consolidated data include key performance indicators, validated by the Group Executive Committee. They are then reported locally in the form of a non-financial performance review.

Indicator methodology: People

Training

Edenred's performance in terms of employee commitment to training will be measured annually according to the three-year average proportion of Edenred employees who have attended at least one training course during the year.

The Training indicator is now calculated on the basis of a three-year average rather than a five-year average.

This indicator is calculated by dividing the number of employees who attended training during the year by the number of employees that year for year N, N-1 and N-2.

Diversity and inclusion

Edenred's performance in terms of its commitment to Diversity and Inclusion is measured annually according to the percentage of women on Edenred's management bodies. These bodies include:

1. The Extended Group Executive Committee (E-GEC), which brings together the Group's Executive Committee, the Regional Directors and the General Managers (GMs) of the main subsidiaries.
2. The General Managers (GMs) of the subsidiaries.
3. The Country and Region Management Committees.
4. The executive teams at corporate headquarters reporting directly to a member of Edenred's Executive Committee.

Solidarity

Edenred's progress on this commitment is measured based on the number of days of volunteering over the year by all Group employees. Each day of volunteering is counted based on eight hours worked.

Environmental and ethical data (Ideal Planet & Ideal Progress)

Consolidation scope

The data published as part of the Planet indicator and other environmental data cover 93% of employees and are included in the reporting scope. The 734 employees of Reward Gateway, the acquisition of which was finalized in June 2023, are excluded from Planet indicator data calculations.

Collection and reporting of data

The data collection and reporting process is as follows: data are first collected by the local CSR and/or HR correspondent for each country. Data is then consolidated and checked for consistency by the Group's CSR Department. The consolidated data include key performance indicators, validated by the Group Executive Committee. They are then reported locally in the form of a non-financial performance review.

Indicator methodology: Planet

Reducing GHG emissions and carbon footprint

The Group's carbon emissions are calculated according to the rules defined by the GHG Protocol and monitored using the market-based carbon emissions indicator. Edenred's progress on this commitment is measured annually based on the percentage reduction in GHG emissions intensity compared with 2013. GHG intensity is assessed for all Edenred countries based on the sum of scopes 1 and 2 emissions from point sources per unit of surface area occupied.

The methodology used is the GHG Protocol standard as well as emission factors from robust benchmarks. Whenever possible, local emission factors have been used to establish GHG emissions, and when this was not possible, international benchmarks were used (such as the IEA, ADEME or DEFRA data).

Description of scopes

- Scope 1: the main emissions are associated with natural gas, with consumption data obtained from supplier invoices. Potential refrigerant gas leaks are also included in calculations.
- Scope 2: The main emissions are associated with electricity, with consumption data obtained from supplier invoices. The emission factors used come from the sites' electricity suppliers where available, or from the International Energy Agency (IEA) where applicable. Scope 2 also includes heating and cooling networks, with consumption data obtained from supplier invoices.

All Scope 1 & 2 emissions data is measured every six months.

- Scope 3: Scope 3 emissions associated with the Group's value chain are calculated each year. The Group considers the scope 3 categories relevant to its activity and excludes in particular use of products by end-users (category 3.11).

Eco-services

This indicator is obtained by adding the total number of ecological services developed to encourage sustainable mobility to the total number of ecological services developed to solve food waste problems, thereby determining the number of more environmentally friendly services.

An ecological service is a service designed to limit the environmental impact of Edenred's solutions, by means of extending an existing solution, a direct solution or a partnership with a merchant or third party encouraging consumers to be more environmentally friendly. "Eco-services" include bicycle rental, carpooling, help with reducing fuel consumption, or an application connecting consumers to restaurants or food stores with unsold food.

Eco-designed solutions

Aimed at measuring the proportion of eco-designed/recycled and "paperless" solutions, this indicator is calculated by dividing the business volume of eco-designed (certified) or recycled solutions by the total business volume.

Indicator methodology: Progress

Ethical commitment

Edenred's progress on this commitment to create value responsibly is measured annually based on the percentage of Group employees who have agreed to the Charter of Ethics. Eligible employees and self-employed workers are those included in Edenpeople, the HRIS tool. Interns and work-study students are excluded, as well as those joining the Group after December 15, 2023.

This indicator is calculated by dividing the number of employees and self-employed workers listed in the HRIS (Human Resources Information System) who have agreed to the Ethics Charter by the total number of employees and self-employed workers listed in the HRIS.

Commitment to IT security

Two indicators are presented in this document.

Information security

In 2023, Edenred committed to measures to increase transparency in favor of IT security and data protection. The Group's performance is measured annually in terms of the percentage of authorization transaction volumes processed by a certified platform (e.g. ISO 27001, PCI-DSS or equivalent external certification).

The calculation methodology involves dividing the number of IT security-certified subsidiaries by the total number of subsidiaries, then multiplying the result by 100. This process aims to ascertain the percentage of subsidiaries that comply with a security standard.

Personal data protection

Up to now, the Group monitored the number of subsidiaries covered by the Group's personal data protection compliance program. Edenred took steps to build and strengthen its compliance with personal data protection regulations. Progress on these actions is measured annually based on the number of subsidiaries that comply with data processing standards and have educated their employees about this issue. At the end of 2022, the Group achieved its target of having 100% of its subsidiaries included in the program.

Quality management

Edenred's progress on this commitment to support its stakeholders is measured annually based on the percentage of its employees working in subsidiaries certified for quality management, based on ISO 9001 or equivalent standards.

This calculation is based on dividing the Group's total workforce by the sum of the workforce of each ISO 9001-certified entity, then multiplying the result by 100. This process is used to determine the percentage of employees working at entities certified to ISO 9001 quality management standards.

Healthy eating and access to soft mobility alternatives

Edenred's progress on this commitment will be measured annually based on two indicators:

1. Healthy eating and preventing food waste: this aspect is measured on the basis of the percentage of users of food solutions among employees and partner retailers who have received at least one communication from Edenred on balanced eating and preventing food waste. Unlike the methodology previously used in 2022, which counted all users and merchants in the Edenred database as the denominator, the new method only takes into account the number of users and merchants who have agreed to receive communication campaigns over a given period as the denominator.
2. Alternative soft mobility solutions: this evaluates the proportion of soft mobility solutions offered by Edenred. The calculation is done by dividing the number of soft mobility hubs accessible by Edenred Solutions by the total number of available mobility hubs.

The overall Sustainable Nutrition and Mobility indicator is obtained by combining these two criteria, allocating 70% to healthy food and 30% to sustainable mobility (based on the current weighting of these two business lines at Edenred).

5.8 GRI and SASB cross-reference table

5.8.1 GRI cross-reference table

The Global Reporting Initiative (GRI) requires the participation of companies and other parties involved in setting standards to assess the different levels of a company's sustainability performance. Edenred complies with the GRI standards for software and IT services. This report complies with the updated 2023 GRI standards and shows a crossover between the disclosures provided and the criteria of the GRI reference framework.

GRI	2022 disclosure	Section in this document	Global Compact principles
306-1	Water withdrawal by source	5.3.1.2 Conserving resources and reducing waste	**Principle 8:** Businesses should undertake initiatives to promote greater environmental responsibility.
306-2	Waste by type and disposal method	5.3.1.2 Conserving resources and reducing waste	
GRI 307: Environmental compliance			
307-1	Non-compliance with environmental laws and regulations	5.3.1.1 Combating climate change	**Principle 7:** Businesses should support a precautionary approach to environmental challenges.
GRI 308: Supplier environmental assessment			
308-1	New suppliers that were screened using environmental criteria	5.4.1 Developing ethical and responsible activities and partnerships	**Principle 8:** Businesses should undertake initiatives to promote greater environmental responsibility.
308-2	Negative environmental impacts in the supply chain and actions taken	5.3.1.1 Combating climate change	
GRI 401: Employment			
401-1	New employee hires and employee turnover	5.5 Monitoring key performance indicators	**Principle 6:** Businesses should uphold the elimination of discrimination in respect of employment and occupation.
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	5.2.1.1 Talent management	
GRI 403: Health and safety			
403-1	Workers representation in formal joint management-worker health and safety committees	5.2.1.3 Labor and human rights	
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	5.2.1.3 Labor and human rights	
403-6	Promotion of worker health	5.2.1.5 Key figures	
403-9	Work-related injuries	5.2.1.5 Key figures	
403-10	Work-related ill health	5.2.1.3 Labor and human rights	
		5.2.1.5 Key figures	

GRI	2022 disclosure	Section in this document	Global Compact principles
GRI 404: Training and education			
404-1	Average hours of training per year per employee	5.2.1.5 Key figures	**Principle 6:** Businesses should uphold the elimination of discrimination in respect of employment and occupation.
404-2	Programs for upgrading employee skills and transition assistance programs	5.2.1.1 Talent management	
404-3	Percentage of employees receiving regular performance and career development reviews	5.2.1.1 Talent management	
GRI 405: Diversity and equal opportunity			
405-1	Diversity of governance bodies and employees	5.2.1.2 Promoting diversity and inclusion 5.2.1.5 Key figures	**Principle 6:** Businesses should uphold the elimination of discrimination in respect of employment and occupation.
GRI 407: Freedom of association and collective bargaining			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	5.2.1.3 Labor and human rights	**Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
GRI 408: Child labor			
408-1	Operations and suppliers at significant risk for incidents of child labor	5.2.1.3 Labor and human rights	**Principle 5:** Businesses should uphold the effective abolition of child labor.
GRI 409: Forced or compulsory labor			
409-1	Operations and suppliers at significant risk for incidents of child labor	5.2.1.3 Labor and human rights	**Principle 4:** Businesses should uphold the elimination of all forms of forced and compulsory labor.
GRI 412: Human rights assessment			
412-1	Operations that have been subject to human rights reviews or impact assessments	5.2.1.3 Labor and human rights	**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights.
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	5.2.1.3 Labor and human rights	
GRI 413: Local communities			
413-1	Operations with local community engagement, impact assessments, and development programs	5.2.2.1 Social and economic contribution	**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights.
GRI 414: Supplier social assessment			
414-1	New suppliers that were screened using social criteria	5.4.1 Developing ethical and responsible activities and partnerships	**Principle 2:** Business should make sure they are not complicit in human rights abuses.
GRI 416: Customer health and safety			
416-1	Assessment of the health and safety impacts of product and service categories	5.4.4.1 Promoting well-being through healthy and sustainable food	
GRI 419: Socioeconomic compliance			
419-1	Non-compliance with laws and regulations in the social and economic area	5.2.1.3 Labor and human rights	

5.8.2 SASB cross-reference table

The Sustainability Accounting Standards Board (SASB) is another initiative that produces industry-specific standards; its aim is to provide guidelines to help companies produce standardized reports on environmental, economic and social aspects. Edenred complies with sustainability accounting standards for the professional and business services sector.

TABLE 1. ACCOUNTING MEASURES AND SUSTAINABILITY DISCLOSURES

SV-PS-230a. Data security		
SV-PS-230a.1	Description of the approach for identifying and responding to data security risks.	5.4.2 Ensuring IT security and data protection
SV-PS-230a.2	Description of policies and practices regarding the collection, use and retention of customer information.	5.4.2 Ensuring IT security and data protection
SV-PS-230a.3	Number of data breaches, percentage involving customer Confidential Business Information (CBI) or Personal Information (PII), number of customers affected.	5.1.3 Main risks and opportunities
SV-PS-330a. Employee diversity and engagement		
SV-PS-330a.1	Percentage of women among management and all employees.	5.5 Monitoring key performance indicators
SV-PS-330a.2	Voluntary and involuntary employee turnover.	5.5 Monitoring key performance indicators
SV-PS-330a.3	Employee engagement as a percentage, based on employee engagement survey results.	5.2 Improve quality of life
SV-PS-510a. Professional integrity		
SV-PS-510a.1	Description of the approach for ensuring professional integrity.	5.4 Create value responsibly
SV-PS-510a.2	Total financial losses following legal proceedings related to professional integrity.	6.1 Corporate governance

TABLE 2. BUSINESS MEASURES

SV-PS-000.A	Number of employees: full-time, part-time, temporary and salaried.	5.5 Monitoring key performance indicators
SV-PS-000.B	Hours worked by employee, billable percentage.	5.5 Monitoring key performance indicators

5.9 CSR independent third-party entity report

Report of one of the Statutory Auditors, appointed as independent third party, on the verification of the consolidated non-financial performance statement

Year ended December 31, 2023

This is a free English translation of the report by one of the Statutory Auditors issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders' Meeting,

In our capacity as Statutory Auditor of your company (hereinafter the "Entity"), appointed as independent third party ("third party") and accredited by the French Accreditation Committee (Cofrac) (Cofrac validation/verification accreditation under number 3-1886 scope available at www.cofrac.fr), we have conducted procedures to express a limited assurance conclusion on the historical information (observed or extrapolated) in the consolidated non-financial statement, prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for the year ended December 31, 2023 (hereinafter the "Information" and the "Statement", respectively), presented in the Group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*code de commerce*).

Conclusion

Based on the procedures we have performed as described in the section "Nature and scope of procedures" and the evidence we have obtained, nothing has come to our attention that cause us to believe that the non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not fairly presented in accordance with the Guidelines, in all material respects.

Preparation of the non-financial performance statement

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, summarised in the Statement and available on the Entity's website or on request from its headquarters.

Limits inherent in the preparation the Information

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

Responsibility of the Company

Board of Directors is responsible for:

- selecting or establishing suitable criteria for the preparation of the Information;
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- preparing the Statement by applying the Entity's "Guidelines" as referred above; and
- designing, implementing and maintaining internal control over information relevant to the preparation of Information that is free from material misstatement, whether due to fraud or error.

The Statement has been endorsed by the Board of Directors.

Responsibility of the Statutory Auditor appointed as independent third party

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information."

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to provide a conclusion on:

- the Entity's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the French duty of care law and against corruption and tax evasion);
- the fairness of information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- the compliance of products and services with the applicable regulations.

Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with Articles A. 225-1 *et seq* of the French Commercial Code, with our verification program consisting of our own procedures and with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such engagement, in particular the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes, *Intervention du commissaire aux comptes – Intervention de l'OTI – déclaration de performance extra-financière,* and acting as the verification programme and with the international standard ISAE 3000 (revised).

Independence and quality control

Our independence is defined by Article L. 821-28 of the French Commercial Code and French Code of Ethics for Statutory Auditors (*Code de déontologie*). In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our work engaged the skills of four people between October, 2023 and March, 2024 and took a total of six weeks.

To assist us in conducting our work, we referred to our corporate social responsibility and sustainable development experts. We conducted around ten interviews with people responsible for preparing the Statement.

Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information:

- We obtained an understanding of all the consolidated entities' activities and the description of the main risks associated;
- We assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector.
- We verified that the Statement includes each category of social and environmental information set out in section III of Article L. 225-102-1, as well as information regarding compliance with human rights and anticorruption and tax avoidance legislation.
- We verified that the Statement provides the information required under Article R.225-105 II of the French Commercial Code where relevant with respect to the main risks.
- We verified that the Statement presents the business model and a description of the main risks associated with all the consolidated entities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the main risks.
- We referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented; and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important[1]. Concerning certain information, (*diversity and inclusion*), our work was carried out on the consolidating entity, while for other risks, our work was carried out on the consolidating entity and on a selection of entities.
- We verified that the Statement covers the consolidated scope, i.e. all companies within the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code, with the limits specified in the Statement.
- We obtained an understanding of internal control and risk management procedures implemented by the Entity and assessed the data collection process aimed at ensuring the completeness and fairness of the Information.

(1) *Selected qualitative information: promoting diversity and inclusion (EDEN network, Kincentric study, specific trainings); sustainable mobility (Move for good); IT security (security policy, reporting).*

- For the key performance indicators and other quantitative outcomes that we considered to be the most important (1), we implemented:
  - analytical procedures that consisted in verifying the proper consolidation of collected data as well as the consistency of changes there to;
  - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out on a selection of contributing entities(2) and covers between 20% and 40% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- We assessed the overall consistency of the Statement in relation to our knowledge of all the consolidated entities.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*); a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La Défense, March 18th, 2024

One of the Statutory Auditors,

Deloitte & Associés

Guillaume Crunelle	**Catherine Saire**
Partner, Audit	Partner, Sustainability Services

(1) Selected quantitative information: Total workforce; Percentage of women in executive positions; Total number of hires and departures; Absenteeism rate; Total energy consumption; Direct greenhouse gas emissions from fixed and mobile sources and indirect emissions linked to electricity consumption (Scope 1 and Scope 2); Percentage of employees who have acknowledged the Ethics Charter; Sustainable food and mobility (Percentage of users and merchants reached by awareness campaign on sustainable food and by access to soft mobility offers); Percentage of authorization transaction volume processed by certified platform (e.g., ISO27001, PCI-DSS or equivalent external certification); Percentage of subsidiaries certified for quality management, based on ISO 9001 (in terms of staff).

(2) Selected entities: Edenred France; Edenred Mexico; Edenred PPS UK; Edenred Turkey; Edenred Brazil.

6

Board of Directors' report on corporate governance

Membership of the Board of Directors at December 31, 2023

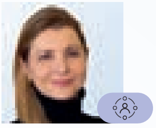
1 NON-INDEPENDENT DIRECTOR

Bertrand Dumazy
Chairman and CEO of Edenred

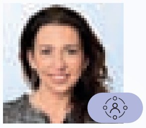
9 INDEPENDENT DIRECTORS

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

Nathalie Balla



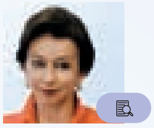
Sylvia Coutinho



Angeles Garcia-Poveda

Maëlle Gavet

Jean-Romain Lhomme
Chairman of the Commitments Committee



Monica Mondardini

Bernardo Sanchez Incera
Chairman of the Audit and Risks Committee

Philippe Vallée

2 EMPLOYEE-REPRESENTATIVE DIRECTORS

Cédric Appert

Graziella Gavezotti

12 DIRECTORS

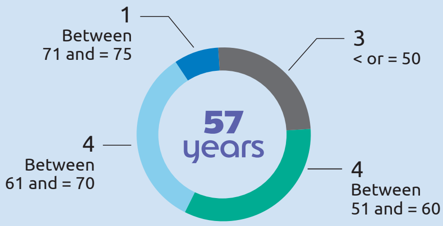
8 meetings
97% attendance rate
50% women (1)
90% independent directors (1)
4 nationalities

3 COMMITTEES

Audit and Risks Committee
4 meetings
4 members
94% attendance rate
100% independent(1)

Compensation, Appointments and CSR Committee
4 meetings
3 members
100% attendance rate
100% independent

Commitments Committee
5 meetings
4 members
100% attendance rate
100% independent(1)



Average age
(number of directors)

Number of years on Board(2)
(number of directors)

(1) *The employee-representative directors are not taken into account for the calculation of the said rates, in accordance with the AFEP/MEDEF Code.*
(2) *As at the General Meeting of May 7, 2024.*

The Board of Directors' report on corporate governance has been prepared in accordance with the provisions of Articles L.225-37-4 and L.22-10-8 to L.22-10-11 of the French Commercial Code (*Code de commerce*).

6.1 Corporate governance

Application of the AFEP/MEDEF Code

Edenred's system of corporate governance is based on the AFEP/MEDEF Corporate Governance Code for listed companies (the "AFEP/MEDEF Code"), which was updated in December 2022.

The said Code is available on the website of the High Committee for Corporate Governance (https://hcge.fr), from the issuing organizations, on the Company's website (https://www.edenred.com/en/group/governance) or at the Company's registered office.

The Company's practices comply with the recommendations contained in the AFEP/MEDEF Code, with the exception of part of Article 19.1, which recommends that an employee-representative director be a member of the Compensation Committee.

It should be noted that the meetings of the Compensation, Appointments and CSR Committee are the subject of a detailed report systematically given to the directors before each Board meeting. The employee-representative directors are therefore informed of the issues raised in a precise manner and have the possibility of expressing their views on the subjects discussed during the Board meeting. The Board of Directors' meetings allow and encourage discussion among the directors on issues related to compensation, in particular the Chairman and Chief Executive Officer's compensation. The Compensation, Appointments and CSR Committee, in accordance with its duties, prepares matters for the Board of Directors, ensures the quality of the information provided (for example, through advisors), and summarizes the proposals submitted to the Board of Directors for discussion and decision on matters concerning the Chairman and Chief Executive Officer, without the latter being present. Employee-representative directors are fully able to review the documents submitted to them prior to the meetings, to participate in the discussions, in particular on compensation issues, and to make any related decision with full knowledge of the facts. Furthermore, the discussions regarding compensation policies are spread out over several Board meetings, generally from October to February. There are numerous iterations between the directors due to the number of Board meetings devoted to this topic and the time between the meetings.

In addition, the members of each committee are chosen according to their respective skills and their ability to contribute to the committees of which they are members. The Board of Directors and the Compensation, Appointments and CSR Committee thus discussed the possibility of appointing the employee-representative directors to the Board Committees:

- in view of Ms. Graziella Gavezotti's expertise in audit and finance (directorship on the Board and former member of the Audit Committee (for nearly ten years) of another CAC 40 company), based on the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors considered that her qualifications made her a suitable candidate to serve on the Audit and Risks Committee and therefore decided to appoint her to the Audit and Risks Committee at its meeting of February 21, 2022.
- in view of Mr. Cédric Appert's operational and functional financial expertise, particularly in mergers and acquisitions, at Edenred and at major French banks, and excellent knowledge of the Group's activities, based on the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors considered that his expertise would be a valuable asset to the Commitments Committee and therefore decided to appoint him to the Commitments Committee at its meeting of October 13, 2023.

Combination of the roles of Chairman and Chief Executive Officer

The Company was incorporated on December 14, 2006, for a 99-year term as a French simplified limited liability company *(société par actions simplifiée – SAS)*. It was converted into a French limited liability company *(société anonyme – SA)* with a Board of Directors on April 9, 2010, and then into a European company *(société européenne, societas europaea – SE)* with a Board of Directors by the Combined General Meeting of May 11, 2021.

As provided for in the applicable regulations, on June 29, 2010, the Board of Directors decided to combine the roles of Chairman of the Board of Directors and Chief Executive Officer and confirmed this decision on September 10, 2015, when Mr. Bertrand Dumazy was appointed Chairman and Chief Executive Officer and when his term of office as director was renewed on May 3, 2018.

On May 11, 2022, following the renewal of Mr. Bertrand Dumazy's term of office as director, based on the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors decided to reappoint Mr. Bertrand Dumazy as Chairman of the Board of Directors and Chief Executive Officer for the duration of his new term of office as director, i.e., until the close of the General Meeting to be held in 2026 to decide on the financial statements for the financial year ending December 31, 2025. The appropriateness of the governance structure is regularly reviewed by the Board of Directors, and at least each time the Chairman and Chief Executive Officer's term of office is renewed.

The Compensation, Appointments and CSR Committee and the Board of Directors believe that this governance structure is the most appropriate for the Group, which is faced with a profound and rapid transformation of its businesses and markets. The Board of Directors, after having discussed this issue, identified numerous challenges, such as:

- the profound technological transformation impacting the earmarked payment solutions and Benefits and Engagement sector, more specifically the "platforming" of offers, built around new disruptive technologies, such as blockchain, or innovative services, such as Banking as a Service;
- the emergence and rapid adoption of electric vehicles in Europe, and ultimately in other countries, requiring tailored offers, a transformation of the infrastructures in place and the nature of market players;
- the arrival of new unlisted entrants in all the Group's markets, with major financing and without short-term profitability constraints; and
- a sharp increase in mergers and acquisitions in all the regions in which Edenred operates and in all its product lines.

These strategic and industrial challenges require an immediate response capability from the Group and its management bodies, as well as advanced skills in areas such as digital platform and payment technology and Human Resources. This expertise is based on the rich and diverse backgrounds of the members of the Board of Directors in these areas, in particular due to the renewal of the profiles of the Board of Directors in recent years, in line with the Group's strategy. The ability to mobilize these skills quickly depending on the issues, such as investments and acquisitions, is based on the closeness of the members of the Board of Directors to operations, under the supervision of the Chairman and Chief Executive Officer. The Chairman and Chief Executive Officer is central to the Group's strategy and its execution; he is also in constant and direct contact with each member of the Board of Directors, regularly working with them, depending on the operations and qualities of each member, thus facilitating and accelerating decision-making relating to operations and management bodies such as the Board of Directors.

The single command structure and fast decision making and execution, resulting from the combined roles of Chairman of the Board of Directors and Chief Executive Officer, have enabled Edenred to establish itself as the leader in its markets for many years, setting it significantly further apart from its competitors. The Board of Directors believes it is essential that the Company maintains this momentum, especially in an increasingly competitive and technological environment and with a high turnover of Board members.

6.1.1 The Board of Directors

Excerpt from Article 12 of the bylaws:

The Company is managed by a Board of Directors composed of a minimum of three members and a maximum of eighteen, subject to the dispensations provided for by the legal and regulatory provisions in force, including in the event of a merger.

No individual exceeding the age of 75 may be appointed as director. If a director in office exceeds the age limit of 75, the latter, at the close of the first General Meeting following his or her birthday, will be deemed to have automatically resigned.

The number of directors who are over 70 years of age may not represent more than a third of the directors in office.

If the above-mentioned proportion is exceeded as a result of a director turning over 70, the eldest director is deemed to have automatically resigned from office at that date.

A legal entity may be appointed as director. In such a case, the above-mentioned provisions regarding the age limit also apply to the permanent representatives of any legal entity that has been appointed director.

Directors, including employee-representative directors, are appointed under the conditions provided for in the legal and regulatory provisions in force by the Ordinary General Meeting for a four-year term. They may be re-elected.

However, the Ordinary General Meeting can exceptionally appoint one or several directors for a term of less than four years. This is only for the regular renewal of the Board of Directors by rotation, so that such renewal applies to a different portion of its members each time.

In the event of a vacancy of one or several seats of directors appointed by the Ordinary General Meeting, the Board of Directors can carry out, pursuant to the conditions provided for in the legal and regulatory provisions in force, provisional appointments that will be subject to the ratification of the Ordinary General Meeting pursuant to the conditions provided for in the legal and regulatory provisions in force.

Failing ratification, the decisions made and the actions completed beforehand remain valid.

The director appointed pursuant to such conditions to replace another remains in office for the duration of his or her predecessor's remaining term of office.

As long as the Company's shares are admitted to trading on a regulated market, each director, with the exception of the employee-representative director(s), must hold at least 500 of the Company's registered shares.

As the Company falls within the scope of application of Article L.225-27-1 of the French Commercial Code, the Board of Directors includes one or two employee-representative directors.

Article I.1 of the Board of Directors' Internal Regulations stipulates that at least half of the directors on the Board must be independent within the meaning of the criteria set forth in the AFEP/MEDEF Code.

The framework for the preparation and organization of Board meetings results from French company law and the related regulations in force, from the Company's bylaws and from the Board of Directors' Internal Regulations, which also describe the procedures of the Board Committees (see the relevant section of the Universal Registration Document).

6.1.1.1 Presentation of the Board of Directors

Membership of the Board of Directors at December 31, 2023

The table below summarizes the membership of the Board of Directors at December 31, 2023. Details on each of the directors are provided thereafter.

	Age(1)	Gender	Nationality	Number of shares	Number of directorships in listed companies(2)	Indepen-dence	Year first appointed	End of term	Number of years on Board(3)	Member of a Board committee
Bertrand Dumazy(4)	52	M	French	86,338	2	No	2015	2026 GM	9	
Cédric Appert(5)	45	M	French	0	0	No	2023	2027 GM	<1	CC(8)
Nathalie Balla(6)	56	F	French	500	2	Yes	2023	2025 GM	<1	
Sylvia Coutinho	62	F	Brazilian	500	1	Yes	2016	2025 GM	8	CACSRC(9)
Dominique D'Hinnin	64	M	French	1,128	3	Yes	2017	2024 GM	7	ARC(10) Chairman of CACSRC
Angeles Garcia-Poveda	53	F	Spanish	1,000	2	Yes	2021	2025 GM	3	CACSRC
Maëlle Gavet	45	F	French	500	0	Yes	2014	2026 GM	10	CC
Graziella Gavezotti(7)	72	F	Italian	24,609	1	No	2020	2024 GM	4	ARC
Jean-Romain Lhomme	48	M	French	500	0	Yes	2013	2026 GM	11	Chairman of CC
Monica Mondardini	63	F	Italian	500	2	Yes	2021	2025 GM	3	ARC
Bernardo Sanchez Incera	63	M	Spanish	500	1	Yes	2022	2026 GM	2	Chairman of ARC
Philippe Vallée	59	M	French	500	0	Yes	2021	2025 GM	3	CC

(1) Age at December 31, 2023.
(2) Excluding Edenred.
(3) As at the next General Meeting, scheduled to take place on May 07, 2024.
(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) Director co-opted by the Board of Directors at its meeting held on October 13, 2023, effective from October 16, 2023, to replace Françoise Gri, who resigned, for the remainder of her term of office, i.e. until the close of the General Meeting to be held in 2025 – and whose co-option will be proposed for ratification at the General Meeting to be held on May 07, 2024.
(7) Employee-representative director appointed by the Social and Economic Council on May 27, 2020.
(8) Commitments Committee.
(9) Compensation, Appointments and CSR Committee.
(10) Audit and Risks Committee.

Changes in the membership of the Board of Directors and the Board committees in 2023

	Departure	Arrival	Co-option
BOARD OF DIRECTORS			
Cédric Appert[1]		July 18, 2023[2]	
Nathalie Balla[3]			October 13, 2023[4]
Françoise Gri	September 29, 2023		
Jean-Bernard Hamel[1]	July 31, 2023		
COMMITMENTS COMMITTEE			
Cédric Appert[1]		October 13, 2023	
Françoise Gri	September 29, 2023		
Jean-Bernard Hamel[1]	July 31, 2023		

(1) *Employee-representative director.*
(2) *Effective from August 1, 2023.*
(3) *Director co-opted by the Board of Directors at its meeting held on October 13, 2023, to replace Françoise Gri, who resigned, for the remainder of her term of office, i.e. until the close of the General Meeting to be held in 2025 – and whose co-option will be proposed for ratification at the General Meeting to be held on May 7, 2024.*
(4) *Effective from October 16, 2023.*

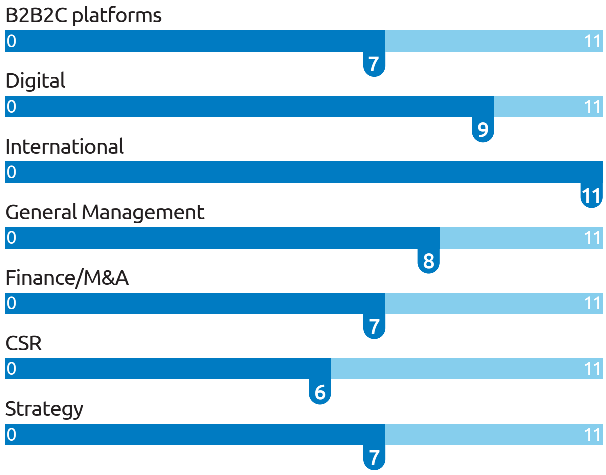
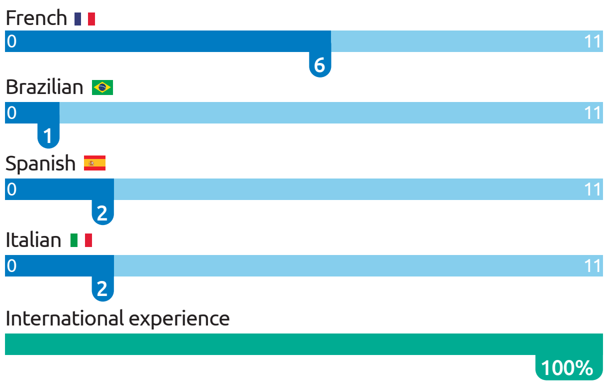
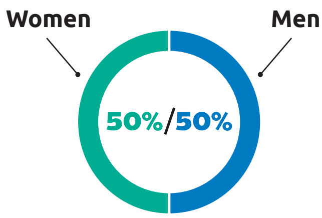
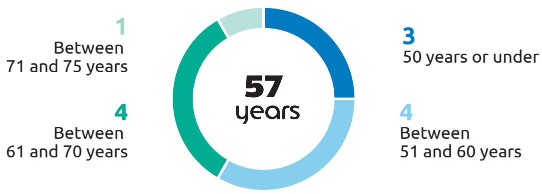
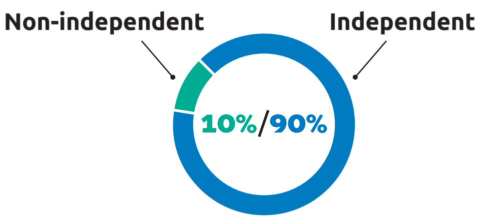
The membership of the Audit and Risks Committee and the Compensation, Appointments and CSR Committee is unchanged.

Summary of directors' terms of office

	2024 GM	2025 GM	2026 GM	2027 GM
Bertrand Dumazy			✓	
Cédric Appert				✓
Nathalie Balla		✓		
Sylvia Coutinho		✓		
Dominique D'Hinnin	✓			
Angeles Garcia-Poveda		✓		
Maëlle Gavet			✓	
Graziella Gavezotti	✓			
Jean-Romain Lhomme			✓	
Monica Mondardini		✓		
Bernardo Sanchez Incera			✓	
Philippe Vallée		✓		

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.

<table>
<tr><th>Criteria</th><th>Objective</th><th>Implementation and results obtained in 2023</th></tr>
<tr><td>Complementary profiles</td><td>Individual skills and expertise must cover all the Group's operations, in accordance with the following skills matrix</td><td>
</td></tr>
<tr><td>International exposure</td><td>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</td><td>
</td></tr>
<tr><td>Gender balance</td><td>At least 40% women</td><td>
</td></tr>
<tr><td>Director age</td><td>The number of directors who are over 70 years of age may not represent more than a third of the directors in office</td><td>
</td></tr>
<tr><td>Director independence</td><td>At least 50% independent directors</td><td>
</td></tr>
</table>

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, 2023, the Board of Directors includes two Italian citizens, one Brazilian citizen and two Spanish citizens and all members have extensive international experience.

The table below shows the main areas of skills and expertise of the directors; their detailed biographies, on pages 278 *et seq.* of the Universal Registration Document, present their experience.

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

	B2B2C PLATFORMS	DIGITAL	INTERNATIONAL	GENERAL MANAGEMENT	FINANCE/M&A	CSR	STRATEGY
	64%	82%	100%	73%	64%	55%	64%
Cédric APPERT	●	●	●		●	●	
Nathalie BALLA	●	●	●	●		●	
Sylvia COUTINHO	●		●	●	●	●	
Dominique D'HINNIN		●	●		●	●	●
Angeles GARCIA-POVEDA		●	●	●		●	●
Maëlle GAVET	●	●	●	●			●
Graziella GAVEZOTTI	●		●	●	●	●	
Jean-Romain LHOMME	●	●	●		●		●
Monica MONDARDINI		●	●	●	●		●
Bernardo SANCHEZ INCERA		●	●	●	●		●
Philippe VALLÉE	●	●	●	●			●

Gender balance

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

As of December 31, 2023, the Board of Directors has five women and five men, i.e., 50% women (the employee-representative directors are not taken into account for the calculation of the gender balance).

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

As of December 31, 2023, 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, 2023, 90% of the members of the Board of Directors are independent (the employee-representative directors are not taken into account for the calculation of independence). See below for more details.

Independence

Article II.2 of the Internal Regulations of the Board of Directors:

The qualification of independent Directors is discussed each year by the Compensation, Appointments and CSR Committee, which draws up a report for the Board of Directors on this subject. Every year, in view of this report, the Board of Directors assesses each Director's independence with regard to these criteria.

The Board of Directors must inform shareholders of the conclusions of this review in the corporate governance report. In its analysis, it must specifically mention that it considered the question of material business relations that the members of the Board of Directors may have with the Company and the criteria adopted to reach these conclusions.

Based notably on a declaration addressed to each director at year-end, the Board of Directors concluded that none of the directors had a relationship of any kind whatsoever with the Company, its Group or the management of either that could color their judgment.

Pursuant to the independence criteria approved by the Board of Directors, to be qualified as independent, directors cannot:

- have been at any time in the past five years an employee or an executive corporate officer of the Company, or an employee or an executive corporate officer or a director of a company that it consolidates;
- be an executive corporate officer of a company in which the Company directly or indirectly holds a directorship, or in which an employee appointed as such or an executive corporate officer of the Company (current or in the past five years) holds a directorship;
- be a customer, supplier, investment banker, commercial banker or consultant:
  - that is material for the Company or its Group, or
  - for which the Company or its Group represents a material proportion of the activity;
- have any close family ties with a corporate officer;
- have been a Statutory Auditor of the Company at any time in the last five years;
- have been a director of the Company for more than 12 years;
- if they are non-executive corporate officers, do not receive variable compensation in cash or shares, or any compensation linked to the Company or Group's performance;
- be or represent a shareholder owning more than 10% of the share capital or voting rights of the Company.

The Board of Directors may decide that a director meeting these criteria does not qualify as independent given his or her situation or the Company's situation due to its shareholding structure or for any other reason. Conversely, the Board of Directors may, based on the recommendation of the Compensation, Appointments and CSR Committee, decide that a director who does not meet these criteria is independent.

As of December 31, 2023, the Board of Directors had 12 members, nine of whom were qualified by the Board as independent directors.

The Compensation, Appointments and CSR Committee and the Board of Directors conducted an analysis of business relations to assess, more specifically, the independence of directors. In this regard, the situation of Mr. Philippe Vallée was reviewed in greater detail in view of his executive position within the Thales group (one of the Edenred group's suppliers). Based on this analysis, the Board of Directors concluded that Edenred's business relations with Thales would not affect his status as an independent member of Edenred's Board of Directors insofar as the procurement spend with Thales in 2023 was less than 1.1% of the total procurement spend with all Group suppliers.

The table below summarizes the independence criteria for each director as of December 31, 2023:

	Is not/has not been an employee or corporate officer	No cross director ships	No material business relationships	No family ties	Is not/has not been a Statutory Auditor	Not a director for more than 12 years	Status of non-executive director	Is not/does not represent a shareholder owning more than 10%	Indepen-dent
Bertrand Dumazy	✗	✓	✓	✓	✓	✓	✓	✓	**NO**
Cédric Appert	✗	✓	✓	✓	✓	✓	✓	✓	**NO**
Nathalie Balla	✓	✓	✓	✓	✓	✓	✓	✓	YES
Sylvia Coutinho	✓	✓	✓	✓	✓	✓	✓	✓	YES
Dominique D'Hinnin	✓	✓	✓	✓	✓	✓	✓	✓	YES
Angeles Garcia-Poveda	✓	✓	✓	✓	✓	✓	✓	✓	YES
Maëlle Gavet	✓	✓	✓	✓	✓	✓	✓	✓	YES
Graziella Gavezotti	✗	✓	✓	✓	✓	✓	✓	✓	**NO**
Jean-Romain Lhomme	✓	✓	✓	✓	✓	✓	✓	✓	YES
Monica Mondardini	✓	✓	✓	✓	✓	✓	✓	✓	YES
Bernardo Sanchez Incera	✓	✓	✓	✓	✓	✓	✓	✓	YES
Philippe Vallée	✓	✓	✓	✓	✓	✓	✓	✓	YES

Key: ✓ represents an independence criterion satisfied and ✗ represents an independence criterion not satisfied.

Selection process for a new director

Article I.13 of the Internal Regulations of the Board of Directors:

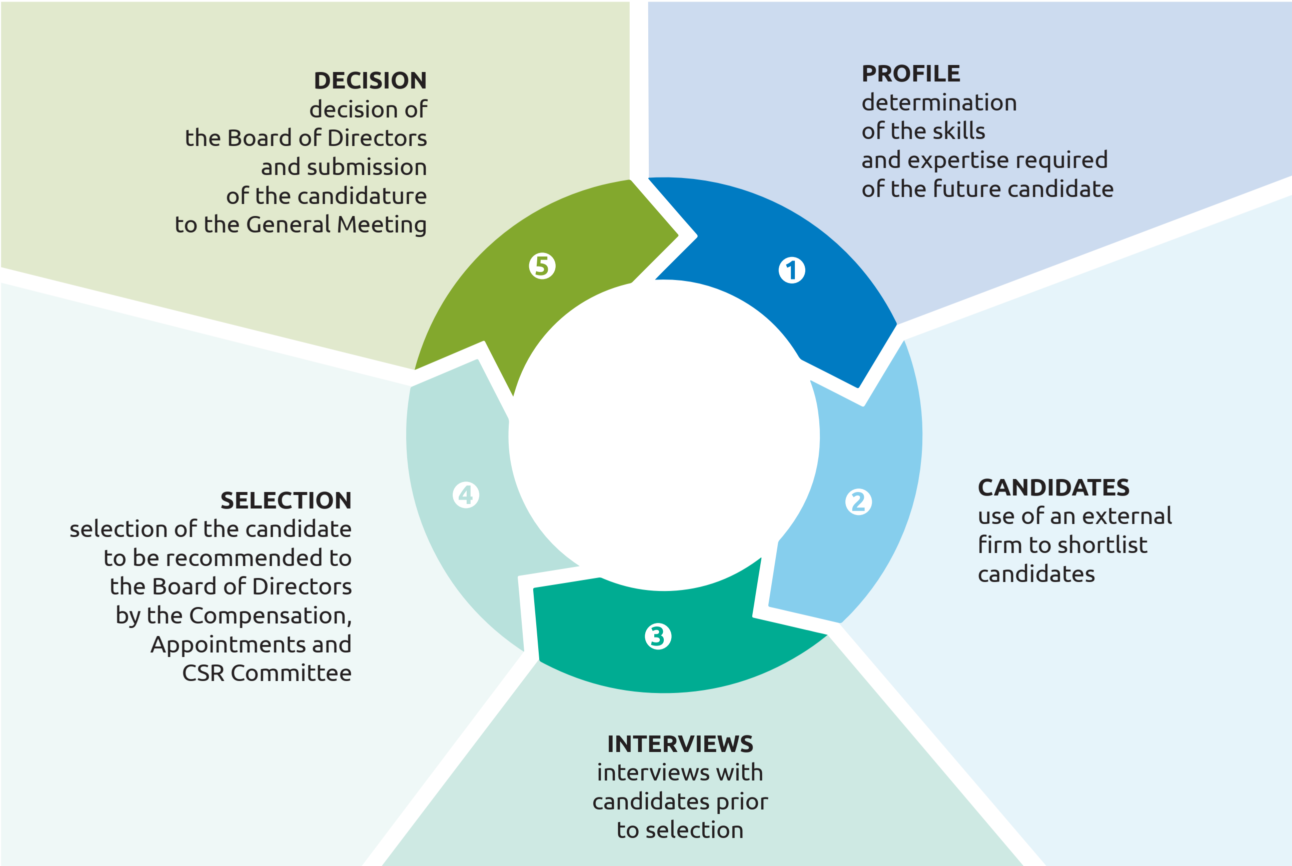
As part of the selection process for a future Director, the Board of Directors and the Compensation, Appointments and CSR Committee determine the skills and expertise required of the future candidate for the role of Director. The kind of expertise sought is defined in light of the composition of the Board of Directors, to ensure that it has all the skills necessary for the performance of its duties.

The Compensation, Appointments and CSR Committee uses a panel of external firms to identify individuals who meet these criteria and thus determine a shortlist of candidates before presentation to the Board of Directors.

The said candidates then meet with the Lead Independent Director and Vice-Chairman of the Board of Directors, the Chairman and Chief Executive Officer and, where applicable, any Director who has a relevant contribution to make. During these discussions, the availability of the candidates is discussed to ensure that they have sufficient time to serve as a Director on the Company's Board of Directors. Finally, following these discussions and a further review of the various profiles, the Compensation, Appointments and CSR Committee selects the candidate to be presented to the Board of Directors. In particular, the Board of Directors ensures that the skills of Board members are aligned with the Board's skills matrix, while also taking care to maintain the balance of its composition in terms of gender and international experience and decides then whether to submit this candidate to the General Meeting for approval.

If necessary, the Board of Directors may access the files of candidates shortlisted by the Compensation, Appointments and CSR Committee.

Selection process for a new director



As part of the selection process for the new director co-opted by the Board of Directors on October 13, 2023, a leading external firm shortlisted candidates, whom it interviewed. The Compensation, Appointments and CSR Committee recommended Ms. Nathalie Balla, who has experience in business management in an international environment, as well as digital skills, notably in retail, demonstrated in her responsibilities at Robert Klingel and La Redoute. Ms. Nathalie Balla also has expertise in social and environmental responsibility, particularly in promoting diversity. Her leadership experience on an international scale, along with her skills, made her an excellent candidate to effectively contribute to Edenred's Board of Directors. Her skills and background were seen as an asset to the Company's Board of Directors.

Balance of power and prevention of conflicts of interests

The Company has put in place several mechanisms, described in this chapter, to ensure a balance of power within the Board of Directors and to avoid potential conflicts of interest, namely:

- the presence of a Lead Independent Director – Vice-Chairman of the Board of Directors, with specific powers (see page 291 of the Universal Registration Document);
- a high level of independence within the Board of Directors (see page 275 of the Universal Registration Document);
- limitations to the powers of the Chairman and Chief Executive Officer (see page 310 of the Universal Registration Document);
- the adherence by each director to the principles of proper conduct set out in the Director's Charter, such as a duty of vigilance, a duty to inform and a duty of discretion and confidentiality (see page 298 of the Universal Registration Document);
- the existence of a procedure to prevent conflicts of interest (see page 298 of the Universal Registration Document); and
- the implementation by the Board of Directors of a self-assessment of its practices and procedures at least once a year and a formal assessment of its practices and procedures with the assistance of an external consultant at least once every three years (see page 300 of the Universal Registration Document).

Directors' profiles, experience and expertise

As of December 31, 2023, the membership of the Board of Directors was as follows(1):

Cédric Appert

Edenred Financial Communication & Investor Relations Director

Date of birth: July 5, 1978 – **Nationality:** French
Business address: 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France

First appointed:
August 1, 2023

Re-appointed:
N/A

Current term ends:
General Meeting to approve the financial statements for the financial year ended December 31, 2026

Number of Edenred shares held at December 31, 2023:
0

Experience and expertise

A graduate of ICAM engineering school and ESSEC business school, Cédric Appert joined the Group as Corporate Finance Manager in the Mergers & Acquisitions department, before holding the position of Financial Controller Central Europe and Scandinavia in 2013. He was appointed Head of Financial Control Europe and Africa in 2015. Between 2017 and 2020, he was Chief Financial Officer for Edenred Germany and Austria.

In 2020, he was appointed Group Financial Communication and Investor Relations Director. He was appointed employee-representative director by Edenred's Social and Economic Council effective from August 1, 2023.

Independent with regard to the AFEP/MEDEF Code: No

Participation in Board committees: Member of the Commitments Committee

Other directorships and positions held as of December 31, 2023

None.

Former directorships and positions held in the past five years

None.

(1) *Directorships shown in italics do not fall within Article L.225-21 of the French Commercial Code on multiple directorships.*

Nathalie Balla

Chair of New R

Date of birth: November 30, 1967 – **Nationality:** French
Business address: 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France

First appointed:
October 16, 2023

Re-appointed:
N/A

Current term ends:
General Meeting to approve the financial statements for the financial year ended December 31, 2024

Number of Edenred shares held at December 31, 2023:
500

Experience and expertise

Nathalie Balla is a graduate of ESCP-EAP business school in Paris and holds a PhD in Economics and Finance from the University of St. Gallen. She began her career as an auditor with Price Waterhouse Switzerland from 1990 to 1991.

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

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

Independent with regard to the AFEP/MEDEF Code: Yes

Participation in Board committees: None.

Other directorships and positions held as of December 31, 2023

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

Former directorships and positions held in the past five years

- Member of the Supervisory Board – DEE Tech (listed company) – France

Sylvia Coutinho

Country Head of UBS Brazil and Regional Head of UBS Latin America

Date of birth: December 1, 1961 – **Nationality:** Brazilian
Business address: 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France

First appointed:
March 23, 2016

Re-appointed:
May 11, 2021

Current term ends:
General Meeting to approve the financial statements for the financial year ended December 31, 2024

Number of Edenred shares held at December 31, 2023:
500

Experience and expertise

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

She started her career in 1984 at the banking group Citigroup, where she held several high-responsibility positions in Brazil and the United States. In 2003, she joined HSBC where she held senior positions in the wealth and asset management divisions, and notably became Head of Retail Banking and Wealth Management for Latin America and Head of Global Wealth Management for the Americas.

Since 2013, Sylvia Coutinho has served as the Country Head of the banking group UBS in Brazil and chaired UBS' Brazilian Executive Committee.

Independent with regard to the AFEP/MEDEF Code: Yes

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

Other directorships and positions held as of December 31, 2023

- *Country Head – UBS group Brazil – Brazil (UBS group company)*
- *Vice-President – UBS BB Investment Bank – Brazil (UBS group company)*
- Member of the Board of Directors – Cosan S.A. (listed company) – Brazil

Former directorships and positions held in the past five years

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

Dominique D'Hinnin

Chairman of the Board of Directors of Eutelsat Group

Date of birth: August 4, 1959 – **Nationality:** French
Business address: 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France

First appointed:
June 8, 2017
Re-appointed:
May 7, 2020
Current term ends:
General Meeting to approve the financial statements for the financial year ended December 31, 2023
Number of Edenred shares held at December 31, 2023:
1,128

Experience and expertise

Dominique D'Hinnin is a graduate of École Normale Supérieure and École Nationale d'Administration.
He began his career in 1986 with France's Inspection des Finances before joining Lagardère as Chief Internal Auditor in 1990. In 1993, he became Executive Vice-President, Finance of Hachette Livre and in 1994 Executive Vice-President of Grolier Inc. (Connecticut, USA). In 1998, he was appointed Executive Vice-President, Finance of the Lagardère group, where he also held the position of Co-Managing Partner between 2009 and 2016.

Independent with regard to the AFEP/MEDEF Code: Yes
Participation in Board committees: Chairman of the Compensation, Appointments and CSR Committee and member of the Audit and Risks Committee

Other directorships and positions held as of December 31, 2023

- Chairman of the Board of Directors – Eutelsat Group (listed company) – France
- Member of the Board of Directors – Louis Delhaize SA – Belgium
- Member of the Board of Directors and Lead Independent Director – Vantiva (listed company) – France
- Member of the Board of Directors – Cellnex (listed company) – Spain

Former directorships and positions held in the past five years

- Member of the Board of Directors – Golden Falcon Acquisition (listed company) – USA
- Member of the Board of Directors and Chairman of the Audit Committee – PRISA (listed company) – Spain

Bertrand Dumazy

Chairman and Chief Executive Officer of Edenred

Date of birth: July 10, 1971 – **Nationality:** French
Business address: 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France

First appointed:
October 26, 2015

Re-appointed:
May 11, 2022

Current term ends:
General Meeting to approve the financial statements for the financial year ended December 31, 2025

Number of Edenred shares held at December 31, 2023:
86,338

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 CEO of Deutsch, 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 CEO and eventually Chairman and CEO of Cromology.

He was appointed Chairman and CEO 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, 2023

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

Former directorships and positions held in the past five years

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

Angeles Garcia-Poveda

Chairman of the Board of Directors of Legrand SA

Date of birth: September 27, 1970 – **Nationality:** Spanish
Business address: 14-16, boulevard Garibaldi, 92130 Issy-les-Moulineaux, France

First appointed:
May 11, 2021

Re-appointed:
N/A

Current term ends:
General Meeting to approve the financial statements for the financial year ended December 31, 2024

Number of Edenred shares held at December 31, 2023:
1,000

Experience and expertise

A graduate of ICADE business school (Madrid), Angeles Garcia-Poveda has developed expertise in strategy and talent management, notably while working at Boston Consulting Group (1993-2008), and in human capital, governance advisory and management at Spencer Stuart (since 2008), where she led the EMEA region.
She also has experience in the governance of listed companies as both Chairman of the Board of Directors and a member of the Commitments and CSR Committee of Legrand.

Independent with regard to the AFEP/MEDEF Code: Yes
Participation in Board committees: Member of the Compensation, Appointments and CSR Committee

Other directorships and positions held as of December 31, 2023

- Chairman of the Board of Directors – Legrand SA (listed company) – France
- Member of the Board of Directors – Bridgepoint Group plc (listed company) – United Kingdom
- Member of the Board of Directors – Puig SA – Spain

Former directorships and positions held in the past five years

- Member of the Supervisory Board – Advini SA (listed company) – France
- Member of the Board of Directors – Spencer Stuart – United States

Maëlle Gavet

Chief Executive Officer of Techstars

Date of birth: May 22, 1978 – **Nationality:** French
Business address: 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France

First appointed:
May 13, 2014

Re-appointed:
May 11, 2022

Current term ends:
General Meeting to approve the financial statements for the financial year ended December 31, 2025

Number of Edenred shares held at December 31, 2023:
500

Experience and expertise

A graduate of Sorbonne University, École Normale Supérieure de Fontenay-Saint-Cloud and IEP de Paris, in 2001 Maëlle Gavet set up Predstavitelskij.dom, a Russian corporate events company, before joining the Boston Consulting Group as a partner in 2003. In 2010, she joined Ozon.ru as Sales and Marketing Director, becoming Chief Executive Officer in April 2011. From 2015 to 2016, she was Executive Vice-President of Global Operations for Priceline group and from 2017 to 2019 she was Chief Operating Officer of Compass.

Independent with regard to the AFEP/MEDEF Code: Yes

Participation in Board committees: Member of the Commitments Committee

Other directorships and positions held as of December 31, 2023

- Chief Executive Officer and Member of the Board of Directors – Techstars – USA

Former directorships and positions held in the past five years

- Director – Meero – France
- Director – Resilience Lab – USA
- Chief Operating Officer – Compass – USA

Graziella Gavezotti

Project Manager at Edenred

Date of birth: September 10, 1951 – **Nationality:** Italian
Business address: 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France

First appointed:
June 1, 2020

Re-appointed:
N/A

Current term ends:
General Meeting to approve the financial statements for the financial year ended December 31, 2023

Number of Edenred shares held at December 31, 2023:
24,609

Experience and expertise

A graduate of IULM University in Milan with a degree in psychology from La Jolla University (Rijeka, Croatia), Graziella Gavezotti joined Jacques Borel in 1976, opening the Italian subsidiary to launch Ticket Restaurant. She became Sales Director in 1976, Sales and Marketing Director in 1981, Chief Executive Officer in 2001 and Chairman and Managing Director in 2006. She was appointed Chief Operating Officer of Southern Europe in 2012 and then Chief Operating Officer of Southern Europe and Africa in 2018.

Since 2013, she has also been an independent director on the Board of Directors of Vinci SA.

She was appointed employee-representative director by Edenred's Social and Economic Council effective from June 1, 2020. She was a member of Edenred's Executive Committee until 2020.

Independent with regard to the AFEP/MEDEF Code: No

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

Other directorships and positions held as of December 31, 2023

- Member of the Board of Directors and of the Remuneration Committee – Vinci SA (listed company) – France
- Member of the Board of Directors – CCI France Italie (CAMERA DI COMMERCIO) – Italy

Former directorships and positions held in the past five years

- *Chairman of the Board of Directors – Edenred Italia Fin S.r.l. – Italy (Edenred group company)*
- *Member of the Board of Directors – Vouchers Services SA – Greece (Edenred group company)*
- *Member of the Board of Directors – Edenred Ödeme Hizmetleri A.Ş. – Turkey (Edenred group company)*
- *Member of the Board of Directors – Edenred SAL – Lebanon (Edenred group company)*
- *Chairman of the Board of Directors – Edenred Italia S.r.l. – Italy (Edenred group company)*
- *Member of the Board of Directors – Edenred Maroc SAS – Morocco (Edenred group company)*
- *Vice-Chairman of the Board of Directors – Edenred Portugal SA – Portugal (Edenred group company)*
- *Chairman of the Board of Directors – Edenred Espana SA – Spain (Edenred group company)*

Jean-Romain Lhomme

Chief Operating Officer of Videlot and Chief Executive Officer of Imagine

Date of birth: August 22, 1975 – **Nationality:** French
Business address: 10 avenue de la Grande Armée, 75017 Paris, France

First appointed:
October 3, 2013

Re-appointed:
May 11, 2022

Current term ends:
General Meeting to approve the financial statements for the financial year ended December 31, 2025

Number of Edenred shares held at December 31, 2023:
500

Experience and expertise

Jean-Romain Lhomme graduated with a degree in business administration and finance from HEC Business School in Paris and minored in international business at ESADE (Barcelona).

He started his career as an analyst in New York and Brazil for the Latin American privatization team of Paribas and for Mercer Management Consulting (Oliver Wyman) as an analyst in Paris. He then worked for the Strategic Director of PPR, mostly focusing on acquisitions and new retail formats. He joined Colony Capital in 2000 where he was Co-Head of Europe and Executive Director of the Group's various European entities until 2015.

Since then, he has been an advisor and angel investor in innovative projects.

Independent with regard to the AFEP/MEDEF Code: Yes

Participation in Board committees: Chairman of the Commitments Committee

Other directorships and positions held as of December 31, 2023

- *Chief Operating Officer (representative of Lake Partners) – Videlot – France*
- *Chief Executive Officer (representative of Lake Partners) – Imagine – France (Videlot Group company)*
- Manager – Primonial Luxembourg Fund Services – Luxembourg
- Chairman – APATO Partners – France

Former directorships and positions held in the past five years

- Founder and member of the Board of Directors – Lake Partners Ltd. – United Kingdom
- Manager – Lake Invest SARL – Luxembourg
- Member of the Board of Directors – BrickVest Ltd. – United Kingdom

Monica Mondardini

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

Date of birth: September 26, 1960 – **Nationality:** Italian
Business address: Via Ciovassino N. 1, 20121 Milan, Italy

First appointed:
May 11, 2021

Re-appointed:
N/A

Current term ends:
General Meeting to approve the financial statements for the financial year ended December 31, 2024

Number of Edenred shares held at December 31, 2023:
500

Experience and expertise

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

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

Independent with regard to the AFEP/MEDEF Code: Yes

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

Other directorships and positions held as of December 31, 2023

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

Former directorships and positions held in the past five years

- Member of the Board of Directors and Chairman of the Appointments and Governance Committee – Crédit Agricole SA (listed company) – France
- *Vice-Chairman – GEDI Gruppo Editoriale (listed company) – Italy (CIR group company)*
- Member of the Board of Directors – Atlantia S.p.A. (listed company) – Italy

Bernardo Sanchez Incera

Chairman of the Board of Directors of Coface SA

Date of birth: March 9, 1960 – **Nationality:** Spanish
Business address: 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France

First appointed:
May 11, 2022

Re-appointed:
N/A

Current term ends:
General Meeting to approve the financial statements for the financial year ended December 31, 2025

Number of Edenred shares held at December 31, 2023:
500

Experience and expertise

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

He then held the positions of Chief Executive Officer of Zara France (1996-1999), International Director of the Inditex group (1999-2001), President of LVMH Fashion and Leather Goods Europe (2001-2003), Chief Executive Officer of Vivarte (2003-2004) and Chief Executive Officer of the Monoprix group (2004-2009). He joined Société Générale in 2009, where he later served as Deputy Chief Executive Officer (2010-2018).

He is currently Chairman of the Board of Directors of Coface SA.

Independent with regard to the AFEP/MEDEF Code: Yes

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

Other directorships and positions held as of December 31, 2023

- Chairman of the Board of Directors – Coface SA (listed company) – France
- *Member of the Board of Directors – Boursorama – France (Société Générale group company)*
- *Member of the Board of Directors – Compagnie Financière Richelieu – France (Richelieu group company)*
- *Member of the Supervisory Board and Chairman of the Risk Committee – Banque Richelieu France – France (Richelieu Group company)*

Former directorships and positions held in the past five years

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

Philippe Vallée

Executive Vice-President, Digital Identity and Security of Thales

Date of birth: August 28, 1964 – **Nationality:** French
Business address: 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France

First appointed:
May 11, 2021

Re-appointed:
N/A

Current term ends:
General Meeting to approve the financial statements for the financial year ended December 31, 2024

Number of Edenred shares held at December 31, 2023:
500

Experience and expertise

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

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

He is currently Executive Vice-President, Digital Identity and Security at Thales.

Independent with regard to the AFEP/MEDEF Code: Yes

Participation in Board committees: Member of the Commitments Committee

Other directorships and positions held as of December 31, 2023

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

Former directorships and positions held in the past five years

- *Chief Executive Officer – Gemalto NV (listed company) – The Netherlands (Thales group company)*

Attendance

Attendance in 2023	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	8/8	100%						
Cédric Appert(1)	3/3	100%					1/1	100%
Nathalie Balla(2)	1/1	100%						
Sylvia Coutinho	8/8	100%			4/4	100%		
Dominique D'Hinnin	8/8	100%	4/4	100%	4/4	100%		
Angeles Garcia-Poveda	8/8	100%			4/4	100%		
Maëlle Gavet	7/8	88%					5/5	100%
Graziella Gavezotti	8/8	100%	4/4	100%				
Françoise Gri(3)	5/6	83%					3/3	100%
Jean-Bernard Hamel(4)	5/5	100%					3/3	100%
Jean-Romain Lhomme	8/8	100%					5/5	100%
Monica Mondardini	8/8	100%	3/4	75%				
Bernardo Sanchez Incera	8/8	100%	4/4	100%				
Philippe Vallée	7/8	88%					5/5	100%
Average attendance rate	**97%**		**94%**		**100%**		**100%**	

(1) Employee-representative director effective from August 1, 2023, and member of the Commitments Committee effective from October 13, 2023.
(2) Director (co-option) since October 16, 2023.
(3) Director and member of the Commitments Committee until September 29, 2023.
(4) Employee-representative director and member of the Commitments Committee until July 31, 2023.

Chairman of the Board of Directors

Excerpt from Article 14 of the bylaws:

The Board of Directors elects amongst its members a Chairman, a natural person, who is appointed for the duration of his or her term of office as director. The Chairman may be re-elected.

No individual exceeding the age of 70 may be appointed as Chairman. If a Chairman in office exceeds the age limit of 70, the latter, at the close of the first General Meeting held after his or her birthday, shall be deemed to have automatically resigned.

The Chairman performs the assignments and duties that are conferred upon him or her by the legal and regulatory provisions in force and these bylaws.

He or she chairs all the Board of Directors' meetings, organizes and conducts all the works and meetings, of which he or she gives an account to the General Meeting.

He or she supervises the effective performance of the Company's bodies and ensures in particular that the directors are capable of carrying out their assignment.

The Chairman chairs the General Meetings. The Chairman can also take on the Company's Executive Management in his or her capacity as Chief Executive Officer if the Board of Directors elected to combine both functions at the time of his or her appointment or at any other date. In such case, the provisions relating to the Chief Executive Officer apply to the Chairman.

Article I.5 of the Internal Regulations of the Board of Directors:

The Chairman chairs the Board of Directors and oversees the proper functioning of the Company's bodies, in particular with regard to the committees created within the Board of Directors which he/she may attend without voting rights. He/she may submit questions for the consideration of these committees for opinion.

He/she has the material resources necessary for the accomplishment of his/her missions.

As referred to in the introduction to section 6.1 "Corporate governance", on June 29, 2010, the Board of Directors decided to combine the roles of Chairman of the Board of Directors and Chief Executive Officer.

Mr. Bertrand Dumazy has held this position since October 26, 2015.

The Chairman and Chief Executive Officer's powers are described in section 6.1.2 on Executive Management.

In 2023, the Chairman and Chief Executive Officer:

- decided on the items to be included on the agenda of Board meetings;
- called, chaired and led all of the Board meetings held during the year;
- ensured fluid interaction between members of the Board of Directors outside Board meetings (notably during the preparation of Board of Directors meetings) and the consistency of its decisions with the Group's strategy;
- contributed to the preparation of support materials for presentations to the Board;
- met with potential investors and shareholders;
- represented the Company at international and national events such as the World Economic Forum in Davos, the VivaTech trade show and the *Entretiens de Royaumont*.

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

Excerpt from Article 14 of the bylaws:

The Board of Directors may appoint amongst its members one or two Vice-Chairmen who can chair the Board of Directors' meetings in the absence of the Chairman.

Excerpt from Article I.6 of the Internal Regulations of the Board of Directors:

The Board of Directors may appoint one or two Vice-Chairmen among its members pursuant to Article 14 of the Company's by-laws, for the duration of their Director's term of office.

The Vice-Chairman may also perform the duties of Lead Independent Director. The Vice-Chairman/Lead Independent Director must be an independent member with respect to the criteria published by the Company.

The appointment of a Vice-Chairman is mandatory if the duties of Chairman of the Board of Directors and Chief Executive Officer are performed by the same person; in this case, the Vice-Chairman shall also perform the duties of Lead Independent Director.

In addition to the role conferred upon him/her by the Company's by-laws, the Vice-Chairman, when he/she is the Lead Independent Director, is the preferred point of contact for the other independent Directors. When he/she deems it appropriate and at least once a year, he/she shall convene, at the Company's expense, a meeting reserved exclusively for independent Directors, during which such Directors may discuss matters that they wish to discuss outside a plenary Board of Directors meeting. He/she sets the agenda of these meetings and chairs them. During these meetings, each independent Director may ask any question that is not on the agenda. Following these meetings, the Lead Independent Director may take the initiative to meet the Chairman of the Board of Directors or the Chief Executive Officer to communicate all or some of the comments or wishes expressed by the independent Directors. If required, he/she may also decide to comment on the work of independent Directors at the plenary Board of Directors meetings.

Mr. Dominique D'Hinnin has held this position since May 11, 2022.

Mr. Dominique D'Hinnin, in his capacity as Lead Independent Director – Vice-Chairman of the Board of Directors, reported on the work he carried out in 2023. He notably:

- participated in the preparation of the meetings of the Board of Directors and the Compensation, Appointments and CSR Committee, of which he is the Chairman;
- participated in the dialogue on governance with some its major shareholders and reported on this dialogue to the members of the Board of Directors;
- participated in the General Meeting held on May 11, 2023, and, in this capacity, described the tasks and work of the Compensation, Appointments and CSR Committee in 2022 and presented, in particular, the work relating to the preparation of the compensation policy and the 2022 compensation of corporate officers;
- convened the independent directors and chaired said meeting;
- led the assessment of the practices and procedures of the Board of Directors and its committees;
- maintained a regular dialogue with the Chairman and Chief Executive Officer as well as with certain senior executives of the Company, in particular those in charge of legal affairs and compliance a well as finance.

It should also be noted that:

- the Lead Independent Director and Vice-Chairman of the Board was not called upon to deal with any conflicts of interest within the Board of Directors during the 2023 financial year; and that
- as Lead Independent Director and Vice-Chairman of the Board, Mr. Dominique D'Hinnin has a specific email address (dominique.dhinnin@edenred.com) that may be used by anyone wishing to send him comments or ask questions. He informs the Board of Directors of any such contact with shareholders.

Board Observer(s)

Article 21 of the bylaws:

The Board of Directors, upon the Chairman's proposal, can appoint, up to a limit of a quarter of the number of directors in office, natural persons as observers *(censeurs)*. The latter attend Board of Directors' meetings where they can cast an advisory vote.

Their role is fixed by the Board of Directors pursuant to the legal and regulatory provisions in force and these bylaws.

Each observer *(censeur)* is appointed for a fixed term which is determined by the Board of Directors. The latter can however put an end to their duties at any time.

The observers *(censeurs)* can, in consideration for services rendered, receive compensation that is determined by the Board of Directors under the conditions provided for in the legal and regulatory provisions in force.

Edenred has not had an observer on its Board of Directors since December 31, 2019 (i.e., since the end of Mr. Philippe Citerne's term of office as an observer).

Board Secretary

Excerpt from Article 14 of the bylaws:

The Board of Directors appoints a Secretary who can be chosen from outside its members.

Excerpt from Article I.10 of the Internal Regulations of the Board of Directors:

The Board of Directors Secretary calls members to meetings of the Board of Directors on behalf of the Chairman of the Board of Directors and draws up the minutes of Board of Directors meetings, which are then submitted to the Board of Directors for approval.

He/she sends the meeting files to the Directors on behalf of the Chairman of the Board of Directors or Chief Executive Officer in compliance with the procedures described in Article I.3 of these Internal Regulations, and generally responds to requests from Directors for information about their rights and obligations, the Board of Directors' practices or the life of the Company.

His/her duties also include obtaining up-to-date copies of the documents disclosing Directors' potential conflicts of interests as described in the Director's Charter.

Lastly, the Board of Directors Secretary attends the meetings of the Board committees as needed, at the request of the Chairman of the Board of Directors or the Chief Executive Officer or with the agreement of the committees Chairmen, and may also be given the task of sending meeting files to the members of the committees.

Mr. Philippe Relland-Bernard was named Board Secretary at the Board meeting of June 29, 2010.

6.1.1.2 Absence of conflicts of interest and convictions, and service contracts

Absence of conflicts of interest

To the best of the Company's knowledge, in the past five years:

- there have been no potential conflicts of interest between the duties of the Chairman and Chief Executive Officer or the members of the Board of Directors with regard to the Company and their other duties or private interests. Where necessary, the "Transparency and prevention of conflicts of interests" section of the Director's Charter and Article I.8 of the Board of Directors' Internal Regulations govern the prevention of conflicts of interest for all members of the Board of Directors;
- there have been no family ties between the aforementioned persons;
- no arrangements or understandings have been entered into with a shareholder, customer, supplier or other party under which one of the aforementioned persons was selected;
- no restriction other than legal has been accepted by any of the aforementioned persons concerning the disposal of their interest in the Company's share capital;
- no loan or guarantee has been granted or made by the Company in favor of the aforementioned persons. No asset necessary for operations belongs to one of the aforementioned persons or to their family.

Absence of convictions

To the best of the Company's knowledge, in the past five years:

- no conviction for fraud has been handed down against the Chairman and Chief Executive Officer or any of the members of the Board of Directors;
- none of the aforementioned persons has been involved in any bankruptcy, receivership, liquidation or administrative proceedings, except for Ms. Nathalie Balla, Chair and subsequently liquidator of the French simplified limited liability company *(société par actions simplifiée – SAS)* "La Redoute Mag", liquidated on November 30, 2021, as part of La Redoute group's restructuring, which she co-chaired until 2022;
- none of the aforementioned persons has been the subject of an official public incrimination or sanction handed down by statutory or regulatory authorities;
- none of the aforementioned persons has been disqualified by a court from acting as member of an administrative, management or supervisory body of an issuer, or from acting in the management or conduct of business of an issuer.

Service contracts

To the best of the Company's knowledge, neither the Chairman and Chief Executive Officer nor any member of the Board of Directors have service contracts with the Company or any of its subsidiaries, providing for benefits upon termination of said contract.

6.1.1.3 Powers of the Board of Directors

Excerpt from Article 13 of the bylaws:

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

The Board of Directors shall make any and all decisions and exercise any and all powers that fall within its remit pursuant to the legal and regulatory provisions in force, these bylaws, General Meeting's delegations and its internal regulations.

In particular and without limitation, the prior approval of the Board of Directors is required for:

- sureties, endorsements and guarantees given by the Company under the conditions set out in Article L.225-35 of the French Commercial Code;
- the decisions of the Chief Executive Officer or of the Deputy Chief Executive Officers for which an approval of the Board of Directors is needed, under the conditions set forth in the internal regulations [...].

To this end, Article I.4.2 of the Board of Directors' Internal Regulations lists the operations subject to the prior approval of the Board of Directors, within the framework of the internal organization of the Company and the Group (see section 6.1.2.3 "Restrictions on the powers of the Chief Executive Officer", page 310 of the Universal Registration Document).

Article I.4.1 of the Internal Regulations of the Board of Directors:

The Board of Directors deals with all matters falling within its legal and regulatory powers. In particular and without being limited to the following, the Board of Directors:

- convenes the Company's General Meeting of shareholders and set its agenda;
- approves the Group's annual budget, including the annual financing plan, and the multi-annual plan submitted by the Chief Executive Officer and any changes to this budget;
- draws up the individual and consolidated financial statements as well as the annual management report;
- reviews the half-year financial statements and approves the half-year business report in accordance with Article L. 451-1-2 of the French Monetary and Financial Code;
- ensures the accuracy of the information transmitted to the market and controls the communication and publication process;
- draws up the report on corporate governance;
- authorizes agreements mentioned in Articles L. 225-38 et seq. of the French Commercial Code;
- selects the methods for exercising General Management in the Company, pursuant to Article 17 of the Company's by-laws;
- appoints or dismisses the Chairman of the Board of Directors and, if relevant, the Vice-Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officer(s);
- fixes the Chief Executive Officer's powers and, if relevant, in agreement with the latter, it fixes the powers of the Deputy Chief Executive Officer(s);
- appoints, if relevant, a Director on a provisional basis between General Meetings;
- examines the desirable balance of its composition and that of its committees, particularly in terms of diversity (e.g. representation of women and men, nationality, age, qualification and experience);
- draws up the diversity policy relating to the composition of the Board of Directors;
- ensures that all CSR information required pursuant to the legal and regulatory provisions in force is prepared;
- examines the succession plan for the Chairman of the Board of Directors and the Chief Executive Officers *(dirigeants mandataires sociaux)*;
- determines the compensation of the Chairman of the Board of Directors, the Chief Executive Officer and, if relevant, the Deputy Chief Executive Officer(s) under the conditions provided for in the legal and regulatory provisions in force;
- determines the distribution among the Directors and, if relevant, the Observers *(censeurs)*, of the annual fixed amount allocated by the General Meeting of shareholders to the Directors as compensation, under the conditions provided for in the legal and regulatory provisions in force;
- decides, if applicable, on the allocation of compensation to the Observers *(censeurs)*;
- appoints the members of the committees created in accordance with the legal and regulatory provisions in force, the Company's by-laws and these Internal Regulations of the Board of Directors;
- decides, if relevant, on the issuance of non-equity debt securities as part of Article L.228-40 of the French Commercial Code;
- authorizes the Company's Chief Executive Officer, who may delegate, to grant undertakings, avals and guarantees in accordance with Article L. 225-35 of the French Commercial Code;
- annually decides on the Company's policy in terms of professional and pay equality in accordance with Article L. 225-37-1 of the French Commercial Code.

Furthermore, the Board of Directors carries out audits and verifications as it deems appropriate.

In general, the Board of Directors:

- ensures that the shareholders are given the correct information, specifically by verifying the information communicated to it by the Company's executives; and
- ensures that the Company has identification, evaluation and follow-up procedures for its liabilities and risks, including off-balance sheet items, and appropriate internal control.

Excerpt from Article I.4.2 of the Internal Regulations of the Board of Directors:

In addition, the Board of Directors:

(a) reviews and approves the Group's overall strategy, at least once a year, in accordance with Article I.2 of these Internal Regulations. This review shall cover the multi-year strategic orientations regarding CSR, including a climate strategy, presented by the General Management, and of which the Board of Directors shall be annually informed of the achieved results. The Board of Directors may decide whether to adapt the said orientations, if necessary;

(b) […];

(c) determines, each year, the total amount up to which the Chairman is authorized to issue undertakings, avals and guarantees on behalf of the Company, which may not exceed EUR 300,000,000 per year, the Chief Executive Officer being required to report to the Board of Directors each year on the amount and nature of undertakings, avals and guarantees issued under the authorizations granted by the Board of Directors. These items must be listed in the appendix to the minutes of the Board of Directors' decision.

However, the Board of Directors may authorize its Chief Executive Officer to grant:

- overall and without limit on the amount, undertakings, avals and guarantees to guarantee the commitments made by controlled companies within the meaning of II. of Article L. 233-16 of the French Commercial Code, provided that the latter reports thereon to the Board of Directors at least once a year; and/or
- without limit of amount, undertakings, avals and guarantees with regard to tax and customs administrations,

under the conditions provided for in the legal and regulatory provisions in force.

Excerpt from Article 13 of the bylaws:

The Board of Directors may decide whether to issue bonds pursuant to the provisions provided for in the legal and regulatory provisions in force, with the faculty to delegate the necessary powers for the issue of the bonds within a one-year time limit and to decide on the terms and conditions, to one or several of its members, to the Chief Executive Officer or with the latter's approval to one or several Deputy Chief Executive Officers.

The Board of Directors may confer to one or several of its members or to all the persons chosen outside the Board of Directors permanent or temporary assignments that it defines.

It may decide to create committees in charge of examining and giving recommendations on matters put forward to them by the Board of Directors or by its Chairman.

In accordance with the legal and regulatory provisions in force, the Board of Directors decides the membership and powers of the committees that exercise their activity under its responsibility.

On June 29, 2010, the Board set up an Audit and Risks Committee, a Commitments Committee and a Compensation, Appointments and CSR Committee (see section 6.1.1.12 "Committees of the Board of Directors", on pages 302 *et seq.* of the Universal Registration Document) whose practices and procedures are described in the Board of Directors' Internal Regulations.

Involvement of the Board of Directors and its Committees in CSR

The Board of Directors is actively preparing to implement the CSRD *(Corporate Sustainability Reporting Directive*) and work is underway to comply with the new regulations. The Board of Directors' Internal Regulations will be amended to include sustainability topics and the preparatory and follow-up work carried out by the Board and its committees in the second half of 2024 at the latest.

For more information on the involvement of the Board of Directors and its Committees in CSR, see page 195 of the Universal Registration Document.

6.1.1.4 Quorum and majority

Excerpt from Article 15 of the bylaws:

The Board of Directors only validly deliberates if at least half of its members are present.

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

Any director can give proxy, in writing, to another director to represent him or her at one of the Board of Directors' meetings, each director only being authorized one proxy vote per meeting.

[…]

Decisions are made by a majority vote of the members who are present or represented by proxy.

In the event of a tied vote, the Chairman of the meeting has a casting vote.

Excerpt from Article I.2 of the Internal Regulations of the Board of Directors:

Pursuant to Article 15 of the Company's by-laws, for the purpose of calculating the quorum and voting majority, Directors who take part in Board of Directors meetings by any method that allows them to be identified and to take an active part in the discussion are considered as being physically present, in accordance with the legal and regulatory provisions in force.

6.1.1.5 Board meetings

Excerpt from Article 15 of the bylaws:

The Board of Directors meets whenever it is in the interest of the Company, upon the convocation of its Chairman, and at least once every three months.

The meeting takes place either at the registered office or in another place specified in the convening notice.

The convening notice can be given by any means, even orally, by the Chairman or by the Secretary of the Board of Directors upon the Chairman's request.

It also meets when at least a third of its members or the Chief Executive Officer requests the Chairman to convene a meeting on a specific agenda.

In the event of the inability of the Chairman to perform his or her duties, the convening notice can be given by the director to whom the Chairman's duties have been temporarily delegated, by the Vice-Chairman/Chairmen or by the Chief Executive Officer if the latter is also a director.

[…]

The meetings are chaired by the Chairman of the Board of Directors or, failing that, by the Vice-Chairman/Chairmen or by any other director designated by the Board of Directors.

At the Chairman's initiative, the Chief Executive Officer, the Deputy Chief Executive Officers, the members of Management, the Statutory Auditors or other persons having particular expertise regarding items on the agenda can be present during all or part of a Board of Directors' meeting.

[…]

The directors as well as any person called to attend the Board of Directors' meeting are required to treat the information given during the discussions as strictly confidential and generally to act with discretion. The directors also have a duty, even after they have ceased to hold office, not to disclose any information which they hold concerning the Company, the disclosure of which might be prejudicial to the Company's interests, except where such disclosure is required or permitted by the legal and regulatory provisions in force or is of public interest.

In accordance with the conditions provided for in the legal and regulatory provisions in force, decisions coming under the specific remit of the Board of Directors and decisions to transfer the Company's registered office to another location in the same region *(département)* may be taken by the directors by way of written consultation.

Excerpt from Article I.2 of the Internal Regulations of the Board of Directors:

The Board of Directors will meet as often as required in the interest of the Company, upon receiving the notice to attend issued by its Chairman, and at least once every three months. It generally holds at least five meetings a year, including one to review the budget and one to conduct a strategic review of the Group's operations. The proposed dates of the meetings for each year are sent to the Directors no later than November 30th of the previous year. Meetings are called by mail, e-mail or fax, or even verbally. Notices may be issued by the Secretary of the Board.

The draft minutes of each meeting are sent to the Directors with the convening notice of the following meeting. They are approved at this meeting.

At least once a year, an item of the agenda of a meeting is devoted to assessing the Board of Directors' efficiency and effectiveness, to identify possible areas for improvement. In addition, the Board of Directors conducts a formal self-assessment at least once every three years.

Edenred's Board of Directors met eight times during the 2023 financial year (five scheduled meetings and three extraordinary meetings relating to potential acquisitions). The five scheduled Board meetings lasted 5 hours and 20 minutes on average and the three extraordinary Board meetings lasted 45 minutes on average.

Calls to meeting are sent by email, with the agenda, generally eight days before the meeting date.

Meeting of independent directors (executive session)

Mr. Dominique D'Hinnin, in his capacity as Lead Independent Director and Vice-Chairman of the Board, organizes meetings of the independent directors during the financial year to discuss various issues, such as how to protect the interests of shareholders not represented on the Board of Directors, how shareholders are represented by the independent directors, the Group's results and dividend policy, and its growth outlook.

During the 2023 financial year, this meeting took place on December 14, 2023. More specifically, discussions covered the practices and procedures of the Board, the composition of the Board and its committees, the Group's results, the monitoring of the Beyond$_{22\text{-}25}$ strategic plan, the annual assessment of the practices and procedures of the Board of Directors and its committees and the related action plans and, more generally, the Group's financial and non-financial performance as well as the budget outlook for 2024.

6.1.1.6 Information given to the Board

Article I.3 of the Internal Regulations of the Board of Directors:

The Directors are provided with all the documents and information necessary to the fulfillment of their duties.

In due course and before each meeting, Directors receive a meeting file containing background information on all agenda items requiring preliminary examination and special analysis, unless this is impossible for confidentiality or practical reasons.

The Board is kept regularly informed, and it periodically discusses the financial situation, cash-flow situation and commitments of the Company and the Group. It is also informed of the broad guidelines of the Group's policy in terms of human resources, compliance, organization, information systems and corporate social responsibility (CSR). The Board is also informed on a regular basis about the Company's financial communication strategy. Whenever necessary, commented presentations are given by the Group's main senior executives and additional documents are submitted.

Furthermore, the Directors are kept regularly informed, between meetings, of all significant events or transactions in the life of the Group. In particular, to this end, they receive copies of all press releases issued by the Company and a periodic summary of financial analysts' research reports on the Group and, when necessary, the actual reports.

The Directors may ask the Chairman of the Board of Directors or the Chief Executive Officer for copies of any additional documents that they consider necessary to make an informed contribution to the Board of Directors decisions. The Chairman or the Chief Executive Officer may ask the Board of Directors for its opinion before providing the documents concerned.

The Directors may ask the Chairman of the Board of Directors or the Chief Executive Officer to arrange for them to meet with the Group's main senior executives, with or without the Chairman of the Board of Directors and the Chief Executive Officers *(dirigeants mandataires sociaux)* being present.

The Directors are bound by a general duty of discretion and confidentiality in the interest of the Company. As such, they undertake, under their responsibility, to maintain genuine professional secrecy on all confidential information to which they have access, on the decisions and operation of the Board of Directors, and, where applicable, of the Board committees of which they are a member, as well as on the content of the opinions or votes expressed at Board of Directors or committees meetings.

Any Director undertakes, if so requested by the Chairman of the Board of Directors, to return or destroy without delay any document in his/her/its possession containing confidential information.

The directors receive all necessary information on a timely basis to enable them to fulfill their duties. Background information about agenda items are sent to them sufficiently well in advance to allow them to make an informed contribution to the Board's discussions.

6.1.1.7 Work carried out by the Board of Directors in 2023

At the Board meetings held during the 2023 financial year, the Board of Directors dealt with the following matters:

Financial statements and financial communications	• approval of the financial statements for the year ended December 31, 2022 • the financial communication processes • the 2023 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
Strategy	• the Group's strategic goals, and in particular the monitoring of the Beyond$_{22\text{-}25}$ strategic plan, and more specifically the implementation of the strategy for each business line, including Employee Benefits and Mobility; technological innovations and competition • issues relating to the Group's strategy, discussed every year at a special Board of Directors meeting held over two days. In 2023, the meeting was held at the Group's Romanian offices and all Group strategic issues were addressed and debated by the directors, such as the strategy for migrating to the public cloud, data platformization and API deployment
M&A transactions	• follow-up of operations carried out • acquisition of Reward Gateway and GOintegro • transactions currently under review
General Meeting	• preparation of the Combined General Meeting of May 11, 2023, and in particular the proposed resolutions, including the implementation of the share buyback program and the special procedures for convening and holding said General Meeting
Compensation and governance	• the compensation of the Chairman and Chief Executive Officer • the amount and allocation of the compensation of directors • the allocation of performance shares • the assessment of the level of achievement of the performance conditions • the membership of the Board of Directors and its committees • the independence criteria applied to directors and the specific financial and other expertise of the members of the Audit and Risks Committee • the annual assessment of the practices and procedures of the Board of Directors and its committees • the succession plans of Executive Management and senior executives • the reduction and increase of the Company's capital as part of the allocation of performance shares to non-French tax residents under the 2020 plan • the annual review of the professional and pay equality policy • the review of the policy on gender diversity in management bodies • the update of the Internal Regulations of the Board of Directors
CSR	• 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 by 2025, Planet: reduction in greenhouse gas emissions intensity by 2025 compared to 2013 and Progress: percentage of merchants and users made aware of balanced nutrition and food waste as well as the percentage of soft mobility hubs made accessible by the Group's solutions) • the monitoring and discussion of CSR opportunities and challenges identified, the Edenred products central to CSR issues and changes related to the CSRD • the 2050 net zero carbon target and the first action plans to reduce emissions • the sharing of the new double materiality matrix that prioritizes major issues for Edenred's CSR strategy and the new key indicators of the CSR plan
Related-party agreements	• monitoring of the implementation of the procedure for identifying related-party agreements and the assessment of agreements entered into in the normal course of business and on arm's length terms

6.1.1.8 Professional ethics for directors

Each member of the Board of Directors is required to comply with the principles of proper conduct outlined in the Director's Charter.

Under Article I.7 of the Board of Directors' Internal Regulations, the Board of Directors, a collegial body, must act at all times in the Company's interest.

Directors perform their duties with loyalty and professionalism in accordance with the Director's Charter adopted by the Board of Directors, which describes the ethical principles applicable to directors, in accordance with the legal and regulatory provisions in force and the Company's bylaws.

Duty of due care

Excerpt from Article I.7 of the Internal Regulations of the Board of Directors:

The Directors shall perform their duties with loyalty and professionalism under the terms and conditions defined by the Director's Charter established by the Board of Directors and which specifies, in accordance with the legal and regulatory provisions and the Company's bylaws, the ethical principles that are applicable to them.

Excerpt from the Director's Charter:

Directors must carry out their duties as they see fit in the best interests of the Company. They must be committed to constantly improving their knowledge of the Group and its businesses, and are bound by a duty of care and alert that includes reporting any problems of which they may become aware. They must devote the necessary time and attention to their duties as a director, making every effort to attend all meetings of the committees to which they belong, meetings of the Board of Directors and Shareholders Meetings.

In addition to complying with the legal and regulatory provisions related to multiple directorships, directors must make sure that their duties as director of the Company are compatible with the directorships or positions that they hold in other companies, in particular as regards the workload. Directors are required to disclose periodically to the Company the directorships that they hold in any other company in order to enable the Company to comply with its statutory disclosure obligations in this regard.

Duty of information

Excerpt from the Director's Charter:

Directors have a duty to request the information that they consider necessary to carry out their duties from the Company's management via the Chairman and Chief Executive Officer or the Board Secretary. They can ask the Chairman and Chief Executive Officer to arrange meetings for them with members of the Group's senior management, to be held with or without the Chairman and Chief Executive Officer being present.

When a new director takes up office, the Board Secretary provides him or her with an information pack containing the Company's bylaws, the Board of Directors' Internal Regulations, the Director's Charter, as well as the principal laws and regulations dealing with directors' responsibilities.

Directors may ask the Board Secretary at any time for explanations of the scope of these laws and regulations and their resulting rights and obligations.

Transparency, prevention of conflicts of interest and trading in Company securities by the directors

Excerpt from Article I.7 of the Internal Regulations of the Board of Directors:

The Directors are required to comply with the provisions of the regulations on market abuse (Regulation (EU) No. 596/2014 of April 16, 2014 and its delegated and implementing regulations supplementing it and defining the technical standards, as well as the provisions of the French Monetary and Financial Code and the French Financial Markets Authority's *(Autorité des Marchés Financiers)* General Regulations, position-recommendation and instruction relating thereto.

Excerpt from the Director's Charter:

Members of the Board of Directors have access to inside information which, if made public, would be likely to have a significant effect on the price of the financial instruments concerned or on the price of related derivative financial instruments.

[…]

In addition, without prejudice to the laws and regulations on insider trading, periods known as "negative windows" are determined each year, during which directors may not trade in the Company's shares or any other securities issued by the Company (including exercising stock options), either directly or through an intermediary, even via the trading of derivatives. The negative windows correspond to (i) the 30 calendar days preceding the date of publication of the annual and interim consolidated financial statements and the day of publication, and (ii) the 15 calendar days preceding the date of publication of quarterly revenue figures and the day of publication.

Directors are given details of the negative windows each year by the Board Secretary. In addition, they are notified immediately by the Board Secretary of any specific negative windows that will apply due to financial or strategic transactions planned by the Group.

Directors are required to report to France's financial markets regulator *(Autorité des marchés financiers – AMF)* and to the Company (through the Board Secretary) any transactions in the Company's shares or any other securities issued by the Company carried out by them or any persons closely associated with them.

Directors may consult the Board Secretary at any time regarding the implications of the negative windows system and the conditions of its application to any specific case.

Article I.8 of the Internal Regulations of the Board of Directors:

Any Director being, even potentially, directly or through an intermediary, in a situation of conflict of interests with regard to the corporate interest, due to the functions he/she/it exercises and/or interests he/she/it holds, informs the President. He/she/it abstains from participating in debates and decision-making on the subjects concerned, and may therefore be required to leave, during the debates, and where appropriate the vote, the meeting of the Board of Directors.

Excerpt from the Director's Charter:

Directors are expected to demonstrate a high level of independence in all circumstances, in terms of their analyses, judgments, decisions and actions.

They agree not to solicit or accept any benefit that would be likely to affect their independence.

[…]

When they are first elected and every year thereafter, no later than January 31, directors are required to disclose in writing all ties that they have with Group companies, their managers, suppliers, customers, partners or competitors. The disclosure document is sent to the Chairman and Chief Executive Officer with a copy to the Board Secretary.

Duty of discretion and confidentiality

Excerpt from Article 15 of the bylaws:

The directors as well as any person called to attend the Board of Directors' meeting are required to treat the information given during the discussions as strictly confidential and generally to act with discretion. The directors also have a duty, even after they have ceased to hold office, not to disclose any information which they hold concerning the Company, the disclosure of which might be prejudicial to the Company's interests, except where such disclosure is required or permitted by the legal and regulatory provisions in force or is of public interest.

Excerpt from Article I.3 of the Internal Regulations of the Board of Directors:

The Directors are bound by a general duty of discretion and confidentiality in the interest of the Company. As such, they undertake, under their responsibility, to maintain genuine professional secrecy on all confidential information to which they have access, on the decisions and operation of the Board of Directors, and, where applicable, of the Board committees of which they are a member, as well as on the content of the opinions or votes expressed at Board of Directors or committees meetings.

Any Director undertakes, if so requested by the Chairman of the Board of Directors, to return or destroy without delay any document in his/her/its possession containing confidential information.

Excerpt from the Director's Charter:

In addition, directors shall be required to consult with the Chairman and Chief Executive Officer prior to any personal disclosure that they may make in the media on matters involving or likely to affect the Group, the Company and/or its governing bodies. This provision shall not apply to directors who concurrently hold the position of Chief Executive Officer or Deputy Chief Executive Officer and who may have to make disclosures in that capacity in the name of the Company.

6.1.1.9 Assessment of the Board of Directors' practices and procedures

Pursuant to Article 11 of the AFEP/MEDEF Code, the Board of Directors is required to assess its ability to meet the needs of shareholders, which have entrusted it with the Company's management. This self-assessment entails a regular review of its membership, organization, practices and procedures. In accordance with Article I.2 of the Internal Regulations, the Board of Directors conducts a self-assessment of its practices and procedures with a view to identifying opportunities to improve its efficiency at least once a year, and a formal assessment with the assistance of an external consultant at least once every three years.

Self-assessment	• the Board of Directors carried out a self-assessment of its performance and procedures in 2023 and devoted part of one of its meetings to discussing the same, with a view to identifying opportunities to improve its efficiency • conducted by the Lead Independent Director and Vice-Chairman of the Board, the assessment was based on a questionnaire specific to Edenred, and in line with the recommendations of the AFEP/MEDEF Code, that was sent to all of the directors
Topics covered	• composition of the Board of Directors • organization, practices and procedures • work of the Board of Directors and its committees • actual individual contribution of each director • overall assessment of governance • Internal Regulations and the Director's Charter

Findings	• the discussion enabled the directors to share their observations and to note that the scores are very satisfactory for topics covered by the questionnaire – higher than the last self-assessment
	• exchanges within the Board are described as open and authentic, and directors highlight the climate of trust in which discussions take place
	• among the assessment highlights were:
	  • the balanced composition of the Board and its committees, and its members' skills,
	  • the process for renewing terms of office, which is deemed appropriate and relevant,
	  • the strategy seminar, which was identified as a key opportunity for directors to learn more about Edenred's business model, and
	  • the directors highlight the quality of the documentation provided to them, which facilitates rapid, informed decision-making.

Identified areas of improvement	• provide regular feedback on Group acquisitions and integration • organize non-mandatory training sessions on technical topics and/or innovation in line with Group strategy

Regarding the triennial external assessment carried out in 2022 with the assistance of a leading external consultant, the table below summarizes the identified areas for improvement and presents the actions implemented in 2023:

Identified areas of improvement in 2022	Actions implemented in 2023
Improve the training of directors on key issues for Edenred such as CSR, assisted by a third party and on specific subjects chosen by the directors during dedicated meetings	In July 2023, a CSRD training session was given by a leading firm to the directors, who also receive regular progress updates on CSRD implementation across the Group from the Group's CSR Department
Provide wider access to Edenred's e-learning platform (EDU)	All directors have access to EDU, the Group's employee training platform
Have scheduled time for presentation and discussion on innovation	A presentation, followed by a discussion, on products and strategic innovation took place at the strategic Board of Directors' meeting
Further increase contact with operations and products, during the strategic Boards of Directors' meetings	The October 2023 strategic Board meeting was held in Romania, including at the Edenred Digital Center, where directors were able to take part in workshops on products and IT security with local employees

6.1.1.10 Director training

New directors have access to a program to learn about the Company and its governance, and are invited to visit the Group's operational facilities. Employee-representative directors benefit from a training program allowing them to acquire or improve skills specific to the role of director.

Online training courses are also made available to directors so that they can take them (notably on anti-corruption, anti-money laundering rules, the charter of ethics, cybersecurity, public affairs, personal data protection, compliance with competition law, diversity and unconscious bias).

In July 2023, the directors also attended a CSR training course run by a leading firm on CSRD regulations and their implementation at Edenred.

Onboarding process for new directors

New directors receive a variety of information, including key documents such as the Company bylaws, the Board of Directors' Internal Regulations, the Universal Registration Document, and the meeting schedule for the Board of Directors' and its committees for the year ahead.

An onboarding program is also organized to enable new directors to meet the Executive Vice-President, Finance and the Executive Vice-President, Marketing and Strategy to gain a better understanding of the Group's business lines, products, challenges and strategic priorities.

New directors also meet with the Secretary of the Board of Directors to gain familiarity with Edenred's corporate governance rules and procedures, and the related tools available to them.

6.1.1.11 Related-party agreements

Related-party agreements entered into with the Company's subsidiaries during the 2023 financial year

In accordance with the provisions of Article L.225-37-4 of the French Commercial Code, it is specified that no agreements have been entered into during the 2023 financial year, either directly or through an intermediary, between (i) one of the corporate officers or one of the shareholders owning more than 10% of the Company's voting rights and (ii) a subsidiary of the Company (within the meaning of Article L.233-3 of the French Commercial Code). In accordance with the said Article, agreements entered into in the normal course of business on arm's length terms are excluded from this assessment.

Procedure for identifying related-party agreements and assessing agreements entered into in the normal course of business and on arm's length terms

In accordance with the provisions of Article L.22-10-12 of the French Commercial Code, the Board of Directors, at its meeting of February 25, 2020, adopted an internal procedure relating to the identification of related-party agreements at the Company level, and providing for regular assessments of agreements entered into in the normal course of business and on arm's length terms in order to obtain assurance that they indeed meet these conditions.

The first section reviews the legal and regulatory provisions in force in this area, setting out the identification criteria and the control procedure applicable to related-party agreements, and the disclosure obligations for related-party agreements, as well as other agreements *(conventions dites libres)* for which the said control procedure does not apply (in particular when the agreement in question is entered into in the normal course of business and on arm's length terms).

The second section deals with the internal information process relating to any prospective agreement liable to constitute a related-party agreement or another agreement *(convention dite libre)* and its assessment by the relevant departments, in particular the Group Legal Department and the Group Finance Department, for classification purposes. People with a direct or indirect interest in the agreement do not participate in the assessment process.

Lastly, it is planned that an item on the agenda of the Board of Directors will regularly (at least once a year) be devoted to the implementation of this procedure. A report is given of the agreements classified as agreements entered into in the normal course of business and on arm's length terms, and how the procedure was applied. Any difficulties encountered and, if necessary, the updating of this procedure are also discussed.

At its meeting of February 26, 2024, the Board of Directors discussed this item on the agenda and notably decided that, as things stood, there was no need to update the procedure.

Summary table of current related-party agreements

None.

6.1.1.12 Committees of the Board of Directors

Article III.1 of the Internal Regulations of the Board of Directors:

Board discussions and decisions for specific issues are prepared, in certain areas, by specialized Board committees composed of Directors appointed by the Board for the duration of their term of office as Director. These committees examine matters falling within their terms of reference, or where applicable, any matters referred to them by the Chairman of the Board of Directors, and report regularly to the Board of Directors on their work and inform the Board of Directors of their observations, opinions, proposals or recommendations.

To assist them in their work, the Board committees may commission technical reports from the Company's senior executives or external consultants (at the Company's expense). In both cases, the Chairman of the Board of Directors or the Board of Directors must be informed beforehand. The committees shall be responsible for reporting to the Board of Directors. The committees may also arrange meetings with the Company's senior executives responsible for the areas under review, with or without the Chairman of the Board of Directors and the Chief Executive Officers *(dirigeants mandataires sociaux)* being present, subject to prior notification to the Chairman of the Board of Directors or the Chief Executive Officer.

There are three standing committees of the Board:

- the Audit and Risks Committee;
- the Commitments Committee; and
- the Compensation, Appointments and CSR Committee.

The Board of Directors may also create one or more ad hoc committees.

Each committee is chaired by one of its members, appointed by the Board of Directors, on a proposal by the Compensation, Appointments and CSR Committee.

The committees may invite the Chief Executive Officer to attend their meetings, apart from the part of the meetings of the Compensation, Appointments and CSR Committee during which agenda items concerning him personally are discussed.

The Chairman of each committee appoints a person (who may not be a committee member or a Director) to act as Secretary, after consulting the Board of Directors.

The Chairman of each committee reports to the Board of Directors on the work of the Committee. A written report on the work of the committees is regularly circulated to the Board of Directors.

Each committee gives an opinion to the Board of Directors on the part of the Universal Registration Document dealing with matters falling within its scope of activity and intended for inclusion in the Universal Registration Document.

Each committee, through its Chairman, may ask to be consulted on any matters falling within its terms of reference that have not been referred to it.

Each committee is required to periodically review its rules of procedure and propose, if relevant, to the Board any changes that may seem necessary or likely to improve its operating procedures.

The Board committees do not have decision-making powers and cannot in any case stand in for the Board of Directors, which alone has the legal decision-making power.

Audit and Risks Committee

Members

Audit and Risks Committee

At December 31, 2023

4

Bernardo Sanchez Incera
Independent Chairman

Dominique D'Hinnin
Independent member

Graziella Gavezotti
Employee-representative member

Monica Mondardini
Independent member

Members
100%
independent(1)

4

Meetings
94%
attendance rate

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

All the members have the expert knowledge of financial and accounting matters needed to fulfill their duty of care. All the members of the Audit and Risks Committees worked, in particular, during their respective careers, on the analysis of past, existing and future financial statements. They conducted, reviewed or managed accounting due diligence carried out in the context of potential acquisitions.

In particular:

- Mr. Bernardo Sanchez Incera has held management positions and directorships in numerous financial institutions, both in France and internationally;
- Mr. Dominique D'Hinnin started his career as a financial inspector, held the positions of Head of Internal Audit and Chief Financial Officer of the Lagardère group and is, or has been, Chairman or member of Audit and Risk Committees of listed companies both in France and internationally;
- Ms. Graziella Gavezotti has expertise in audit and finance through her various directorships, past and present, including for another CAC 40 issuer, both in France and internationally;
- Ms. Monica Mondardini has a degree in statistics and economics and has held directorships in numerous financial institutions, both in France and internationally;

accordingly, all four have in-depth expertise in the fields of audit and finance.

Terms of reference

Article III.2.1 of the Internal Regulations of the Board of Directors:

The Audit and Risks Committee is responsible for ensuring that the accounting methods applied for the preparation of the financial statements of the Company and the Group are appropriate and applied consistently from one period to the next. Its terms of reference also include monitoring the process of drawing up the financial information and checking that internal procedures for collecting and verifying information provide adequate assurance concerning the reliability and completeness of financial information as well as the control of Group's risk exposure. It helps the Board of Directors to ensure the financial statements of the Company and the Group are true and fair and whether the reported information is accurate.

For this purpose, it submits recommendations or proposals to the Board of Directors on all matters described below and specifically carries out the following tasks:

- it reviews the half-year and annual consolidated financial statements and the annual financial statements of the Company, prior to their examination by the Board of Directors. In this regard, it monitors the processes used to prepare these financial statements and evaluates the validity of the methods selected to treat material transactions;
- it reviews the procedures used to prepare disclosures to shareholders and to the market and draft press releases and opinions on accounting and financial matters meant to be published by the Company;
- it reviews the Group's scope of consolidation, and, where applicable, the reasons for excluding any entities;
- it reviews the Group's risk management policy and the efficiency of the risk management systems;
- it assesses the Group's risk exposure and the effectiveness of the risk management system as well as material off-balance sheet commitments, and receives a copy of the Chief Financial Officer's detailed report on these matters;
- it obtains assurance concerning the effectiveness of the Group's system of internal control and, to this end, reviews the methods used to identify risks and the organizational principles and procedures of the internal audit department. It is also informed of the work program and receives a periodic summary of the internal audits carried by the internal audit department;
- it reviews the Statutory Auditors' audit plan and the results of their audits. It receives a copy of the Statutory Auditors' memo setting out the main issues identified during their audit and describing the main accounting options selected;
- it conducts the procedure for selecting the Statutory Auditors and issues a recommendation to the Board of Directors, established in accordance with the conditions provided for in the legal and regulatory provisions in force, concerning their appointment or reappointment as well as their compensation;
- it ensures compliance with the rules aimed at the independence of the Statutory Auditors;
- it approves, in accordance with the conditions provided for in the legal and regulatory provisions in force, the provision of services other than the certification of financial statements after having analyzed the risks to the Statutory Auditor's independence and the safeguard measures applied by the latter;
- it is informed, at the end of each financial year, of the amount, and the detailed breakdown by category of assignments, of the fees paid by the Group companies to the Statutory Auditors and their networks during the financial year, and reports to the Board of Directors on these fees.

Meetings

Article III.2.3 of the Internal Regulations of the Board of Directors:

The Audit and Risks Committee meets at least three times a year and meets whenever it deems it necessary to do so, and prior to the meetings of the Board of Directors which are supposed to review matters relating to its duties. One meeting – attended by the Head of Internal Audit – is devoted to reviewing the effectiveness of the internal control system.

In accordance with its duties, the Audit and Risks Committee may make enquires of corporate officers *(mandataires sociaux)*, and also the Head of Internal Audit, the Statutory Auditors and Group's senior executives (in particular responsible for drawing up the financial statements of the Company and the Group, risk management, internal control, legal matters, fiscal matters, cash-flow and financing), outside the presence of the Chairman of the Board of Directors and the Chief Executive Officers *(dirigeants mandataires sociaux)* after first notifying the Chairman of the Board of Directors or the Chief Executive Officer.

Convening notices shall be issued by the committee Chairman and include the meeting agenda.

Meetings to review the half-year and annual financial statements shall be held at least three days before the meeting of the Board of Directors. The members of the Audit and Risks Committee receive all necessary documents on a timely basis. When members are first appointed to the committee, they are given detailed information about accounting, financial and operational issues that are specific to the Group.

The Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer and the Statutory Auditors may attend meetings of the Audit and Risks Committee as guests.

Work carried out by the Audit and Risks Committee during the 2023 financial year

The Audit and Risks Committee met four times during the 2023 financial year. Meetings lasted 1 hour and 55 minutes on average.

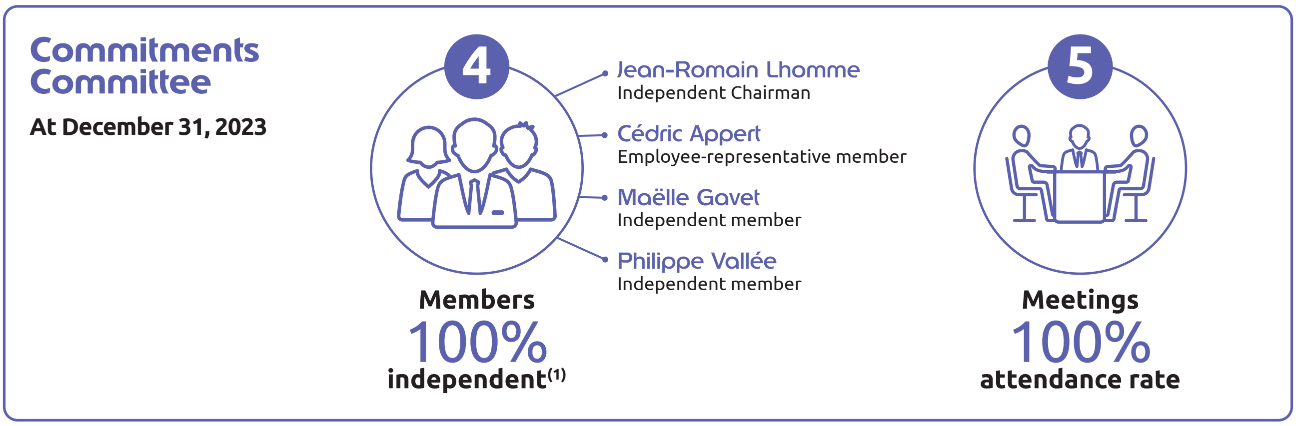
During its meetings in 2023, the committee notably prepared the Board's work and decisions relating to:

- the review of the full-year parent company financial statements, the consolidated full-year and interim financial statements and the annual budget;
- the proper application of accounting principles;
- the financial communication process;
- internal audit and control work;
- legal and tax risks;
- main legal and tax claims and litigation;
- investments and debt;
- work on personal data protection;
- risk mapping, including CSR risks together with the Compensation, Appointments and CSR Committee, and follow-up of remedial action;
- monitoring of the Group’s anti-corruption policy;
- monitoring of improvements in the Group's anti-money laundering policy and the deployment of business tools enabling, for example, transaction verifications in real time;
- the activities of PayTech;
- 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, the Statutory Auditors. The Board Secretary, the Head of Group Management Control, Accounting and Consolidation, the Head of Group Internal Audit, and the Head of Group IT were also invited to attend, as appropriate.

Commitments Committee

Members



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

Terms of reference

Article III.3.1 of the Internal Regulations of the Board of Directors:

The Commitments Committee is responsible for preparing Board of Directors meetings and making recommendations to the Board on the following matters:

- any and all transactions, regardless of the amount, likely to affect the Group's strategy or resulting in a material change in the Group's business scope (specially the entry in a new business or withdrawal from an existing business);
- any mergers, demergers or significant asset transfers of the Company;
- any change in the Company's corporate purpose;
- any and all (immediate or deferred) financial commitments, made by the Company or by one of the Group companies, representing more than EUR 50,000,000 per transaction. "Financial commitments" are defined as:
  - any and all acquisitions or disposals of business lines or assets or majority or minority interests in other companies not controlled by the Company within the meaning of Article L. 233-3 I. and II. of the French Commercial Code. The amount of the commitment is considered as being equal to the entity's enterprise value;
  - any and all direct investments (e.g. creation of an activity, business line, subsidiary or expenditure on technological developments);
  - rental and lease commitments, the amount for determining the commitment corresponds to the market value of the leased asset;
  - any and all loans, or shareholder loans to entities not controlled by the Company as defined in Article L. 233-3 I. and II. of the French Commercial Code;
  - any and all bilateral or syndicated bank credit facilities that are not consistent with or are not undertaken in accordance with the Group's annual financing policy as previously approved by the Board of Directors.

  In all cases, the committee gives an opinion on the taking of bilateral or syndicated bank credit facilities for an amount of over EUR 300,000,000 per year, it being specified that credit facilities for a duration of less than one year, irrespective of the amount, do not have to be submitted to the Commitments Committee.

Meetings

Article III.3.3 of the Internal Regulations of the Board of Directors:

The meetings of the Commitments Committee may be called by its Chairman at any time, in writing or verbally. Convening notices are issued together with the meeting agenda.

The Commitments Committee meets whenever it deems it necessary to do so, and prior to meetings of the Board of Directors scheduled to discuss matters relating to its duties.

The Committee's recommendations must be endorsed by the Board of Directors before the related commitments are entered into by the Group.

Work carried out by the Commitments Committee during the 2023 financial year

The Commitments Committee met five times during the 2023 financial year (four scheduled meetings and one extraordinary meeting relating to an acquisition project). Meetings lasted 1 hour and 20 minutes on average.

During its meetings in 2023, the committee notably prepared the Board's work and decisions relating to:

- the follow-up of operations carried out;
- the acquisition of Reward Gateway;
- reviewing the suitability of targets given the Group's strategic plan;
- transactions currently under review;
- analysis of the financial impact of planned acquisitions;
- review of due diligence work.

The Compensation, Appointments and CSR Committee

Members

Compensation, Appointments and CSR Committee

At December 31, 2023

3 Members

- Dominique D'Hinnin – Independent Chairman
- Sylvia Coutinho – Independent member
- Angeles Garcia-Poveda – Independent member

Members 100% independent

4 Meetings

Meetings 100% attendance rate

Executive corporate officers cannot be members of the Compensation, Appointments and CSR Committee. However, the Chairman and Chief Executive Officer works with the committee to review candidates for election as directors or the executive corporate officers' succession plans. The Chairman and Chief Executive Officer also participates in the committee's review of the compensation policy for members of the Group Executive Committee.

All of its members have expertise on CSR. In particular:

- Mr. Dominique d'Hinnin sat on the Corporate Social Responsibility Committee of the Eutelsat Group and the Governance & Social Responsibility Committee of Vantiva (formerly Technicolor);
- Ms. Sylvia Coutinho has extensive expertise in social and environmental issues:
  - she sits on the Advisory Board (having served on the Board of Directors) of Brazil Foundation, which promotes equality, social justice and economic opportunities for all Brazilians, and is one of the leading NGOs in the field,
  - she joined ReadyNation CEO Task Force on Early Childhood and the Instituto Ayrton Senna, NGOs focused on education and social projects,
  - she is a member of Instituto de Pesquisas Ecológicas (NGO focused on biodiversity conservation) and of the Brazil Coalition on Climate Forests and Agriculture (NGO focused on climate and a low-carbon economy), and
  - she is a member of the Board of Directors of Cosan S.A., a Brazilian conglomerate and the world's largest bioethanol producer;
- Ms. Angeles Garcia Poveda has extensive expertise as a consultant in strategy, talent management and governance:
  - she is a senior advisor to Spencer Stuart's Board of Directors (of which she was previously a member) and a specialist on issues related to governance, assessment of directors and CEO succession projects,
  - she is chairperson of the Board of Directors of Legrand and a member of its Commitments and CSR Committee (she joined the Board of Legrand as an independent director in 2012 and chaired the Nominations and Governance Committee and the Remuneration Committee, sat on the Strategy and CSR Committee and has served as a Lead Director since 2013),
  - she also sits on the Board of Directors and on the Appointments, Governance and Ethics Committee of IFA *(Institut Français des Administrateurs)*, and
  - she held the position of global recruiting manager at The Boston Consulting Group after having worked as a strategy consultant and conducted various recruitment assignments at the local, international and global level.

Terms of reference

Article III.4.1 of the Internal Regulations of the Board of Directors:

The Compensation, Appointments and CSR Committee prepares the Board of Directors' decisions concerning the Directors' compensation, the Chairman of the Board of Directors and the Chief Executive Officers' *(dirigeants mandataires sociaux)* compensation and benefits, the policy of allocation of stock options or performance shares, changes in the composition of the Company's management bodies, and CSR issues. For this purpose, it makes recommendations or proposals to the Board of Directors on all matters described below and specifically carries out the following tasks:

- Regarding appointments:
  - it issues recommendations, along with the Chief Executive Officer, on appointments, dismissals and reappointments of the Directors, the Chairman of the Board of Directors and the Vice-Chairman and organizes the selection of new Directors while taking into account the need for balance in the Board of Directors' membership and ensures that each candidate not only has the required capabilities but is also in a position to devote sufficient time to the Board of Directors' business. The objective is for Directors to have the range of experience and skills necessary to enable the Board of Directors to carry out its duties effectively with the required objectivity and independence vis-à-vis both the Executive Management and any shareholder or group of shareholders;
  - it gives its opinion on the appointment or reappointment of members of the Audit and Risks Committee, the Chairman of the Audit and Risks Committee, and members of other committees;
  - it draws up a succession plan for the Chairman of the Board of Directors and the Chief Executive Officers *(dirigeants mandataires sociaux)* in order to be able to submit to the Board of Directors solutions for replacement in the event of an unforeseen vacancy;
  - it suggests the qualification of independent Directors for the concerned Directors, checks for compliance with the independence criteria provided in the AFEP/MEDEF Code, proposes criteria to be defined by the Board of Directors, and advises the Chairman of the Board of Directors on the number of independent Directors;
  - it is informed of the succession plan concerning members of the Group's Executive Committee.
- Concerning compensation and benefits:
  - it examines and make proposals regarding the various components of the compensation of the Chairman of the Board of Directors and the Chief Executive Officers *(dirigeants mandataires sociaux)* including the fixed and variable parts of the compensation, the allocation of incentives instruments such as performance shares or stock options, as well as any provision relating to pension plans and all other benefits of any kind;
  - it proposes and supervises the implementation of rules for setting the variable part of the Chief Executive Officers' compensation, while ensuring that the rules are consistent with the annual appraisal of the Chief Executive Officers' performances and the Group's medium-term strategy;
  - it gives its opinion to the Board of Directors on the general policy for the allocation of stock options and performance shares;
  - it is informed and gives its opinion on the compensation policy for members of the Group's Executive Committee;
  - it issues a recommendation to the Board of Directors on the annual fixed amount allocated to the Directors as compensation which is submitted to the General Meeting of shareholders. It proposes to the Board of Directors the rules for allocating this annual fixed amount and the individual amounts of payments to be made in this regard to the Directors, based on their attendance at Board of Directors and committee meetings in accordance with Article I.9 of these Internal Regulations;
  - it reviews the policy and drafts proposed by the Chief Executive Officer regarding increase of share capital reserved for employees;
  - it reviews the liability insurance cover taken by the Company on behalf of the corporate officers *(mandataires sociaux)*;
  - it gives its opinion on the information provided to shareholders in the corporate governance report regarding the corporate officers' compensation *(mandataires sociaux)*.
- Regarding CSR:
  - it examines and gives its opinion on the Group's CSR strategy, commitments and priorities;
  - it ensures that CSR matters are taken into account in the Group's strategy and its implementation;
  - it monitors deployment of the Group's CSR initiatives;
  - it reviews CSR risks with the Audit and Risks Committee;
  - it reviews reporting, assessment and control systems to enable the Group to produce reliable non-financial information;
  - it examines the broad lines of CSR communication aimed at shareholders and other stakeholders;
  - it examines the Company's draft reports on CSR matters, in particular the Non-Financial Performance Statement, and, more generally, ensures that all CSR information required pursuant to the legal and regulatory provisions in force is prepared.

Meetings

Excerpt from Article III.4.3 of the Internal Regulations of the Board of Directors:

[...] the Chief Executive Officer is associated with the work of the committee when reviewing the selection of new Directors or the succession plan for the Chairman of the Board of Directors and the Chief Executive Officers *(dirigeants mandataires sociaux)*. Similarly, the committee invites the Chief Executive Officers when reviewing the compensation policy for members of the Group's Executive Committee.

The Compensation, Appointments and CSR Committee meets at least twice a year and whenever it deems it necessary to do so, and prior to meetings of the Board of Directors scheduled to discuss matters relating to its duties.

Convening notices are issued by the Chairman of the committee and include the meeting agenda.

Work carried out by the Compensation, Appointments and CSR Committee during the 2023 financial year

The Compensation, Appointments and CSR Committee met four times in 2023. Meetings lasted 2 hours and 10 minutes on average.

During its meetings in 2023, 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 2022 compensation, the fixed portion and the performance conditions of the variable portion of his 2023 compensation, as well as the allocation of performance shares;
- the breakdown of directors' compensation for the 2022 financial year and the increase in compensation as from 2023;
- the review of the compensation policy for members of the Group Executive Committee;
- the performance share allocation policy;
- 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 co-option of a new director following a resignation, and the renewal of a director's term of office to come at the 2024 General Meeting;
- the annual review of the specific financial expertise of the members of the Audit and Risks Committee;
- the talent management policy;
- succession plans of Executive Management, members of the Executive Committee and Extended Executive Committee and senior executives;
- the policy on diversity in the Group's management bodies;
- the policy on professional and pay equality;
- the results of the Group's employee survey;
- the Group's People, Planet, Progress CSR policy, in particular the review of the annual CSR performance;
- non-financial ratings, in particular Edenred's inclusion in the CAC 40 ESG index, the S&P evaluation and the MSCI, DJSI and Moody's ratings;
- the 2050 net zero carbon target and the first action plans to reduce emissions;
- the update of indicators and their targets following the new double materiality study carried out by Edenred;
- the non-financial performance statement;
- the update of the Internal Regulations of the Board of Directors.

In 2023, the Chairman and Chief Executive Officer worked with the Committee on the selection of a new director, succession plans of Executive Management, members of the Executive Committee and Extended Executive Committee and senior executives and the review of the compensation policy for members of the Group Executive Committee.

Succession plans

More specifically regarding succession plans, the committee anticipates and prepares as best possible for the succession of Executive Management (including the members of the Extended Executive Committee, i.e., around 25 people), in order to cover any vacancy and thereby protect the interests of the Group and its shareholders. The succession plans in place were reviewed to ensure the continuation of operations in the event of expected or unexpected departures. These succession plans cover different time horizons depending on the nature of the succession:

- in the short term: in the event of unexpected departures (such as resignation and death) and early departures (such as in the event of poor performance or mismanagement); and
- in the long term: in the event of expected departures (end of term of office, retirement).

The review of these plans aims in particular to define the required profile of potential replacements based on:

- the level of expertise and experience deemed necessary for the positions concerned;
- the Group's specific characteristics and its organization; and
- the Group's strategy and diversity policy.

Potential successors are identified:

- inside the Group: through dedicated internal monitoring; and
- outside the Group: the key characteristics of the position are passed on to a panel of recruitment agencies, whose mission is to keep track of suitable candidates on the market.

Succession plans are reviewed annually by the Compensation, Appointments and CSR Committee. This review was conducted by the committee at its meeting of April 13, 2023. During the review, the functional and operational scope of each member of the Extended Executive Committee was examined in light of each position's requirements, the member's skill set, their aspirations and the composition of their teams, in order to fill any vacancies.

6.1.2 Executive Management

Article 17 of the bylaws:

Pursuant to the legal and regulatory provisions in force, Executive Management is taken on either by the Chairman of the Board of Directors or by another natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer.

Based on a majority of votes casts by directors who are present or represented by proxy, the Board of Directors chooses one of the two different ways of exercising Executive Management.

The Board of Directors has the faculty to decide that the chosen option will be effective until the Board of Directors votes otherwise, under the same quorum and majority conditions.

When the Company's Executive Management is taken on by the Chairman of the Board of Directors, the following provisions, relating to the Chief Executive Officer, apply.

On June 29, 2010, the Board of Directors decided to combine the roles of Chairman of the Board of Directors and Chief Executive Officer and confirmed this decision on September 10, 2015, when Mr. Bertrand Dumazy was appointed Chairman and Chief Executive Officer and on May 3, 2018, when his term of office as director was renewed. Following the renewal of Mr. Bertrand Dumazy's term of office as director by the General Meeting of May 11, 2022, based on the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors decided to renew Mr. Bertrand Dumazy's term of office as Chairman of the Board of Directors and Chief Executive Officer for the duration of his new term of office as director, i.e., at the close of the General Meeting to be held in 2026 to decide on the financial statements for the financial year ending December 31, 2025 (see section 6.1 "Corporate Governance", page 269 of the Universal Registration Document).

6.1.2.1 Appointment of the Chief Executive Officer

Excerpt from Article 18 of the bylaws:

No individual exceeding the age of 65 may be appointed as Chief Executive Officer. If a Chief Executive Officer in office exceeds the age limit of 65, the latter, at the first General Meeting held after his or her birthday, shall be deemed to have automatically resigned.

6.1.2.2 Powers of the Chief Executive Officer

Excerpt from Article 18 of the bylaws:

The Chief Executive Officer is invested with extensive powers enabling him or her to act in all circumstances on behalf of the Company. The Chief Executive Officer exercises his or her powers within the limits of the corporate purpose and subject to the powers that the legal and regulatory provisions in force expressly confer to the General Meetings and to the Board of Directors.

He or she represents the Company in its relationships with third parties.

The Company is bound even by the actions of the Chief Executive Officer that do not fall within the corporate purpose, unless it proves that the third party knew that such actions did not fall within the corporate purpose or that it could not ignore such fact given the circumstances, it being excluded that the publication of the bylaws alone would be sufficient to constitute such proof.

Under the conditions provided for in the legal and regulatory provisions in force, the undertakings, avals or guarantees given on behalf of the Company are authorized by the Board of Directors, or given by the Chief Executive Officer under the authorization of the Board of Directors, for a duration that cannot exceed one year, whatever the duration of the guaranteed commitments may be.

The Chief Executive Officer and Deputy Chief Executive Officers can grant, with or without the faculty to substitute, all delegations to all representatives that they elect, subject to the restrictions provided for in the legal and regulatory provisions in force.

6.1.2.3 Restrictions on the powers of the Chief Executive Officer

Neither the bylaws nor the Board of Directors provide for any particular restrictions on the Chief Executive Officer's powers, which are exercised in accordance with the legal and regulatory provisions in force, the bylaws, the Internal Regulations of the Board of Directors and the guidelines adopted by the Board of Directors.

Article I.4.2 of the Board of Directors' Internal Regulations lays down the cases in which prior approval by the Board of Directors is required:

Excerpt from Article I.4.2 of the Internal Regulations of the Board of Directors:

[The Board of Directors] systematically gives prior authorizations for each of the following decisions or transactions:

- any and all (immediate or deferred) financial commitments, made by the Company or by one of the Group companies, representing more than EUR 50,000,000 per transaction. "Financial commitments" are defined as:
  - any and all acquisitions or disposals of business lines or assets or majority or minority interests in other companies not controlled by the Company within the meaning of Article L. 233-3 I. and II. of the French Commercial Code. The amount of the commitment is considered as being equal to the entity's enterprise value;
  - any and all direct investments (e.g. creation of an activity, business line, subsidiary or expenditure on technological developments);
  - rental and lease commitments, the amount for determining the commitment corresponds to the market value of the leased asset;
  - any and all loans, or shareholder loans to entities not controlled by the Company as defined in Article L. 233-3 I. and II. of the French Commercial Code;
  - any and all bilateral or syndicated bank credit facilities;

    However, credit facilities for amounts less than or equal to EUR 300,000,000 per year do not require authorization, provided that such a financial commitment is consistent with, and undertaken in accordance with, the Group's annual financial policy previously approved by the Board of Directors. In such a case, the Board of Directors is subsequently informed by the Chief Executive Officer of the commitments underwritten;

    Similarly, the Board's prior authorization is not required for credit facilities granted for a period of less than one year, regardless of the amount borrowed.
- any and all transactions, regardless of the amount, likely to affect the Group's strategy or resulting in a material change in the Group's business scope (specially the entry in a new business or withdrawal from an existing business) or outside the scope of the Company's declared strategy.

  The material nature of the transactions concerned is assessed by the Chief Executive Officer or any other person duly appointed to implement said transactions.

6.1.2.4 Deputy Chief Executive Officers

Excerpt from Article 19 of the bylaws:

Upon the Chief Executive Officer's proposal, the Boards of Directors can appoint one or several natural persons in charge of assisting the Chief Executive Officer with the title of Deputy Chief Executive Officer.

The Board of Directors has not appointed a Deputy Chief Executive Officer. The Chairman and Chief Executive Officer carries out his duties with the help of an Executive Committee.

6.1.3 Executive Committee

Edenred's Executive Committee is made up of the Chairman and Chief Executive Officer together with the heads of the key corporate and operational functions.

When selecting members of the governing bodies of the Group and its subsidiaries, and in particular the Executive Committee, the guiding principle is to promote or hire the candidate of the least represented gender, subject to suitable performance and aptitude. In this context, internal promotion is a priority; external firms are only commissioned in the absence of a suitable profile. These firms are required to systematically present candidates of each gender so as to ensure a balanced representation of women and men within the governing bodies of the Group and its subsidiaries.

As at December 31, 2023, the members of the Executive Committee are:

1. **Bertrand Dumazy**, Chairman and Chief Executive Officer;
2. **Jacques Adoue**, Executive Vice-President, Human Resources & Corporate Social Responsibility;
3. **Emmanuelle Châtelain**, Vice-President, Communications;
4. **Gilles Coccoli**, Chief Operating Officer, Payment Solutions & New Markets;
5. **Diane Coliche**, Chief Operating Officer, Mobility;
6. **Arnaud Erulin**, Chief Operating Officer, Benefits and Engagement;
7. **Constance Le Bouar**, Executive Vice-President, Strategy, Marketing & Transformation;
8. **Philippe Relland-Bernard**, Executive Vice-President, Legal & Regulatory Affairs;
9. **Julien Tanguy**, Executive Vice-President, Finance; and
10. **Dave Ubachs**, Executive Vice-President, Global Technology.

6.1.4 Diversity

6.1.4.1 Policy on gender diversity in management bodies

Our ambition

Determined to reflect the diversity of its clients and aware that diversity is a source of well-being and performance, Edenred has initiated a global action plan to guarantee the same career opportunities for all its employees, regardless of country or entity.

At the end of 2023, within Edenred, women accounted for 52% of the workforce and 44% of management positions.

A policy targeting the Group's management bodies (the "target population") has also been developed and is structured around four segments:

- the Extended Group Executive Committee ("E-GEC"), which mainly brings together the Group's Executive Committee, the Regional Directors and the General Managers ("GMs") of the main business units;
- the General Managers of our business units;
- the Country and Regional Management Committees;
- the executive teams at corporate headquarters reporting directly to a member of the Group Executive Committee.

For each of these categories, the aim is to set objectives that are aligned with our ambitions. The following targets have been defined:

Gender diversity in management bodies

	2021	2022	2023	2030
Target	30%	31%	33%	40%
Target achievement	34%	33%	37%	-

At the end of 2023, the target of women holding 33% of executive positions has been exceeded and has reached 37%.

The strategy developed in 2018 to achieve our gender diversity policy is based on three pillars:

- recruitment;
- promotion;
- retention.

Recruitment

Recruitment is a key avenue for improving the gender diversity of the Group's management bodies.

A message was sent to all General Managers in 2018 requiring partner recruitment agencies to present at least one person of the underrepresented gender in the short-list of applicants for positions associated with the target population.

Once the short-list has been obtained, if the person of the underrepresented gender has the attitude and skills necessary for the position, then he or she will be selected.

In addition, we ensure that all genders are represented in the group of people in charge of selecting applicants.

Promotion

Gender diversity in the Group's talent programs

In addition to recruitment, particular attention has been paid since 2019 to diversity in the Group's talent programs, such as Talent Week and the Edenred Executive Academy.

For Talent Week, which is aimed at high-potential managers with around ten years of professional experience, the target quota for the underrepresented gender is at least 40% of participants. In 2023, women accounted for 59% of the employees enrolled in the program.

For the Edenred Executive Academy, which is aimed at more experienced employees (more than 15 years of professional experience), the target quota for the underrepresented gender is at least 35% of participants. In 2022, women accounted for 46% of the employees enrolled in the program. A new version of this program will be launched in 2024, the "Dream Team Bootcamp", with the same diligence.

These targets, which may be reassessed over the years, will enable us to step up the presence of women in our flagship talent programs, as of today, through increasingly practical initiatives.

Closer attention to talent management

The pool of female talent at Edenred is not yet sufficiently developed, forcing us to recruit externally in order to meet our diversity objectives. To promote female talent more effectively, we need to improve the management of our succession plans.

Since early 2021, high-potential women employees are identified and monitored to create a pool of talent for the Group's management bodies. This enables them to receive better support in terms of talent development and career advancement.

Retention

An internal mentoring program was launched in 2020 for women who are members of country management committees or have been identified as high-potentials among the Group's management teams (after participating in Talent Week, for example). This program is designed to boost women's confidence in their ability to take on positions with a higher level of responsibility in the company. The mentors were from among the General Managers, E-GEC members or women who had been mentored in the past. In 2021, nearly 34 pairs were created. A survey conducted among the 2020 and 2021 program participants showed a high level of satisfaction. It was therefore decided to renew this initiative. In 2023, the program was extended to 50 pairs. Women account for 90% of the mentored employees and the program was opened up to Talent Managers to prepare the next generation of female managers. The program will be further extended in 2024, to build on its success.

For mentors, an interesting "reverse mentoring" effect was brought to light, with mentors becoming more aware of the difficulties faced by women in the development of their careers.

Additional initiatives

On top of the initiatives implemented as part of the Recruitment, Promotion and Retention pillars, other important steps are also being taken:

- regular dialogue on diversity within the Compensation, Appointments and CSR Committee. This committee addresses the diversity and inclusion strategy, discusses action plans and monitors the effectiveness of actions taken at Group and country level;
- an "Eden" network and Human Resources teams at country level foster diversity and inclusion initiatives throughout the year to raise awareness. This network communicates through a digital group and the HR network;
- addition to the e-learning platform of a module on diversity and inclusion. A mandatory module dealing with unconscious bias was made available in November 2021; in 2023, the intercultural awareness module "Promoting diversity, inclusion and being part of a team" also became compulsory for all employees;
- over the course of 2023, all recruitment firms working with Edenred were required to sign a commitment to gender diversity;
- encouragement given to front-line teams to implement diversity and inclusion initiatives that go beyond the legal and regulatory requirements applicable in their country;
- initiatives to monitor and increase representation of the underrepresented gender in internal and external events, such as forums, conferences and General Meetings.

6.1.4.2 Gender diversity in the 10% of positions with the highest levels of responsibility

At December 31, 2023, the proportion of women in the 10% of positions with the highest levels of responsibility at the company Edenred (33 positions) was 36.4% (12 positions).

6.1.5 General Meetings

6.1.5.1 Convening of General Meetings

Article 23 of the bylaws:

General Meetings are convened under the conditions set by the legal and regulatory provisions in force.

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

The registration or accounting entry of shares in the bearer share accounts held by the authorized intermediary is recorded by a share ownership certificate issued, electronically if necessary, by the latter under the conditions provided for in the legal and regulatory provisions in force.

The meetings are held at the registered office or at any other place specified in the convening notice.

6.1.5.2 Conduct of General Meetings and conditions and procedures for participating

Article 24 of the bylaws:

Any shareholder has the right to take part in the General Meetings or to be represented by proxy under the conditions determined in the legal and regulatory provisions in force.

Shareholders can cast their vote by post pursuant to Article L.225-107 of the French Commercial Code. The proxy/postal voting form may be sent to the Company or to the Company's registrar in paper form or, by decision of the Board of Directors published in the notice of meeting, by electronic mail in accordance with the conditions provided for in the legal and regulatory provisions in force.

If the Board of Directors so decides when the General Meeting is convened, shareholders may also participate in and vote at the General Meeting by videoconference or by any other means of electronic telecommunication or remote transmission that allows them to be identified in accordance with the conditions provided for in the legal and regulatory provisions in force.

In addition, and if the Board of Directors so decides when the General Meeting is convened, shareholders may also request an admission card electronically.

Are deemed present, for the calculation of the quorum and the majority, the shareholders who take part in the General Meeting by videoconference or by any other means of electronic telecommunication or remote transmission that allow them to be identified, and the nature and conditions of application of which are determined by the legal and regulatory provisions in force.

If the Board of Directors so decides when the General Meeting is convened, the entire General Meeting may be publicly broadcast by videoconference or any other means of telecommunication or remote transmission, including via the Internet.

In the event of an electronic signature of the postal voting form by the shareholder or its legal representative or in the event of an electronic signature of the proxy form by the shareholder, thus enabling it to be represented at a General Meeting, such signature will have to:

- either take the form of a secured electronic signature pursuant to the conditions determined by the legal and regulatory provisions in force,
- or take the form of a registration by the shareholder via an access code and a unique password on the Company's website, if such website exists, pursuant to the legal and regulatory provisions in force; such procedure will be considered to be a reliable and secure identification procedure guaranteeing the shareholder's link with the instrument that contains the electronic signature, within the meaning of the first sentence of the second paragraph of Article 1316-4 of the French Civil Code.

Each share gives right to one vote, except in the case where the voting right is regulated by the legal and regulatory provisions in force. A voting right that is double that of a right attached to the other shares, regarding the proportion of the share capital that they represent, is attributed to all the shares that are fully paid up and for which proof can be provided of registration of at least two years in the name of the same shareholder.

In addition, in case of an increase in the capital following the incorporation of reserves, profits or issue premiums, a double voting right applies to registered shares, as soon as they have been issued, that are allocated to a shareholder for free on the basis of old shares for which it benefits from said right.

Any share that has been converted into a bearer share or that has seen its ownership changed loses the double voting right.

However, the transfer following an inheritance, a liquidation of joint ownership between spouses or a donation between living persons for the benefit of a spouse or a parent entitling one to inherit does not result in the loss of the acquired right and does not interrupt the two-year period provided for in this Article. The merger of the Company has no effect on the double voting right, which can be exercised within the absorbing company, if this is established in its bylaws.

When shares are held by a beneficial and non-beneficial owner, the voting right attached to these shares belong to the beneficial owner in the Ordinary and Extraordinary General Meeting, subject to the non-beneficial owner's right to vote in person when a unanimous shareholders vote is required in the legal and regulatory provisions in force.

The General Meetings are chaired by the Chairman of the Board of Directors or, failing that, by a director who has been appointed especially for such purpose by the Board of Directors. Failing that, the General Meeting appoints its Chairman itself.

The duties of the Scrutineer *(scrutateur)* are carried out by the two present and consenting members of the General Meeting, who by themselves or as representatives have the largest number of votes. The General Meeting Committee *(Bureau)* that has so been constituted appoints the Secretary, who can be appointed from outside the shareholders.

An attendance sheet is kept under the conditions provided for in the legal and regulatory provisions in force.

Copies or extracts of the minutes of General Meetings are validly certified by the Chairman of the Board of Directors, by the Chairman of the meeting or by the Secretary of the General Meeting.

Ordinary and Extraordinary General Meetings fulfilling the conditions of quorum and majority required by the provisions that respectively govern them, exercise the powers that have been granted to them by the legal and regulatory provisions in force.

6.1.5.3 Summary table of authorizations and delegations in force granted by the General Meeting and their utilization in 2023 and early 2024 (until February 28, 2024)

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, 2021, May 11, 2022, and May 11, 2023, 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 2023 and the beginning of 2024 (see section 7.2.3 "(c) Utilization of authorizations granted by the General Meeting" in of the Universal Registration Document, page 352).

The renewal of all financial authorizations will be put to the General Meeting of May 7, 2024, 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 369-372 and 376-386).

Type of authorization	Date of authorization	Maximum amount authorized	Duration	Utilization In 2023	Utilization In 2024 (until February 28)
INCREASE OF SHARE CAPITAL					
Issuance with pre-emptive subscription rights	General Meeting of May 11, 2022 (16th resolution)	**Equity securities:** €164,728,118 **Debt securities:** €1,647,281,180	**Duration:** 26 months **Expiry date:** July 11, 2024	None	None
Issuance by public offer (excluding qualified investors) without pre-emptive subscription rights	General Meeting of May 11, 2022 (17th resolution)	**Equity securities:** €24,958,805[(1)] **Debt securities:** €750,000,000[(1)] *These ceilings count towards the ceilings set in the 16th resolution of the General Meeting of May 11, 2022*	**Duration:** 26 months **Expiry date:** July 11, 2024	None	None
Public offer (exclusively for qualified investors) without pre-emptive subscription rights	General Meeting of May 11, 2022 (18th resolution)	**Equity securities:** €24,958,805[(1)] **Debt securities:** €750,000,000[(1)] *These ceilings count towards the ceilings set in the 16th and 17th resolutions of the General Meeting of May 11, 2022*	**Duration:** 26 months **Expiry date:** July 11, 2024	None	None
Increase in the amount of issuances that are oversubscribed	General Meeting of May 11, 2022 (19th resolution)	15% of the amount of the initial issuance *This ceiling counts towards the ceilings set in the 16th resolution of the General Meeting of May 11, 2022, and the specific ceiling set in the resolution used for the initial issuance*	**Duration:** 26 months **Expiry date:** July 11, 2024	None	None
Issuance to remunerate contributions in kind	General Meeting of May 11, 2022 (20th resolution)	**Equity securities:** €24,958,805[(1)] **Debt securities:** €750,000,000[(1)] *These ceilings count towards the ceilings set in the 16th and 17th resolutions of the General Meeting of May 11, 2022*	**Duration:** 26 months **Expiry date:** July 11, 2024	None	None
Capitalization of reserves, profit, premiums or other	General Meeting of May 11, 2022 (21st resolution)	**Equity securities:** €164,728,118 *This ceiling counts towards the ceiling set in the 16th resolution of the General Meeting of May 11, 2022*	**Duration:** 26 months **Expiry date:** July 11, 2024	None	None
EMPLOYEE SAVINGS					
Issuance reserved for members of a savings plan without pre-emptive subscription rights	General Meeting of May 11, 2022 (22nd resolution)	**Equity securities:** €9,983,522 *This ceiling counts towards the ceilings set in the 16th and 17th resolutions of the General Meeting of May 11, 2022*	**Duration:** 26 months **Expiry date:** July 11, 2024	None	None
Free allocation of performance shares	General Meeting of May 11, 2021 (17th resolution)	1.5% of the share capital as at the allocation date (of which 0.1% for the Chairman and Chief Executive Officer) *This ceiling counts towards the ceilings set in the 16th and 17th resolutions of the General Meeting of May 07, 2020*	**Duration:** 26 months **Early termination:** May 11, 2023	626,185 performance shares allocated on February 23, 2023 (i.e., 0.25% of the share capital as at the allocation date)	N/A
	General Meeting of May 11, 2023 (11th resolution)	1.5% of the share capital as at the allocation date (of which 0.1% for the Chairman and Chief Executive Officer) *This ceiling counts towards the ceilings set in the 16th and 17th resolutions of the General Meeting of May 11, 2022*	**Duration:** 26 months **Expiry date:** July 11, 2025	23,950 performance shares allocated on July 26, 2023 (i.e., 0.01% of the share capital as at the allocation date)	935,926 performance shares allocated on February 28, 2024 (i.e., 0.37% of the share capital as at the allocation date)

(1) Common ceiling applicable to the 17th, 18th and 20th resolutions of the General Meeting of May 11, 2022.

6.2 Corporate officers' compensation

The information on corporate officers' compensation pursuant to the legal and regulatory provisions in force is presented below:

- the first sub-section (6.2.1) presents the corporate officers' compensation policy to be submitted to shareholders for approval (*ex ante* vote) at the Combined General Meeting of May 07, 2024, in the 6th resolution (Chairman and Chief Executive Officer) and the 7th resolution (other members of the Board of Directors), in accordance with Article L.22-10-8 (II.) of the French Commercial Code;
- the second sub-section (6.2.2) presents the disclosures referred to in Article L.22-10-9 (I.) of the French Commercial Code, concerning the total compensation paid during, or awarded for, the 2023 financial year to the corporate officers for their services in this capacity. The said disclosures will be submitted to shareholders for approval (global *ex post* vote) at the Combined General Meeting of May 07, 2024, in the 9th resolution, pursuant to Article L.22-10-34 (I.) of the French Commercial Code;
- the third sub-section (6.2.3) presents the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during, or awarded for, the 2023 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, and which will be submitted to shareholders for approval (specific *ex post* vote) at the Combined General Meeting of May 07, 2024, in the 10th resolution, pursuant to Article L.22-10-34 (II.) of the French Commercial Code; and
- the fourth and final sub-section (6.2.4) presents additional disclosures concerning corporate officers' compensation that are not submitted to shareholders for approval.

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

Decision-making process

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

- **for members of the Board of Directors**: an annual compensation, comprising a fixed 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 the shareholders and, as the case may be, any opinions expressed during the General Meeting having approved this policy (the Board of Directors has taken note of the vote and opinions expressed by shareholders at the 2023 General Meeting for its forthcoming work on the new authorization to allocate performance shares (long-term compensation for the Chairman and CEO), which will be proposed at the 2025 General Meeting); and
- regarding the Chairman and Chief Executive Officer, analyzing his performance and that of the Company, ensuring that his objectives are in line with Group strategy and shareholders' interests. This work is used as a basis to assess the prior year's performance and set targets and compensation for the following year.

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

The compensation policy submitted to the Combined General Meeting of May 07, 2024, was set by the Board of Directors at its meeting on February 26, 2024, 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 6th and 7th resolutions.

The main changes in the compensation policy submitted to the Combined General Meeting of May 07, 2024, compared with that approved by the Combined General Meeting of May 11, 2023, are as follows:

- increase the total annual aggregate amount allocated to the members of the Board of Directors in order to partially offset the compensation of directors in line with market practices in France, to allocate additional compensation to directors residing outside Europe and physically attending Board meetings, to pay compensation for any additional Board meetings, and to allow for the potential arrival of an additional director;
- increase the ceiling on long-term compensation for the Chairman and Chief Executive Officer to 120% of the annual fixed and maximum variable compensation. This change would enable the Board of Directors, where applicable, to adjust the allocation of performance shares as from the first 2025 quarter in the context of an upcoming term of office renewal and to increase the weighting of long-term performance in the compensation package. It should also be noted that the compensation paid to the Chairman and Chief Executive Officer is below the average compensation of the aforementioned peer group (82% of the median for fixed compensation, 86% for annual fixed and variable compensation).

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

Philosophy

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

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

The corporate officers' compensation policy:

- **is in line with the Company's interest** – as it is being utilized to achieve the objectives of the Beyond$_{22\text{-}25}$ strategic plan. In general, the main performance conditions used are aligned with the Group's performance indicators;
- **contributes to the Company's long-term sustainability** – because the long-term compensation represented by the performance share plan provides a long-term incentive for executive corporate officers thereby enhancing their loyalty and incentives to achieve sustainable performance;
- **is part of the Company's growth strategy** – the Beyond$_{22\text{-}25}$ strategic plan is designed to take full advantage of Edenred's digital platform business model and enables the Group to set itself even bigger ambitions for sustainable and profitable growth than in its previous strategic plans. The Group has also placed CSR at the heart of its Beyond$_{22\text{-}25}$ plan by announcing an acceleration in its non-financial commitments. The annual variable and long-term compensation includes quantifiable financial objectives aligned with the new annual objectives defined as part of this strategic plan and include CSR criteria that are consistent with the Group's strategy.

More specifically as regards to 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., Employee Benefits, Mobility and Complementary Solutions, as well as a balance between short-term and long-term performance. More than 80% of the Chairman and Chief Executive Officer's total compensation is subject to the satisfaction of criteria related to the Group's short- and long-term performance, including 60% related to long-term performance.

Directors' compensation

Compensation structure

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

The allocation of this amount is as follows:

- the duties of Board members are compensated with a fixed portion of a flat amount and with a variable portion based on the number of Board meetings attended in a given financial year and, for directors residing outside Europe, an additional variable portion based on the number of Board meetings physically attended in a given financial year; the amount of the variable portion is higher than the amount of the fixed portion;
- the duties of Vice-Chairman of the Board of Directors 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 during 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;
- directors who also hold the position of Chairman and Chief Executive Officer, Chief Executive Officer or Deputy Chief Executive Officer of the Company are not entitled to any compensation for their duties as members of the Board of Directors.

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

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

(1) As of the date of this compensation policy, the total compensation budget amounts to €840,000 as set by the General Meeting of May 11, 2023. The 2024 General Meeting will include a proposal to raise the amount to €1,000,000 in order to partially offset the compensation of directors in line with market practices in France, to allocate additional compensation to directors residing outside Europe and physically attending Board meetings, to pay compensation for any additional Board meetings, and to allow for the potential arrival of an additional director.

Subject to any changes in the membership of the Board of Directors during the financial year and the approval of the new annual amount by the General Meeting of May 7, 2024, 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	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	Chairman	Fixed portion	€17,400 per year
	Each member	Variable portion	€6,400 per 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).

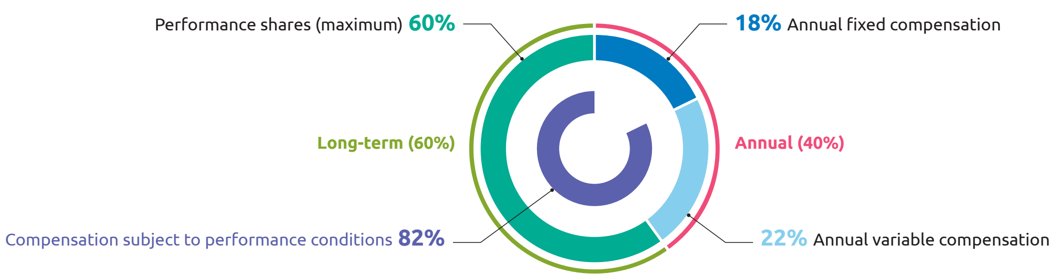
Chairman and Chief Executive Officer's compensation

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

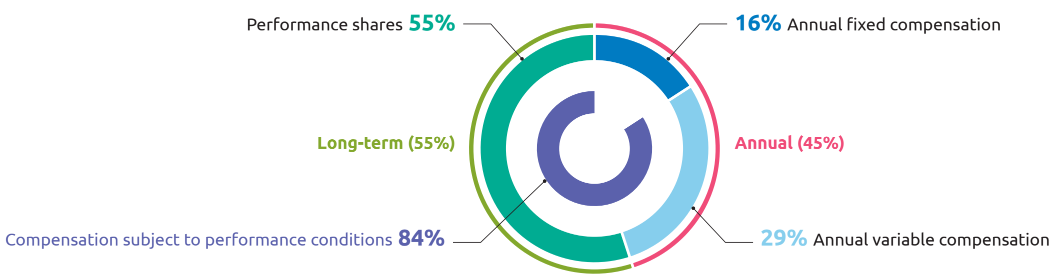
In addition, the Chairman and Chief Executive Officer may not have an employment contract while holding executive office.

The structure of annual variable compensation is the same as that approved by the Combined General Meeting on May 11, 2023. His compensation is broken down below:

Target compensation structure



Maximum compensation structure



Annual fixed compensation

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

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

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

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

Annual variable compensation

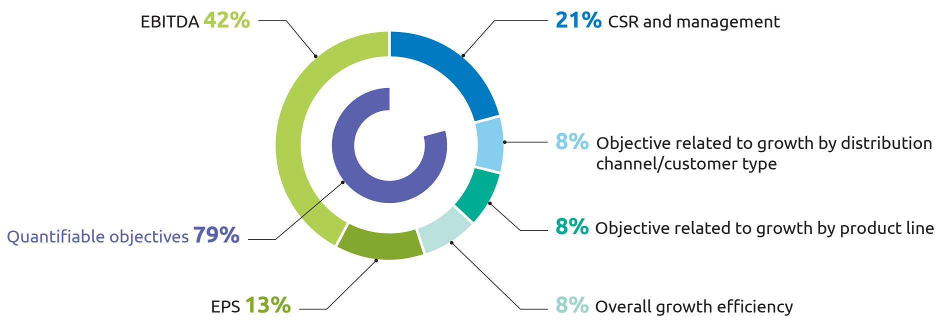
Structure of annual variable compensation

The Chairman and Chief Executive Officer will receive a target annual variable compensation of €1,236,000 (i.e., 120% of the annual fixed compensation) if the targets set are achieved ("target variable").

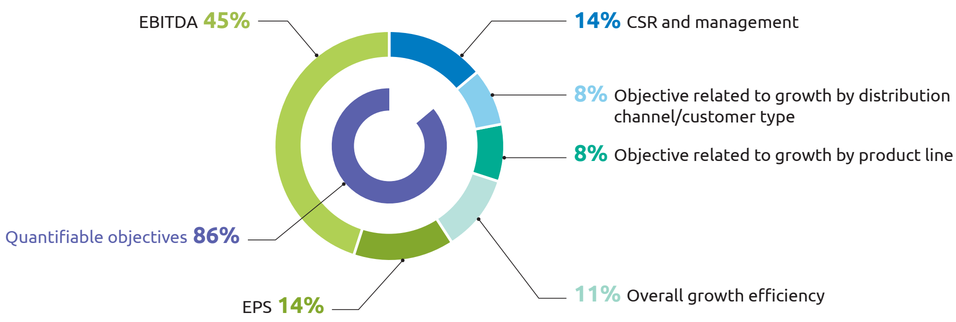
If the quantifiable objectives are exceeded, the Board of Directors may increase the annual variable compensation to €1,854,000 (i.e., 180% of the annual fixed compensation).

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

Target (expressed as a % of the total)



Maximum (expressed as a % of the total)



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

(1) Implementation of the three focus areas of the Group's sustainable development policy: People (improve quality of life), Planet (preserve the environment) and Progress (create value responsibly). It consists of eight long-term commitments that are regularly re-assessed. These commitments are supported by targets to be met in 2024 and 2030. The Board of Directors monitors the improvements in these indicators delivered by the Chairman and Chief Executive Officer and all of the Group's teams. The eight commitments cover the following:
1) the percentage of women in executive positions (People);
2) the training of Group employees (People);
3) the number of days devoted to volunteering by Group employees (People);
4) the reduction in carbon footprint (Planet);
5) user and merchant awareness of sustainable nutrition and user accessibility to soft mobility hubs (Progress);
6) the proportion of business volumes processed through certified payment authorization platforms (Progress);
7) the percentage of employees covered by quality certification (Progress); and
8) the percentage of Group employees who have approved the charter and other workers covered by the charter (Progress).
(2) Assessment of the Chairman and Chief Executive Officer's management skills.

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

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

The Group operates in a highly competitive technological environment in all its main markets in Europe, Latin America and the United States, as well as in all its business lines, where all its competitors, without exception:

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

Modalities in case of taking up office

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

Modalities in case of loss of office

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

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

Long-term compensation

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

Long-term compensation structure

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

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

- the like-for-like EBITDA growth rate;
- Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index; and
- the achievement of a CSR criterion including diversity within the Group's management bodies, greenhouse gas emissions reduction and awareness of sustainable nutrition and mobility at constant scope – enabling the Group to offer long-term development opportunities that are satisfactory to all stakeholders.

Measurements for these criteria are presented in this Universal Registration Document, page 350.

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 not to hedge the related equity risk until the end of the lock-up period set by the Board of Directors.

Modalities in case of loss of office

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

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

Exceptional compensation

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

Multi-annual variable compensation

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

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

Other commitments and benefits

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

Death/disability and health insurance

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

Profit-sharing

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

Company car

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

Supplementary pension benefits

The Chairman and Chief Executive Officer participates in two defined-contribution pension plans corresponding to Article 82 and Article 83 of the French General Tax Code (*Code général des impôts*). 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"):

Compensation 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 2023 fixed and target variable compensation, by way of illustration, an average rate of 21.95% would apply.

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

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

Article 83

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

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

The maximum contribution for this plan, based on the brackets above, is the equivalent of 8% of eight times the PASS, which comes to €28,155 for 2023.

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 €18,330 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 Chairman and Chief Executive 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 duties as director and Chairman of the Board of Directors of the Company, excluding any annual variable or long-term compensation. In addition, should the situation arise, the compensation policy applicable to one or more Deputy Chief Executive Officer(s) would be determined by the Board of Directors on the basis of the compensation policy applicable to the Chief Executive Officer of the Company, taking into account the level of responsibility and experience.

6.2.2 Information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2023 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 2023 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 07, 2024, under the 9th 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 2022 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 07, 2024.

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 26, 2024, 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 reminded that for the 2023 financial year, and in accordance with the compensation policy for members of the Board of Directors approved at the Combined General Meeting of May 11, 2023 (5th 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; 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;
- 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 11, 2023 (6th resolution) set the total annual compensation payable to directors for serving on the Board at €840,000.

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 €15,700, plus a variable portion in an amount of €4,400 per Board meeting attended;
- the Vice-Chairman of the Board receives an additional fixed portion of a flat amount of €15,700;
- each member of the Audit and Risks Committee receives a variable portion of €6,800 per committee meeting attended, and each member of the other committees receives a variable portion of €5,800 per committee meeting attended;
- in addition, the Chairman of the Audit and Risks Committee receives a fixed portion of a flat amount of €17,800 and the other committee Chairmen receive a fixed portion of a flat amount of €15,800.

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)

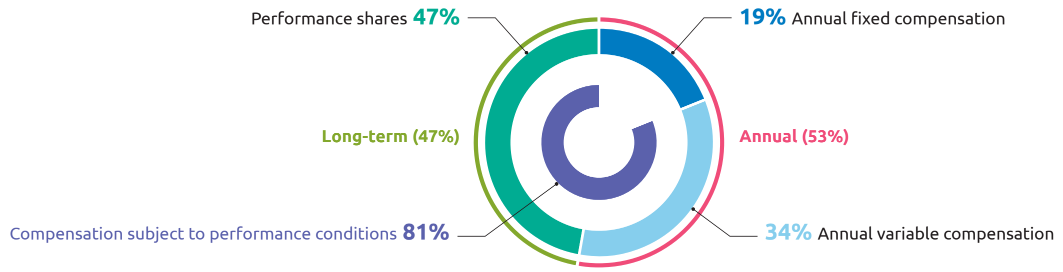
Directors[(1)] *(in €)*	2023		2022	
	Amounts awarded in respect of 2023	Amounts paid in 2023 in respect of 2022	Amounts awarded in respect of 2022	Amounts paid in 2022 in respect of 2021
Cédric Appert[(2)]	18,458	-	-	-
Jean-Paul Bailly[(3)]	-	39,475	39,475	97,700
Nathalie Balla[(4)]	7,671	-	-	-
Anne Bouverot[(5)]	-	-	-	29,850
Sylvia Coutinho	70,210	70,025	70,025	67,700
Dominique D'Hinnin[(6)]	128,910	105,950	105,950	83,200
Alexandre de Juniac[(7)]	-	-	-	30,550
Gabriele Galateri di Genola[(8)]	-	32,850	32,850	63,500
Angeles Garcia-Poveda[(9)]	70,210	59,025	59,025	21,350
Maëlle Gavet	65,810	54,825	54,825	52,500
Graziella Gavezotti[(10)]	74,210	50,644*	67,525	30,150*
Françoise Gri[(11)]	47,285	75,775	75,775	97,700
Jean-Bernard Hamel[(12)]	45,952	44,269*	59,025	34,275*
Jean-Romain Lhomme[(13)]	86,010	65,200	65,200	66,200
Monica Mondardini[(14)]	67,410	61,025	61,025	21,350
Bernardo Sanchez Incera[(15)]	92,010	55,725	55,725	-
Philippe Vallée[(16)]	65,810	53,525	53,525	21,350
TOTAL	**839,956**	**768,313**	**799,950**	**717,375**

(1) This table includes the fixed and variable compensation received by non-executive corporate officers. They do not receive any other compensation.
(2) Employee-representative director appointed by the Social and Economic Council on July 18, 2023, effective from August 1, 2023, and member of the Commitments Committee since October 13, 2023.
(3) Director, Chairman of the Commitments Committee and member of the Audit and Risks Committee until May 11, 2022.
(4) Director co-opted by the Board of Directors at its meeting held on October 13, 2023, effective from October 16, 2023.
(5) Director and member of the Commitments Committee until May 11, 2021.
(6) Chairman of the Audit and Risks Committee until May 11, 2022, and Lead Independent Director – Vice-Chairman of the Board of Directors, Chairman of the Compensation, Appointments and CSR Committee and member of the Audit and Risks Committee since May 11, 2022.
(7) Director until December 1, 2021.
(8) Director and member of the Compensation, Appointments and CSR Committee until May 11, 2022.
(9) Member of the Compensation, Appointments and CSR Committee since May 11, 2022.
(10) Employee-representative director. Member of the Audit and Risks Committee since February 21, 2022.
(11) Lead Independent Director – Vice-Chairman of the Board of Directors and Chairman of the Compensation, Appointments and CSR Committee until May 11, 2022, and member of the Commitments Committee until September 29, 2023.
(12) Employee-representative director and member of the Commitments Committee until July 31, 2023.
(13) Member of the Audit and Risks Committee until May 11, 2022, and Chairman of the Commitments Committee since May 11, 2022.
(14) Member of the Audit and Risks Committee since May 11, 2022.
(15) Director and Chairman of the Audit and Risks Committee since May 11, 2022.
(16) Member of the Commitments Committee since May 11, 2022.
** This amount corresponds to the amount paid to the employee-representative director, the remaining 25% having been paid by the Company to the Social and Economic Council.*

Information relating to the Chairman and Chief Executive Officer

The components of compensation due or awarded to Mr. Bertrand Dumazy for the financial year ended December 31, 2023, 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 11, 2023 (4th 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.

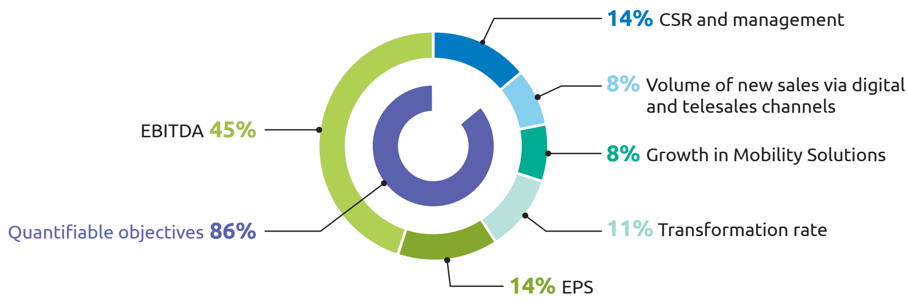
Structure of compensation



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 General Meeting of May 11, 2023.

Annual variable compensation



At its February 20, 2023, meeting, the Board of Directors defined the criteria for determining his 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 2023:

Performance indicator		Relative weight of each indicator based on target variable	Maximum weight of each indicator if outperformance	Achievement rate	Cash amount corresponding to the achievement rate
Quantifiable financial objectives	EBITDA (like-for-like)	50% of the annual fixed compensation	80% of the annual fixed compensation	80% of the annual fixed compensation	€824,000
	Earnings per share (EPS) (at constant exchange rates)	15% of the annual fixed compensation	25% of the annual fixed compensation	25% of the annual fixed compensation	€257,500
	Sub-total	**65% of the annual fixed compensation**	**105% of the annual fixed compensation**	**105% of the annual fixed compensation**	**€1,081,500**
Quantifiable business objectives linked to the Group's strategy	Group's transformation rate	10% of the annual fixed compensation	20% of the annual fixed compensation	20% of the annual fixed compensation	€206,000
	Volume of new sales in the Employee Benefits, Mobility and Complementary Solutions segments generated through digital and telesales channels	10% of the annual fixed compensation	15% of the annual fixed compensation	14.6% of the annual fixed compensation	€150,380
	Like-for-like growth in Mobility Solutions business volume	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**	**49.6% of the annual fixed compensation**	**€510,880**
Qualitative CSR and management objectives: • Implementation of the CSR plan People, Planet, Progress • Implementation of the Beyond$_{22\text{-}25}$ plan • Assessment of the Chairman and Chief Executive Officer's management skills, notably in relation to Edenred's digital transformation and talent retention and attraction		**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**	**179.6% OF THE ANNUAL FIXED COMPENSATION**	**€1,849,880**

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 all its competitors, without exception:

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

More specifically:

- regarding the like-for-like EBITDA objective, the Board of Directors noted that 2023 EBITDA was a record €1,094 million, representing an increase of 33.9% like-for-like compared with 2022. 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 43.5%, up 3.5 of a point on a like-for-like basis compared with 2022. This performance exceeds the targets set by the Board of Directors for this indicator.

  The Board of Directors notes that this outperformance was made possible by the excellent execution of the Beyond$_{22\text{–}25}$ plan, aimed at developing the Group's unique advantage, its global platform, by deploying the same approach across each of its business lines based on the following priorities:

  - ***Scale the Core*** – Edenred continued to grow in its existing markets, which are still largely underpenetrated, notably by capitalizing on a segmented go-to-market strategy, cross-selling and up-selling in its client portfolio, and increasing user monetization;

- ***Extend Beyond*** – accelerate the Beyond Food, Beyond Fuel and Beyond Payment strategies by launching and deploying more value-added services for its clients, partner merchants and users.

The Group's performance was supported by the massive investments made in connection with the Edenred platform, enabling it to cement its technological leadership within its sector.

More specifically, in Benefits and Engagement solutions:

- the value-added services offered to customers, partner merchants and users were considerably enhanced this year as part of the Group's Beyond Food strategy. Edenred has been able to extend its offering beyond meal vouchers, including by leveraging its digital platform to distribute third-party solutions, as illustrated by the partnership entered into with Stairwage, France's leading salary payment on demand solution, or the partnership with Medicato in Mexico. Thanks to such initiatives, Beyond Food contributed 31% to Benefits and Engagement operating revenues in 2023;
- the attractiveness of solutions has been clearly identified by Edenred's customers as a means of improving employees' purchasing power amid rising inflation and a talent war. For instance, since the beginning of 2022, public authorities in several countries have decided to increase the maximum face values of products issued and distributed by Edenred, prompting companies to gradually increase the amounts granted to their employees in an effort to preserve their disposable income. Further increases in maximum face values were decided by public authorities in first-half 2023, including in France, Portugal and Czechia;
- the attractiveness of gift card solutions has made it possible to run particularly successful end-of-year campaigns adapted to the current macroeconomic environment.

In Mobility solutions:

- business momentum has underpinned further gains in various markets, particularly in the underpenetrated SME segment;
- the fully digital Beyond Fuel solution, which now represents 30% of Mobility operating revenues, has met with great success amid the growing need for fleet managers to better control vehicle fleet costs. The excellent performance was driven in particular by deploying maintenance solutions in Latin America, launching the UTA One Next® single European toll box and growing demand for the tax refund services offered by Edenred EBV Finance to European transportation companies.

In the Complementary Solutions product family:

- new contracts with clients such as real estate developers, energy providers and golf resorts contributed to strong Corporate Payment Services sales momentum in North America. The successful integration of IPS (acquired in October 2022) has also enabled Edenred Pay USA (formerly Edenred CSI) to round out its payment offering with invoice automation solutions;
- innovative offers developed in this product family also buoyed the Group's performance, such as insurance for involuntary job loss, which already has hundreds of thousands of users following its January 2023 launch within the C3Pay super-app in the United Arab Emirates;

- regarding the earnings per share (EPS) at constant exchange rates objective, the Board of Directors noted very good performance for this indicator (+9.8% excluding the €157 million fine issued by France's antitrust authority) due to a combination of record EBITDA and effective management of items at the bottom of the income statement, in particular investments and debt. Despite the negative impact of sharp interest rate rises, strong cash flow contributed to limiting debt levels.

At its meeting of February 26, 2024, the Board of Directors therefore acknowledged that these objectives had been achieved and outperformed for the 2023 financial year;

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

    At its meeting of February 26, 2024, the Board of Directors acknowledged that this objective had been achieved and outperformed for the 2023 financial year.
  - like-for-like growth in Mobility solutions business volume: the Board of Directors notes that like-for-like business volume has grown compared with 2022, despite a negative impact from gasoline prices, and can be explained in particular by:
    - the increased attractiveness of fleet & mobility solutions,
    - the success of the Beyond Fuel offering, underpinned by fully digital toll and maintenance solutions, and VAT financing/refund services.

    At its meeting of February 26, 2024, the Board of Directors acknowledged that this objective had been achieved and outperformed for the 2023 financial year.
  - the volume of new sales 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, to leverage its client portfolio through cross-selling and upselling, and to offer services directly to users of its products. In particular, the Group is committed to:
    - continuing to penetrate the SME segment, in markets that remain largely under-penetrated in the Benefits and Engagement and Mobility families,
    - increasing the number of contracts signed and the unit value per contract, driven by improved sales and marketing efficiency and leveraging the potential created by higher maximum face values in Benefits and Engagement.

    At its meeting of February 26, 2024, the Board of Directors acknowledged that this objective had been achieved and outperformed for the 2023 financial year

- regarding the objectives linked to CSR and management, the Board of Directors noted:
  - regarding the CSR objectives: the Board recalled that the People, Planet, Progress 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 intermediate targets for 2023 and 2030. These specific objectives and their targets are described in Chapter 5 of the Universal Registration Document. The Board notes that throughout 2023, Edenred continued to implement its People, Planet, Progress policy and that the Group outperformed the non-financial objectives set for the year, with for example:
    - under the People component, the objective for the number of executive positions held by women has been met and surpassed,
    - under the Planet component, the objective for reducing greenhouse gas emissions intensity (scopes 1 and 2 for point sources) compared with 2013 has been achieved and surpassed, and
    - under the Progress component, the objective of making users and merchants aware of the importance of balanced nutrition, avoiding food waste, and accessibility to eco-friendly mobility solutions via the Edenred network, has been met and surpassed.

    Moreover, the Board emphasized that the Group is increasingly recognized for its commitment to environmental, social and governance practices. For example, for the second straight year, Edenred was included in the Paris stock exchange’s Euronext CAC 40 ESG index, taking its place alongside other companies demonstrating ESG best practices.

    Edenred has reiterated its long-term ESG engagement through its Beyond$_{22\text{–}25}$ plan, committing to net zero carbon by 2050 in line with Science Based Targets initiative (SBTi) targets while stepping up the objectives of its “Ideal” CSR policy, with the aim of becoming, by 2030, an employer of choice and a *Company for Good* through its solutions that encourage more virtuous and responsible behaviors. In addition, 2023 saw the updating of the Group's double materiality assessment, which confirms the Group's commitment to materiality in terms of CSR strategy and transparency, in anticipation of the new CSRD Directive.

    The Board of Directors, on the recommendation of the Compensation, Appointments and CSR Committee, closely monitored each objective and the target achieved for each one for the 2023 financial year, and noted that all objectives had been achieved.

    The Board of Directors pointed out that the Group's non-financial performance is audited annually based on these criteria by an independent third party, which issues a full and detailed report thereon (see Chapter 5.9, page 262 of the Universal Registration Document),
  - deployment of the Beyond$_{22\text{-}25}$ strategic plan: the Board noted that the objectives of the Beyond$_{22\text{-}25}$ plan had been achieved in 2023, 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 Itau, Sage and Nu bank. The Beyond Food strategy, which contributes 31% to Benefits and Engagement operating revenues, has also led to new services being offered, such as those resulting from the GOintegro and Reward Gateway acquisitions. The Beyond Fuel strategy, which now represents 30% of Mobility operating revenues, has been accelerated, in particular through the UTA One toll device in Germany and the scaling of maintenance in Brazil, where Edenred is the market leader. The Board also noted that Edenred had continued to enhance its business model by improving its take-up rate, and had also succeeded in reducing its production costs, notably through the services of its Paytech platform, and
  - as regards management skills: the Board of Directors noted the commitment, responsiveness and cohesion of all the Group’s teams, under the leadership of the Chairman and Chief Executive Officer.

  At its meeting of February 26, 2024, the Board of Directors acknowledged that these objectives had been achieved for the 2023 financial year.

Mr. Bertrand Dumazy's 2023 recommended variable compensation was determined at the Board meeting held on February 26, 2024, 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 €1,849,880.

Long-term compensation

Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2023 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries).

In this respect, on February 23, 2023, he was allocated 53,385 performance shares free of charge valued at €2,587,200[(1)], representing 0.02% of the Company’s share capital.

The performance shares allocated free of charge will vest provided Bertrand Dumazy is still within the Group at the time and satisfies the performance conditions set for the following objectives over a three-year measurement period, as follows:

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

The allocation was carried out in line with the authorization granted by the General Meeting of May 11, 2021 (17th resolution).

(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.*

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.

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

Performance shares 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	2023 plan (no. 18) Feb. 23, 2023	53,385	€2,587,200	Feb. 24, 2026	Feb. 24, 2026	Like-for-like EBITDA growth rate, Edenred's total shareholder return (TSR) compared with the TSR of SBF 120 companies and a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions and sustainable nutrition and mobility at constant scope

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

Other commitments given to the Chairman and Chief Executive Officer

Unemployment insurance

During the 2023 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 €18,330 per month, for a period of up to 24 months. The total annual cost of the plan for the Company in 2023 was €35,040.

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 2023 amounted to €6,624.

Profit-sharing

Mr. Bertrand Dumazy is covered by Edenred's profit sharing agreement. He will receive €3,853 with respect to 2023.

Car

Mr. Bertrand Dumazy is entitled to a company car. The value of this benefit in kind for 2023 was €4,841.

Supplementary pension benefits

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

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

The Chairman and Chief Executive Officer participates in the Group's supplementary pension scheme under the same terms and conditions as any other participant, as described above, with the exception of the performance condition for the Article 82 plan, i.e., the achievement of at least 60% of his annual variable compensation targets. In 2023, 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 11, 2023, the following amounts were allocated to the Chairman and Chief Executive Officer:

- €600,050 for Article 82;
- €28,155 for Article 83.

Pension benefits conferred under a supplementary pension plan are capped at a maximum of 45% of the reference income (annual fixed and variable compensation due in respect of the reference period). In this respect, the contributions made in respect of 2023 represent 22.48% 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 321, and no amount is due or paid in this respect for the 2023 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)

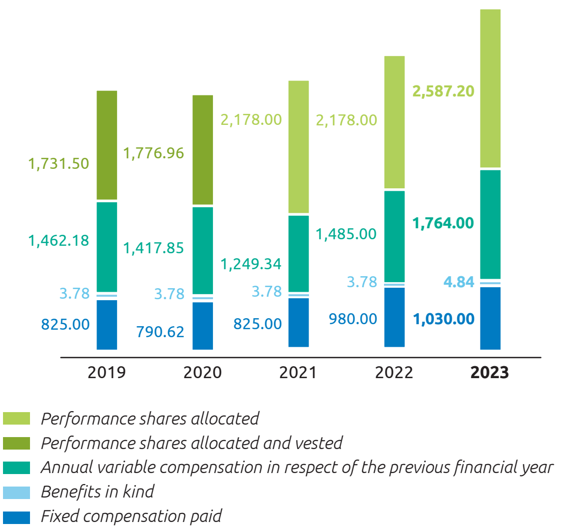
Bertrand Dumazy Chairman and Chief Executive Officer	2023	2022
Compensation awarded for the financial year (see Table 2 below for details)	2,884,721	2,747,780
Value of multi-annual variable compensation awarded during the financial year	0	0
Value of stock options allocated during the financial year (see Table 4 above for details)	0	0
Value of performance share rights allocated during the financial year (see Table 6 above for details)	2,587,200	2,178,000
Value of other long-term compensation plans	0	0
TOTAL	**5,471,921**	**4,925,780**

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	2023		2022	
	Amount awarded	Amount paid	Amount awarded	Amount paid
Fixed compensation	1,030,000	1,030,000(1)	980,000	980,000(2)
Annual variable compensation	1,849,880	1,764,000(3)	1,764,000	1,485,000(4)
Exceptional compensation	0	0	0	0
Compensation for serving as a director	0	0	0	0
Benefits in kind*	4,841	4,841(5)	3,780	3,780(6)
TOTAL	**2,884,721**	**2,798,841**	**2,747,780**	**2,468,780**

(1) In respect of the 2023 financial year.
(2) In respect of the 2022 financial year.
(3) In respect of the 2022 financial year, as approved by the Combined General Meeting of May 11, 2023.
(4) In respect of the 2021 financial year, as approved by the Combined General Meeting of May 11, 2022.
(5) In respect of the 2023 financial year.
(6) In respect of the 2022 financial year.
** Company car.*

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



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

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

The scope used is the Edenred company, i.e., 331 employees at end-2023, or 22.5% of Edenred's workforce in France. The employees on which the calculations are based are all Company employees present for the whole calendar year.

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

(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 ProwebCE, with 1,391 employees by end of 2023, i.e., 94.6% of Edenred's total workforce in France. The employees on which the calculations are based are all these companies' employees present for the whole calendar year.

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

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

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

	2019 vs. 2018	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022
EBITDA Like-for-like growth	+13.80%	-4.60%	+18.40%	+23.30%	+33.90%

The change in the ratio of the Chairman and Chief Executive Officer’s compensation to the mean compensation of employees between 2022 and 2023 shows a slight increase in the expanded scope (covering 94.6% of Edenred's workforce in France), reflecting an increase in the compensation of the Chairman and Chief Executive Officer in 2023. These ratios are set against an operating context of an increase in EBITDA of 23.30% in 2022 and 33.90% in 2023[1].

6.2.3 Fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the 2023 financial year to Mr. Bertrand Dumazy, as Chairman and Chief Executive Officer (specific *ex post* vote)

In application of Article L.22-10-34 (II.) of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the 2023 financial year to Mr. Bertrand Dumazy for his role as Chairman and Chief Executive Officer will be submitted for approval at the Combined General Meeting of May 07, 2024, under the 10th resolution.

The variable and exceptional components awarded to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, for the 2023 financial year may only be paid out after approval by the Combined General Meeting of May 07, 2024.

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

Fixed, variable and exceptional components composing the total compensation and benefits of any kind paid during, or awarded for, the 2023 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 11, 2023

Compensation components to be submitted to a vote	Amounts awarded or paid during the 2023 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	€1,849,880	***General principle*** The annual variable compensation may range from 0% to 120% of the fixed compensation and may be increased to a maximum of 180% if the financial and business targets are exceeded, as follows: • a variable portion of up to 65% of fixed compensation linked to financial targets, including 50% based on like-for-like EBITDA and 15% based on earnings per share (EPS) at constant exchange rates. In the event that the financial targets are exceeded, as acknowledged by the Board of Directors, the variable compensation may reach 105% of fixed compensation; • a variable portion of up to 30% of fixed compensation linked to three business targets related to the Group's strategy, each representing 10% of fixed compensation. The targets are the Group's transformation rate, the like-for-like growth rate for Mobility Solutions business volume and the volume of new sales in the Benefits and Engagement, Mobility and Complementary Solutions businesses carried out via digital and telesales channels. In the event that the operational targets are outperformed, as acknowledged by the Board of Directors, the variable compensation may reach 50% of fixed compensation; • a variable portion of up to 25% of fixed compensation based on qualitative CSR and management objectives, namely: the roll-out of the CSR plan People, Planet, Progress, the deployment of the Beyond$_{22\text{-}25}$ strategic plan, as well as the assessment of the Chairman and Chief Executive Officer's management skills, notably in relation to Edenred's digital transformation and talent retention and attraction.
		Amount awarded for the 2023 financial year Bertrand Dumazy's 2023 variable compensation was determined during the Board meeting held on February 26, 2024, based on the recommendation of the Compensation, Appointments and CSR Committee and after the relevant financial performance data had been validated by the Audit and Risks Committee, as follows: • the portion based on financial targets amounted to 105% of 2023 fixed compensation (i.e., €1,081,500); • the portion based on business targets related to the Group's strategy amounted to 49.6% of 2023 fixed compensation (i.e., €510,880); • the portion based on CSR and management targets amounted to 25% of 2023 fixed compensation (i.e., €257,500). This makes a total of €1,849,880. For more details, see section 6.2.2 of the Universal Registration Document, pages 325-327.
		Amount paid during the 2023 financial year (awarded for the 2022 financial year and approved by the Combined General Meeting of May 11, 2023) Bertrand Dumazy's 2022 variable compensation of €1,764,000 was paid during the 2023 financial year, following the approval of the Combined General Meeting of May 11, 2023 (8th resolution).
Deferred variable compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any deferred variable compensation.
Multi-annual variable compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any multi-annual variable compensation.
Exceptional compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any exceptional compensation.
Compensation for serving as a director	Not applicable	Mr. Bertrand Dumazy does not receive any compensation for his duties as a director.

Compensation components to be submitted to a vote	Amounts awarded or paid during the 2023 financial year	Description
Stock options and/or performance shares	53,385 performance shares awarded, valued at €2,587,200(1)	Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2023 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries). On February 23, 2023, the Board of Directors used the authorization granted at the Combined General Meeting of May 11, 2021 (17th resolution) to allocate Mr. Bertrand Dumazy 53,385 performance shares free of charge, representing 0.02% of the Company's share capital. The performance shares allocated free of charge will vest provided Bertrand Dumazy is still within the Group at the time and satisfies the performance conditions set for the following objectives over a three-year measurement period, as follows: • 50% of the performance shares would vest based on the like-for-like EBITDA growth rate; • 25% of the performance shares would vest based on a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index; and • 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction, sustainable nutrition and mobility at constant scope. No stock options were granted to Mr. Bertrand Dumazy during 2023.
Signing bonus	Not applicable	Mr. Bertrand Dumazy did not receive a signing bonus during the financial year.
Benefits of any kind	€4,841	Mr. Bertrand Dumazy is entitled to a company car.
Compensation for loss of office	No compensation due or paid	Compensation for loss of office would be payable to Mr. Bertrand Dumazy should he be forced to stand down for any reason whatsoever, except in the event of voluntary non-renewal. This compensation would not exceed two years' total gross annual compensation* and would be subject to performance criteria measured over a three-year period. For further details, see section 6.2.1 of the Universal Registration Document, page 321.
Non-compete indemnity	Not applicable	Mr. Bertrand Dumazy has not signed a non-compete clause.
Supplementary pension plan	No compensation due or paid	The supplementary pension plan has been set up for Group senior executives above certain grades, whose compensation meets certain criteria, which includes the Chairman and Chief Executive Officer. The supplementary pension scheme comprises an "Article 83" defined-contribution pension plan and, since 2020, an "Article 82" funded defined-contribution pension plan (under this plan, retirement savings are invested in an individually managed insurance policy), set up to replace the "Article 39" defined-benefit pension plan that was closed on December 31, 2019 – in accordance with regulatory changes including the July 3, 2019, government order on defined-benefit pension plans. The Chairman and Chief Executive Officer participates in the Group's supplementary pension scheme under the same terms and conditions as any other participant, as described above, with the exception of the performance condition for the Article 82 plan, i.e., the achievement of at least 60% of his annual variable compensation targets. In 2023, 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 11, 2023, the following amounts were allocated to the Chairman and Chief Executive Officer: • €600,050 for Article 82; • €28,155 for Article 83. Pension benefits conferred under a supplementary pension plan are capped at a maximum of 45% of the reference income (annual fixed and variable compensation due in respect of the reference period). In this respect, the contributions made in respect of 2023 represent 22.48% of the Chairman and Chief Executive Officer's reference income. For further details, see section 6.2.1 of the Universal Registration Document, pages 320-321.
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 2023 amounted to €6,624.
Profit-sharing	€3,853	Mr. Bertrand Dumazy is covered by Edenred's profit sharing agreement. With respect to 2023, he will receive €3,853.
Unemployment insurance	No compensation due or paid	During the 2023 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 €18,330 per month, for a period of up to 24 months. The total annual cost of the plan for the Company in 2023 was €35,040.

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

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

6.2.4 Additional information relating to corporate officers' compensation (not subject to a shareholder vote)

Mr. Bertrand Dumazy held 86,338 Edenred shares at December 31, 2023, representing 0.035% of the share capital.

Hedging instruments

It is reminded that the Company does not allow corporate officers and Executive Committee members who receive performance shares to hedge the related equity risk until the end of the lock-up period set by the Board of Directors. They therefore declared that they had not used hedging instruments and committed not to use them in the future.

Lock-up requirement

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

Performance shares held by the Chairman and Chief Executive Officer that vested during the financial year (Table 7 of the AFEP/MEDEF Code)

Chairman and Chief Executive Officer	Plan no. and date	Number of performance shares that vested during the financial year	Performance conditions
Bertrand Dumazy	2020 plan (no. 12) March 10, 2020	47,022	Like-for-like operating EBIT and funds from operations (FFO) growth and Edenred TSR vs. SBF 120 TSR

Details of ongoing stock option plans during the financial year (Table 8 of the AFEP/MEDEF Code)

None.

Details of ongoing performance share plans during the financial year (Table 9 of the AFEP/MEDEF Code)

	2024 Plan	2023 *bis* Plan	2023 Plan	2022 *bis* Plan	2022 Plan	2021 *bis* Plan	2021 Plan	2020 *bis* Plan	2020 Plan
General Meeting date	May 11, 2023	May 11, 2023	May 11, 2021	May 11, 2021	May 11, 2021	May 11, 2021	May 11, 2021	May 03, 2018	May 03, 2018
Grant date	Feb. 28, 2024[1]	July 26, 2023[2]	Feb. 23, 2023[3]	July 26, 2022[4]	Feb. 23, 2022[5]	Oct. 19, 2021[6]	May 11, 2021[7]	May 06, 2020[8]	Mar. 10, 2020[9]
Total number of performance shares awarded, of which shares awarded to:	935,926	23,950	626,185	37,700	646,845	8,500	527,258	12,013	502,551
• Bertrand Dumazy[10]	65,251	-	53,385	-	59,370	-	54,033	-	48,031
Vesting date	Mar. 1, 2027	July 27, 2026	Feb. 24, 2026	July 27, 2025	Feb. 24, 2025	Oct. 20, 2024	May 12, 2024	May 07, 2023	Mar. 11, 2023
End of lock-up period	-	-	-	-	-	-	-	-	-
Performance conditions	EBITDA growth, Edenred's TSR* compared with the TSR of SBF 120 companies and a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and sustainable nutrition and mobility	EBITDA growth, Edenred's TSR* compared with the TSR of SBF 120 companies and a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and sustainable nutrition and mobility	EBITDA growth, Edenred's TSR* compared with the TSR of SBF 120 companies and a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and sustainable nutrition and mobility	EBITDA growth, Edenred's TSR* compared with the TSR of SBF 120 companies and a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and awareness to healthy nutrition and the fight against food waste	EBITDA growth, Edenred's TSR* compared with the TSR of SBF 120 companies and a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and awareness to healthy nutrition and the fight against food waste	EBITDA growth, Edenred's TSR* compared with the TSR of SBF 120 companies and a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and nutrition	EBITDA growth, Edenred's TSR* compared with the TSR of SBF 120 companies and a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and nutrition	Like-for-like operating EBIT growth and funds from operations (FFO)** and Edenred TSR* vs. SBF 120 TSR	Like-for-like operating EBIT growth and funds from operations (FFO)** and Edenred TSR* vs. SBF 120 TSR
Number of performance shares vested at the end of the financial year	-	0	0	0	350	0	875	3,920	408,835
Cumulative number of canceled and forfeited performance shares	0	0	27,575	1,000	74,564	0	94,602	8,093	93,716
Performance shares outstanding at Dec. 31	-	23,950	598,610	36,700	571,931	8,500	431,781	0	0
TOTAL	**935,926**	**23,950**	**626,185**	**37,700**	**646,845**	**8,500**	**527,258**	**12,013**	**502,551**

* *TSR: total shareholder return.*
** *Before other income and expenses.*
(1) *Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of February 26, 2024.*
(2) *Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of July 24, 2023.*
(3) *Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of February 20, 2023.*
(4) *Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of July 25, 2022.*
(5) *Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of February 21, 2022.*
(6) *Decision of the Board of Directors meeting of October 19, 2021.*
(7) *Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of May 10, 2021.*
(8) *Decision of the Board of Directors meeting of May 6, 2020.*
(9) *Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of February 25, 2020.*
(10) *Chairman and Chief Executive Officer since October 26, 2015.*

Summary table as to multi-annual variable compensation of the Chairman and Chief Executive Officer (Table 10 of the AFEP/MEDEF Code)

None.

Employment contract

Mr. Bertrand Dumazy has never had an employment contract with Edenred or any of its subsidiaries or companies in which it has an equity interest.

Commitments given to the Chairman and Chief Executive Officer (Table 11 of the AFEP/MEDEF Code)

Chairman and Chief Executive Officer	Employment contract		Supplementary pension plan		Compensation or benefit payable in the case of termination or change of office		Non-compete indemnity	
	YES	NO	YES	NO	YES	NO	YES	NO
Bertrand Dumazy Chairman and Chief Executive Officer **First appointed:** October 26, 2015 **Current term ends:** General Meeting to approve the financial statements for the financial year ended December 31, 2025		✗	✗		✗			✗

6.3 Information about the Company's share capital

6.3.1 Description of the Company's shares

6.3.1.1 Type, class and listing – ISIN

At December 31, 2023, the Company's share capital was made up of 249,588,059 shares with a par value of €2 each, all fully paid.

The 249,588,059 shares are ordinary shares with rights to all distributions of interim and final dividends, reserves or equivalent amounts.

All of the shares are listed on Euronext Paris (Compartment A).

The shares are listed under ISIN FR0010908533 (ticker symbol: EDEN).

6.3.1.2 Governing law and competent courts

The Company was incorporated on December 14, 2006, as a French simplified limited liability company *(société par actions simplifiée – SAS)*. It was converted into a French limited liability company *(société anonyme – SA)* on April 9, 2010, and then into a European company *(société européenne, societas europaea – SE)* by the Combined General Meeting of May 11, 2021. It is governed by applicable European Union law and French law provisions in force, and its bylaws.

The courts of the district where the Company has its registered office have jurisdiction over disputes where the Company is defendant. In disputes where the Company is plaintiff, the court of jurisdiction will be designated depending on the type of dispute, unless otherwise specified in the French Civil Procedure Code *(Code de procédure civile)*.

6.3.1.3 Form of the shares and procedures for recognizing ownership

The Company's shares may be held in registered or bearer form, at the choice of the shareholder.

In application of Article L.211-3 of the French Monetary and Financial Code *(Code monétaire et financier)*, ownership of the Company's shares is not evidenced by certificates but by an entry in a securities account kept by the Company or an authorized intermediary. The rights of shareholders are evidenced by an entry in their name in the books kept by:

- the Company's registrar, Société Générale Securities Services (32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France), for registered shares;
- a financial intermediary chosen by the shareholder and recognized by the Company's registrar, Société Générale Securities Services (32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France), for administered registered shares; and
- a financial intermediary chosen by the shareholder, for bearer shares.

Settlement/delivery of transactions in the Company's shares is carried out through Euroclear France, as a central securities depository.

Shares are transferred by book entry and the transfer of title results from their being recorded in the buyer's securities account, in accordance with Articles L.211-15 and L.211-17 of the French Monetary and Financial Code.

Securities services are provided by the Company's registrar, Société Générale Securities Services (32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France).

6.3.1.4 Rights attached to the shares

From the time of issuance, the Company's shares are subject to all of the provisions of the Company's bylaws. Based on current laws and regulations and the Company's bylaws, the main rights attached to the shares are described below.

Dividend rights

Each year, at least one-twentieth (5%) of profit for the financial year, less any losses brought forward from prior years, is transferred to the legal reserve until such time as the legal reserve represents one-tenth (10%) of the share capital. The process resumes if, for whatever reason, the legal reserve subsequently falls to below one-tenth of the share capital.

The balance, plus any retained earnings brought forward from prior years, is available for distribution to shareholders in the form of dividends, in accordance with the applicable laws and regulations.

The General Meeting of shareholders called to approve the financial year's financial statements may decide to pay a dividend to all shareholders.

The General Meeting of shareholders may decide to offer shareholders the option of reinvesting all or part of any interim or final dividend in shares of the Company, in accordance with the applicable laws and regulations. Dividends not claimed within five years of the payment date will be time-barred and will be paid over to the French State.

The General Meeting may decide, before paying a dividend, to deduct from distributable profit any amounts that it thinks fit to be credited to retained earnings or to one or more general or special reserve accounts to be used for any purposes decided by shareholders.

The General Meeting may also decide to distribute unrestricted reserves, as allowed by the applicable laws and regulations, in which case the related resolution will specify the reserve accounts from which the dividend is to be deducted.

However, except in the case of a share capital reduction, no such distribution may be made to shareholders if the Company's equity represents less than the sum of its share capital and reserves restricted by the legal and regulatory provisions in force or by the bylaws, or would represent less than that amount as a result of the distribution.

Dividends paid to non-residents may be subject to French withholding tax.

Voting rights

The voting rights attached to shares are proportionate to the portion of share capital they represent. All shares have the same par value and therefore one voting right is attached to each share.

However, Article 24 of the Company's bylaws states that, under certain circumstances, a voting right that is double that of a right attached to the other shares, regarding the proportion of the share capital that they represent, is attributed to all the shares that are fully paid up and for which proof can be provided of registration of at least two years in the name of the same shareholder.

In addition, in case of an increase in the capital following the incorporation of reserves, profits or issue premiums, a double voting right applies to registered shares, as soon as they have been issued, that are allocated to a shareholder for free on the basis of old shares for which it benefits from said right.

Any share that has been converted into a bearer share or that has seen its ownership changed loses the double voting right. However, transfers through inheritance, liquidation of marital assets or an inter vivos transfer to a spouse or to an eligible relative do not result in the loss of double voting rights or a break in the above-mentioned qualifying period. The merger of the Company has no effect on the double voting right, which can be exercised within the absorbing company, if this is established in its bylaws.

Article 24 of the Company's bylaws stipulates that voting rights attached to shares held by beneficial and non-beneficial owners are exercisable at Ordinary and Extraordinary General Meetings by the beneficial owner, except that the non-beneficial owner may also vote in his or her own name when the resolution requires a unanimous vote of all of the shareholders pursuant to the legal and regulatory provisions in force.

Details of the number of voting rights at December 31, 2023, are presented in section 7.2.1 of the Universal Registration Document, page 347.

Pre-emptive right to subscribe for securities in the same class

Under current French laws and regulations, shareholders have a pre-emptive right to subscribe for any new shares issued for cash (including shares issued upon exercise of rights), proportionately to their stake in the Company's share capital.

The General Meeting of shareholders that decides or authorizes a share capital increase may decide to cancel shareholders' pre-emptive rights for the entire increase or for one or several tranches of the increase, in which case the meeting may decide as an alternative to set a fixed period during which shareholders may subscribe on a priority basis. When the issuance is carried out by way of a public offer addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in paragraph 1° of Article L.411-2 of the French Monetary and Financial Code, without pre-emptive rights, within the limit of 20% of the share capital per year, the issuance price must be set in accordance with the provisions of Articles L.225-136 and L.22-10-52 of the French Commercial Code.

The General Meeting may further decide to reserve a share capital increase for certain named persons or certain categories of persons with specified characteristics, in accordance with Article L.225-138 of the French Commercial Code.

The General Meeting of shareholders that decides or authorizes a share capital increase may also decide to restrict participation to the shareholders of another company that is the target of a public exchange offer initiated by the Company in application of Article L.22-10-54 of the French Commercial Code. Shares issued in payment for contributions in kind are subject to the specific procedure provided for in Article L.22-10-53 of the French Commercial Code.

During the subscription period, the pre-emptive subscription rights may be stripped from the underlying shares and traded separately. Alternatively, they may be sold with and on the same terms as the underlying shares. Shareholders may individually waive their pre-emptive subscription rights in application of Articles L.225-132 and L.228-91 of the French Commercial Code.

Right to a share of the Company's profits

Shareholders are entitled to a share of the Company's profits on the basis defined in Articles L.232-10 *et seq.* of the French Commercial Code.

Right to a share of any liquidation surplus

Shares in all classes entitle their holders to a share of the Company's net assets and, if applicable, the liquidation surplus equal to the portion of the share capital that they represent, taking into account any returns of capital and any unpaid portion of the par value.

From the Company's point of view, all shares are indivisible.

Buyback clause – conversion clause

The bylaws do not include any share buyback or conversion clauses.

Identification of shareholders

The Company keeps informed of the composition of its shareholding within the conditions provided by the legal and regulatory provisions in force. In this respect, the Company uses the methods provided for by applicable laws and regulations to obtain information about the identity of holders of current or future rights to vote at General Meetings.

Disclosure thresholds

Any shareholder, acting alone or in concert with other shareholders, that becomes the owner of (or ceases to own) a number of shares representing a percentage of the share capital or voting rights provided for in the legal and regulatory provisions in force is required to notify the Company under the conditions and subject to the penalties stipulated in the legal and regulatory provisions in force.

In addition to the legal disclosure thresholds, Article 9 of the Company's bylaws requires any shareholder or any group of shareholders, acting alone or in concert, that acquires or raises its interest to 1% of the share capital or voting rights to disclose its interest to the Company by registered letter with return receipt requested sent to the registered office, within four trading days of the transaction date or the signature of any agreement resulting in the disclosure threshold being crossed, whatever the date on which the shares are recorded in the holder's account.

The notification must include details of the total number of shares and/or share equivalents held and the number of voting rights held. The same disclosure rules apply to any increase in a shareholder's interest by any multiple of 0.50% of the share capital or voting rights beyond 1% and to any reduction in a shareholder's interest by any multiple of 1% of the share capital or voting rights. In the case of failure to comply with the applicable disclosure rules and at the request of one or several shareholders representing at least 3% of the Company's share capital or voting rights, as duly recorded in the minutes of the General Meeting, the undisclosed shares will be stripped of voting rights at all General Meetings held until the expiry of a period of two years following the date when the omission is remedied.

For the application of the above disclosure provisions, disclosable interests include the shares or voting rights referred to in Article L.233-9 (I.) of the French Commercial Code.

6.3.1.5 Restrictions on the sale of the shares

The bylaws do not include any restrictions on the sale of the Company's shares. A description of the commitments given by the Company and some of its shareholders is provided in section 7.2.1 of the Universal Registration Document, page 348.

6.3.1.6 French regulations governing public tender offers

The Company is subject to the legal and regulatory provisions in force in France governing mandatory public tender offers, public buyout offers and squeeze-out procedures.

Mandatory public tender offers

The situations in which a public tender offer must be made for all of the shares and share equivalents of a company listed on a regulated market are specified in Article L.433-3 of the French Monetary and Financial Code and Articles 234-1 *et seq.* of the AMF's General Regulations.

Public buyout offer and squeeze-out procedure

The procedure for filing a buyout offer and the compulsory buyout of minority shareholders in a company whose shares are listed on a regulated market is specified in Article L.433-4 of the French Monetary and Financial Code, and Articles 236-1 et seq. (public buyout offer) and 237-1 *et seq.* (squeeze-out procedure) of the AMF's General Regulations.

6.3.1.7 Public offer for the Company's shares initiated by a third party during the current or previous financial year and items that could have an impact in the event of a public tender offer

No public offer for the Company's shares has been initiated by a third party during the current or previous financial year.

The following items could have an impact in the event of a public tender offer for the Company's shares (information disclosed in application of Article L.22-10-11 of the French Commercial Code):

Capital structure	See section 7.2.1 of the Universal Registration Document, pages 347 *et seq.*, showing the ownership of the share capital and voting rights and the percentages held by the main shareholders
Restrictions on the exercise of voting rights and share transfers in the bylaws	See section 6.3.1.4 of the Universal Registration Document, page 337, concerning the crossing of thresholds set in the bylaws, and section 6.3.1.5 of the Universal Registration Document, page 337, concerning share transfers
Direct or indirect equity interests in the Company of which the Company is aware	See section 7.2.1 of the Universal Registration Document, pages 347-348
List of holders of any securities carrying special control rights and a description thereof	There are no special control rights within the Company
Control mechanisms provided for in any employee share ownership system when the employee does not exercise the control rights	In accordance with Article L.214-165 of the French Monetary and Financial Code, the decision to tender to a public purchase or exchange offer is made by the fund's Supervisory Board
Agreements between shareholders of which the Company is aware that could give rise to restrictions on the transfer of shares and the exercise of voting rights	The Company is not aware of any such agreements
Rules for appointing and replacing members of the Board of Directors and amending the Company's bylaws	See section 6.1.1 of the Universal Registration Document, pages 270 *et seq.*, for details about the rules applicable for appointing and replacing members of the Board of Directors. No specific rules apply to amending the bylaws outside the applicable laws and regulations
Powers of the Board of Directors, in particular as regards share issuances and buybacks	See sections 7.2.3 and 6.1.5.3 of the Universal Registration Document, pages 352 and 314, for the list of delegations granted by the General Meeting to the Board of Directors in these areas, and section 6.1.1.3, which sets out the powers of the Board of Directors, pages 293-294
Agreements entered into by the Company that would change or terminate in the event of a change of control of the Company, except where this disclosure, other than in the case of legal disclosure requirements, would seriously harm its interests	Bonds liable to be redeemed early in the event of a change of control at the initiative of a bondholder: • bond debt for a nominal total of €3,300 million (including several transactions); and • bonds convertible into and/or exchangeable for new and/or existing shares (OCEANE) for a nominal total of approximately €900 million (including two transactions). €750 million syndicated credit facility, which may be partially or fully canceled at the initiative of each of the lenders in the event of a change of control
Agreements providing for the payment of compensation for loss of office or other termination benefits to members of the Board of Directors or to employees if they stand down, resign, are removed from office or terminated other than for gross misconduct or if their employment ends due to a public offer	See section 6.2.1 of the Universal Registration Document, pages 320-321, which provides information on compensation paid to corporate officers

6.3.2 Securities giving access to the share capital

Pursuant to:

- the delegation granted by the General Meeting of May 14, 2019 (11th resolution), the Board of Directors, at its meeting of July 22, 2019, decided to authorize an issuance of bonds convertible into and/or exchangeable for new and/or existing shares (OCEANEs) for a maximum amount of €500,000,000, and sub-delegated to the Chairman and Chief Executive Officer the power to carry out this issuance. Making use of this sub-delegation, the Chairman and Chief Executive Officer decided, pursuant to the terms of a decision dated September 3, 2019, to launch an issuance of OCEANEs. On September 3, 2019, the OCEANEs were placed in accordance with paragraph II.2 of Article L.411-2 of the French Monetary and Financial Code with qualified investors in France and outside France (with the exception of the USA, Canada, Australia and Japan). The nominal amount of the issuance was €499,999,997.70, divided into 8,179,290 OCEANEs ("**OCEANEs 2019**"); and
- the delegation granted by the General Meeting of May 07, 2020 (18th resolution), the Board of Directors, at its meeting of May 10, 2021, decided to authorize an issuance of OCEANEs for a maximum amount of €500,000,000, and sub-delegated to the Chairman and Chief Executive Officer the power to carry out this issuance. Making use of this sub-delegation, the Chairman and Chief Executive Officer decided, pursuant to the terms of a decision dated June 9, 2021, to launch an issuance of OCEANEs. On June 9, 2021, the OCEANEs were placed in accordance with paragraph 1° of Article L.411-2 of the French Monetary and Financial Code with qualified investors in France and outside France (with the exception of the USA, Canada, Australia and Japan). The nominal amount of the issuance was €399,999,983.68, divided into 6,173,792 OCEANEs ("**OCEANEs 2021**").

As an indication, in the event that only new Edenred ordinary shares are delivered on conversion of the OCEANEs 2019 and OCEANEs 2021, the resulting conversion would represent a maximum dilution of 5.8% of the Company's current share capital, on the basis of 14,420,673 ordinary shares outstanding as of the date of the Universal Registration Document (taking into account a conversion ratio of 1.003 for the OCEANEs 2019 and of 1.007 for the OCEANEs 2021 and taking into account bonds already converted).

Reports have been drawn up by the Board of Directors and the Statutory Auditors on the use of these delegations in accordance with the legal and regulatory provisions in force.

At December 31, 2023, 163 shares were delivered upon exercise of the rights attached to the aforementioned OCEANEs 2019.

It is also specified that the maximum number of new or existing shares that may be awarded under performance share plans for which the vesting period is still in progress amounts to 2,607,398 at the date of the Universal Registration Document. A description of the performance share plans appears in the Universal Registration Document, page 334.

The Company has not issued any other securities giving access to the share capital.

6.3.3 Shares not representing capital

The Company has not issued any shares not representing capital. There is no other form of potential capital.

6.3.4 Changes in share capital

The table below shows how the Company's share capital has changed in past financial years.

		Amount of the change in capital				
Transaction date	**Transaction**	**Number of shares**	**Par value** *(in €)*	**Premium** *(in €)*	**New capital** *(in €)*	**Total number of shares**
December 14, 2006	Initial capital	370	37,000			370
April 9, 2010	Cancellation of shares	119	11,900		25,100	251
	Issuance of shares	119	11,900	100	37,000	370
	50-for-1 stock-split	18,500	37,000		37,000	18,500
May 11, 2010	Shares issued in payment for assets contributed by Accor SA	225,878,896	451,757,792	647,427,593.63	451,794,792	225,897,396
July 23, 2013	Cancellation of shares	259,066	518,132	4,149,941	451,276,660	225,638,330
August 7, 2013	Issuance of shares after vesting of shares allocated free of charge	259,066	518,132	(518,132)	451,794,792	225,897,396
June 16, 2014	Issuance of shares after dividend reinvestment	2,914,150	5,828,300	55,223,142	457,623,092	228,811,546
December 16, 2014	Issuance of shares after exercise of stock options	1,622,871	3,245,742	18,971,362	454,377,350	227,188,675
	Cancellation of shares	1,622,871	3,245,742	(33,990,695)	457,623,092	228,811,546
February 11, 2015	Issuance of shares after exercise of stock options	52,975	105,950	619,278	457,729,042	228,864,521
June 4, 2015	Issuance of shares after dividend reinvestment	2,005,302	4,010,604	38,040,578	461,739,646	230,869,823
July 23, 2015	Cancellation of shares	1,532,905	3,065,810	(30,222,379.86)	458,673,836	229,336,918
August 7, 2015	Issuance of shares after vesting of shares allocated free of charge	602,422	1,204,844	(1,204,844)	459,878,680	229,939,340
	Issuance of shares after exercise of stock options	877,508	1,755,016	10,708,628	461,633,696	230,816,848
December 18, 2015	Issuance of shares after exercise of stock options	79,778	159,556	1,026,300.82	461,793,249	230,896,626
	Cancellation of shares	79,778	159,556	(1,557,421.93)	461,633,696	230,816,848
February 10, 2016	Issuance of shares after exercise of stock options	2,400	4,800	28,056	461,638,496	230,819,248
	Cancellation of shares	503,913	1,007,826	(9,215,133.48)	460,630,670	230,315,335
March 12, 2016	Issuance of shares after vesting of shares allocated free of charge	501,513	1,003,026	(1,003,026)	461,633,696	230,816,848
June 15, 2016	Issuance of shares after dividend reinvestment	2,862,997	5,725,994	37,619,780.58	467,359,690	233,679,845

Transaction date	Transaction	Amount of the change in capital: Number of shares	Amount of the change in capital: Par value *(in €)*	Amount of the change in capital: Premium *(in €)*	New capital *(in €)*	Total number of shares
July 21, 2016	Issuance of shares after exercise of stock options	45,886	91,772	536,407.34	467,451,462	233,725,731
	Cancellation of shares	45,886	91,772	(741,882.29)	467,359,690	233,679,845
December 15, 2016	Issuance of shares after exercise of stock options	260,731	521,462	3,357,717.39	467,881,152	233,940,576
	Cancellation of shares	260,731	521,462	(4,253,357.94)	467,359,690	233,679,845
February 22, 2017	Issuance of shares after exercise of stock options	8,500	17,000	99,365	467,376,690	233,688,345
	Cancellation of shares	535,298	1,070,596	(8,504,081.62)	466,306,094	233,153,047
February 28, 2017	Issuance of shares after vesting of shares allocated free of charge	526,798	1,053,596	(1,053,596)	467,359,690	233,679,845
June 13, 2017	Issuance of shares after dividend reinvestment	1,722,895	3,445,790	31,322,231.10	470,805,480	235,402,740
July 24, 2017	Issuance of shares after exercise of stock options	720,326	1,440,652	9,781,939.74	472,246,132	236,123,066
	Cancellation of shares	720,326	1,440,652	(14,530,974.53)	470,805,480	235,402,740
December 20, 2017	Issuance of shares after exercise of stock options	234,510	469,020	3,342,369.10	471,274,500	235,637,250
	Cancellation of shares	234,510	469,020	(4,807,177.14)	470,805,480	235,402,740
December 31, 2017	Issuance of shares after exercise of stock options	500	1,000	5,845	470,806,480	235,403,240
February 19, 2018	Issuance of shares after vesting of shares allocated free of charge	381,970	763,940	(763,940)	471,570,420	235,785,210
	Cancellation of shares	382,470	764,940	(6,554,678.40)	470,805,480	235,402,740
June 8, 2018	Issuance of shares after dividend reinvestment	3,863,610	7,727,220	88,399,396.80	478,532,700	239,266,350
July 23, 2018	Issuance of shares after exercise of stock options	501,565	1,003,130	6,917,734.85	479,535,830	236,123,066
	Cancellation of shares	501,565	1,003,130	(1,003,130)	478,532,700	239,266,350
December 18, 2018	Issuance of shares after exercise of stock options	144,950	289,900	2,008,041.50	478,822,600	239,411,300
	Cancellation of shares	144,950	289,900	(289,900)	478,532,700	239,266,350
February 18, 2019	Issuance of shares after vesting of shares allocated free of charge	406,406	812,812	(812,812)	479,345,512	239,672,756
February 20, 2019	Cancellation of shares	406,406	812,812	(8,582,434)	478,532,700	239,266,350

Transaction date	Transaction	Amount of the change in capital			New capital	Total number of shares
		Number of shares	Par value *(in €)*	Premium *(in €)*	*(in €)*	
May 3, 2019	Issuance of shares after vesting of shares allocated free of charge	487,951	975,902	(975,902)	479,508,602	239,754,301
May 14, 2019	Cancellation of shares	487,951	975,902	(13,343,201)	478,532,700	239,266,350
June 11, 2019	Issuance of shares after dividend reinvestment	3,938,507	7,877,014	136,193,572	486,409,714	243,204,857
December 18, 2019	Issuance of shares after exercise of stock options	126,850	253,700	(2,145,339)	486,663,414	243,331,707
	Cancellation of shares	126,850	253,700	(5,275,453)	486,409,714	243,204,857
February 21, 2020	Issuance of shares after vesting of shares allocated free of charge	381,930	763,860	(763,860)	487,173,574	243,586,787
February 25, 2020	Cancellation of shares	381,930	763,860			
	Cancellation of shares	398,371	796,742	(31,547,316)	485,612,972	242,806,486
March 9, 2020	Issuance of shares after vesting of shares allocated free of charge	398,371	796,742	(796,742)	486,409,714	243,204,857
June 5, 2020	Issuance of shares after dividend reinvestment	3,378,494	6,756,988	102,672,433	493,166,702	246,583,351
March 1, 2021	Issuance of shares after vesting of shares allocated free of charge	282,008	564,016	(564,016)	493,730,718	246,865,359
	Cancellation of shares	282,008	564,016	(11,433,579)	493,166,702	246,583,351
June 9, 2021	Issuance of shares after dividend reinvestment	3,004,708	6,009,416	118,205,213	499,176,118	249,588,059
February 21, 2022	Issuance of shares after vesting of shares allocated free of charge	525	1,050	(9,226,031)	499,177,168	249,588,584
	Cancellation of shares	237,271	474,542	(9,224,981)	498,702,626	249,351,313
February 28, 2022	Issuance of shares after vesting of shares allocated free of charge	236,746	473,492	(473,492)	499,176,118	249,588,059
October 14, 2022	Issuance of shares after vesting of shares allocated free of charge	700	1,400	(1,400)	499,177,518	249,588,759
	Cancellation of shares	700	1,400	(31,452)	499,176,118	249,588,059
February 20, 2023	Cancellation of shares	208,027	416,054	(8,393,121)	498,760,064	249,380,032
March 13, 2023	Issuance of shares after vesting of shares allocated free of charge	208,027	416,054	(416,054)	499,176,118	249,588,059
DECEMBER 31, 2023					**499,176,118**	**249,588,059**


Transaction completed
Edenred

7

Information on capital and shareholders

AFR

7.1 The Company

Corporate name	Edenred
Legal form	European company (of French nationality, with a Board of Directors)(1)
Registered office	14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France
Phone	+33 (0)1 74 31 75 00
Website	http://www.edenred.com/(2)
Date of incorporation	December 14, 2006
Term	99 years as from the date of incorporation, except in the event of early dissolution or extension
Financial year	From January 1 to December 31
Trade and Companies registration	493.322.978 R.C.S. Nanterre
APE code	7010Z
LEI	9695006LOD5B2D7Y0N70
ISIN	FR0010908533
Ticker	EDEN
Applicable legislation	Governed in particular by the provisions of Council Regulation (EC) no. 2157/2001 of October 8, 2001, on the Statute for a European company (SE) and those of Council Directive 2001/86/EC of October 8, 2001, supplementing the Statute for a European company, as well as by the legal and regulatory provisions in force in France applicable to SE and those applicable to SA that are compatible with the above-mentioned Regulation (EC) no. 2157/2001 and with the specific provisions applicable to SE
Corporate purpose	Set out in Article 3 of the Company's bylaws, which are obtainable on request from the Company's registered office and may be consulted on its website (https://www.edenred.com/en/group/governance)

(1) The Company was incorporated as a French simplified limited liability company (société par actions simplifiée – SAS) on December 14, 2006. It was converted into a French limited liability company (société anonyme – SA) on April 9, 2010, and then into a European company (société européenne, Societas Europaea – SE) by the Combined General Meeting of May 11, 2021.
(2) It is specified that the information appearing on the Company's website is not part of the Universal Registration Document, unless this information is incorporated therein by reference.

7.2 Ownership structure

7.2.1 Ownership of shares and voting rights

In accordance with the declaration as to the number of shares and voting rights made by the Company on January 4, 2024, pursuant to Article L.233-8 (II.) of the French Commercial Code and Article 223-16 of the General Regulations of the French financial markets authority *(Autorité des marchés financiers – AMF)*, at December 31, 2023, the Company's capital was made up of 249,588,059 shares representing a total of 252,714,842 voting rights, of which 252,082,613 were exercisable.

At December 31, 2023, the Company had 2,902 registered shareholders representing 1.54% of the total number of shares and 2.64% of exercisable voting rights.

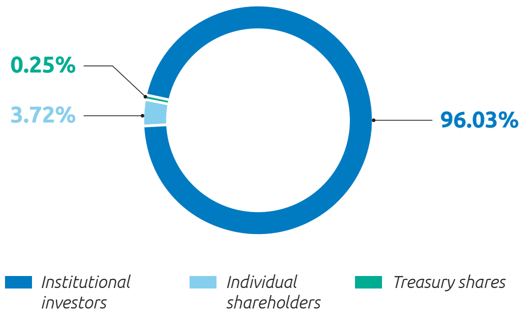
The Company's ownership structure over the last three years was as follows:

	At December 31, 2023(2)			At December 31, 2022(2)			At December 31, 2021(2)		
	Number of shares	% capital	% voting rights	Number of shares	% capital	% voting rights	Number of shares	% capital	% voting rights
The Capital Group Companies Inc.	24,703,213	9.90%	9.76%	25,040,285	10.03%	9.82%	25,040,285	10.03%	9.83%
FMR LLC	12,768,390	5.12%	5.04%	16,871,794	6.76%	6.62%	15,194,354	6.09%	5.96%
Select Equity Group LP	12,109,584	4.85%	4.78%	12,366,937	4.95%	4.85%	12,535,459	5.02%	4.92%
Other institutional investors	190,101,286	76.17%	75.22%	170,653,492	68.37%	66.94%	170,620,739	68.36%	66.97%
Individual shareholders	9,273,357	3.72%	5.16%	11,656,851	4.67%	6.67%	12,725,475	5.10%	7.03%
Edenred (treasury shares)(1)	632,229	0.25%	0.25%	578,971	0.23%	0.23%	1,052,018	0.42%	0.41%
TOTAL	**249,588,059**	**100%**	**100%**	**249,588,059**	**100%**	**100%**	**249,588,059**	**100%**	**100%**

Sources: Euroclear France, Edenred share register, additional survey and disclosures made to the AMF.

(1) At December 31, 2023, the Company held 632,229 shares in treasury, representing 0.25% of the total number of shares making up the share capital. The voting rights associated with shares held in treasury are not exercisable.

(2) Date of the last shareholder survey for the year.



The free float represents **99.75%** of outstanding shares at December 31, 2023.

During the past three years, the following registered intermediaries and fund managers notified the AMF of changes in their interests, in accordance with disclosure threshold rules:

Registered intermediary or fund manager	Disclosure date	AMF reference no.	Increase or decrease in interest	Number of shares held	% capital	Number of voting rights held	% voting rights
FMR LLC	February 1, 2021	221C0244	Increase	12,370,155	5.02%	12,370,155	4.91%
FMR LLC	March 3, 2021	221C0478	Increase	12,641,544	5.12%	12,641,554	5.02%
JP Morgan Chase & Co	March 15, 2021	221C0570	Increase	12,885,757	5.23%	12,885,757	5.12%
JP Morgan Chase & Co	May 5, 2021	221C1159	Decrease	11,067,127	4.49%	11,067,127	4.40%
FMR LLC	June 17, 2021	221C1426	Increase	14,505,178	5.88%	14,505,178	5.76%
FMR LLC	June 22, 2021	221C1476	Increase	14,900,550	6.04%	14,900,550	5.92%
Wellington	October 8, 2021	221C2657	Decrease	12,681,809	5.08%	12,681,809	4.98%
Wellington	October 12, 2021	221C2700	Decrease	12,419,729	4.98%	12,419,729	4.87%
FMR LLC	November 9, 2021	221C3069	Increase	15,471,098	6.20%	15,471,098	6.07%
FMR LLC	November 15, 2021	221C3092	Decrease	15,194,354	6.09%	15,194,354	5.96%
FMR LLC	April 6, 2022	222C0779	Increase	16,871,794	6.76%	16,871,794	6.61%
Select Equity Group LP	July 22, 2022	222C1902	Decrease	12,744,453	5.11%	12,744,453	4.99%
Select Equity Group LP	August 8, 2022	222C2026	Decrease	12,366,937	4.95%	12,366,937	4.85%
BlackRock	May 17, 2023	223C0737	Increase	12,524,828	5.02%	12,524,828	4.91%
BlackRock	May 22, 2023	223C0747	Decrease	12,309,965	4.93%	12,309,965	4.83%
BlackRock	June 2, 2023	223C0809	Increase	12,506,365	5.01%	12,506,365	4.90%
BlackRock	June 9, 2023	223C0849	Decrease	12,477,599	4.99%	12,477,599	4.89%
BlackRock	June 13, 2023	223C0861	Increase	12,556,149	5.03%	12,556,149	4.92%
BlackRock	June 16, 2023	223C0910	Decrease	12,476,921	4.99%	12,476,921	4.89%
BlackRock	June 19, 2023	223C0915	Increase	12,566,760	5.04%	12,566,760	4.93%
BlackRock	June 21, 2023	223C0932	Decrease	12,458,236	4.99%	12,458,236	4.88%
BlackRock	June 21, 2023	223C0941	Increase	12,615,821	5.05%	12,615,821	4.95%
BlackRock	June 22, 2023	223C0951	Decrease	12,418,079	4.98%	12,418,079	4.87%
BlackRock	August 16, 2023	223C1291	Increase	12,487,623	5.00%	12,487,623	4.93%
BlackRock	August 17, 2023	223C1296	Decrease	12,472,135	4.99%	12,472,135	4.93%
FMR	November 10, 2023	223C1822	Decrease	15,896,892	6.37%	15,896,892	6.28%
BlackRock	January 9, 2024	224C0044	Increase	12,483,242	5.00%	12,483,242	4.94%
BlackRock	January 12, 2024	224C0071	Decrease	12,308,157	4.93%	12,308,157	4.87%
BlackRock	January 15, 2024	224C0078	Increase	12,521,300	5.02%	12,521,300	4.95%
BlackRock	January 17, 2024	224C0100	Decrease	12,405,463	4.97%	12,405,463	4.91%

These disclosures are available for consultation on the AMF website.

Shareholders' agreement(s) on the securities making up the Company's capital

None.

Voting rights of the shareholders

As of December 31, 2023, each Edenred share entitled its holder to one vote, with the exception of treasury shares.

However, Article 24 of the Company's bylaws states that, under certain circumstances, a voting right that is double that of a right attached to the other shares, regarding the proportion of the share capital that they represent, is attributed to all the shares that are fully paid up and for which proof can be provided of registration of at least two years in the name of the same shareholder (see section 6.3.1.4 "Rights attached to the shares", page 336).

Agreement(s) that may lead to a change of control

None.

For more information about the Company's share capital, see section 6.3 of the Universal Registration Document, page 335.

7.2.2 Employees' interests in Edenred's capital

(a) Employee stock ownership

At December 31, 2023, the proportion of share capital held by employees was 0.33%.

(b) Information on stock option plans for employees

No stock options were granted to Group employees or corporate officers during the 2023 financial year. Moreover, the Board of Directors has no ongoing authorizations granted by the General Meeting for the issuance of stock options.

The last stock option plan for certain Group employees and corporate officers (2012 plan) expired on February 27, 2020.

Stock options granted to and exercised by the top ten employees other than corporate officers during the financial year

None.

(c) Information on free allocations of shares to employees

Pursuant to the authorizations granted by the General Meetings of May 3, 2018, May 11, 2021, and May 11, 2023, the Board of Directors' meetings of February 25, 2020, May 6, 2020, May 10, 2021, October 19, 2021, February 21, 2022, July 25, 2022, February 20, 2023, July 24, 2023, and February 26, 2024, defined the terms and conditions of plans for the free allocation of performance shares to certain Group employees and/or corporate officers.

Information on historical share allocations and the terms and conditions of said allocations can be found in section 6.2.4 of the Universal Registration Document, page 334.

In accordance with the AFEP/MEDEF Code, the performance share allocations are made at the same time every year, after the annual results have been published, save for:

- the Group free share allocation plan of May 11, 2021, which required the General Meeting to approve a new authorization following the Covid-19 pandemic; and
- the free share allocation plans of October 19, 2021, July 26, 2022, and July 24, 2023, set up for certain Edenred employees in order to give them an immediate stake in the Group's development, align their interests with those of the shareholders and retain key profiles.

Pursuant to the 11th resolution of the General Meeting of May 11, 2023, the maximum total number of shares allocated free of charge may not exceed 1.5% of the Company's share capital on the allocation date. The number of shares allocated to the Company's executive corporate officers may not represent, during a financial year, more than 0.1% of the share capital at the allocation date. This resolution is still in force.

Performance shares are not allocated systematically to a given category of employees, but are designed to reward personal performance, measured in terms of the results obtained, individual achievements and potential (it being however specified that, as an exception, and for a total not exceeding 15% of the aforementioned overall ceiling of 1.5% of the share capital, the allocation may be made for the benefit of the employees of the Company and/or the Group, with the exception of corporate officers and members of the Executive Committee of the Company, without any performance condition).

2023 financial year and beginning of 2024 financial year

The General Meetings of May 11, 2021, and May 11, 2023, authorized the Board of Directors to allocate performance shares free of charge. According to the terms of these authorizations, the number of performance shares allocated during the 26-month authorization period may not exceed 1.5% of the share capital. It is specified that this amount will be deducted from the maximum amount of share capital increases without pre-emptive subscription rights carried out or which may ultimately be carried out pursuant to the 17th resolution of the Combined General Meeting of May 11, 2022, as well as from the aggregate maximum amount of all the share capital increases carried out or which may be ultimately carried out pursuant to the 16th resolution of the Combined General Meeting of May 11, 2022, or any resolutions with the same purpose that may supersede the said resolutions while this authorization is in force.

Executive corporate officers may not be awarded more than 0.1% of the share capital during a financial year.

Pursuant to the authorization granted by the General Meeting of May 11, 2021, the Board of Directors decided to set up a performance share plan in February 2023 for 434 beneficiaries (of which 284 men and 150 women) including the Chairman and Chief Executive Officer, allocating a total of 626,185 shares representing 0.25% dilution at the allocation date.

Pursuant to the authorization granted by the General Meeting of May 11, 2023, the Board of Directors decided to set up:

- a performance share plan in July 2023 for 16 beneficiaries (of which 13 men and 3 women), to give them an immediate stake in the Group's development, align their interests with those of the shareholders and retain key profiles, allocating a total of 23,950 shares representing 0.01% dilution at the allocation date; and
- a performance share plan in February 2024 for 537 beneficiaries (of which 332 men and 205 women) including the Chairman and Chief Executive Officer, allocating a total of 935,926 shares representing 0.37% dilution at the allocation date.

The vesting of the performance shares allocated free of charge is subject to a presence condition as well as the achievement of performance conditions set for the following objectives and assessed over three consecutive financial years:

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

The Board of Directors' meetings of February 20, 2023, July 24, 2023, and February 26, 2024, based on the proposal of the Compensation, Appointments and CSR Committee, set the ranges to be reached for each objective (lower and upper limits) for calculating the performance. The criteria are as follows:

ANNUAL LIKE-FOR-LIKE EBITDA GROWTH RATE ("LIKE-FOR-LIKE EBITDA GROWTH") VERSUS THE ANNUAL GUIDANCE (BASE 100)	
Like-for-like EBITDA growth <80%	0%
Like-for-like EBITDA growth ≥80% but <100%	75%
Like-for-like EBITDA growth = 100%	100%
Like-for-like EBITDA growth >100% but <120%	125%
Like-for-like EBITDA growth ≥120%	150%
EDENRED'S TSR COMPARED WITH THAT OF SBF 120 COMPANIES (BY SEXTILE)	
6th sextile (101 to 120)	0%
5th sextile (81 to 100)	0%
4th sextile (61 to 80)	25%(1)
3rd sextile (41 to 60)	100%
2nd sextile (21 to 40)	125%
1st sextile (1 to 20)	150%
ACHIEVEMENT OF THE CSR OBJECTIVES AT CONSTANT SCOPE	
Diversity Objective	50% (if 1 of the 3 CSR Objectives is achieved) 100% (if 2 of the 3 CSR Objectives are achieved) 150% (if all of the CSR Objectives are achieved)
2023 = 33%	
2024 = 34%	
2025 = 35%	
2026 = 36%	
Emissions Objective	
2023 = - 52%	
2024 = - 53%	
2025 = - 54%	
2026 = - 55%	
Sustainable Nutrition and Mobility Objective	
2023 = 51%	
2024 = 55%	
2025 = 60%	
2026 = 64%	

(1) 50% for the February 2023 plan, in accordance with the authorization granted by the General Meeting of May 11, 2021.

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

The SBF 120 TSR will be calculated based on the TSR of each company of the SBF 120 index.

The CSR criterion is based on objectives relating to:

- diversity, i.e., the percentage of women in management positions within the Group (at present (i) the Extended Group Executive Committee – mainly comprising the Executive Committee, the Regional Directors and the General Managers of the main business units, (ii) the General Managers of the business units, (iii) the Country and Regional Management Committees and (iv) the executive teams at Edenred's corporate headquarters reporting directly to a member of the Executive Committee);
- greenhouse gas emissions, i.e., the percentage reduction in the intensity of greenhouse gas emissions compared with 2013; emission intensity is measured as the sum of scopes 1 and 2 emissions from stationary sources per square meter of building;
- sustainable nutrition and mobility:
  - the percentage of users of employee Benefits & Engagement solutions and merchants accepting employee Benefits & Engagement solutions who have been made aware by the Group of the benefits of balanced nutrition and the fight against food waste by means of at least one dedicated message per year, and
  - the percentage of distribution points accessible via Mobility Solutions including at least one alternative to fossil fuels compared with the total number of distribution points in the Edenred network.

    This indicator is made up of 70% of Edenred's sustainable nutrition performance and 30% of its sustainable mobility performance, in relation to the weight of each of its product lines.

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

In addition, the Board of Directors, at its meeting held on February 20, 2023, to approve the full-year financial statements for publication, after consulting the Compensation, Appointments and CSR Committee, determined the actual performance against the targets under the 2020 free performance share allocation plan, as follows:

Operating EBIT 37.5%	Funds from operations (FFO) 37.5%	TSR 25%	
2020-2022 % vested	2020-2022 % vested	2020-2022 % vested	2020-2022 % vested *(capped at 100%)*
100%	100%	91.7%	97.9%

For the 2023 financial year, performance shares allocated free of charge to and vested for the top ten employees other than corporate officers during the financial year were as follows:

Performance shares allocated free of charge to and vested for the top ten employees other than corporate officers during the financial year

	Number of performance shares allocated/ vested	Fair value *(in €)*
Shares allocated during the financial year by the issuer and any company included in the scope of share allocation to the ten employees of the issuer or any company included in such scope, who received the largest number of allocated shares (aggregate information)	119,500	5,790,970
Shares vested during the financial year for the ten employees of the issuer or of these companies, who received the largest number of vested shares (aggregate information)	98,976	3,740,303

Information on performance shares allocated free of charge during the financial year to the Chairman and Chief Executive Officer can be found in section 6.2.2 of the Universal Registration Document, pages 327-328. Information on performance shares for the Chairman and Chief Executive Officer that vested during the financial year can be found in section 6.2.4 of the Universal Registration Document, page 333.

Lastly, the Board of Directors, at its meeting held on February 26, 2024, to approve the full-year financial statements for publication, after consulting the Compensation, Appointments and CSR Committee, determined the actual performance against the targets under the 2021 free performance share allocation plan, as follows:

EBITDA 50%	TSR 25%	CSR 25%	
2021-2023 % vested	2021-2023 % vested	2021-2023 % vested	2021-2023 % vested *(capped at 100%)*
150%	66.7%	150%	100%

7.2.3 Buyback and sale by Edenred of its own shares

The authorizations granted by the General Meetings of May 11, 2022, and May 11, 2023, were used by Edenred during the 2023 financial year, enabling it to implement a share buyback program.

At December 31, 2023, the Company held 632,229 shares directly or indirectly, representing 0.25% of the total number of shares making up the Company's share capital at the same date.

(a) Transactions carried out excluding the liquidity contract

During the 2023 financial year, the Company:

- bought back 400,460 Edenred shares for the purpose of free allocation of shares in accordance with the provisions of Articles L.225-197-1 *et seq.* of the French Commercial Code;
- delivered 204,728 Edenred shares as part of the delivery of performance shares allocated to certain employees and corporate officers under the free performance share allocation plans of March 10, 2020, and May 6, 2020, relating to beneficiaries who are French tax residents;
- canceled 208,027 Edenred shares totaling €8,809,175 to offset the stock dilution following the share capital increase resulting from the free allocation of shares to beneficiaries of the plan of March 10, 2020, who are not French tax residents.

In addition, during the 2023 financial year, 208,027 shares bought back for the purpose of allocating performance shares were reallocated for the purpose of cancellation.

(b) Transactions carried out under the liquidity contract

Since July 5, 2022, the Company has entrusted Exane (contract transferred to BNP Paribas Arbitrage on October 23, 2023, following the acquisition of Exane by BNP Paribas) with maintaining a liquid market for its shares on the Euronext Paris stock exchange. The contract complies with the regulations of the AMF, in particular AMF decision no. 2021-01 of June 22, 2021.

During the 2023 financial year, under said liquidity contract, the Company:

- purchased 2,858,843 shares at an average price of €55.61 per share, for a total outlay of €158,992,459; and
- sold 2,793,290 shares at an average price of €55.61 per share, for total proceeds of €155,606,287.

At December 31, 2023, the Company held 122,713 shares at an average price of €52.23 per share, for a total of €6,408,766 representing 0.05% of the share capital.

In addition, the Company's balance sheet at December 31, 2023, included €14,184,331 in marketable securities and cash held under the liquidity contract.

Details of Edenred's share buyback program are available in section 7.2.4 below.

(c) Utilization of authorizations granted by the General Meeting

Type and date of authorization	Maximum amount authorized	Duration	Utilization of the authorization: In 2023	Utilization of the authorization: In 2024 (until February 26)
SHARE BUYBACK PROGRAM				
General Meeting of May 11, 2022 (14th resolution)	10% of the capital at the completion date **Maximum purchase price:** €70	**Duration:** 18 months **Early termination:** May 11, 2023	Purchase for allocation of performance shares: 200,460 shares Purchase under the liquidity contract: 1,260,120 shares	N/A
General Meeting of May 11, 2023 (10th resolution)	10% of the capital at the completion date **Maximum purchase price:** €75	**Duration:** 18 months **Expiry date:** November 11, 2024	Purchase for allocation of performance shares: 200,000 shares Purchase under the liquidity contract: 1,598,723 shares	Purchase for allocation of performance shares: 275,357 shares Purchase under the liquidity contract: 350,298 shares
CAPITAL REDUCTION BY CANCELLATION OF SHARES				
General Meeting of May 11, 2022 (15th resolution)	10% of the capital at the cancellation date for each 24-month period	**Duration:** 26 months **Expiry date:** July 11, 2024	Cancellation of 208,027 shares (i.e., around 0.08% of the share capital) as decided by the Board of Directors on February 20, 2023	None

The General Meeting of May 7, 2024, will decide whether to renew the authorization to buy back the Company's shares and the authorization to reduce the share capital by canceling shares, under the terms defined in sections 8.2 and 8.3 of the Universal Registration Document.

(d) Overview of the share buybacks carried out during the 2023 financial year

The number of shares held by the Company at December 31, 2023, is summarized below:

Number of Edenred shares canceled over the last 24 months	445,998
Number of Edenred shares held in treasury at December 31, 2023, of which:	632,229
• shares held for cancellation	0
• shares held for free allocation of performance shares	509,516
• shares held for the delivery of shares upon the exercise of rights attached to securities giving access to the Company's share capital	0
• shares held under the liquidity contract with BNP Paribas Arbitrage	122,713
Percentage of capital held by the Company directly and indirectly at December 31, 2023	0.25%
Book value of treasury shares at December 31, 2023	€33,150,684
Market value of treasury shares at December 31, 2023	€34,227,614

The total amount of buyback transaction fees excluding tax was €17,179[1] in 2023.

The Company held no open long or short positions in derivatives at December 31, 2023.

(1) *Excluding the liquidity contract. BNP Paribas Arbitrage's management of Edenred shares on the Euronext Paris stock exchange under the liquidity contract is billed at a flat annual rate, making it impossible to isolate buyback transaction fees.*

7.2.4 Share buyback programs

(a) Overview of the current share buyback program

The Combined General Meeting of May 11, 2023 (10th resolution) granted the Board of Directors authorization to buy back a number of shares that may not exceed 10% of the total number of shares outstanding, as allowed by Articles L.225-210 *et seq.* and L.22-10-62 *et seq.* of the French Commercial Code. This authorization was granted for a period of 18 months.

The maximum purchase price was set at €75 per share. It may be adjusted to reflect the impact of any corporate actions.

The purposes of this share buyback program are provided in the program description published on the Company's website in accordance with Articles 241-1 *et seq.* of the AMF's General Regulations.

The characteristics of the buyback program are as follows:

Type of security	Shares
Maximum percentage of capital that may be purchased into treasury	10% (the number of Edenred shares purchased into treasury and subsequently remitted in connection with a merger, demerger or asset contribution may not exceed 5% of Edenred's share capital)
Maximum number of shares that may be purchased	24,958,805 shares (i.e., 10% of the share capital at December 31, 2022)
Maximum total amount allocated to the program	€1,871,910,375
Maximum purchase price per share	€75
Validity	18 months, i.e., until November 11, 2024

(b) Description of the share buyback program proposed at the Combined General Meeting of May 07, 2024 (15th resolution)

This section constitutes the description of the share buyback program established in accordance with Articles 241-1 *et seq.* of the AMF's General Regulations.

At the Combined General Meeting scheduled for May 07, 2024 (15th resolution), the Board will submit a proposal to approve a new 18-month authorization that would cancel, for the remaining period, and supersede, for the unused portion, the authorization granted by the Combined General Meeting of May 11, 2023 (10th resolution) to buy back a number of shares that may not exceed 10% of the total number of shares outstanding at the buyback date, i.e., on an indicative basis, at December 31, 2023, 24,958,805 shares, at a maximum purchase price of €80 per share. The total amount allocated to this buyback program could not exceed €1,996,704,400 on this basis.

Subject to approval of the authorization by the Combined General Meeting of May 07, 2024 (15th resolution), and in accordance with the provisions of Articles L.225-210 *et seq.* and L.22-10-62 *et seq.* of the French Commercial Code, the AMF's General Regulations and Regulation (EU) no. 596/2014 of April 16, 2014, as well as the associated delegated and implementing acts adopted by the European Commission, the share buybacks will be used for the following purposes:

- canceling all or some of the shares acquired as part of a capital reduction, subject to the adoption by the Combined General Meeting of May 07, 2024, of the 16th resolution or any other resolution for the same purpose that may supersede the said resolution while this authorization is in force;
- allocating, covering and honoring any stock option plans, free share allocation plans, employee savings plans or any other form of allocation to employees and/or corporate officers of the Company and companies that are related to the Company as defined in the legal and regulatory provisions in force;
- delivering shares upon the exercise of rights attached to securities giving access to the Company's share capital;
- holding shares in treasury for subsequent remittance in payment or exchange in connection with mergers, demergers or asset contributions;
- ensuring the liquidity of or making a market in Edenred shares, under a liquidity contract entered into with an investment services provider that complies with AMF-approved market practice;
- enabling the Company to trade in Edenred shares for any other purpose currently authorized or that may be authorized in the future by the legal and regulatory provisions in force, or to carry out any market practice that may be authorized in any new regulations adopted by the AMF. In such cases, the Company will inform its shareholders through a press release.

In the event of a transaction affecting shareholders' equity, the Board of Directors may adjust the maximum price in order to take into account the impact of said transactions on the value of the share.

The purchase, sale or transfer of shares may be carried out and settled by any means, on the basis and within the limits prescribed by the legal and regulatory provisions in force, in one or several transactions, via regulated markets, multilateral trading facilities, systematic internalizers or over the counter, including through block purchases or sales or the use of derivative instruments (excluding sales of put options). The entire buyback program may also be implemented through a block trade.

Shares may be bought back, sold or otherwise transferred at any time for a period of 18 months from the date of the Combined General Meeting of May 7, 2024, until November 7, 2025, except when a third party files a public tender offer for the Company's securities and until the end of the offer period, on the basis and within the limits prescribed by the legal and regulatory provisions in force.

7.3 Dividends

7.3.1 Dividends paid over the past three financial years

Edenred made the following dividend payments in the past three financial years:

Year	Shares outstanding with rights to dividends[(1)]	Dividend per share *(in €)*	Total dividend paid *(in €)*	Paid on	Share price *(in €)*			
					High	Low	Year-end	Yield based on year-end price
2022	249,238,105	1.00	249,238,105	June 9, 2023	54.08	36.45	50.88	1.97%
2021	248,536,041	0.90	223,682,437	June 9, 2022	51.74	38.01	40.57	2.22%
2020	246,186,749	0.75	184,640,061	June 9, 2021	51.56	29.74	46.41	1.62%

(1) Ex-dividend date.

No interim dividend was paid during the year. Dividends are paid by Euroclear France.

Dividends not claimed within five years from the date of payment are forfeited, as provided for by the legal and regulatory provisions in force. The rules set out in the bylaws are described in section 6.3.1.4 of the Universal Registration Document.

At the Combined General Meeting of May 07, 2024, the Board of Directors will recommend setting the 2023 dividend at €1.10 per share.

7.3.2 Tax regime applicable to dividends paid

This section outlines the rules governing French withholding tax applicable to the Company's dividends, based on current French legislation. It does not take into account the effects of any international tax treaties that may apply to individual shareholders. Shareholders are encouraged to seek advice from their tax adviser concerning their specific situation. Shareholders that are not resident in France for tax purposes are required to also comply with the tax rules in force in their country of residence. French tax residents are required to comply with applicable French tax laws.

(a) Withholding tax on dividends distributed to shareholders not domiciled in France for tax purposes

In principle, dividends paid by the Company are subject to withholding tax deducted by the paying agent, when the shareholder's tax domicile or registered office is located outside France. The rate of withholding tax varies according to the beneficiary's legal status. If the shareholder is an individual, withholding tax is deducted at a rate of 12.8%. If the shareholder is a legal entity, regardless of the legal form, withholding tax is deducted at a rate of:

- 15% for dividends for non-profit organizations headquartered in a European Union country, Iceland, Norway or Liechtenstein, which would be taxed under the regime of Article 206-5 of the French General Tax Code *(Code général des impôts)* if they were headquartered in France and met the criteria set out in paragraphs 580 *et seq.* of tax Instruction BOI-IS-CHAMP-10-50-10-40; or
- 25% in all other cases.

Withholding tax is, however, not deducted from dividends distributed to foreign investment funds that are tax residents of a Member State of the European Union or a country or territory that has signed a tax treaty with France containing a clause providing for administrative assistance in combating tax fraud and evasion, stipulating that the French tax authorities are entitled to obtain the necessary information from the country where the fund is established to verify that the funds:

- raise capital from a number of investors with a view to investing it, in accordance with a defined investment policy, for the benefit of those investors; and
- have similar characteristics to French investment funds governed by section 1, paragraphs 1, 2, 3, 5 and 6 of subsection 2, subsection 3 or subsection 4 of section 2 in chapter IV, part I, book II of France's Monetary and Financial Code *(Code monétaire et financier)*.

The withholding tax may be reduced or canceled in application of international tax treaties or of Article 119 *ter* of the French General Tax Code, which applies in some circumstances to corporate shareholders resident in the European Union.

In addition, provided that they meet the conditions set out in Instruction BOI-RPPM-RCM-30-30-20-40, corporate shareholders that hold at least 5% of the Company's capital may, under certain circumstances, be exempt from withholding tax if their seat of management is located in a Member State of the European Union or a European Economic Area country that has signed a double taxation agreement with France containing a clause providing for administrative assistance in combating tax fraud and evasion.

Lastly, dividends paid by the Company are subject to 75% withholding tax, whatever the shareholder's tax residence (unless an applicable international tax treaty provides for a lower rate), if they are paid outside France to an "uncooperative country or territory" within the meaning of Article 238-0 A of the French General Tax Code. The list of uncooperative countries and territories is published by ministerial order and updated annually.

Shareholders should seek advice from their tax adviser, in order to determine whether the new legislation on uncooperative countries and territories applies to them and/or whether they qualify for withholding tax relief or exemption. Shareholders are also invited to seek advice about the procedure to be followed to apply international tax treaty provisions, in particular as provided for in Instruction BOI-INT-DG-20-20-20-20, which describes the standard and simplified procedures for claiming withholding tax relief or exemption.

(b) Withholding tax on dividends distributed to individual shareholders domiciled in France for tax purposes

Individuals domiciled in France for tax purposes are taxed in two stages:

- in the year of payment, the dividends are subject to a mandatory flat-rate withholding tax *(prélèvement forfaitaire non libératoire – PFNL)* levied as an advance payment;
- the following year, the dividends are subject to personal income tax (either as a single flat-rate deduction or, by election, at a marginal rate of income tax – see below).

The PFNL is calculated based on gross income, with no deductions for related expenses or charges. It is paid at a rate of 12.8%. As it is an advance payment, it can be offset against personal income tax. Any excess tax (particularly if the marginal rate of income tax is elected) is refundable.

As mentioned above, dividends are subject to a single flat-rate tax. Shareholders (or partners) may, however, elect to pay tax at their marginal rate of income tax.

Dividends paid to individual shareholders are subject to a single flat-rate deduction of 30%, comprising income tax of 12.8% and 17.2% for social security levies. The single flat-rate tax is levied by the tax authorities after shareholders file their tax return. It is based on gross income, with no deductions for expenses or charges. The 40% dividend allowance is not applicable.

If the marginal rate of income tax is elected, the dividends are subject to income tax in the investment income *(revenus de capitaux mobiliers – RCM)* category. The net income to be reported is calculated as follows:

- apply a 40% allowance to the gross amount of dividends;
- deduct 6.8% for the CSG wealth tax; and
- deduct expenses for acquiring and holding the dividends.

7.4 Market for Edenred securities

7.4.1 Edenred share performance during the 2023 financial year and the beginning of 2024

Edenred shares are traded on the Euronext Paris stock exchange (Compartment A). They are included in the following stock market indices: CAC 40, CAC 40 ESG, CAC Large 60, Euronext 100, Euronext Tech Leaders, FTSE4Good and MSCI Europe.

The shares were initially listed at a reference price of €11.40. On the first day of trading (July 2, 2010), the shares opened at €13 and closed at €14.80.

On the last day of trading in 2023, the shares closed at €54.14, giving the Company a market capitalization of €13.51 billion.

Edenred's share price and trading volumes (ISIN code FR0010908533) on Euronext are set out below:

(in €)	Average closing price	High	Low	Trading volume
2023				
January	49.52	51.38	47.74	9,091,230
February	51.70	54.34	48.56	9,544,105
March	52.85	55.10	49.99	11,293,972
April	57.30	59.14	54.36	9,093,374
May	59.43	61.06	58.18	10,642,302
June	60.92	62.40	59.00	14,027,007
July	58.58	61.62	56.48	9,533,898
August	58.33	59.54	56.08	7,406,815
September	58.86	61.46	56.80	8,244,661
October	52.94	59.50	49.56	14,321,408
November	50.04	51.52	47.85	10,337,469
December	53.17	55.24	50.28	7,538,278
2024				
January	55.99	58.76	53.28	11,370,236
February	52.96	57.04	45.37	17,458,979

Source: Euronext.

Shareholder services are provided by:

Société Générale Securities Services
SGSS/SBO/CIS/ISS/FIC
32, rue du Champ de Tir
CS 30812 – 44308 Nantes Cedex 3, France

7.4.2 Corporate officers' and executives' dealings in the Company's securities

The following table sets out trading in the Company's securities carried out during the 2023 financial year and notified to the AMF in accordance with Article 19 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse and Article L.621-18-2 of the French Monetary and Financial Code.

Persons concerned	Transaction date	Type of transaction	Number of shares	Transaction amount *(in €)*
Jacques Adoue *Member of the Executive Committee*	February 27, 2023	Sale of shares	24,750	1,333,998
	March 11, 2023	Vesting of free shares	10,671	
	June 19, 2023	Sale of shares	3,875	237,735
Nathalie Balla *Member of the Board of Directors since October 16, 2023*	October 24, 2023	Purchase of shares	500	25,749
Gilles Coccoli *Member of the Executive Committee*	March 11, 2023	Vesting of free shares	16,056	
	June 9, 2023	Sale of shares	5,000	304,929
Bertrand Dumazy *Chairman and Chief Executive Officer*	March 1, 2023	Sale of shares	3,400	183,736
	March 2, 2023	Sale of shares	4,000	216,000
	March 11, 2023	Vesting of free shares	47,022	
	May 25, 2023	Sale of shares	40,000	2,407,292
	June 14, 2023	Sale of shares	20,800	1,283,212
	June 20, 2023	Sale of shares	20,000	1,227,194
Arnaud Erulin *Member of the Executive Committee*	January 3, 2023	Sale of shares	9,687	487,460
	February 22, 2023	Sale of shares	19,305	1,037,931
	March 11, 2023	Vesting of free shares	16,056	
	June 9, 2023	Sale of shares	16,056	985,896
Angeles Garcia-Poveda *Member of the Board of Directors*	May 25, 2023	Purchase of shares	400	24,283
Jean-Bernard Hamel *Member of the Board of Directors until July 31, 2023*	March 11, 2023	Vesting of free shares	1,606	
Philippe Relland-Bernard *Member of the Executive Committee*	January 10, 2023	Sale of shares	500	24,115
	January 17, 2023	Sale of shares	750	36,825
	February 22, 2023	Sale of shares	350	18,473
	March 6, 2023	Sale of shares	400	21,184
	March 11, 2023	Vesting of free shares	8,517	
	May 16, 2023	Sale of shares	8,000	477,931
	August 30, 2023	Sale of shares	517	30,534
Julien Tanguy *Member of the Executive Committee*	March 11, 2023	Vesting of free shares	8,517	
	May 17, 2023	Sale of shares	6,142	369,013
	May 22, 2023	Sale of shares	5,000	303,050
	June 15, 2023	Sale of shares	20,299	1,254,681
Alexandre Tanguy(1)	May 24, 2023	Sale of shares	1,000	60,725
Maxime Tanguy(1)	May 17, 2023	Sale of shares	1,000	59,830
Dave Ubachs *Member of the Executive Committee*	March 11, 2023	Vesting of free shares	13,902	
	May 22, 2023	Sale of shares	7,920	478,638
	September 22, 2023	Sale of shares	7,398	440,751

(1) Person closely associated (dependent child) with Julien Tanguy (father).

7.5 Investor relations and documents available to the public

The Group's Financial Communication Department is responsible for facilitating stakeholder access to information on the Group's results, outlook and financial and non-financial strategy. Edenred is committed to providing regular, transparent updates to its individual and institutional shareholders and ensuring they have equal and equitable access to information.

The Company's press releases and historical financial information are available on www.edenred.com in the "Investors/Shareholders" section and the website of the AMF (www.amf-france.org). Copies may also be obtained from the Company's registered office, 14-16 boulevard Garibaldi – 92130 Issy-les-Moulineaux, France.

The bylaws and the minutes of General Meetings, the financial statements of the Company and the Group, the Statutory Auditors' Reports and all other corporate documents are available for consultation in paper format at the Company's registered office. This information is also available in the "Investors/Shareholders" section of www.edenred.com on the "Governance" and "General Meeting" pages.

7.5.1 Meetings with investors

In 2023, Edenred met 1,056 representatives of 357 financial institutions, held 12 roadshows and participated in 13 investor conferences. Edenred gave priority to in-person meetings but also held virtual events to adapt to the circumstances.

In addition, the Financial Communication Department continued to reach out to individual shareholders in 2023. Three in-person meetings in Annecy, Nantes and Nice enabled more than 380 shareholders to keep abreast of the Group's latest financial and non-financial news. Edenred also took part in the Investir Day investor event at Carrousel du Louvre in Paris in late 2023, where more than 5,000 attendees were able to visit the Edenred stand and talk with the teams.

Lastly, Edenred was honored with the 2023 Bronze Trophy for best shareholder relations (CAC 40 category) by French investment weekly *Le Revenu*. The award recognizes the various initiatives taken by Edenred for individual shareholders in 2023 and the resources provided to them.

All shareholder events are posted in the "Investors/Shareholders" section of www.edenred.com, under "Shareholders events".

An E-Club was also created in 2015 for individual shareholders, available under "Individual shareholder information" on www.edenred.com.

7.5.2 Optimized and accessible investor and shareholder publications

The Edenred website has been optimized for viewing on smartphones and tablets. All of the Group's financial news and publications are available in the "Investors/Shareholders" section of www.edenred.com.

Statutory documents are available for consultation at Edenred's registered office, 14-16 boulevard Garibaldi – 92130 Issy-les-Moulineaux, France, as well as in the "Investors/Shareholders" section of www.edenred.com.

Regulatory filings are issued electronically through a professional disclosure service that complies with the criteria set out in the AMF's General Regulations. The filings are also available on the corporate website.

7.5.3 General Meeting

Edenred's 2023 General Meeting was held at COMET Bourse, at 35 rue Saint-Marc in Paris. The event was broadcast live on www.edenred.com. Shareholders were able to play an active role in the governance of the Group by exercising their voting rights and asking questions during the Q&A session.

Edenred maintains an open dialogue with its institutional shareholders ahead of the General Meeting in order to identify their governance concerns as well as changes in their voting policies regarding Edenred's proposed resolutions.

Information and resolutions subject to approval by the 2024 General Meeting are available in Chapter 8 of the Universal Registration Document.

7.5.4 Financial calendar

April 18, 2024	First-quarter revenue
May 07, 2024	Annual General Meeting
July 23, 2024	First-half results
October 24, 2024	Third-quarter revenue

7.5.5 Contacts

Financial Communication & Investor Relations Department	Institutional investors/analysts	Individual shareholders
Cédric Appert Financial Communication & Investor Relations Director Email: investor.relations@edenred.com Phone: +33 (0)1 86 67 20 04	**Baptiste Fournier** Investor Relations Manager Email: investor.relations@edenred.com Phone: +33 (0)1 86 67 20 04	**Édouard Girard** Regulated Information & Shareholder Relations Manager Email: relations.actionnaires@edenred.com

7.6 Becoming an Edenred shareholder

7.6.1 Registered shares

Edenred gives its shareholders the option of directly registering their shares, which has the following advantages.

Free management

Directly registered shareholders are exempt from all custody fees, as well as fees for routine management operations such as conversions to bearer shares, share transfers, changes in legal status (assignments, donations, inheritances, etc.), securities transactions (capital increases, share allocations, etc.) and dividend payments.

Personalized information

Directly registered shareholders benefit from personalized information on:

- upcoming General Meetings, systematically receiving convening notices, single postal/proxy vote forms, admission card request forms and legal information documents;
- management and taxation of securities, and the organization of General Meetings.

Shareholders can also view their portfolios and place orders on the stock market at www.sharinbox.societegenerale.com

Easier access to General Meetings

Like all Edenred shareholders, registered shareholders are automatically invited to General Meetings but they do not need to request a certificate of share ownership in advance.

In addition to the usual voting methods, directly registered shareholders can vote ahead of meetings or give proxy via the Votaccess online voting platform.

How to register shares

To convert your shares to directly registered form or receive more information about directly registered shares, please contact:

Société Générale Securities Services

SGSS/SBO/CIS/ISS/FIC

32, rue du Champ de Tir

CS 30812 – 44308 Nantes Cedex 3, France

7.6.2 Bearer shares

Bearer shares are deposited in a securities account held by a financial intermediary (bank, brokerage firm, online broker, etc.). The benefit of holding shares in this form is that all securities in a portfolio can be grouped together within a single account, including a French equity savings plan *(plan d'épargne en actions – PEA)*. Bearer shareholders cannot be identified by Edenred.

To participate in General Meetings, bearer shareholders must obtain a certificate of share ownership from the financial intermediary managing their Edenred shares, proving the registration or accounting entry of their shares as at midnight (Paris time) on the second day preceding the General Meeting at the latest.


Assemblée
générale
2023
Edenred

8

General Meeting

2024 Combined General Meeting

Tuesday, May 7, 2024, at 10:00 a.m. (Paris time)

at Comet Bourse, 35 rue Saint-Marc, 75002 Paris, France

Condition of entry: still be a shareholder on D-2, i.e. **May 3, 2024**

Methods of shareholder participation:
- attend the General Meeting in person;
- vote or give proxy online (**until May 6, 2024, at 3:00 p.m.** - Paris time);
- vote or give proxy by post (**until May 4, 2024**)

Written questions **until April 30, 2024,** by registered letter sent to the Chairman and Chief Executive Officer at the registered office or by email to AGM.2024@edenred.com

Live and deferred broadcast (in French and English) of the General Meeting on the Edenred website (https://www.edenred.com)

8.1 Agenda

Resolutions to be resolved upon by an Ordinary General Meeting

1. Approval of the Company's financial statements for the financial year ended December 31, 2023
2. Approval of the consolidated financial statements for the financial year ended December 31, 2023
3. Appropriation of profit for the financial year ended December 31, 2023, and setting of the dividend
4. Renewal of Mr. Dominique D'Hinnin as a director
5. Ratification of the co-option of Mrs. Nathalie Balla as a director
6. 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
7. 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
8. Approval of the annual aggregate fixed amount allocated to directors as compensation for their duties
9. 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
10. 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, 2023, to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, pursuant to Article L.22-10-34 (II.) of the French Commercial Code
11. 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
12. Renewal of Deloitte & Associés as Statutory Auditor for audit of the financial statements
13. Appointment of Deloitte & Associés as Statutory Auditor for certification of sustainability reporting
14. Appointment of Ernst & Young Audit as Statutory Auditor for certification of sustainability reporting
15. Authorization granted to the Board of Directors to trade in the Company's shares

Resolutions to be resolved upon by an Extraordinary General Meeting

16. 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
17. 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 its subsidiaries, for a maximum nominal amount of share capital increase of €164,728,118 (i.e., 33% of the Company's capital)
18. Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, by a public offer other than an offer referred to in Article L.411-2, 1° of the French Monetary and Financial Code, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or 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 €24,958,805 (i.e., 5% of the share capital)
19. Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, 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, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, for a maximum nominal amount of share capital increase of €24,958,805 (i.e., 5% of the share capital)
20. 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
21. 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 €24,958,805 (i.e., 5% of the share capital)
22. 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 €164,728,118
23. Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, reserved for members of a company savings plan, 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 €9,983,522 (i.e., 2% of the share capital)
24. Powers to carry out formalities

8.2 Presentation of the proposed resolutions to the General Meeting

8.2.1 Financial statements for the financial year ended December 31, 2023, and dividend (1st to 3rd resolutions)

The purpose of the **first resolution** is to approve the Company's financial statements for the financial year ended December 31, 2023, which show a net accounting profit of €309,022,889.31. 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 €294,242 for the past financial year, and the tax paid pertaining to those expenses and charges, which amounted to €73,561.

The purpose of the **second resolution** is to approve the consolidated financial statements for the financial year ended December 31, 2023, which show consolidated net profit, Group share, of €267,488,000.

The **third resolution** concerns the appropriation of profit and setting of the dividend. Shareholders are invited to allocate the net accounting profit for the financial year ended December 31, 2023, as follows:

- allocation to the legal reserve: €0, its amount being €49,917,611.80;
- retained earnings: €35,171,476.31, which will increase total retained earnings to €511,553,411.78; and
- payment of the dividend: €273,851,413 (based on 248,955,830 shares carrying dividend rights at December 31, 2023).

Shareholders are therefore invited to set the 2023 dividend at €1.10 per share.

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

- 2020: €0.75;
- 2021: €0.90; and
- 2022: €1.00.

8.2.2 Membership of the Board of Directors (4th and 5th resolutions)

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

It is specified that:

- Mr. Dominique D'Hinnin's term of office will expire at the close of the Combined General Meeting of May 07, 2024;
- at its meeting of October 13, 2023, the Board of Directors decided to co-opt Mrs. Nathalie Balla as director to replace Mrs. Françoise Gri (who resigned); and
- the term of office of Mrs. Graziella Gavezotti, employee-representative director, will expire at the close of the Combined General Meeting of May 07, 2024. Consequently, the Company's social and economic council will meet during the coming weeks to appoint an employee-representative director.

In the **fourth resolution**, the shareholders are invited to renew the term of office as director of Mr. Dominique D'Hinnin (for a four-year term).

His attendance rate[(1)] at Board meetings is 100%.

On the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors recommends the said renewal. It believes that Mr. Dominique D'Hinnin's experience as a Board member both in France and abroad, as well as his expertise in key areas for Edenred (such as digital, strategy and finance), are essential for the Company. In addition, his in-depth knowledge of the Group and its markets is a major asset for the Board of Directors. His renewal will therefore allow the Company to continue to benefit from his expertise and support, particularly within the scope of the Beyond$_{22\text{-}25}$ plan. Furthermore, the manner in which he exercises his duties as Vice-Chairman is particularly appreciated by all Board members.

Detailed information about Mr. Dominique D'Hinnin is provided in the Board of Directors' report on corporate governance, on pages 268 *et seq.* of the Universal Registration Document.

The purpose of the **fifth resolution** is to ratify Mrs. Nathalie Balla's co-option as director for the remainder of the term of office of Mrs. Françoise Gri (who resigned), i.e., until the close of the General Meeting to be held in 2025.

The Board, based on the opinion of the Compensation, Appointments and CSR Committee, appointed Mrs. Nathalie Balla as an independent director.

As to the aforementioned co-option, the research process for candidates has been launched with the assistance of an external firm, on the basis of criteria defined by the Compensation, Appointments and CSR Committee and the Board of Directors, which appears on the matrix of directors' skills on page 274 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.

(1) The attendance rate for Dominique D'Hinnin was calculated based on the eight meetings of the Board of Directors held during the 2023 financial year.

It is specified that Mrs. Nathalie Balla, born on November 30, 1967, and of French nationality, has experience in business management in an international environment, as well as digital skills, notably in retail, demonstrated in her responsibilities at Robert Klingel and La Redoute. Mrs. Nathalie Balla also has expertise in social and environmental responsibility, particularly in promoting diversity. Her leadership experience on an international scale, along with her skills, made her an excellent candidate to effectively contribute to Edenred's Board of Directors. Her skills, background and experience are therefore an asset to the Company's Board of Directors.

Details on her qualifications and experience can be found on pages 274, 277 and 279 of the Universal Registration Document.

If these resolutions are adopted, the Board of Directors would have 12 members, including two employee-representative directors. It would include five women appointed by the General Meeting (representing 50% of its shareholder-appointed members) and the proportion of independent directors would be 90% (9/10) based on the calculation method in the AFEP/MEDEF Code, which excludes employee-representative directors.

8.2.3 Compensation of the corporate officers (6th to 10th resolutions)

Through the **sixth and seventh resolutions**, you are invited, in accordance with Article L.22-10-8 (II.) of the French Commercial Code, to approve the compensation policy for the Company's corporate officers as set out in the Board of Directors' report on corporate governance on pages 315 *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 (6th resolution) and the members of the Board of Directors, excluding the Chairman and Chief Executive Officer (7th resolution).

The main differences compared with the compensation policy of the Chairman and Chief Executive Officer approved by the General Meeting of May 11, 2023, would concern, if approved, the increase of the ceiling of the Chairman and Chief Executive Officer's long-term compensation, that now would be set at 120% of the annual fixed and maximum variable compensation. This change would enable the Board of Directors, where applicable, to adjust the allocation of performance shares as from the first 2025 quarter in the context of an upcoming term of office renewal, and to increase the weighting of long-term performance in the compensation package. It should also be noted that the compensation paid to the Chairman and Chief Executive Officer is below the average compensation of the selected peer group (82% of the median for fixed compensation, 86% for annual fixed and variable compensation).

The main developments regarding 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 11, 2023, are related to the fixed and variable amounts due depending on the participation of the members in the work of the Board of Directors and, where applicable, its committees – due to the proposed increase in the annual aggregate compensation (see 8th resolution below).

If the shareholders do not approve the 6th and/or the 7th resolution(s), the compensation policy approved by the General Meeting of May 11, 2023, 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 2025 General Meeting.

In the **eighth resolution**, the shareholders are asked to raise the annual aggregate fixed amount to be allocated among the members of the Board of Directors in order to partially offset the compensation of directors in line with market practices in France, to allocate additional compensation to directors residing outside Europe and physically attending Board meetings, to pay compensation for any additional Board meetings, and to allow for the potential arrival of an additional director.

The shareholders are therefore asked to raise the annual aggregate fixed amount from €840,000 to €1,000,000 as from January 1, 2024.

In the **ninth and tenth 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 2023 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 other members of the Board of Directors (9th resolution); and
2. the fixed, variable and exceptional components composing the total compensation and benefits of any kind paid during, or awarded for, the 2023 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer (10th 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 2023 General Meeting.

Regarding point 1. above, this information is provided in the Board of Directors' report on corporate governance, on pages 322 *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 2023 financial year is subject to the approval, by the Combined General Meeting of May 07, 2024, of the 10th resolution. This information is provided in the Board of Directors' report on corporate governance, on pages 330 *et seq.* of the Universal Registration Document and is also set out in the table below:

Fixed, variable and exceptional components composing the total compensation and benefits of any kind paid during, or awarded for, the 2023 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 11, 2023

<table>
<tr><th>Compensation components to be submitted to a vote</th><th>Amounts awarded or paid during the 2023 financial year</th><th>Description</th></tr>
<tr><td>Fixed compensation</td><td>€1,030,000</td><td>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.</td></tr>
<tr><td>Annual variable compensation</td><td>€1,849,880</td><td>General principle
The annual variable compensation may range from 0% to 120% of the fixed compensation and may be increased to a maximum of 180% if the financial and business targets are exceeded, as follows:
• a variable portion of up to 65% of fixed compensation linked to financial targets, including 50% based on like-for-like EBITDA and 15% based on earnings per share (EPS) at constant exchange rates. In the event that the financial targets are exceeded, as acknowledged by the Board of Directors, the variable compensation may reach 105% of fixed compensation;
• a variable portion of up to 30% of fixed compensation linked to three business targets related to the Group's strategy, each representing 10% of fixed compensation. The targets are the Group's transformation rate, the like-for-like growth rate for Mobility Solutions business volume and the volume of new sales in the Benefits and Engagement, Mobility and Complementary Solutions businesses carried out via digital and telesales channels. In the event that the operational targets are outperformed, as acknowledged by the Board of Directors, the variable compensation may reach 50% of fixed compensation;
• a variable portion of up to 25% of fixed compensation based on qualitative CSR and management objectives, namely: the roll-out of the CSR plan People, Planet, Progress, the deployment of the Beyond$_{22\text{-}25}$ strategic plan, as well as the assessment of the Chairman and Chief Executive Officer's management skills, notably in relation to Edenred's digital transformation and talent retention and attraction.</td></tr>
<tr><td></td><td></td><td>Amount awarded for the 2023 financial year
Bertrand Dumazy's 2023 variable compensation was determined during the Board meeting held on February 26, 2024, based on the recommendation of the Compensation, Appointments and CSR Committee and after the relevant financial performance data had been validated by the Audit and Risks Committee, as follows:
• the portion based on financial targets amounted to 105% of 2023 fixed compensation (i.e., €1,081,500);
• the portion based on business targets related to the Group's strategy amounted to 49.6% of 2023 fixed compensation (i.e., €510,880);
• the portion based on CSR and management targets amounted to 25% of 2023 fixed compensation (i.e., €257,500).
This makes a total of €1,849,880.
For more details, see section 6.2.2 of the Universal Registration Document, pages 325-327.</td></tr>
<tr><td></td><td></td><td>Amount paid during the 2023 financial year (awarded for the 2022 financial year and approved by the Combined General Meeting of May 11, 2023)
Bertrand Dumazy's 2022 variable compensation of €1,764,000 was paid during the 2023 financial year, following the approval of the Combined General Meeting of May 11, 2023 (8th resolution).</td></tr>
<tr><td>Deferred variable compensation</td><td>Not applicable</td><td>Mr. Bertrand Dumazy was not awarded any deferred variable compensation.</td></tr>
<tr><td>Multi-annual variable compensation</td><td>Not applicable</td><td>Mr. Bertrand Dumazy was not awarded any multi-annual variable compensation.</td></tr>
<tr><td>Exceptional compensation</td><td>Not applicable</td><td>Mr. Bertrand Dumazy was not awarded any exceptional compensation.</td></tr>
<tr><td>Compensation for serving as a director</td><td>Not applicable</td><td>Mr. Bertrand Dumazy does not receive any compensation for his duties as a director.</td></tr>
</table>

Compensation components to be submitted to a vote	Amounts awarded or paid during the 2023 financial year	Description
Stock options and/or performance shares	53,385 performance shares awarded, valued at €2,587,200[(1)]	Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2023 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries). On February 23, 2023, the Board of Directors used the authorization granted at the Combined General Meeting of May 11, 2021 (17th resolution) to allocate Mr. Bertrand Dumazy 53,385 performance shares free of charge, representing 0.02% of the Company's share capital. The performance shares allocated free of charge will vest provided Bertrand Dumazy is still within the Group at the time and satisfies the performance conditions set for the following objectives over a three-year measurement period, as follows: • 50% of the performance shares would vest based on the like-for-like EBITDA growth rate; • 25% of the performance shares would vest based on a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index; and • 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction, sustainable nutrition and mobility at constant scope. No stock options were granted to Mr. Bertrand Dumazy during 2023.
Signing bonus	Not applicable	Mr. Bertrand Dumazy did not receive a signing bonus during the financial year.
Benefits of any kind	€4,841	Mr. Bertrand Dumazy is entitled to a company car.
Compensation for loss of office	No compensation due or paid	Compensation for loss of office would be payable to Mr. Bertrand Dumazy should he be forced to stand down for any reason whatsoever, except in the event of voluntary non-renewal. This compensation would not exceed two years' total gross annual compensation* and would be subject to performance criteria measured over a three-year period. For further details, see section 6.2.1 of the Universal Registration Document, page 321.
Non-compete indemnity	Not applicable	Mr. Bertrand Dumazy has not signed a non-compete clause.
Supplementary pension plan	No compensation due or paid	The supplementary pension plan has been set up for Group senior executives above certain grades, whose compensation meets certain criteria, which includes the Chairman and Chief Executive Officer. The supplementary pension scheme comprises an "Article 83" defined-contribution pension plan and, since 2020, an "Article 82" funded defined-contribution pension plan (under this plan, retirement savings are invested in an individually managed insurance policy), set up to replace the "Article 39" defined-benefit pension plan that was closed on December 31, 2019 – in accordance with regulatory changes including the July 3, 2019, government order on defined-benefit pension plans. The Chairman and Chief Executive Officer participates in the Group's supplementary pension scheme under the same terms and conditions as any other participant, as described above, with the exception of the performance condition for the Article 82 plan, i.e., the achievement of at least 60% of his annual variable compensation targets. In 2023, 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 11, 2023, the following amounts were allocated to the Chairman and Chief Executive Officer: • €600,050 for Article 82; • €28,155 for Article 83. Pension benefits conferred under a supplementary pension plan are capped at a maximum of 45% of the reference income (annual fixed and variable compensation due in respect of the reference period). In this respect, the contributions made in respect of 2023 represent 22.48% of the Chairman and Chief Executive Officer's reference income. For further details, see section 6.2.1 of the Universal Registration Document, pages 320-321.
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 2023 amounted to €6,624.
Profit-sharing	€3,853	Mr. Bertrand Dumazy is covered by Edenred's profit sharing agreement. With respect to 2023, he will receive €3,853.
Unemployment insurance	No compensation due or paid	During the 2023 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 €18,330 per month, for a period of up to 24 months. The total annual cost of the plan for the Company in 2023 was €35,040.

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

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

8.2.4 Related-party agreements (11th resolution)

No new related-party agreements were entered into during the 2023 financial year.

The special report of the Statutory Auditors on related-party agreements is set out on page 387 of the Universal Registration Document. In the **eleventh resolution**, the shareholders are simply invited to approve this report.

8.2.5 Statutory Auditors (12th to 14th resolutions)

8.2.5.1 Renewal of a Statutory Auditor for audit of the financial statements (12th resolution)

Deloitte & Associés was renewed Statutory Auditor at the General Meeting held on May 03, 2018, for a term of six financial years. Its term of office is therefore due to expire at the close of the Combined General Meeting to be held on May 07, 2024.

In the **twelfth resolution**, on the recommendation of the Audit and Risks Committee, the Board of Directors proposes the renewal of Deloitte & Associés as Statutory Auditor for audit of the financial statements (for a six-year term). This appointment will therefore expire following the General Meeting to be held in 2030 to decide on the financial statements of the previous financial year.

Among the audit firms with the size, capacity, competence, efficiency and availability needed to offer a quality service, Deloitte & Associés has demonstrated the level of quality required by the Group and has been a source of constructive dialogue, which has led to improvements in the Group's standards. These reasons justify the decision to propose its renewal. This recommendation respects the maximum terms required by the applicable regulations.

After analysis, the Board of Directors proposes the adoption of the recommendation of the Audit and Risks Committee. Deloitte & Associés would continue to be represented by Mr. Guillaume Crunelle, who has held this position since 2022 and may be replaced during his term.

This proposal complies with the applicable provisions, in particular those of Directive 2014/56/EU (transposed into French law) and Regulation (EU) No. 537/2014 of April 16, 2014, on statutory audits.

Deloitte & Associés informed the Company in advance that it would accept the renewal of its term of office.

Information on Deloitte & Associés, and more specifically the fees received for services provided to the Edenred group, is provided in the Universal Registration Document, page 128.

8.2.5.2 Appointments of Statutory Auditors for certification of sustainability reporting (13th and 14th resolutions)

As part of the recent transposition into French law of Directive (EU) 2022/2464 as regards corporate sustainability reporting (CSRD), the Company, as a public interest entity, will have to carry out its first sustainability reporting in 2025, based on the 2024 financial year. In order to ensure highly reliable reporting, in accordance with the new applicable rules, such sustainability reporting will be subject to auditing and certification.

For the purpose of performing this sustainability reporting engagement, in the **thirteenth and fourteenth resolutions**, on the recommendation of the Audit and Risks Committee and the Compensation, Appointments and CSR Committee, the Board of Directors proposes the appointment as joint auditors (for a three-year term) of:

- Deloitte & Associés (13th resolution); and
- Ernst & Young Audit (14th resolution).

These appointments will therefore expire following the General Meeting to be held in 2027 to decide on the financial statements of the previous financial year.

Amongst the audit firms with the required size, competence, efficiency and availability, Deloitte & Associés and Ernst & Young Audit demonstrated their ability to offer a quality of service in line with the Group's expectations. Edenred is also very satisfied with the audit work on the non-financial performance statement carried out by Deloitte & Associés in recent years. The aim of the appointment of the current Statutory Auditors as joint auditors (subject to the adoption of the 12th resolution by the General Meeting of May 07, 2024) for certification of sustainability reporting is also to benefit from their respective geographical coverage.

This proposal complies with the applicable provisions, in particular Article L.821-40 of the French Commercial Code, it being specified that Deloitte & Associés and Ernst & Young Audit will each be represented by a natural person meeting the conditions required to perform the task of certifying sustainability reporting, in accordance with the provisions of Articles L.821-13 et seq. of the French Commercial Code.

Deloitte & Associés and Ernst & Young Audit informed the Company in advance that they would accept their appointment as Statutory Auditors for certification of sustainability reporting.

8.2.6 Authorizations and delegations granted to the Board of Directors (15th to 23rd resolutions)

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

Overall ceiling	Common ceiling without PSR	Authorizations and delegations[(1)]	Ceiling
		Share buyback program *(15th resolution)*	10%
		Capital reduction by canceling shares *(16th resolution)*	10%[(2)]
Overall ceiling **33%** of the capital as at the date of the General Meeting, i.e., a maximum nominal amount of €164,728,118[(3)]		Capital increase with pre-emptive subscription rights (PSR) *(17th resolution)*	33%[(3)(4)]
	Common ceiling without PSR **10%** of the capital as at the date of the General Meeting, i.e., a maximum nominal amount of €49,917,611	Capital increase without PSR through a public offer (other than to qualified investors) *(18th resolution)*	5%[(4)(5)]
		Capital increase without PSR through a public offer addressed exclusively to qualified investors *(19th resolution)*	5%[(4)(5)]
		Capital increase without PSR as consideration for contributions in kind *(21st resolution)*	5%[(5)]
		Capital increase reserved for members of a company savings plan *(23rd 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 *(11th resolution of the General Meeting of May 11, 2023)*	1.5%*
		Capitalization of reserves, profit, premiums or other *(22nd resolution)*	33%

(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 11, 2023 (11th 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 would be set at €1,647,281,180.

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

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

8.2.6.1 Authorization to trade in the Company's shares (15th resolution)

The purpose of the **fifteenth 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 07, 2024, Combined General Meeting and would cancel, for the remaining period, and supersede, for the unused portion, the authorization granted in the 10th resolution of the May 11, 2023, 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 16th 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 €80 per share.

Pursuant to Article L.225-210 of the French Commercial Code, the maximum number of shares held by the Company at any moment in time cannot exceed 10% of its share capital on the date of the purchase (i.e., on an indicative basis, 24,958,805 shares at December 31, 2023). The total amount allocated to this share buyback program cannot exceed €1,996,704,400.

During the 2023 financial year, the Board of Directors used the authorizations granted for the same purpose at the May 11, 2022, and May 11, 2023, Combined General Meetings (in the 14th and 10th resolutions, respectively) in order to:

- continue the execution of the liquidity contract;
- cover performance share plans set up for certain employees and/or corporate officers as part of their variable compensation; and
- cancel shares, in connection with capital reductions, in order to offset the dilutive effect of performance share plans.

A detailed report on the share buybacks carried out in 2023 is provided in the Universal Registration Document, pages 351-352.

In addition, on March 8, 2024, Edenred announced the launch of a share buyback program for a maximum amount of €300 million over a period extending to March 31, 2027, subject to approval by the General Meeting of the relevant resolutions in 2024, 2025 and 2026. Shares bought back within this framework will be canceled.

8.2.6.2 Authorization to reduce the share capital by canceling shares (16th resolution)

In the **sixteenth 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 07, 2024, Combined General Meeting and would cancel, for the remaining period, and supersede, for the unused portion, the authorization granted in the 15th resolution of the May 11, 2022, Combined General Meeting.

A detailed report on the use of this authorization granted by the Combined General Meeting of May 11, 2022 (15th resolution) is provided in the Universal Registration Document, pages 351-352.

8.2.6.3 Authorizations to increase the share capital with or without pre-emptive subscription rights (17th to 23rd resolutions)

You are invited to renew the delegations granted to the Board of Directors by the Combined General Meeting of May 11, 2022, which are due to expire on July 11, 2024 (with the exception of the delegation relating to the free allocation of performance shares, renewed by the Combined General Meeting of May 11, 2023).

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 a 26-month period and will cancel, for the remaining period, and supersede, for the unused portions, the previous delegations granted for the same purposes.

A detailed report on the use of the authorizations and delegations granted by the Combined General Meetings of May 11, 2022, and May 11, 2023, is provided in the Universal Registration Document, pages 313-314.

a) 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.

The purpose of the **seventeenth 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 €164,728,118 (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, 2024.

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 €1,647,281,180 (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 resolutions being put forward at the May 07, 2024, 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 16th resolution of the May 11, 2022, Combined General Meeting was not used in either 2022 or 2023.

The **eighteenth and nineteenth 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 18th 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.

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 the capital increases that may be carried out, immediately and/or in the future, under the 18th and 19th resolutions is set at €24,958,805 (or 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 07, 2024.

Shareholders are invited to raise the ceiling applicable to capital increases without pre-emptive subscription rights to 10% of the share capital (compared with 5% at present). The reason for this increase is to enable several types of transactions to be carried out within this common ceiling, up to a maximum of 5%, as the case may be, of the share capital each (for example, any refinancing of the OCEANEs 2019 that may be decided by the Board of Directors).

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 as part of the May 07, 2024, Combined General Meeting, as summarized in the table above.

In accordance with the provisions of Article L.22-10-52 of the French Commercial Code, the issuance price of the shares issued directly will be at least equal to the minimum price provided on the issuance date (currently corresponding 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 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 per share.

The previous authorizations for the same purpose given in the 17th and 18th resolutions of the May 11, 2022, Combined General Meeting were not used in either 2022 or 2023.

The purpose of the **twentieth 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 17th, 18th and/or 19th resolution(s) of the May 07, 2024, 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 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 07, 2024, Combined General Meeting, as summarized in the table above.

The previous authorization for the same purpose given in the 19th resolution of the May 11, 2022, Combined General Meeting was not used in either 2022 or 2023.

The purpose of the **twenty-first 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 €24,958,805 (or 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 07, 2024.

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 18th resolution (i.e., €750,000,000).

These amounts will count towards the ceilings provided for as part of the May 07, 2024, Combined General Meeting, as summarized in the table above.

The previous delegation for the same purpose granted in the 20th resolution of the May 11, 2022, Combined General Meeting was not used in either 2022 or 2023.

In the **twenty-second 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 €164,728,118 (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 07, 2024, Combined General Meeting, as summarized in the table above.

The previous authorization for the same purpose given in the 21st resolution of the May 11, 2022, Combined General Meeting was not used in either 2022 or 2023.

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

The purpose of the **twenty-third 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's 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 €9,983,522 (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 07, 2024, unchanged from the maximum amount authorized by the Combined General Meeting of May 11, 2022.

This amount will count towards the ceilings provided for as part of the May 07, 2024, 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 of powers given for the same purpose in the 22nd resolution of the May 11, 2022, Combined General Meeting was not used in either 2022 or 2023.

8.2.7 Powers to carry out formalities (24th resolution)

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 07, 2024, Combined General Meeting to carry out any and all filing, publication and other formalities required by law for the purposes of the resolutions described above.

8.3 Resolutions of the General Meeting

Resolutions to be resolved upon by an Ordinary General Meeting

1 First resolution

Approval of the Company's financial statements for the financial year ended December 31, 2023

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, 2023, 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 €309,022,889.31.

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 €294,242 for the past financial year, and the tax paid pertaining to those expenses and charges, which amounted to €73,561.

2 Second resolution

Approval of the consolidated financial statements for the financial year ended December 31, 2023

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, 2023, 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 €267,488,000.

3 Third resolution

Appropriation of profit for the financial year ended December 31, 2023, and setting of the dividend

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

1. acknowledges that the net accounting profit for the 2023 financial year amounts to €309,022,889.31.
2. decides to appropriate this amount as follows:

Net accounting profit for the financial year ended December 31, 2023	€309,022,889.31
Allocation to the legal reserve	€0
Retained earnings brought forward from prior financial years	€476,381,935.47
Profit available for distribution	**€785,404,824.78**
allocated as follows:	
• dividend payment (based on 248,955,830 shares carrying dividend rights at December 31, 2023)	€273,851,413.00
• retained earnings	€511,553,411.78

Consequently, the dividend is set at €1.10 per share entitled to the dividend in respect of the financial year ended December 31, 2023.

3. decides that the dividend will be paid as from June 12, 2024, with an ex-dividend date of June 10, 2024.

It is specified that the dividend corresponding to the treasury shares or shares that have been the subject of a cancellation on the date of payment will be allocated to retained earnings.

4. decides that if the number of shares actually conferring entitlement to a dividend on the ex-dividend date is lower or higher than 248,955,830 shares, the total amount allocated to the dividend payment will be adjusted downward or upward and the amount allocated to retained earnings modified based on dividends actually paid.

Dividends paid to individuals domiciled for tax purposes in France are subject to a single flat-rate deduction of 30%, which includes (i) income tax at a flat rate of 12.8%, and (ii) social security levies (including the CSG wealth tax, the CRDS social security debt reduction tax and the solidarity tax) at a rate of 17.2%. However, they may choose to pay tax at their marginal rate of income tax. In this case, the dividend of €1.10 per share will be eligible for the 40% allowance under Article 158, 3-2° of the French General Tax Code for individuals domiciled for tax purposes in France. This choice must be made explicitly each year and is irrevocable. It applies to all income, net gains, profits and receivables that fall within the scope of application of the single flat-rate deduction for a given year (i.e., mainly interest, dividends and capital gains on transferable securities).

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

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

For the financial year ended December 31	Payout date	Dividend eligible for the 40% allowance provided for in Article 158, 3-2° of the French General Tax Code	Dividend not eligible for the 40% allowance
2022	June 9, 2023	€249,238,105, representing a dividend per share of €1.00	N/A
2021	June 9, 2022	€223,682,437, representing a dividend per share of €0.90	N/A
2020	June 9, 2021	€184,640,061, representing a dividend per share of €0.75	N/A

4 Fourth resolution

Renewal of Mr. Dominique D'Hinnin 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. Dominique D'Hinnin.

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

5 Fifth resolution

Ratification of the co-option of Mrs. Nathalie Balla 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 13, 2023, of Mrs. Nathalie Balla as a director to replace Mrs. Françoise Gri, who resigned, for her remaining term of office, i.e., following the General Meeting to be held in 2025 to approve the financial statements of the previous financial year.

6 Sixth 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 315 to 322) of the 2023 Universal Registration Document.

7 Seventh 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 315 to 317) of the 2023 Universal Registration Document.

8 Eighth resolution

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

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, sets the annual aggregate fixed amount allocated to directors as compensation for their duties at €1,000,000 pursuant to Article L.225-45 of the French Commercial Code. This amount will be applicable as from January 1, 2024, until decided otherwise by a subsequent General Meeting.

9 Ninth 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 322 to 330) of the 2023 Universal Registration Document.

10 Tenth 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, 2023, 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, 2023, 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 330 to 332) of the 2023 Universal Registration Document.

11 Eleventh 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.

12 Twelfth resolution

Renewal of Deloitte & Associés as Statutory Auditor for audit of the financial statements

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 Deloitte & Associés as Statutory Auditor for audit of the financial statements, and whose registered office is located at 6 Place de la Pyramide, 92908 Paris La Défense Cedex, for the 2024 to 2029 financial years.

13 Thirteenth resolution

Appointment of Deloitte & Associés as Statutory Auditor for certification of sustainability reporting

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to appoint Deloitte & Associés as Statutory Auditor for certification of sustainability reporting, and whose registered office is located at 6 Place de la Pyramide, 92908 Paris La Défense Cedex, for a three-year term expiring at the close of the General Meeting held in 2027 to decide on the financial statements for the 2026 financial year.

14 Fourteenth resolution

Appointment of Ernst & Young Audit as Statutory Auditor for certification of sustainability reporting

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to appoint Ernst & Young Audit as Statutory Auditor for certification of sustainability reporting, and whose registered office is located at 1-2 place des Saisons, 92400 Courbevoie – Paris-La Défense 1, for a three-year term expiring at the close of the General Meeting held in 2027 to decide on the financial statements for the 2026 financial year.

15 Fifteenth resolution

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

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

1. authorizes the Board of Directors – with the possibility of sub-delegating as provided for in the legal and regulatory provisions in force – to purchase the Company's shares, either directly or through an intermediary, particularly with a view to the following:
   - canceling all or some of the shares acquired as part of a capital reduction, subject to adoption by this General Meeting of the 16th 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 €80 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 €1,996,704,400.
4. in the event of a transaction affecting the Company's share capital or shareholders' equity, delegates to the Board of Directors the authority to adjust the maximum price in order to take into account the impact of the said transactions on the value of the share.
5. decides that purchases of the Company's shares may involve a number of shares, such that:
   - the total number of shares purchased by the Company during the term of this authorization (including shares purchased as part of the said buyback) does not exceed 10% of the shares comprising the Company's share capital at the buyback date, i.e., as an indication, 24,958,805 shares at December 31, 2023, 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 11, 2023, in its 10th resolution.

Resolutions to be resolved upon by an Extraordinary General Meeting

16 Sixteenth 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 11, 2022, in its 15th resolution.

17 Seventeenth 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 its subsidiaries, for a maximum nominal amount of share capital increase of €164,728,118 (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 of, 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:
   - 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;

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 of, pursuant this delegation, 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 €164,728,118 (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, 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 18th, 19th, 21st, 22nd and 23rd resolutions of this General Meeting and the 11th resolution of the Combined General Meeting of May 11, 2023, and, where used in connection with an initial issuance carried out as part of the present resolution, the 18th and/or 19th resolution of this General Meeting, under the 20th resolution, or any resolutions with the same purpose that may supersede the said resolutions while this delegation is in force, will count towards this amount 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 €1,647,281,180 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies), it being specified that the nominal amount of the debt securities issued, if applicable, under the 18th, 19th and 21st resolutions of this General Meeting and, where used in connection with an initial issuance carried out as part of the present resolution, the 18th and/or 19th resolution of this General Meeting, under the 20th resolution, or any resolutions with the same purpose that may supersede the said resolutions while this delegation is in force, will count towards this amount. 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.
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 for, where appropriate, 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;
- 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 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 delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 11, 2022, in its 16th resolution.

18 Eighteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, by a public offer other than an offer referred to in Article L.411-2, 1° of the French Monetary and Financial Code, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or 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 €24,958,805 (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 of, pursuant this delegation, 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 be, if relevant, 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 19th 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 €24,958,805 (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 all the share capital increases carried out or that may ultimately be carried out set in the 17th resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force, (ii) the nominal amount of the share capital increases without pre-emptive subscription rights, set at €49,917,611 (or equivalent in other currencies or currency units based on several currencies), i.e, 10% of the Company's share capital at the date of the present General Meeting, which is common to the share capital increases carried out or that may ultimately be carried out, if applicable, under the 19th, 21st and 23rd resolutions of this General Meeting and the 11th resolution of the Combined General Meeting of May 11, 2023, and, where used in connection with an initial issuance carried out as part of the present resolution or the 19th resolution of this General Meeting, under the 20th resolution, or any resolutions with the same purpose that may supersede the said resolutions while this delegation is in force, will count towards this amount, 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), it being specified that (i) this amount will count towards the overall ceiling set in the 17th resolution of this General Meeting for debt securities or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force and (ii) the nominal amount of the debt securities issued, if applicable, under the 19th and 21st resolutions of this General Meeting and, where used in connection with an initial issuance carried out as part of the present resolution or the 19th resolution of this General Meeting, under the 20th resolution, or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force, will count towards this amount. 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 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. decides, as part of Article L.22-10-52 of the French Commercial Code, that:
   - 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 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 defined above;
   - the conversion, redemption or generally the transformation into shares of each securities giving access to the share capital shall be determined, taking into account the nominal value of the said securities, in 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 for, where appropriate, 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;
   - 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 delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 11, 2022, in its 17th resolution.

19 Nineteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, 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, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, for a maximum nominal amount of share capital increase of €24,958,805 (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.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 of, pursuant this delegation, 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 be, if relevant, carried out jointly or simultaneously with public offer(s) decided pursuant to the 18th 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 €24,958,805 (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 all the share capital increases without pre-emptive subscription rights carried out or that may ultimately be carried out set in the 18th resolution of this General Meeting as well as towards the overall ceiling for all the share capital increases carried out or that may ultimately be carried out set in the 17th resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force 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 ceiling set in the 18th resolution of this General Meeting as well as the overall ceiling set in the 17th resolution of this General Meeting for debt securities or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force. 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;
   - 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. decides, as part of Article L.22-10-52 of the French Commercial Code, that:
   - 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 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 defined above;
   - the conversion, redemption or generally the transformation into shares of each securities giving access to the share capital shall be determined, taking into account the nominal value of the said securities, in 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 for, where appropriate, 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;
   - 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 delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 11, 2022, in its 18th resolution.

20 Twentieth 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 17th, 18th and/or 19th 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. decides that the nominal amount of the increase in the issuance decided pursuant to this resolution will count towards (i) the overall ceilings set in the 17th resolution of this General Meeting, 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 11, 2022, in its 19th resolution.

21 Twenty-first 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 €24,958,805 (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 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:
   - 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 €24,958,805 (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 all the share capital increases without pre-emptive subscription rights carried out or that may ultimately be carried out set in the 18th resolution of this General Meeting as well as towards the overall ceiling for all the share capital increases carried out or that may ultimately be carried out set in the 17th resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force 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 may not exceed the ceiling set in the 18th resolution of this General Meeting for debt securities (i.e., €750,000,000) or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force, it being specified that this amount will count towards the nominal amount of debt securities issued, if relevant, under the 18th resolution of this General Meeting as well as towards the overall ceiling set in the 17th resolution of this General Meeting for debt securities or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force. 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.
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 delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 11, 2022, in its 20th resolution.

22 Twenty-second 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 €164,728,118

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. decides that the maximum nominal amount of the share capital increases that may be carried out under this resolution is set at €164,728,118, 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 all the share capital increases carried out or that may ultimately be carried out set in the 17th resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation 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 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 delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 11, 2022, in its 21st resolution.

23 Twenty-third resolution

Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, reserved for members of a company savings plan, 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 €9,983,522 (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, without 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.
3. decides 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 €9,983,522 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies), i.e., 2% of the Company's share capital at the date of this General Meeting, it being specified that this amount will count towards (i) the overall ceiling for all the share capital increases without pre-emptive subscription rights carried out or that may ultimately be carried out set in the 18th resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force and (ii) the overall ceiling for all the share capital increases carried out or that may ultimately be carried out set in the 17th resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force. These limits will be increased by the par value 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
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 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 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 be, if applicable, 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 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 to reserve a capital increase 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;
- 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;
- 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 delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 11, 2022, in its 22nd resolution.

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.

8.4 Statutory Auditors' special reports

8.4.1 Statutory Auditors' special report on related party agreements

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Annual General Meeting held to approve the financial statements for the year ended December 31, 2023

To the Annual General Meeting of Edenred,

In our capacity as statutory auditors of your company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code *(Code de commerce)*, to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code *(Code de commerce)* of the continuation of the implementation, during the year ended December 31, 2023, of the agreements previously approved by the annual general meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors *(Compagnie nationale des commissaires aux comptes)* relating to this type of engagement.

Agreements submitted for approval to the Annual General Meeting

We hereby inform you that we have not been notified of any agreements authorized and concluded during the year ended December 31, 2023 to be submitted to the annual general meeting for approval in accordance with Article L. 225-38 of the French Commercial Code *(Code de commerce).*

Agreements previously approved by the Annual General Meeting

We hereby inform you that we have not been notified of any agreements previously approved by the annual general meeting, whose implementation continued during the year ended December 31, 2023.

Paris-La Défense, March 18, 2024

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

Guillaume Crunelle

ERNST & YOUNG Audit

Pierre Jouanne

8.4.2 Statutory Auditors' report on the reduction in capital

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Combined Shareholders' Meeting of May 7, 2024 (16th resolution)

To the Shareholders' Meeting of Edenred,

In our capacity as statutory auditors of your Company and in accordance with the procedures provided for in Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) in respect of the reduction in capital by the cancellation of repurchased shares, we hereby present our assessment of the terms and conditions for the proposed reduction in capital.

Your Board of Directors requests that it be authorized, for a period of twenty-six months, to proceed with the cancellation of shares the Company was authorized to repurchase, representing an amount not exceeding 10% of its share capital, by periods of twenty-four months in compliance with the article mentioned above.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures consisted in verifying that the terms and conditions for the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matters to report on the terms and conditions of the proposed reduction in capital.

Paris-La Défense, March 18, 2024

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES	**ERNST & YOUNG Audit**
Guillaume CRUNELLE	Pierre JOUANNE

8.4.3 Statutory Auditors' report on the issue of shares and/or various marketable securities with retention and/or cancellation of preferential subscription rights

This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

Combined Shareholders' Meeting of May 7, 2024 (17th, 18th, 19th, 20th and 21st resolutions)

To the Shareholders' Meeting of Edenred,

In our capacity as statutory auditors of your Company (the "Company") and in accordance with the procedures provided for in Articles L. 228-92 and L. 225-135 *et seq.* as well as Article L. 22-10-52 of the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposed delegations to the Board of Directors for the various issues of shares and/or marketable securities, transactions on which you are asked to vote.

Your Board of Directors proposes that, having considered its report:

- you delegate it the authority, with the option to subdelegate, for a period of twenty-six months from the date of this Shareholders' Meeting, to decide on the following transactions, set the final terms and conditions of these issues and, if necessary, cancel your preferential subscription rights:
  - issue, with retention of preferential subscription rights (17th resolution), (i) of ordinary shares of the Company and/or (ii) equity securities of the Company granting, by any means, immediate and/or future access to other equity securities, whether 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 granting entitlement to debt securities of the Company, any Subsidiary and/or any company stipulated above, and/or (iii) any securities, whether hybrid or not, granting, by any means, immediate and/or future access to equity securities to be issued by the Company and/or any Subsidiary;
  - issue, with cancellation of preferential subscription rights through a public offering other than one of those mentioned in 1° of Article L. 411-2 of the French Monetary and Financial Code (*Code Monétaire et Financier*) (18th resolution), (i) of ordinary shares of the Company and/or (ii) equity securities of the Company granting, by any means, immediate and/or future access to other equity securities, whether 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 granting entitlement to debt securities of the Company, any Subsidiary and/or any company stipulated above, and/or (iii) any securities, whether hybrid or not, granting, by any means, immediate and/or future access to equity securities to be issued by the Company and/or any Subsidiary, it being specified that such securities may be issued:
    - as consideration for the securities which would be contributed to the Company in the context of a public exchange offer, in France or abroad according to local rules, of securities under the conditions stipulated in Article L. 22-10-54 of the French Commercial Code; and/or
    - following the issue, by a Subsidiary, of securities granting access to the share capital of the Company under the conditions of Article L. 228-93 of the French Commercial Code;
  - issue, with cancellation of preferential subscription rights through public offerings aimed exclusively at a restricted circle of investors acting on their own behalf or qualified investors mentioned in 1° of Article L. 411-2 of the French Monetary and Financial Code (19th resolution), (i) of ordinary shares of the Company and/or (ii) equity securities of the Company granting, by any means, immediate and/or future access to other equity securities, whether 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 granting entitlement to debt securities of the Company, any Subsidiary and/or any company stipulated above, and/or (iii) any securities, whether hybrid or not, granting, by any means, immediate or future access to equity securities to be issued by the Company and/or any Subsidiary, it being specified that such securities may be issued following the issue, by Subsidiaries, of securities granting access to the share capital of the Company;
- you delegate it the necessary authority, for a period of twenty-six months from the date of this Shareholders' Meeting, to issue (i) ordinary shares of the Company and/or (ii) equity securities of the Company granting, by any means, immediate or future access to other equity securities, whether existing or to be issued, of the Company and/or granting entitlement to debt securities of the Company and/or (iii) any securities, whether hybrid or not, granting, by any means, immediate and/or future access to equity securities to be issued by the Company, in consideration for contributions-in-kind to the Company and comprising equity securities or securities granting access to share capital of other companies (21st resolution).

According to the 17th resolution, the total par value amount of any share capital increases which may be performed, immediately and/or in future, may not exceed €164,728,118 pursuant to the 17th, 18th, 19th, 21st, 22nd and 23rd resolutions of this Shareholders' Meeting and the 11th resolution of the Combined Shareholders' Meeting of May 11, 2023, it being specified that the par value amount of these share capital increases which may be performed, immediately and/or in future, may not exceed:

- according to the 18th resolution, a common limit of €49,917,611 pursuant to the 18th, 19th, 21st and 23rd resolutions of this Shareholders' Meeting and the 11th resolution of the Combined Shareholders' Meeting of May 11, 2023; and
- an individual limit of €24,958,805 pursuant to each of the 18th, 19th and 21st resolutions of this Shareholders' Meeting.

According to the 17th resolution, the total nominal amount of any debt securities granting access to the Company's share capital, which may be issued, may not exceed €1,647,281,180 pursuant to the 17th, 18th, 19th and 21st resolutions, it being specified that the nominal amount of these debt securities may not exceed €750,000,000 according to the 18th resolution and pursuant to the 18th, 19th and 21st resolutions.

These limits take into account the additional number of new securities to be issued in the context of the implementation of the delegations stipulated in the 17th, 18th and 19th resolutions, under the terms and conditions of Article L. 225-135-1 of the French Commercial Code, should you adopt the 20th resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information concerning these transactions, contained in this report.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to these transactions and the methods used to determine the issue price of the equity securities to be issued.

Subject to the subsequent review of the terms and conditions of the issues that may be decided, we have no comments on the methods used to determine the issue price of the equity securities to be issued, as presented in the Board of Directors' report, pursuant to the 18th and 19th resolutions.

In addition, as this report does not specify the methods used to determine the issue price for the equity securities to be issued in connection with the implementation of the 17th and 21st resolutions, we cannot express an opinion on the components used to calculate the issue price.

As the final terms and conditions under which the shares shall be issued have not been determined, we express no opinion thereon and, as such, on the proposed cancellation of preferential subscription rights on which you are asked to vote under the 18th and 19th resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, if required, should this delegation be exercised by your Board of Directors, in the event of issues of marketable securities representing equity securities granting access to other equity securities or granting entitlement to debt securities, in the event of issues of marketable securities granting access to equity securities to be issued and in the event of issues of ordinary shares with cancellation of preferential subscription rights.

Paris-La Défense, March 18, 2024

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES	ERNST & YOUNG Audit
Guillaume CRUNELLE	Pierre JOUANNE

8.4.4 Statutory Auditors' report on the issue of shares and/or marketable securities, reserved for members of a company savings plan

This is a translation into English of a report issued in French and if is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Combined Shareholders' Meeting of May 7, 2024 (23rd resolution)

To the Shareholders' Meeting of Edenred,

In our capacity as statutory auditors of your Company (the "Company") and in accordance with the procedures provided for in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report on the proposed issue of shares and/or securities giving immediate or future access to the share capital with cancellation of preferential subscription rights reserved for the employees and/or corporate officers of your Company and of French and non-French entities affiliated with your Company in accordance with Article L.225-180 of the French Commercial Code and Article L.3344-1 of the Labor Code (*Code du travail*), if such employees and/or corporate officers are members of an Edenred Group savings plan, a transaction on which you are asked to vote.

The total par value amount of any share capital increases which may be performed, immediately and/or in future, pursuant to this delegation, may not exceed €9,983,522, it being specified that this amount will be deducted from (i) the limit for share capital increases with cancellation of preferential subscription rights performed or that may be performed in the future, determined under the 18th resolution of this Shareholders' Meeting and (ii) the total limit for all share capital increases performed or that may be performed in the future, determined under the 17th resolution of this Shareholders' Meeting.

This issue is submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labor Code.

Your Board of Directors proposes that, on the basis of its report, it be authorized for a period of twenty-six months as of the date of this Shareholders' Meeting to decide on whether to proceed with an issue and cancel your preferential subscription rights to the shares and marketable securities to be issued. If applicable, it shall determine the final terms and conditions of this transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information concerning these transactions, contained in this report.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to these transactions and the methods used to determine the issue price of the equity securities to be issued.

Subject to the subsequent review of the terms and conditions of the issue that may be decided, we have no comments on the methods used to determine the issue price of the equity securities to be issued, as presented in the Board of Directors' report.

As the final terms and conditions under which the securities shall be issued have not been determined, we express no opinion thereon and, as such, on the proposed cancellation of preferential subscription rights on which you are asked to vote.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, if required, should this delegation be exercised by your Board of Directors, in the event of issues of shares or marketable securities representing equity securities granting access to other equity securities or in the event of issues of marketable securities granting access to equity securities to be issued.

Paris-La Défense, March 18, 2024

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

Guillaume CRUNELLE

ERNST & YOUNG Audit

Pierre JOUANNE


Edenred

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Additional information

9.1 Persons responsible for the Universal Registration Document and the audit of the accounts AFR

9.1.1 Persons responsible

9.1.1.1 Person responsible for the Universal Registration Document

Bertrand Dumazy,

Chairman and Chief Executive Officer of Edenred.

9.1.1.2 Statement by the person responsible for the Universal Registration Document

I hereby declare that, to the best of my knowledge, the information contained in this Universal Registration Document is in accordance with the facts and that this Universal Registration Document makes no omission likely to affect its import.

I further declare that, to the best of my knowledge, (i) the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of Edenred and its consolidated companies, and (ii) the Management Report (cross-reference table in section 9.9 below) presents a fair view of the business, results and financial position of Edenred and its consolidated companies and provides a description of the main risks and uncertainties to which they are exposed.

Issy-les-Moulineaux, March 22, 2024

Chairman and Chief Executive Officer of Edenred

Bertrand Dumazy

9.1.2 Statutory Auditors(1)

Deloitte & Associés	Ernst & Young Audit
Guillaume Crunelle	Pierre Jouanne
6, place de la Pyramide 92908 Paris-La Défense Cedex, France	La Défense 1 1-2, place des Saisons 92400 Courbevoie, France
Reappointed for six years at the General Meeting of May 3, 2018	Reappointed for six years at the General Meeting of May 11, 2022

9.2 Fees paid to the Statutory Auditors

The table of fees paid by the Group for 2022 and 2023 is available in section 3.2.6, Note 11.4 "Statutory Auditors' fees".

9.3 Information on holdings

Information relating to the undertakings in which the Company holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses is provided in section 3.2.6, Note 12 "List of consolidated companies at December 31, 2023".

9.4 Third-party information

Not applicable.

(1) Auditex served as alternate Statutory Auditor until the expiry of its term at the close of the General Meeting held on May 11, 2022.

9.5 Information incorporated by reference

In accordance with Delegated Regulation (EU) 2019/980 of March 14, 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council, the Universal Registration Documents below incorporate the following information by reference:

2022 Universal Registration Document(1)

The 2022 Universal Registration Document was filed on March 30, 2023 with the *Autorité des marchés financiers* (D.23-0201 registration). It includes:

- the consolidated financial statements and corresponding Statutory Auditors' report presented on pages 56 to 136 of Edenred's 2022 Universal Registration Document;
- the financial review presented on pages 40 to 53 of Edenred's 2022 Universal Registration Document;
- sections of these documents that are not mentioned above are either not applicable to investors or are covered in another part of this document.

2021 Universal Registration Document(2)

The 2021 Universal Registration Document was filed on March 30, 2022 with the *Autorité des marchés financiers* (D.22-0191 registration). It includes:

- the consolidated financial statements and corresponding Statutory Auditors' report presented on pages 231 to 350 of Edenred's 2021 Universal Registration Document;
- the financial review presented on pages 35 to 52 of Edenred's 2021 Universal Registration Document;
- sections of these documents that are not mentioned above are either not applicable to investors or are covered in another part of this document.

9.6 Regulatory filings

The following information was published or announced by Edenred during 2023:

- press release dated January 19, 2023: Betterway raises €4 million in funding from Edenred to accelerate the development of sustainable corporate mobility;
- press release dated January 25, 2023: Diane Coliche is appointed Chief Operating Officer of Edenred's Fleet & Mobility Solutions and joins the Group's Executive Committee;
- press release dated February 21, 2023: 2022 annual results;
- press release dated March 31, 2023: Availability of the 2022 Universal Registration Document;
- press release dated April 20, 2023: Acquisition of GOintegro in Latin America;
- press release dated April 20, 2023: First-quarter 2023 revenue;
- press release dated May 11, 2023: Edenred's 2022 General Meeting approves all resolutions;
- press release dated May 16, 2023: Edenred accelerates the extension of its Benefits & Engagement solutions in the Employee Engagement arena by acquiring leading platform Reward Gateway;
- press release dated June 6, 2023: Edenred successfully issues €1.2 billion in dual-tranche bond;
- press release dated June 8, 2023: Edenred joins the CAC 40 index;
- press release dated June 15, 2023: Edenred joins the Euronext Tech Leaders initiative dedicated to leading, high-growth tech companies;
- press release dated July 25, 2023: First-half 2023 results;
- press release dated September 19, 2023: Edenred joins forces with PagBem to consolidate its leading position on the freight payment market in Brazil;
- press release dated October 16, 2023: Edenred announces the co-option of Nathalie Balla to Edenred's Board of Directors;
- press release dated October 19, 2023: Third-quarter 2023 revenue;
- press release dated December 19, 2023: Constance Le Bouar is appointed to Edenred's Executive Committee;
- press release dated February 21, 2024: Investigation opened against Edenred Italia S.r.l. and certain of its directors and officers;
- press release dated February 27, 2024: Edenred accelerates in eMobility with the acquisition of Spirii, a European SaaS platform dedicated to EV charging solutions;
- press release dated February 27, 2024: Edenred strengthens its Benefits and Engagement portfolio in Brazil with the acquisition of RB, a best-in-class platform in employee transport benefits;
- press release dated February 27, 2024: 2023 annual results;
- press release dated March 8, 2024: Edenred announces the launch of a share buyback operation.

Access Edenred's regulatory filings: https://www.edenred.com/en/investors-shareholders/press-releases.

(1) *Access to the 2022 Universal Registration Document: https://www.edenred.com/system/files/documents/2022-2023-edenred_urd_2022_mel.pdf*
(2) *Access to the 2021 Universal Registration Document: http://2021universalregistrationdocument.edenred.com/*

9.7 Universal Registration Document cross-reference table

The table below provides cross references between the information required under Annex 1 (with referral to Annex 2) of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council, and repealing Commission Regulation (EC) no. 809/2004, and the relevant sections and pages in this Universal Registration Document.

No.	Key information	Section(s)	Page(s)
5.7	Investments	1.4.1.4 A unique and flexible digital platform	34
5.7.1	Description of the issuer's material investments for each financial year for the period covered by the historical financial information	3.2.4 Consolidated statement of cash flows	71
5.7.2	Description of any material investments that are in progress	1.4.1.4 A unique and flexible digital platform	34
5.7.3	Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	3.2.6 Note 5.4 "Investments in equity-accounted companies"	94
5.7.4	Description of any environmental issues that may affect the issuer's utilization of tangible fixed assets	N/A	
6	**Organizational structure**		
6.1	Description of the Group and the issuer's position within the Group	1.3 A global player operating in promising markets	29
		2. 2.1 Description of the business	55
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		3.2.6 Note 12 "List of consolidated companies at December 31, 2023"	130
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8.5	Information regarding the anticipated sources of funds	2.1.4 Liquidity and financial resources	51
9	**Regulatory environment**		
	Description of the regulatory environment that the issuer operates in and that may materially affect its business, together with information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations	1.6 Regulatory environment	40

No.	Key information	Section(s)	Page(s)
10	**Trend information**		
10.1	Most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the Universal Registration Document Any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Universal Registration Document, or an appropriate negative statement	1.4 Strategy and 2024 outlook 3.2.6 Note 13 "Subsequent events"	3 / 135
10.2	Any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	3.2.6 Note 13 "Subsequent events"	135
11	**Profit forecasts or estimates**	1.4 Strategy and 2024 outlook	33
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12.1	Information about the activities of the following persons, statement that they have not been convicted of any fraudulent offenses and corporate offices: • members of the administrative, management or supervisory bodies; and • any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business	6.1.1.1 Presentation of the Board of Directors 6.1.1.2 Absence of conflicts of interest and convictions, and service contracts	271, 292
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14	**Board practices**		
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14.3	Information about the issuer's Audit Committee and Remuneration Committee	6.1.1.12 Committees of the Board of Directors	302
14.4	Statement as to whether or not the issuer complies with the applicable corporate governance regime(s)	6.1 Corporate governance	269
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15.2	Shareholdings and stock options	7.2.2 Employees' interests in Edenred's capital	349
	With respect to each person referred to in item 12.1, information as to their share ownership and any options over such shares in the issuer	6.1.1.1 Presentation of the Board of Directors	271
15.3	Arrangements for involving the employees in the capital of the issuer	7.2.2 Employees' interests in Edenred's capital	349
16	**Major shareholders**		
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16.2	Different voting rights	7.2.1 Ownership of shares and voting rights	347
16.3	Statement of whether the issuer is directly or indirectly owned or controlled and description of the measures in place to ensure that such control is not abused	N/A	
16.4	Arrangements which may result in a change in control of the issuer	7.2.1 Ownership of shares and voting rights	347
16.5	Public offer made during the current or previous financial year	6.3.1.7 Public offer for the Company's shares initiated by a third party during the current or previous financial year and items that could have an impact in the event of a public tender offer	338
16.6	Shareholders' pacts	7.2.1 Shareholders' agreement(s) on the securities making up the Company's capital	348
17	**Related-party transactions**	2.1.9 Main related-party transactions 3.2.6 Note 11.2 "Related-party transactions"	60 ; 128
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18.1.2	Change of accounting reference date	N/A	
18.1.3	Accounting standards	3.2.6 Note 1.4 "Basis of preparation of the consolidated financial statements"	75
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18.2	Interim and other financial information	N/A	

No.	Key information	Section(s)	Page(s)
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18.3.1	Statement that the historical financial information has been audited	3.1 Statutory Auditors' report on the consolidated financial statements	64
18.3.2	Other information in the Universal Registration Document which has been audited by the auditors	3.3 Statutory Auditors' report on the financial statements	136
18.3.3	Where financial information in the Universal Registration Document is not extracted from the issuer's audited financial statements, statement of the source of the information and that the information is unaudited	N/A	
18.4	Pro forma financial information	N/A	
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19.1.2	Shares not representing capital	6.3.3 Shares not representing capital	339
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19.1.7	History of share capital for the period covered by the historical financial information	6.3.4 Changes in share capital	340
19.2	Memorandum and articles of association	6.1.1 Board of Directors	270
19.2.1	Corporate objects and purposes	7.1 The Company	346
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20	**Material contracts**	2.1.6 Material contracts	54
21	**Documents available**	7.5 Investor relations and documents available to the public	357

9.8 Annual Financial Report cross-reference table

The Universal Registration Document contains all of the information required to be included in the Annual Financial Report governed by Article L.451-1-2 of the French Monetary and Financial Code, in accordance with Article 222-3 of the AMF's General Regulations. To make this information easier to find, the following cross-reference table lists it by main topic.

9.9 Management Report cross-reference table

The following cross-reference table identifies the information that must be included in the Management Report, pursuant to the French Commercial Code applicable to French companies with Boards of Directors.

No.	Key information	Section(s)	Page(s)
1	**Group's position and activity**		
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1.2	Key financial performance indicators	2.1 Consolidated results	46
1.3	Key non-financial performance indicators relating to the Company's and the Group's specific activity, including information on environmental and employee matters	5.5 Monitoring key performance indicators	248
1.4	Subsequent events	2.1.12 Subsequent events	60
1.5	Identity of the main shareholders, holders of voting rights at general meetings, and any changes that took place during the past financial year	7.2.1 Ownership of shares and voting rights	347
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1.7	Material acquisitions of equity interests in companies headquartered in France	2.2.8 Relations with subsidiaries 3.4.3 Note 25 "Main subsidiaries and affiliates"	58 / 162
1.8	Disposals of cross-shareholdings	N/A	
1.9	Foreseeable development of the Company and the Group and outlook	1.4 Strategy and 2024 outlook	33
1.10	Research and development activities	2.1.11 Research and development activities	60
1.11	Five-year financial summary	3.4.3 Note 26 "Five-year financial summary"	169
1.12	Information on supplier and client payments	2.3.3 2023 results	55
1.13	Amount of inter-company loans granted and Statutory Auditor's report	N/A	
2	**Internal control and risk management procedures**		
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2.2	Information on the financial risks related to the impacts of climate change and presentation of the measures the Company is taking to reduce these by deploying a low-carbon strategy in all the components of its business	5.3.1 Main risks and opportunities	197
2.3	Main characteristics of internal control and risk management procedures deployed by the Company and by the Group relating to the preparation and processing of financial and accounting information	4.4.2 Summary description of internal control procedures	185
2.4	Indications of objectives and policy regarding each main category using hedge accounting, and the exposure to risks relating to prices, credit, liquidity and cash flow (use of financial instruments by the Company)	4.1.1 Financial risks	174
2.5	Anticorruption processes	5.4.1 Developing ethical and responsible activities and partnerships 4.1.2 Legal and arbitration procedings	176 / 232
2.6	Oversight arrangements and report on their effective implementation	4.4 Interal control and risk management procedure	185

No.	Key information	Section(s)	Page(s)
3	**Report on corporate governance**		
	INFORMATION ON COMPENSATION		
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3.2	Compensation and benefits of any kind paid or awarded during the period to each corporate officer	6.2.2 Information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2023 financial year to corporate officers in respect of their duties (global *ex post* vote)	322
3.3	Split between fixed and variable compensation	6.2.2 Information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2023 financial year to corporate officers in respect of their duties (global *ex post* vote)	322
3.4	Use of the possibility of requesting the return of variable compensation	N/A	
3.5	Commitments of any kind entered into by the Company for the benefit of the corporate officers, corresponding to items of compensation or benefits due, or likely to be due upon appointment to a new position, termination/removal from office, or subsequently	6.2.2 Information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2023 financial year to corporate officers in respect of their duties (global *ex post* vote)	322
3.6	Compensation paid or awarded by an entity included in the consolidation scope as defined in Article L.233-16 of the French Commercial Code	N/A	
3.7	Ratios of the compensation and benefits paid to each corporate officer to the mean and median compensation of the Company's employees	6.2.2 Information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2023 financial year to corporate officers in respect of their duties (global *ex post* vote)	322
3.8	Annual changes in compensation, Company performance, mean and median compensation of the Company's employees and the abovementioned ratios over the last five years	6.2.2 Information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2023 financial year to corporate officers in respect of their duties (global *ex post* vote)	322
3.9	Explanation of how total compensation complies with the Group's approved compensation policy, including how it contributes to long-term performance and how the performance criteria have been applied	6.2.2 Information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2023 financial year to corporate officers in respect of their duties (global *ex post* vote)	322
3.10	How the vote at the most recent General Meeting was taken into account, in accordance with section I of Article L.22-10-34 of the French Commercial Code	6.2.2 Information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2023 financial year to corporate officers in respect of their duties (global *ex post* vote)	322
3.11	Deviation from the procedure for implementing the compensation policy and any exceptions	N/A	
3.12	Application of the provisions of the second paragraph of Article L.225-45 of the French Commercial Code (suspension of payment of compensation to directors in the event that the composition of the Board fails to comply with diversity criteria)	N/A	
3.13	Options awarded to and retained by corporate officers	N/A	
3.14	Free shares awarded to and retained by corporate officers	6.2.4 Additional information relating to corporate officers' compensation (not subject to a shareholder vote)	333

No.	Key information	Section(s)	Page(s)
	INFORMATION ABOUT GOVERNANCE		
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3.16	Agreements between a corporate officer or major shareholder with a subsidiary of the Company	6.1.1.11 Related-party agreements	301
3.17	Summary table of authorizations to issue new shares granted by shareholders to the Board of Directors	6.1.5.3 Summary table of authorizations and delegations in force granted by the General Meeting and their utilization in 2023 and early 2024 (until February 28, 2024)	313
3.18	Executive Management organization	6.1.2 Executive Management	309
3.19	Composition, conditions, preparation and organization of the work of the Board of Directors	6.1.1.1 Presentation of the Board of Directors	271
3.20	Application of the principle of gender balance on the Board of Directors	6.1.1.1 Presentation of the Board of Directors	271
3.21	Any restrictions that the Board places on the powers of the Chief Executive Officer	6.1.2.3 Restrictions on the powers of the Chief Executive Officer	310
3.22	Reference to a corporate governance code and application of the "comply or explain" principle	6.1 Corporate governance	269
3.23	Conditions and procedures for participating in General Meetings	6.1.5 General Meetings	312
3.24	Procedure for assessing agreements in force – Implementation	6.1.1.11 Related-party agreements	301
3.25	Information likely to have an impact in the event of a public tender offer or exchange offer: • structure of the Company's share capital; • limitations in the bylaws on the exercise of voting rights and transfer of shares or clauses in agreements brought to the attention of the Company in application of Article L. 233-11 of the French Commercial Code; • direct or indirect equity interests in the Company of which it is aware, pursuant to articles L. 233-7 and L. 233-12 of the French Commercial Code; • list of holders of any securities carrying special control rights and a description of these rights – control mechanisms provided for in any employee share ownership system when the employee does not exercise the control rights; • agreements between shareholders of which the Company is aware that could give rise to restrictions on the transfer of shares and the exercise of voting rights; • rules for appointing and replacing members of the Board of Directors and amending the Company's bylaws; • powers of the Board of Directors, in particular as regards share issuance and buybacks; • agreements entered into by the Company that would change or terminate in the event of a change of control of the Company, except where this disclosure, other than in the case of legal disclosure requirements, would seriously harm its interests; • agreements providing for the payment of compensation for loss of office or other termination benefits to members of the Board of Directors or to employees if they stand down, resign, are removed from office or terminated other than for gross misconduct or if their employment ends due to a public tender offer or exchange offer.	6.3.1.7 Public offer for the Company's shares initiated by a third party during the current or previous financial year and items that could have an impact in the event of a public tender offer	338
3.26	For French joint-stock companies with a Supervisory Board: Observations of the Supervisory Board on the report of the Executive Board and on the financial statements for the period.	N/A	

No.	Key information	Section(s)	Page(s)
4	**Capital and ownership structure**		
4.1	Structure, changes in the Company's capital and disclosure thresholds	7.2.1 Ownership of shares and voting rights	347
4.2	Purchase and sale by the Company of its own shares	7.2.3 Buyback and sale by Edenred of its own shares	351
4.3	Employee share ownership on the last day of the reporting period (proportion of capital)	7.2.2 Employees' interests in Edenred's capital	349
4.4	Any adjustments for securities giving access to the share capital or stock options in the event of purchases/sales of treasury shares or financial transactions	N/A	
4.5	Disclosures concerning transactions in the Company's shares by managers and related persons	7.4.2 Corporate officers' and executives' dealings in the Company's shares	356
4.6	Dividends paid over the previous three years	7.3.1 Dividends paid over the past three financial years	354
5	**Non-financial performance statement**		
5.1	Business model	Introduction: A model for creating responsible, sustainable and profitable value	10
5.2	Description of the principal risks associated with the Company or Group's activities, including where relevant and proportionate, the risks associated with its business relationships, its products or services	5.1.3 Key risks and opportunities 5.1.2.1 Double materiality assessment	195 / 197
5.3	Information on the manner in which the Company takes into account the social, societal and environmental impact of its operations, and the impacts thereof with regard to the respect for human rights and the fight against corruption (description of the policies applied and due diligence work performed to prevent, identify and mitigate the main risks relating to the Company or Group's business activity)	5.1.3 Key risks and opportunities 5.2.1.3 Labor and human rights 5.4.1 Developing ethical and responsible activities and partnerships 4.1.2.5 Risks related to corruption, money laundering and/or terrorist financing schemes	197 / 212 / 232 / 178
5.4	Outcome of policies applied by the Company, including key performance indicators	5.5 Monitoring key performance indicators 5.2.1.5 Key figures	248
5.5	Social information (employment, organization of work, health and safety, labor relations, training, gender equality)	5.2 Improve quality of life	204
5.6	Environmental information (general environmental policy, pollution, circular economy, climate change)	5.3 Preserve the environment	221
5.7	Societal information (societal commitments to sustainable development, subcontracting and suppliers, fair trade)	5.4 Create value responsibly	232
5.8	Information related to the fight against corruption	5.4.1.1 Business ethics	232
5.9	Information on initiatives to promote human rights	5.2.1.3 Labor and human rights	204
5.10	Specific disclosures:		
	• the Company's policy for mitigating the risk of technological accidents;	5.2.1.3 Labor and human rights	212
	• the Company's ability to cover its civil liability for property and persons arising from the operation of its facilities;	5.2.1.3 Labor and human rights	212
	• resources provided by the Company for compensating victims in the event of a technological accident for which it may be liable.	5.2.1.3 Labor and human rights	212
5.11	Collective agreements signed by the Company and their impact on its economic performance and employee working conditions	5.2.1.3 Labor and human rights	212
5.12	Certification of the independent third party concerning the information presented in the non-financial performance statement	5.9 CSR independent third-party entity report	262
6	**Other information**		
6.1	Additional tax-related information	3.2.6 Note 10.3 "Claims, litigation and risk"	125
6.2	Injunctions or fines for anticompetitive practices	3.2.6 Note 10.3 "Claims, litigation and risk"	125

9.10 Cross-reference table for the registry office

Pursuant to Article L.232-23 of the French Commercial Code, the following cross-reference table lists the information included in the 2023 Universal Registration Document by topic.

9.11 Financial and operational glossary

Acceptance network

The network of partner merchants that accepts the Group's solutions as payment instruments.

There are three types of acceptance networks for the Group's card-based products:

- **closed loop**: the card is issued by a partner merchant under its own brand (e.g., Carrefour, Walmart or Starbucks) and is only accepted in its outlets;
- **filtered loop**: the card is issued only under the issuer's brand and is redeemable in a certain number of sales outlets, selected by the issuer who designed the preloaded service (meal card, food card, fuel card, gift card, etc.); and
- **open loop**: solutions (e.g., gift cards, prepaid cards and payroll cards) that are cobranded by the acceptance network and the issuer. They are accepted anywhere.

Business volume

Business volume comprises total issue volume of Benefits & Engagement, Incentive & Rewards solutions, Public Social Programs and Corporate Payment Services, plus the transaction volume of Mobility and other solutions.

Company and public institution commission

Commission billed to Edenred's clients (companies, non-profits and public institutions), comprising a variable component calculated as a percentage of business volume.

Consolidated statement of cash flows

The consolidated statement of cash flows is presented on the same basis as the management reporting schedules used internally to manage the business. It shows cash flows from operating, investing and financing activities.

Cash flows from operating activities include:

- funds from operations before other income and expenses (FFO);
- cash received and paid in relation to other income and expenses;
- changes in working capital;
- changes in restricted cash.

Cash flows from investing activities include:

- recurring expenditure to maintain in a good state of repair or to replace operating assets held at January 1 of each year and required for normal operations;
- development expenditure, including the fixed assets and working capital of newly consolidated subsidiaries and additions to fixed assets of existing subsidiaries;
- proceeds from disposals of assets.
- Cash flows from financing activities include:
  - changes in equity;
  - changes in debt and borrowings;
  - dividend payments;
  - purchases/sales of treasury shares;
  - acquisition of non-controlling interests.

Earnings before interest and taxes (EBIT)

This aggregate is the "Operating profit before other income and expenses", which corresponds to total revenue (operating revenue and other revenue) less operating expenses, depreciation, amortization (mainly intangible assets, internally generated or acquired assets) and non-operating impairment. It is used as the benchmark for determining compensation at the Group level, especially for executives, as it reflects the economic performance of the business. EBIT excludes the net profit from equity-accounted companies and excludes the other income and expenses recognized in "Operating profit including share of net profit from equity-accounted companies". EBIT is presented in section 3.2.6, Note 4.5 "EBIT".

Earnings per share (EPS)

Consolidated net profit, Group share, divided by the weighted average number of shares outstanding.

EBITDA

This aggregate corresponds to total revenue (operating revenue and other revenue) less operating expenses (excluding depreciation, amortization and impairment). It is used as the benchmark for determining compensation at the Group level, especially for executives, as it reflects the economic performance of the business.

Employee user

The person who uses the benefit or service received from his or her employer or from a public institution.

Environmental, social and governance (ESG)

Environmental, social and governance are the three main areas assessed by SRI analysts. A positive assessment of these criteria provides a guarantee of quality and illustrates the company's capacity for sustainable development.

Equity

Shareholders' ownership interest in a company, corresponding to share capital, additional paid-in capital and retained earnings. Equal to total assets minus total liabilities.

Face value

Amount marked on the payment voucher, or the amount loaded on a digital solution.

Float

A portion of the operating working capital requirement corresponding to the preloading of funds by corporate clients.

Free cash flow

Free cash flow corresponds to cash generated by operating activities less investments in intangible assets and property, plant and equipment. It is presented in section 2.1.4 "Liquidity and financial resources".

Free float

Shares of a listed company that are available to the investing public for trading. The larger the free float, the greater the liquidity of the shares. More than 99% of Edenred's capital is in free float.

Funds from operations before other income and expenses (FFO)

Funds from operations before other income and expenses (FFO) corresponds to EBITDA less net financial expense, income tax paid, non-cash revenue and expenses included in EBITDA, provision movements included in net financial expense, income tax expense and non-recurring taxes. This management ratio is discussed in section 2.1.4 "Liquidity and financial resources".

IFRS

International Financial Reporting Standards developed by the International Accounting Standards Board (IASB) for use by listed and investor-owned companies to harmonize the presentation and improve the clarity of their financial statements. They first came into effect on January 1, 2005.

Issue volume

Total face value of the funds preloaded on all of the payment solutions issued by Edenred to its corporate and public sector clients.

Like-for-like

Like-for-like growth corresponds to organic growth, that is, at constant scope of consolidation and exchange rates. This indicator reflects the Group's business performance.

Like-for-like (or organic) growth represents the difference between the amount for the current period and the amount for the comparative period, before the currency effect and the impact of acquisitions and/or disposals. Like-for-like data temporarily excludes Venezuela, due to the country's high level of inflation.

The impact of acquisitions is eliminated from the amount reported for the current period and changes in activity are calculated in relation to this adjusted amount for the current period.

The impact of disposals is eliminated from the amount reported for the comparative period and changes in activity are calculated in relation to this adjusted amount for the comparative period.

The changes in activity thus calculated are translated at the exchange rate applicable in the comparative period and divided by the adjusted amount for the comparative period.

Market capitalization

The market value of a company at any given time, calculated by multiplying its current share price by the total number of shares outstanding.

Net profit, Group share

Net profit attributable to owners of the parent. The Company's profit or loss calculated as the sum of operating profit before non-recurring items, other operating income and expenses, cost of net debt, other financial income and expenses, share of net profit from equity-accounted companies, and net profit from discontinued operations or operations in the process of being sold, less corporate income tax and minority interests.

Operating EBIT

This aggregate corresponds to EBIT less other revenue.

Operating revenue

Operating revenue corresponds to revenue from (i) the voucher business managed by Edenred and (ii) value-added services such as incentive programs, human services and event-related services. It corresponds to the amount billed to the corporate client and is recognized on delivery of the solutions.

Organic growth

Organic growth corresponds to like-for-like growth, that is, at constant scope of consolidation and exchange rates. This indicator reflects the Group's business performance.

Organic (or like-for-like) growth represents the difference between the amount for the current period and the amount for the comparative period, before the currency effect and the impact of acquisitions and/or disposals.

The impact of acquisitions is eliminated from the amount reported for the current period. The impact of disposals is eliminated from the amount reported for the comparative period. The sum of these two amounts is known as the impact of changes in the scope of consolidation or the scope effect.

The calculation of changes in activity is translated at the exchange rate applicable in the comparative period and divided by the adjusted amount for the comparative period.

The currency effect is the difference between the amount for the reported period translated at the exchange rate for the reported period and the amount for the reported period translated at the exchange rate applicable in the comparative period.

Other income and expenses

See section 3.2.6, Note 10.1 "Other income and expenses".

Other revenue

Other revenue is the interest generated by investing cash over the period between:

- the issuance date and the reimbursement date for prepaid vouchers; and
- the top-up date and the date the credit is used for prepaid cards.

Other revenue represents income from operations and is combined with operating revenue to determine total revenue.

Partner merchant commission

Commissions paid by Edenred partner merchants are generally based on the vouchers' face value. When the vouchers are presented for reimbursement, Edenred pays to the merchant the face value less the amount of its commission.

Partner merchant

A business or merchant that accepts the issuer's transactional solutions as payment. The partnership is based on a contractual relationship between the issuer and the merchant.

Penetration rate

The ratio between the number of employee users of a transactional solution and the eligible working population, as defined by local legislation in Benefits & Engagement.

Socially responsible investment (SRI)

In addition to the usual financial criteria, socially responsible investment takes into account environmental, social and governance (ESG) criteria in its analysis and investment selection processes.

Take-up rate

The ratio of operating revenue generated by issue volume to total issue volume, in the Benefits & Engagement business.

Total revenue

Total revenue for the Group includes:

- operating revenue generated directly by services; and
- other revenue.

Operating revenue corresponds to:

- operating revenue generated by prepaid vouchers managed by Edenred; and
- revenue from value-added services such as incentive programs, human services and event-related services. It corresponds to the amount billed to the corporate client and is recognized on delivery of the solutions.

Other revenue is the interest generated by investing cash over the period between:

- the issuance date and the reimbursement date for prepaid vouchers; and
- the top-up date and the date the credit is used for prepaid cards.

Other revenue is combined with operating revenue to determine total revenue.

Transaction volume

Transaction volume represents the total value of the transactions paid for with payment instruments, at the time of the transaction.

Working capital requirement

The net balance of operating uses of funds and operating sources of funds. It is presented in section 3.2.6, Note 4.6 "Change in working capital and funds to be redeemed". It is structurally negative for prepaid solutions, as Edenred receives funds from corporate clients before having to reimburse its partner merchants. Certain non-prepaid solutions also generate a negative working capital requirement.

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