



2025 Universal Registration Document

Including the Annual Financial Report

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



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

2025 Universal Registration Document



The original version of this Universal Registration Document in French was filed on March 24, 2026 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 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

2025, another record year for Edenred



Bertrand Dumazy
Chairman and CEO of Edenred

Dear Sir or Madam,
Dear shareholders,

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

Thanks to the successful execution of its three previous strategic plans, Fast Forward₁₆₋₁₉, Next Frontier₁₉₋₂₂

and Beyond₂₂₋₂₅, Edenred has undergone a profound transformation over the past ten years, structurally strengthening its model. In particular, the Beyond₂₂₋₂₅ plan enabled the Group to consolidate its leading positions in the meal voucher and fuel card markets, while stepping up the extension of its offering beyond these solutions. Building on these achievements, **Edenred delivered solid growth and record-breaking results in 2025**. With a business volume of €49 billion, we recorded total revenue of €3.0 billion, up by more than 5.7% on a like-for-like basis, and EBITDA of €1,360 million, up 11.2% like-for-like. **We improved our profitability and increased**

our adjusted earnings per share, which reached a record level of €2.59, a 10% increase.

Over the year, Edenred also continued its sustainable development approach with the roll-out of its corporate social responsibility policy, Ideal. The Group has made further progress, thus confirming the robustness of its ESG trajectory. This extra-financial performance was once again recognized by the main ESG rating agencies, with Edenred's inclusion in the Dow Jones Sustainability Index (DJSI) Europe and World, and in S&P Global's Sustainability Yearbook for the fifth year running.

"Thanks to Amplify₂₅₋₂₈, we will pursue our ambitious operational and financial trajectory."

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

These strong performances demonstrate that Edenred is expanding in vast, structurally growing and still largely under-penetrated markets.

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

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

Attract, to pursue efficient client acquisition in vast, growing and largely under-penetrated markets;
Enrich, to maximize cross-sell and upsell opportunities by leveraging the unique richness of its solutions portfolio; and lastly,
Activate, to increase the use of solutions and monetize the audience of its platform, notably by developing new services for both users and partner merchants.

Thanks to Amplify₂₅₋₂₈, we will pursue our ambitious financial trajectory over the next three years.

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

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

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

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

HIGHLIGHTS IN 2025

February 20, 2025

Successful €750 million bond issue

Edenred successfully issued a €750 million bond with a 5.5-year maturity.

October 21, 2025

Partnership with Visa

Edenred and Visa announce a strategic partnership to accelerate innovation across Benefits & Engagement, Mobility and B2B Payment Solutions.

November 4, 2025

New strategic plan Amplify₂₅₋₂₈

Edenred unveils Amplify₂₅₋₂₈, its new strategic plan which aims to leverage the full potential of the unique infrastructure that the Group has successfully developed over the past ten years.

November 20, 2025

Partnership with Tesla

Edenred unlocks access to Tesla Superchargers for electric and hybrid fleets in Europe.

December 11, 2025

Partnership with Daimler

Edenred and Daimler Truck join forces to accelerate the rollout of charging infrastructure for electric trucks in Europe.

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

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

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

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

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

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

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

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



€49bn
in business volume

12,000
employees

€3.0bn
in total revenue



> 1m
corporate
clients

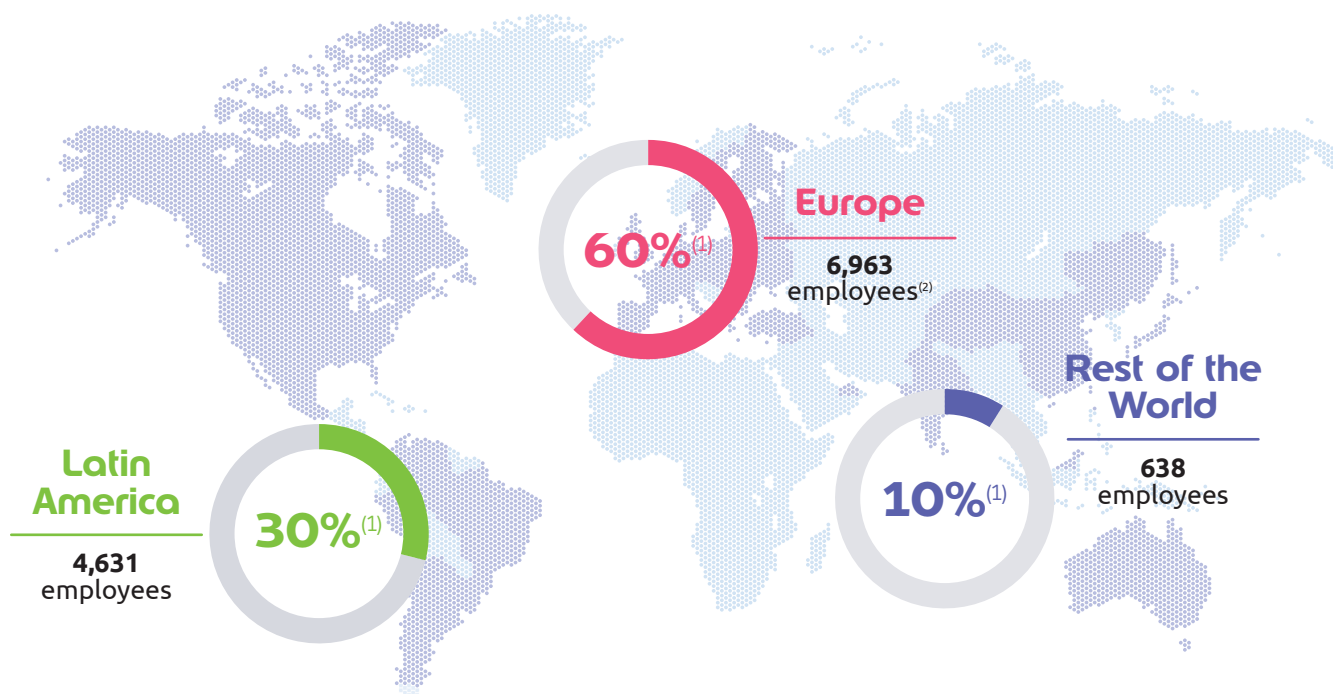


> 60m
users

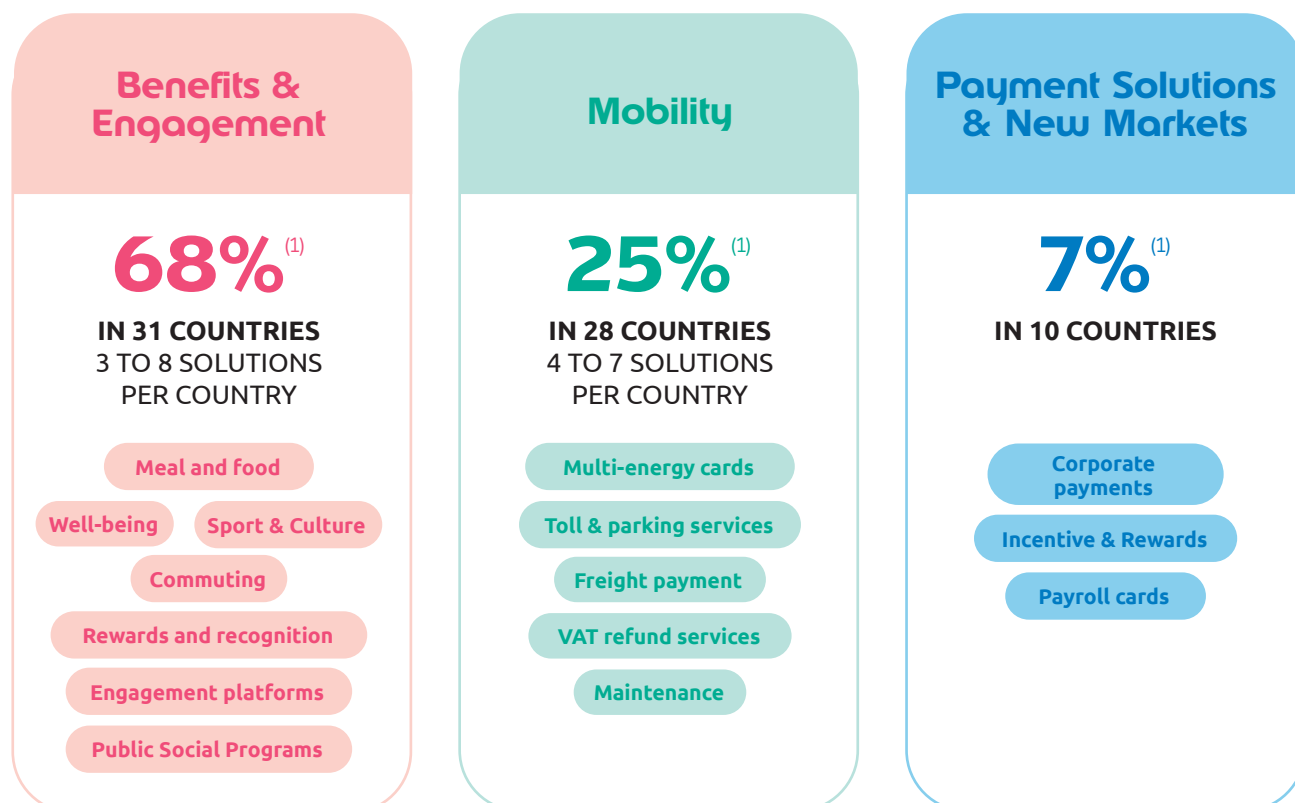


> 2m
partner
merchants

A leading global player operating in 44 countries

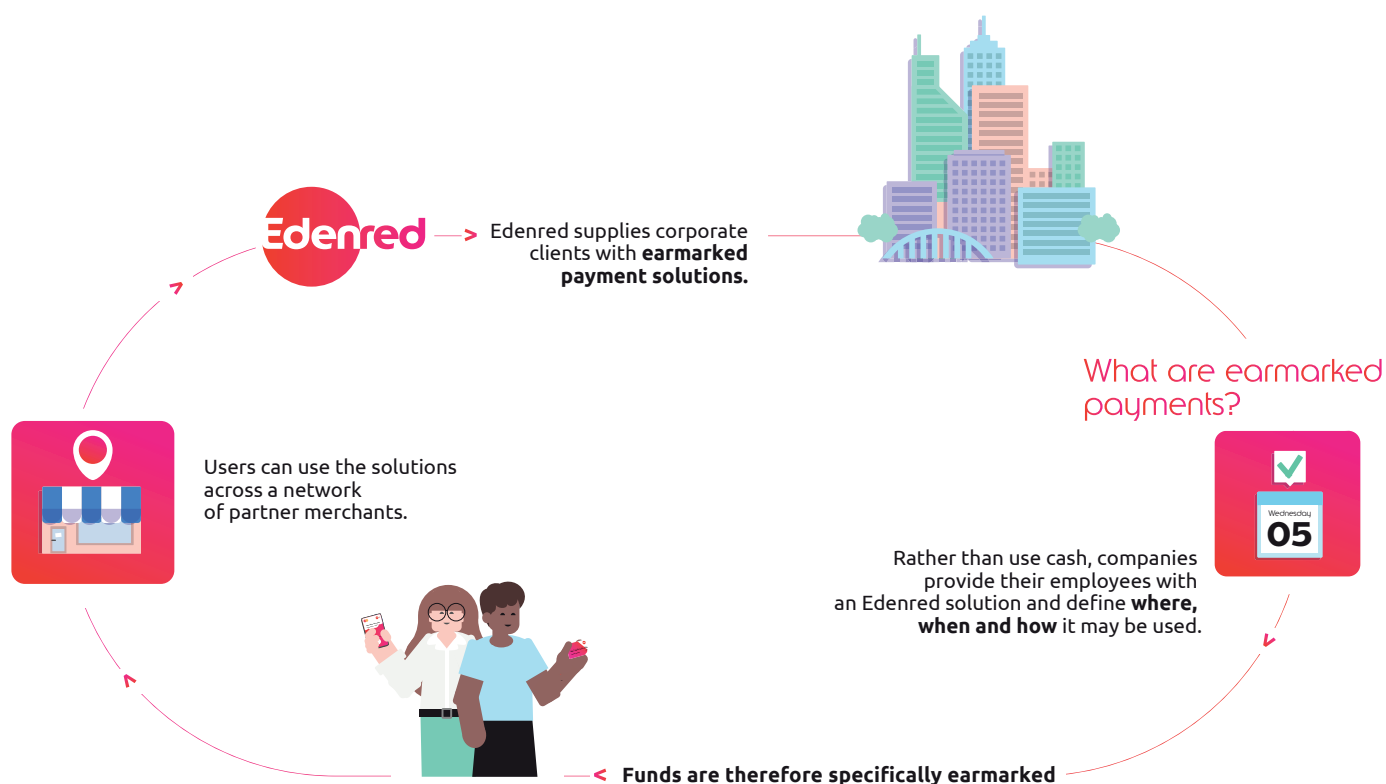


3 business lines



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

Simple solutions for the working world



Earmarked payments

Edenred is a leading digital platform for services and specific purpose 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.

THE ADVANTAGES



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 the everyday companion for people at work



Benefits & Engagement

Edenred offers solutions for companies that wish to promote a healthier lifestyle for their employees, guaranteeing their well-being and performance, stimulating their engagement and improving their purchasing power, with offers in many areas: food, commuting, childcare, culture, well-being, personal services or more responsible products. Edenred's solutions help Human Resources departments to strengthen the ties between employers and employees in their day-to-day work, against a backdrop of profound change in the world of work, linked in particular to talent shortages, the development of remote working and the search for a better work-life balance.



Mobility

Edenred offers an exhaustive range of business mobility management solutions in Europe and Latin America. Its solutions enable customers to optimize their costs and reduce their carbon footprint, at a time when companies are looking to increase the control and traceability of business expenses, while optimizing the time spent managing them. They also support fleet managers on their journey towards electrification, in a context where the juxtaposition of combustion and electric vehicles within fleets adds complexity.



Payment Solutions & New Markets

Edenred operates in corporate payments, incentive & rewards, and payroll card solutions. These solutions are designed to facilitate corporate payments, recognize employee performance and support financial inclusion. In these activities close to its traditional core business, the Group is responding ever more effectively to the varied needs of companies in 10 countries.

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 44 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



Passion for customers

Respect

Imagination

Simplicity

Entrepreneurial spirit

Edenred's purpose in action

Enrich connections.

For good.

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

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

Enrich connections.

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

an experience, each transaction, each connection, addresses specific needs to enhance employees' well-being, improve companies' efficiency and attractiveness, vitalize the economy and the local employment market, and increase the efficiency and traceability of public policies.

For good.

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

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

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



For users

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



For corporate clients

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



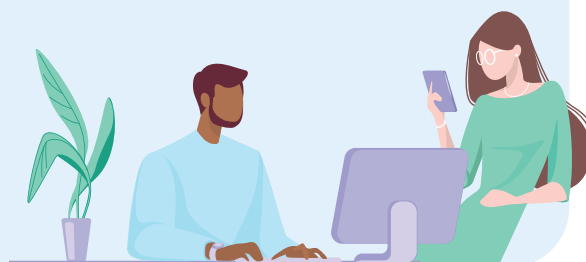
For partner merchants

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



For public authorities

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



Digital solutions to foster more responsible behaviors

Edenred's solutions drive a virtuous circle throughout their ecosystems. Guaranteeing enhanced traceability, they also act as efficient tools for tackling the informal economy and stimulating consumer spending in a given economic sector. Benefits and Engagement solutions, especially meal & food programs, help fight nutrition issues and improve employees' eating habits, while sport and culture solutions support well-being. These programs also foster more responsible everyday behavior, helping to combat food insecurity and waste, and contributing to better nutrition.

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

Lastly, Edenred supports financial inclusion by facilitating economic integration through access to essential financial services for population or communities in need, or by guaranteeing income stability and traceability for so-called precarious jobs, such as childcare and in-home services.

EXAMPLES



Promoting healthier food habits

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



Fostering more eco-friendly consumption

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



Supporting the transition to sustainable commuting

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



Encouraging CO₂ reduction efforts via dedicated tools

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

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

A model for creating responsible, sustainable and profitable value

2025 figures

OUR RESOURCES AND ASSETS

Diverse and skilled teams

- 12,000 employees in 44 countries representing 94 nationalities
- 52% of employees and 38% of executives are women
- 2,500 employees contributing to the technological development of solutions

Recognized expertise

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

Advanced technological capabilities

- 100% of new solutions are digital
- Super apps for an enhanced omnichannel experience
- More than €500m invested in technology in 2025

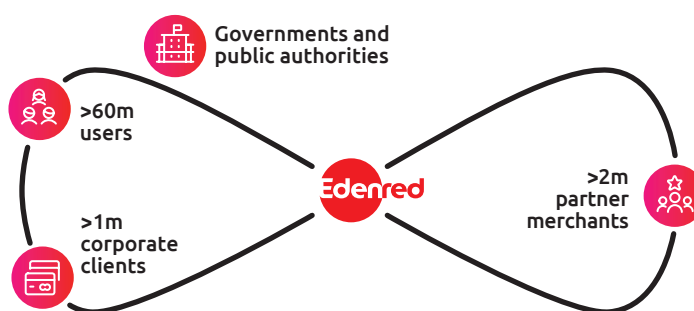
Sound, responsible financial model

- Total revenue of €3.0bn and EBITDA of €1,360m
- Included in the CAC Next 20 index
- >€1.1bn in funding tied to extra-financial performance targets

Tangible commitment to society and the environment

- A CSR policy resulting in clear and measurable targets
- Carbon reduction targets validated by the SBTi[®] and in line with the Paris Agreements
- 80% of users and merchants made aware of sustainable food and the promotion of sustainable mobility

OUR MODEL



A critical infrastructure operated by 3 business lines



A dedication to CSR...

The pillars of our policy

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



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

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

MACROTRENDS IN OUR MARKETS

A constantly changing working world

A more mobile and connected world

A more responsible world

Our purpose: "Enrich connections. For good."

ENRICH CONNECTIONS.

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

FOR GOOD.

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

OUR STRATEGY



OUR RESULTS AND IMPACT

A growth equation based on two factors

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

Amplify₂₅₋₂₈

3 growth drivers

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



Corporate clients

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



Users

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



Partner merchants

- €49bn in additional revenue



Public authorities

- Reduction of the informal economy
- Job creation and protection (one job created for every 23 meal benefit users in France⁽³⁾)



Edenred employees

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



Environment and climate

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



Shareholders

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

(1) SBTi: Science-Based Targets initiative.

(2) ARPU: Average Revenue Per User.

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

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

A sustainable and profitable growth strategy

A world-leadership position:

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

>€1,700bn

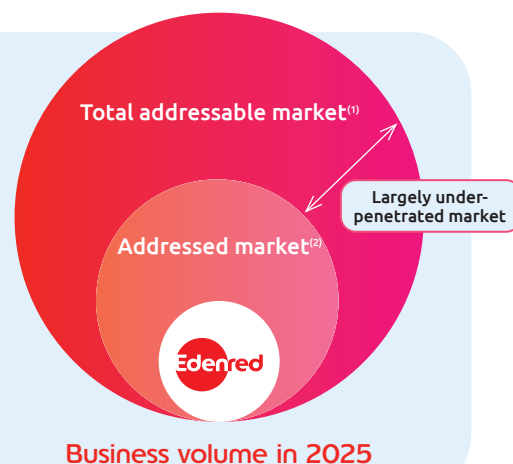
Total addressable market

+5-7%

Addressed market growth between 2025 and 2028

< 40%

Penetration of historical markets



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

ATTRACT

ENRICH

ACTIVATE

Pursue efficient client acquisition in under-penetrated markets

Maximize cross-sell and upsell opportunities

Activate the audience and develop new services for partner merchants

MORE USERS



MORE REVENUE PER USER (ARPU)

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

50-60%⁽³⁾

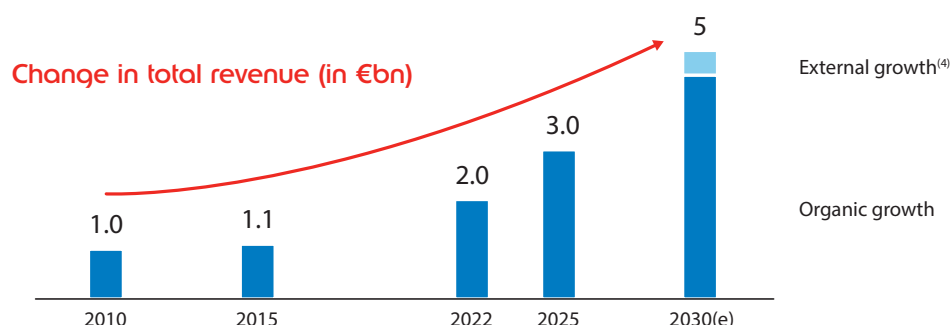
● **Enrich:** leverage the numerous cross-selling and upselling opportunities by deploying more services in all geographies for clients, partner merchants and users. Edenred has set itself the target of having its clients subscribe to an average of 2.5 solutions by 2028, thanks to the rollout of multi-solutions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

30-40%⁽³⁾

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

10-20%⁽³⁾

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



...and underpinned by strong commitments

Since its origins in 1962, **Edenred's mission has been to make the world of work a better place for all.** With this in mind, the Group defined the fundamental principles of its corporate social responsibility (CSR) policy: improving the lives of individuals and preserving the planet. The Group's sustainable development policy, an integral part of its strategic plan, is based on the following three groups of commitments, each with a dedicated action plan to ensure proper implementation:

IDEAL People

Improve quality of life

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

EMPLOYER OF CHOICE

~40%
women among executive
positions by 2030

IDEAL Planet

Preserve the environment

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

NET ZERO CARBON BY 2050

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

IDEAL Progress

Create value responsibly

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

TECH FOR GOOD

PROMOTION
of sustainable
food and mobility

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

(2) Volume generated by Edenred and its competitors.

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

(4) Indicative.

(5) Science-Based Targets initiative.

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. The Board has 13 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. The Board of Directors strives to ensure that its membership and that of its committees is balanced in terms of independence, experience, skills, international exposure, age and gender. As a result, the Board of Directors has a combination of complementary profiles to cover the essential individual skills and expertise for Edenred's business. It also comprises a highly internationally diverse profile, with seven nationalities represented, and all members have international experience. It is highly independent (81.8%) and evenly balanced (54.5% men and 45.5% women).



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



Maëlle Gavet
Independent
director



Graziella Gavezotti
Employee-
representative
director



Jean-Romain Lhomme
Director Chairman
of the Commitments
Committee



Kelly Richdale
Independent
director



Kristell Rivaille
Independent
director



Augustin de Romanet
Independent
director



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 and sustainability information
- Checks that internal reporting and control procedures provide adequate assurance concerning the reliability and completeness of financial and sustainability 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 executive officers' 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, of which 40% are women, 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.



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.



Philippe Doublet
Executive Vice President,
Technology

After starting his career with PSA-Peugeot Citroën and then Valeo, **Philippe Doublet** joined Quadient and then Pomona as Systems Director and member of the Executive Committee. He joined Edenred in 2020 as Chief Technology Officer (CTO) for the Benefits & Engagement business line, and has been Executive Vice President, Technology since 2025.



Virginie Duperat-Vergne
Executive Vice President,
Finance

Virginie Duperat-Vergne began her career as an auditor at Arthur Andersen and then Ernst & Young. She then joined Canal+ and Technip, where she held various positions in the finance department before becoming the Group's Deputy CFO. She became CFO of Gemalto and then Arcadis, before joining Edenred in 2025 as Executive Vice President, Finance.



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.



Damien Périllat
Chief Operating Officer,
Payment Solutions &
New Markets

Damien Périllat began his career as a consultant for Eurogroup. He held various management positions at PayPal and Worldline, before becoming Chief Commercial Officer of a European fintech. Damien Périllat joined Edenred in 2024 as Chief Operating Officer, Payment Solutions & New Markets.



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

Philippe Relland-Bernard began his career 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.

Edenred's key performance indicators

Key financial figures for 2025

€2,961m

in total revenue

€1,360m

in EBITDA

€521m

in net profit,
Group share

€899m

in funds from operations
including other income
and expenses

€1,111m

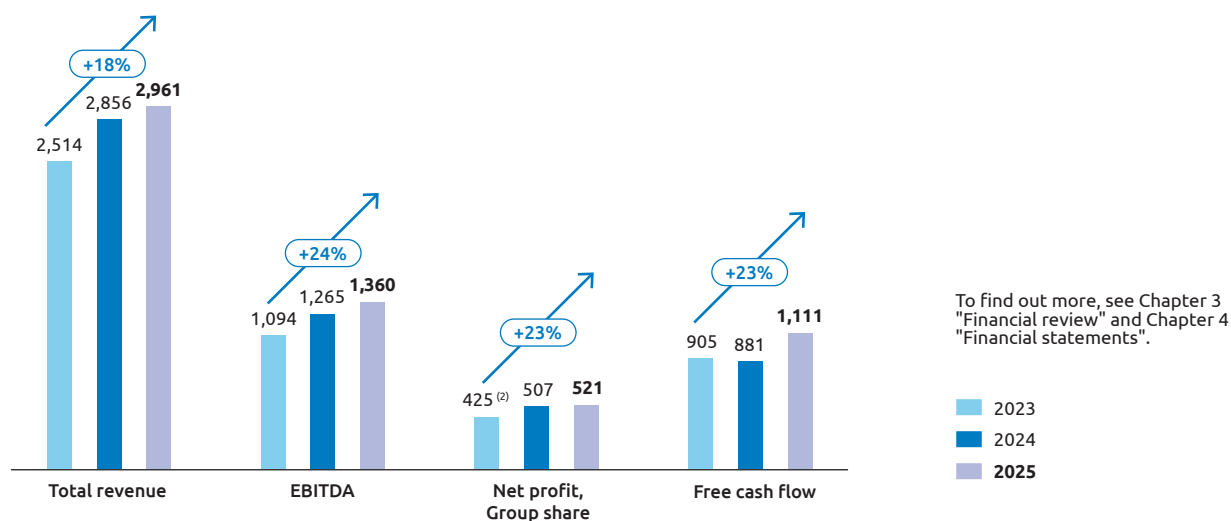
in free cash flow

€1.33

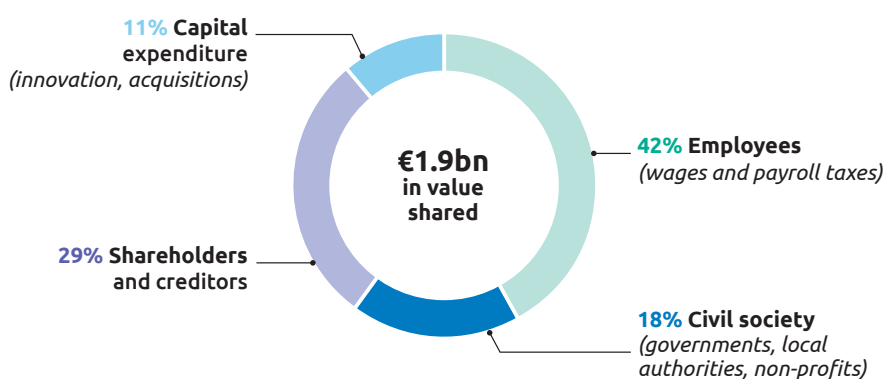
dividend
per share⁽¹⁾

Key financial figures for the past three years

In € millions



Value sharing in 2025



Key extra-financial figures for 2025

87%

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

38%

of women in executive positions

67%

of sustainable mobility points accessible via Group solutions

31%

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

94

nationalities

88%

of transactions via certified platforms

Key indicators

2023 2024 2025

IDEAL People

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

IDEAL Planet

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

IDEAL Progress

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

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

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

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

(4) 3-year average.



1

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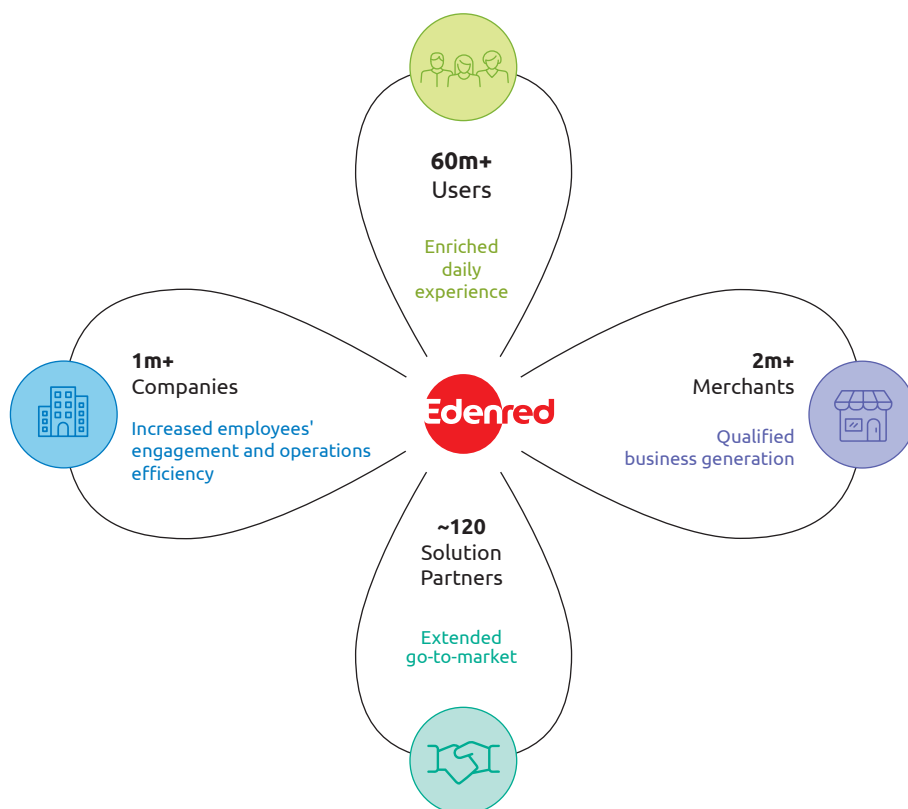
1.1 Edenred, world leader in specific-purpose payment solutions

1.1.1 An intermediation and orchestration platform

Edenred is the leading digital corporate services platform for employee benefits and engagement, professional mobility solutions and corporate payments.

Operating a critical infrastructure in 44 countries, Edenred connects more than 60 million users and more than 2 million partner merchants via more than 1 million corporate clients.

Its solutions enhance users' well-being and purchasing power, and simplify the lives of company vehicle drivers, while promoting access to healthier food, more environmentally-friendly products and more sustainable mobility. They improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy.



1.1.2 Unique expertise & know-how

Edenred offers solutions dedicated to employee engagement (meal vouchers, transport, gift cards, well-being, rewards and access to reduced-rate offers to supplement purchasing power), mobility (multi-energy supply, including EV recharging, fleet management services, maintenance, tolls and parking) and corporate payments (virtual cards). In addition to its own solutions, Edenred also distributes on its platform offers from more than 120 partners, such as Betterway in France, which enables corporate clients to fund their employees' commutes, and Medicato in Mexico, which provides remote medical services.

Thanks to its platform and its technological expertise, Edenred operates a critical infrastructure and 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 payments
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 ⁽²⁾ defined by fleet manager	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 five complementary skills:

- proficiency in digital payment technologies (Fintech);
- 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);
- the ability to offer software solutions for employee engagement and mobility (SaaS Solutions).

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 44 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⁾. In 2023, with the acquisition of Reward Gateway, Edenred extended its offer to include employee engagement. The Group is now rolling out this offering in continental Europe, in addition to the countries in Reward Gateway's historic market, i.e. the United Kingdom, Australia and the United States. In addition, leveraging its expertise in the

management of specific-purpose payments, Edenred has also offered **Mobility** solutions since the 1990s, a market in which the Group has a leading position in Latin America and ranks number four⁽¹⁾ among multi-brand pan-European issuers. Lastly, starting in 2016, Edenred leveraged the expertise of its digital technology platform to launch a **Payment Solutions & New Markets** offering, which was broadened in 2019 with the acquisition of Corporate Spending Innovations - CSI (now Edenred Pay North America), a recognized player in the corporate payment market in the United States.

1.1.4 Edenred's activities

1.1.4.1 Benefits & Engagement

Since it was founded, Edenred has been helping people at work move towards a more-balanced life. Lunch breaks, gift vouchers, mobility, sport, culture, human services: benefit and engagement solutions contribute directly to the well-being of employees, the attractiveness of companies and the revenue of partner retailers. As part of its Beyond²²⁻²⁵ strategy, Edenred has extended its offering for HR Managers to include employee engagement platforms, which enable companies to offer new, diversified and personalized services to their employees, increasing team recognition, as well as employee well-being and purchasing power – both at work and in their personal lives.

Benefits & Engagement solutions have become a crucial way for companies to stand out, addressing a key challenge for HR departments: how to attract new talent, retain employees and

increase employee engagement. As a world leader in the sector, Edenred offers a range of fully digital and modular solutions.

Today's employees expect more from their employers than just compensation. For companies, lack of employee engagement has a direct impact: lower productivity and increasing difficulty in attracting and retaining the best talent. Edenred enables companies to innovate by offering their employees ever more unique tools. In addition to its long-established lunchtime programs, available in over 30 countries, Edenred offers a wide range of solutions to pay for essential everyday services such as childcare, human services, culture, leisure and commuting. The aim is to promote a healthier lifestyle, ensuring employee well-being and performance, and stimulating their engagement and productivity.

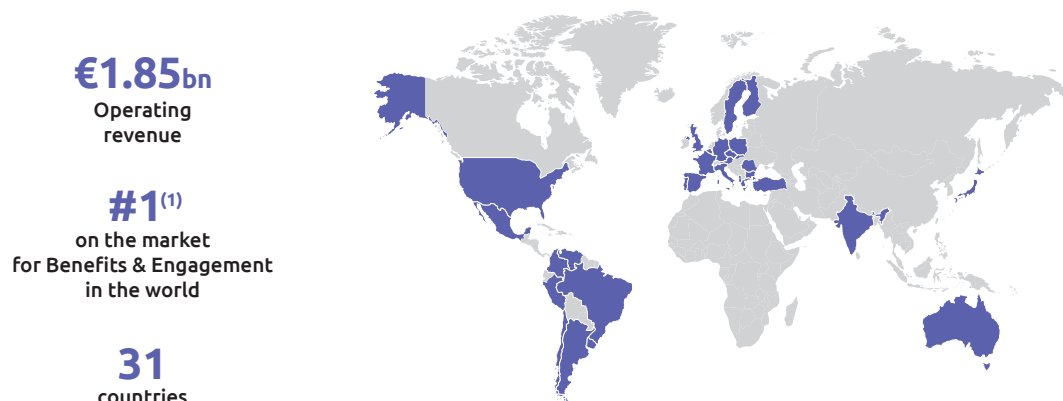
(1) Source: Edenred.

Presentation of the Group

Edenred, world leader in specific-purpose payment solutions

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's presence in the Benefits & Engagement market

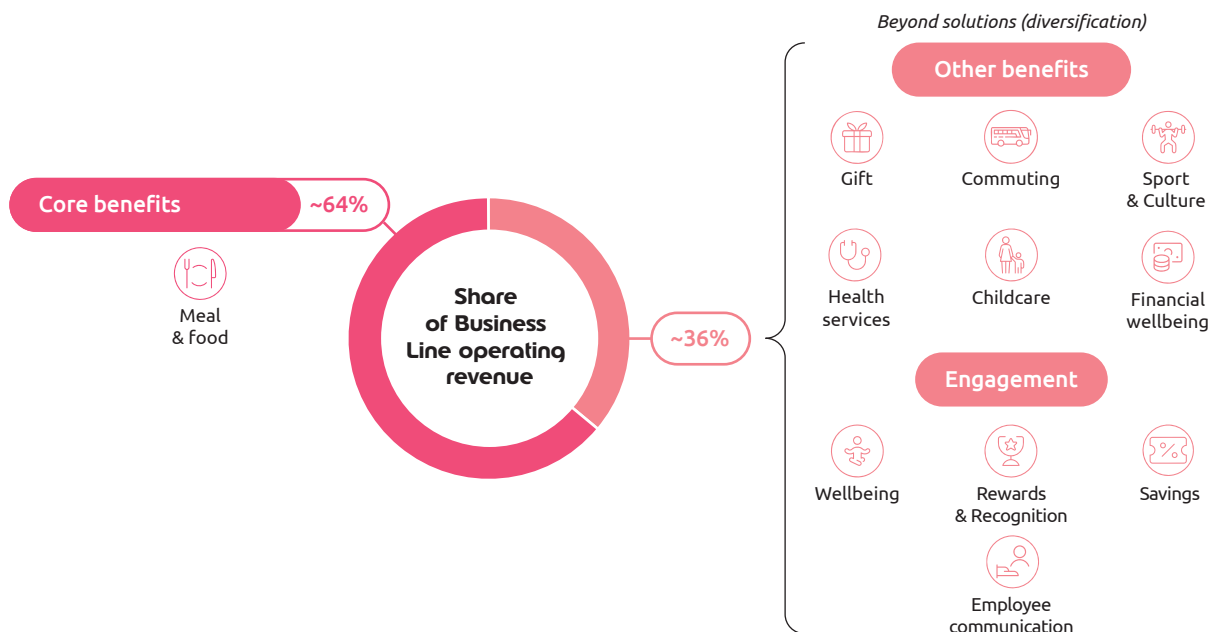


(1) Source: Edenred.

World leader in Benefits & Engagement, Edenred operates more than 100 programs in 31 countries. Its 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 corporate clients, these benefits build employee loyalty by enhancing the in-kind component of compensation policies;
- 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.

A diversified portfolio of dedicated solutions for HR departments



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 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 has a comprehensive range of Benefits & Engagement solutions to meet these needs:

Benefits & Engagement core business

- 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. 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.

Beyond solutions (diversification)

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

These are primarily other types of employee benefits:

- gift vouchers awarded directly (such as Edenred Regalo in Spain and 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, to promote work-life balance by financing childcare, domestic and gardening services;
- solutions that enable the purchase of staples like food and fuel, such as Edenred City launched in Germany in 2013;
- well-being in the workplace with Welfare Edenred 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;
- sustainable mobility solutions with Edenred Mobility in France, RB in Brazil and Commuter Benefits in the United States, to facilitate employee commutes and support the transition to more sustainable mobility;
- solutions that encourage purchases of environmentally friendly products, such as Edenred Eco offered in Belgium;
- solutions for cultural goods and services, such as Kadéos Culture in France and Ticket Cultura in Brazil.

More recently, Edenred has extended its offering for HR Managers to include employee engagement platforms.

These innovative engagement platforms offer a wide range of features to meet the needs of employees and businesses, and are built around four modules:

- purchasing power, with exclusive discounts with partners;
- health and well-being, with dedicated resources covering physical, mental and financial aspects;
- improved internal communication, thanks to interactive tools such as polls and surveys;
- employee recognition, enabling staff to appreciate each other and thus reinforce a positive culture.

By meeting these key needs, the platform fosters a more motivating and fulfilling working environment. Thanks to their integration with a wide range of HR systems and third-party software, engagement platforms offer employers a comprehensive, automated solution for motivating, retaining and improving the overall experience of their employees.

The offering was extended in particular through the acquisition of two employee engagement platforms in 2023:

- Reward Gateway, with more than 4,500 clients and 10 million employees in the United Kingdom, Australia and the United States;
- GOIntegro, which enables over 500 companies in seven countries in Latin America to improve their organizational culture and position themselves as employers of choice for their 1.2 million employees.

In 2024 and 2025, Edenred deployed these engagement solutions in three European countries (France, Italy and Belgium). This deployment has significantly increased the Group's total addressable market and opened up cross-selling opportunities.

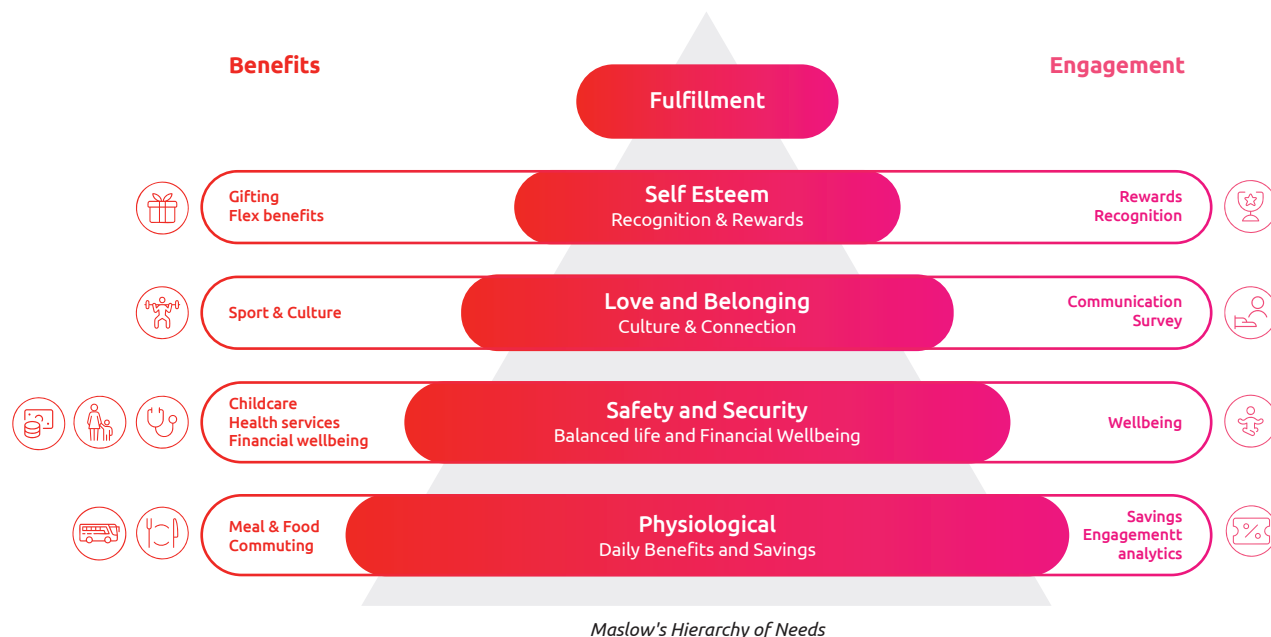
Overall, in the Benefits & Engagement market, Edenred is the market leader both in its historical meal voucher business and in additional solutions and services (Beyond Food), which accounted for 36% of Benefits & Engagement operating revenue in 2025. Edenred now generates 75% of its Benefits & Engagement operating revenue in markets where it is number one.

Thanks to the complementary nature of its employee benefits and engagement offerings, Edenred is the only company in the market with a holistic value proposition that addresses the full range of challenges faced by HR departments in terms of talent attraction and retention, as well as employee engagement.

Presentation of the Group

Edenred, world leader in specific-purpose payment solutions

A holistic value proposition for Human Resources



2025 highlights in Benefits & Engagement

Edenred unveils an exclusive survey on employee lunchtime behavior

As the world and French leader in employee support, commitment and well-being (Ticket Restaurant, Kadéos, Edenred Solutions CSE, Ticket CESU, Teleworking, Edenred x Betterway mobility account, Edenred Engagement) Edenred is ideally placed to observe day-to-day French consumer habits.

As part of this program, the Edenred FOOD barometer analyses employees' eating habits and restaurant owners' lunchtime practices every year. The most recent study involved 49,990 employees and more than 1,490 restaurant owners in 22 countries worldwide, including 1,884 employees and 112 restaurant owners in France.

Several major trends emerged from the survey:

- workers and restaurant owners concerned about rising food prices;
- meal vouchers: helping the catering industry boost employee food purchasing power;
- healthy, sustainable food, a key issue for workers and restaurant owners.

This survey highlights the essential role played by meal vouchers in improving the quality of life of French people and the restaurant

sector. As the market leader, Edenred intends to continue developing this scheme, and in particular its use in restaurants, so that the meal voucher, France's favorite social benefit, contributes as much as possible to the dynamism of our local economy.

Edenred puts on the European agenda the crucial question of food accessibility and affordability

On April 8, 2025, Edenred organized a conference on "Decent and healthy eating amid rising prices" at the European Parliament in Brussels.

In the morning, after an introduction by MEP Dimitrios Tsiodras, followed by Arnaud Erulin, Chief Operating Officer, Benefits & Engagement at Edenred, the conference was structured around two panel discussions, the first exploring how restaurants can use digital tools to cope with rising prices, and the second focusing on how food budget cuts affect citizens and the importance of keeping nutritious and healthy food accessible to everyone.

Following the conference, MEP Branislav Ondruš opened a networking lunch dedicated to promoting accessibility to healthy food, where participants continued their discussions with speakers and stakeholders. It was also an opportunity to celebrate the 15th anniversary of the FOOD program, which is coordinated by Edenred, and brings together 18 partners from 10 EU member states.

1.1.4.2 Mobility

In the Mobility market, Edenred offers more than 90 programs in 28 countries, ranking as leader in Latin America and number four among multi-brand pan-European issuers⁽¹⁾. Edenred's solutions provide companies with numerous levers to optimize their fleet management (fuel cards, electric charging stations, tolls, maintenance, VAT recovery, freight, fleet management (GoHub)):

- 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);

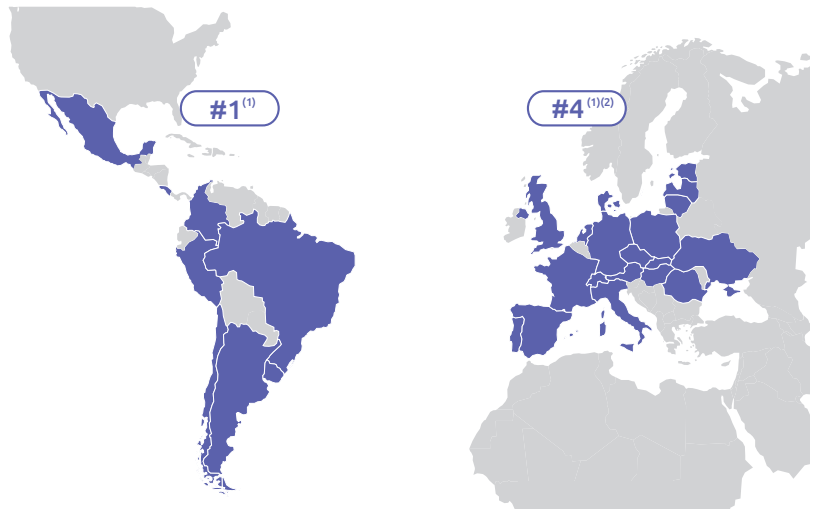
- maintenance management to extend the lifespan of our customers' vehicles, reduce operating costs and improve overall fleet reliability;
- refund services for VAT and excise duties paid on certain expenses, such as fuel and tolls;
- more efficient consumption thanks to the traceability offered by payment solutions (helping to prevent fraud) and the most efficient route calculations;
- simplification of administrative tasks by automating invoicing, reporting and consolidation procedures.

(1) Source: Edenred.

— **Edenred's presence in the Mobility market**

€0.68bn
Operating
revenue

28
countries



(1) Source: Edenred.

(2) Among the independent players in the fuel card, toll and tax recovery markets.

Leader in Latin America

Number one in professional mobility in Latin America⁽¹⁾, 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 through the Ticket Log Edenred brand. Users of Edenred solutions can pay for their vehicle-related expenses, from fuel purchases to maintenance, in an extensive network of 55,000 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. Leveraging its ability to have its own solutions distributed by other platforms thanks to API connections, Edenred Greenpass signed a partnership agreement in 2023 with neobank Nubank to distribute its electronic toll tags to the bank's retail customers, opening up promising prospects in the B2C segment (the volume of this market is ten times greater than the B2B market).

Edenred also develops optimization solutions for mobility managers. In Brazil, the GoHub platform centralizes all mobility data from Edenred solutions (fuel purchases, maintenance, tolls) and other suppliers (geolocation, parking, insurance, cleaning, telematics). This dashboard has become a powerful tool for optimizing day-to-day fleet management.

Furthermore, the TED digital assistant, based on artificial intelligence, can draw up personalized recommendations concerning fuel choice, maintenance and journeys. TED reduces energy and maintenance costs, while increasing vehicle availability and driver safety.

Lastly, the Edenred 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). At the end of 2024, as part of the implementation of the Beyond²²⁻²⁵ strategic plan, Edenred Repom combined its business with that of PagBem, the third-largest player in the

freight payment market in Brazil. The combination of these two businesses will strengthen Edenred's leadership on this market and allow the Group to further leverage scale, 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.

In Spanish-speaking Latin America, Edenred offers the following solutions:

- Ticket Car: 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;
- Cintelink: a smart cloud platform for service stations and commercial fleets, offering analysis and control tools for optimized fuel management. Cintelink also offers level probes designed to be installed on any type of fuel tank, aerial or underground, horizontal or vertical.

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.

Edenred offers a wide range of solutions for fleet managers:

- UTA Edenred, a major pan-European player, offers energy-related services; its fuel cards are accepted in a network of more than 65,000 service stations in 39 countries and also provide access to more than 1 million electric vehicle charging points. UTA Edenred also offers a range of high value added solutions including the UTA One next on-board box, which allows automatic electronic toll collection in 18 European countries, or the UTA SmartConnect telematics service, which tracks the position and routes of a fleet of vehicles in real time;

(1) Source: Edenred.

Presentation of the Group

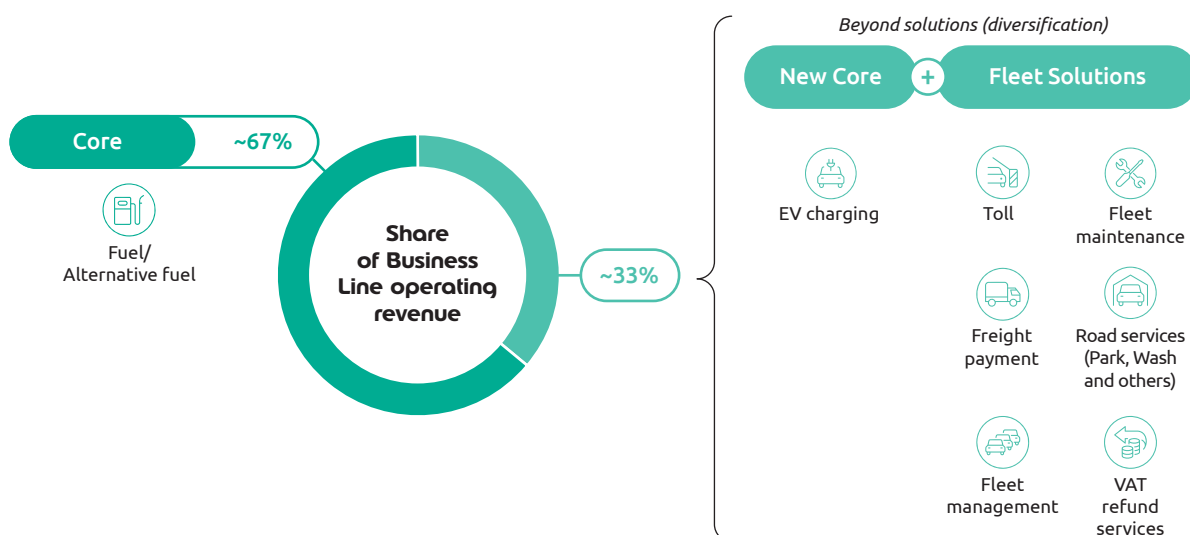
Edenred, world leader in specific-purpose payment solutions

- La Compagnie des Cartes Carburant (LCCC) in France: for almost ten years, Edenred has operated in the French market through its La Compagnie des Cartes Carburant 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 65% 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 gives professional truckers in France access to a very broad network of service stations in the UTA Edenred and LCCC networks and a personalized, configurable fuel card, with additional services;
- Edenred Finance in Lithuania: since 2015, Edenred Finance (previously EBV Finance), acquired by Edenred in 2019, 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, Edenred Finance's 10,000 clients, located mainly in Eastern and Central Europe, can request a refund for the taxes in 31 European countries;
- The Right Fuel Card (TRFC) - Edenred in the United Kingdom: acquired in 2018 by Edenred, the Right Fuel Card is the fourth-largest fuel card manager in the UK⁽¹⁾. Based in Leeds, the TRFC group helps 20,000 corporate clients optimize the management of their heavy and light vehicle fleets. Cardholders can fill up at 95% of UK service stations using monobrand or multibrand fuel cards;
- Spirii - Edenred in Denmark: acquired in 2024 by Edenred, Spirii is a European SaaS⁽²⁾ platform for recharging electric vehicles. Founded in 2019 and active in 18 countries, Spirii offers a cutting-edge EV charging management platform and an intuitive end-user charging and roaming app in addition to turnkey charging solutions.

A comprehensive range of solutions for low-carbon mobility

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 33% of operational revenue from Mobility in 2025.

— A diversified portfolio of dedicated solutions for fleet managers



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 the 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. UTA Edenred offers an

eCard which enables users to recharge their electric vehicles at more than 1 million charging points across 39 European countries - the continent's largest electric charging network.

Although they account for just 2% of vehicles on Europe's roads, heavy goods vehicles are responsible for 25% of total CO₂ emissions from road transport. The transition to electric powertrains is therefore an effective lever for achieving the European Union's climate objectives. UTA Edenred is encouraging this approach, notably by extending its 360° UTA eCharge public electric recharging solution to electric trucks.

(1) Source: Edenred.

(2) Software as a Service.

In addition, in early 2024, the Group announced the acquisition of Spirii, a platform offering innovative, agile and end-user-oriented solutions for electric charging. The company offers a cutting-edge EV charging management platform and an intuitive end-user charging and roaming app in addition to turnkey charging solutions. Spirii supplies a full range of EV charging solutions to its customers in 18 countries.

Lastly, in Latin America, Edenred includes biofuels in its multi-energy offer, as can be seen in Brazil - the world's second-largest producer of ethanol and a pioneer of flexfuel technology (which enables vehicles to run on gasoline, bioethanol or a mixture of the two).

In 2024, Edenred also joined the ChargeUp Europe association, which is working towards the rapid rollout of charging infrastructure for electric vehicles across the continent.

2025 highlights in Mobility

Edenred and Daimler Truck join forces to accelerate the rollout of charging infrastructure for electric trucks in Europe

Since December 2025, Edenred has partnered with Daimler Truck to strengthen the development of electric charging infrastructure in Europe and support the energy transition in road transport. Using its eMobility platform, Spirii, an Edenred subsidiary, provides the software backbone to TruckCharge, Daimler Truck's semi-public network, which enables companies with charging stations on their premises to open them up for paid use by approved third parties, to maximize the use of existing and future infrastructure. Spirii will supply a Charge Point Management System (CPMS) and an eMobility Service Provider (EMSP) platform. These solutions will enable depot operators to manage, monitor and optimize EV charging infrastructure, while offering fleet managers a streamlined experience via a tracking, booking and payment platform. This technology will enable fleet operators to planning and control the costs associated with the electrification of their activities.

At the same time, Daimler Truck and UTA Edenred are continuing their long-standing partnership to simplify access to public charging facilities for electric truck fleets. With the Mercedes ServiceCard

charging card, Mercedes Benz Trucks' client companies can access the large and continuously growing UTA Edenred public charging network of approximately 420 truck-compatible stations. Public charging within the UTA Edenred network is currently available to Daimler Truck customers in 23 countries and the offering is gradually expanded into new markets, enabling electric fleet managers to plan their journeys with peace of mind, and access public stations at controlled costs.

Edenred unlocks access to Tesla Superchargers for electric and hybrid fleets in Europe

Since November 2025, Edenred users can now access more than 20,000 Tesla Superchargers across more than 1,500 locations in Europe, with charging power of up to 250 kW, through UTA eCharge in Europe and Ticket Fleet Pro in France. This integration strengthens Edenred's public charging offering, which now includes more than one million electric charging points in 39 countries. Edenred users thus benefit from one of the most extensive public charging networks in Europe, combined with the speed and reliability of the Tesla Supercharger network.

Edenred offers a unified digital experience in Europe that helps fleets optimize their journeys, reduce downtime associated with charging, and keep energy costs under control, regardless of the country and type of charging point used. Billing is consolidated to simplify administration for fleet managers. Edenred's client drivers can easily locate nearby charging stations, check their availability in real time, access Tesla Superchargers, and manage charging sessions directly through the UTA eCharge® app for an optimal experience while on the road.

Beyond public roaming charging, Edenred offers a 360° approach to support companies in their transition to electric mobility. This includes the installation and management of charging infrastructure at company sites and depots, as well as home charging solutions for employees, via connected wall boxes or smart charging cables. Combined with advanced tools for monitoring usage, energy consumption, and emissions, these devices enable fleet managers to plan, manage, and evolve their electrification strategy over time.

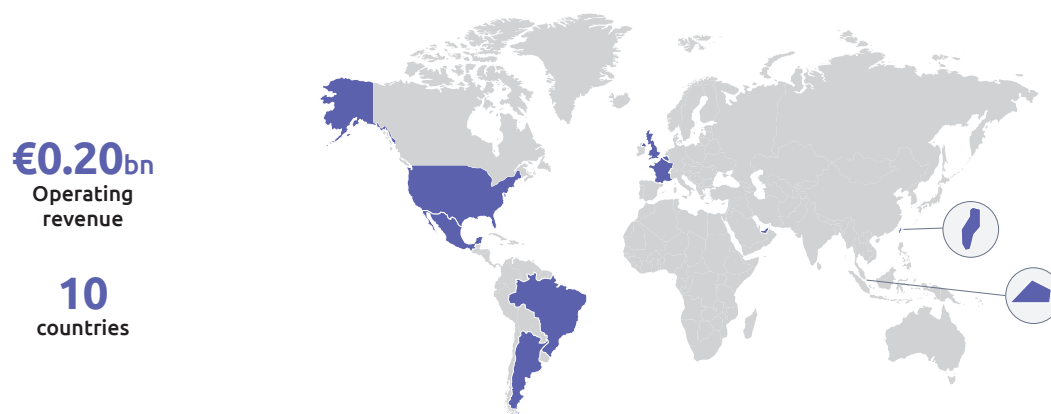
Presentation of the Group

Edenred, world leader in specific-purpose payment solutions

1.1.4.3 Payment Solutions & New Markets

Within this business line, Edenred offers solutions designed to facilitate corporate payments, recognize employee performance and support financial inclusion. In these sectors close to its traditional core business, the Group is responding ever more effectively to the varied needs of companies in 10 countries.

— Edenred's presence in Payment Solutions & New Markets



Corporate Payment Services

Corporate Payment Services are a more efficient way to manage financial flows between companies. Since 2017, Edenred has developed a wide range of payment solutions for businesses in response to growing demand for automation and reduced payment costs. Operating in Europe, Latin America 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 Paytech** internal issuance and authorization platform, which processes large volumes of digital transactions on its behalf. This payment engine is constantly adapting to comply with the various international regulatory frameworks and remain a trusted partner. Edenred holds international PCI DSS (Payment Card Industry Data Security Standard) certification. Edenred Paytech is also a Principal Member of Mastercard Visa and is an e-money issuer regulated by the FCA (Financial Conduct Authority) in the UK, and the National Bank of Belgium for the European Union.

Through **Edenred Payment Solutions**, Edenred also provides these services to fintechs and companies looking to integrate payment services into their value proposition, both in Europe and in the UK. 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. It has also enabled the Group to develop a dedicated offering for insurance companies, with a sophisticated payment solution that enables policyholders to settle their claims and medical bills without having to pay in advance. This offering, developed alongside Eyst Technology, a French insurtech, addresses the multiple challenges insurers face when disbursing funds to policyholders: manual processes, costly bank transfers and fraudulent claims attempts.

Edenred also operates in the United States, where around a third of supplier payments are still made by check or in cash. Through its **Edenred Pay** platform, Edenred offers a cloud-based, complete and automated solution for accounts payable, thus contributing to the digitalization of this market. By combining supplier invoice processing and payment automation on its platform, Edenred offers an integrated end-to-end solution that further digitalizes, simplifies and streamlines the supplier invoice management and payment process. It has notably been chosen as a partner by renowned players in North America, such as Bottomline.

In Brazil and Mexico, Edenred continued to develop Punto, its point-of-sale payment acceptance solution in the Mobility sector. Punto terminals accept all payment options, with or without a card, offering partner merchants a simple, centralized solution, contributing to the digitization of payments in environments where cash is still the main form of payment. In Brazil, where the adoption of instant payments (PIX) is growing rapidly, Punto has been able to swiftly integrate this new payment method into its value proposition, giving its merchant partners broad coverage of accepted payment methods.

In these countries, Edenred also has a dedicated offering for business expenses, Empresarial. This enables companies to manage expenses 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%.

Incentives & Rewards solutions

Incentive & Rewards solutions respond to companies' growing need to find ways of retaining and motivating their employees.

In Taiwan, Edenred has developed an innovative solution that enables companies to reward employee performance with fully digital vouchers (in the form of QR codes), compatible with all mobile technologies on the market.

Distributed and activated in one click and completely secure, these vouchers can be used as soon as they are received at the retailer of the user's choosing, either in-store or online.

Salary card solutions

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, more than 2 million unbanked or underbanked workers now have access to financial services through a bank card and an application, allowing them to receive their wages regularly and securely, withdraw cash, make in-store, online and mobile payments, and transfer money abroad. Users can even take advantage of an insurance service in case of loss of employment.

2025 highlights in Payment Solutions & New Markets

Edenred and Visa announce a strategic partnership to accelerate innovation across Benefits & Engagement, Mobility and B2B Payment Solutions

Edenred and Visa, a worldwide leader in digital payments, announced a strategic partnership on October 21, 2025, to drive innovation and expand their reach in commercial and consumer

payment ecosystems. This collaboration strengthens Edenred's platform through the certification of its in-house issuing and authorization infrastructure with Visa Europe. This certification allows Edenred to issue Visa credentials across its activities in Europe, including Benefits & Engagement, and extends the successful collaboration between the two groups in the United States and Latin America, reinforcing Edenred's technology leadership while enabling Visa to leverage Edenred's strong commercial position in its markets.

Edenred Payment Solutions supports Qileo in making corporate accounts more responsible

While liquidities invested in the traditional banking system can finance the development of fossil fuels, Qileo ensures exclusive funding for eco-responsible projects and companies that promote energy transition and social justice.

As a trusted partner of fintechs in Europe with its Banking-as-a-Service (BaaS) offering for B2B customers, Edenred Payment Solutions has enabled Qileo to structure its services around an account with a French IBAN, an eco-friendly Mastercard (recyclable or virtual), and a web and mobile interface for expense tracking and analysis. This allows Qileo to benefit from a robust, scalable, and compliant infrastructure, along with fund protection linked to Edenred's electronic money institution status.

1.1.5 Solutions serving a changing working world

New aspirations at work

In many countries, employers are facing a shortage of skills and qualified profiles, particularly in professions linked to new technologies. Yet there is an urgent need to respond to the challenges posed by artificial intelligence, data analysis and automation. At the same time, employee engagement levels are a cause for concern, with quiet quitting and relationships reshaped by remote working. To stay in the race for talent, companies need to invest in their teams' development and engagement, their sense of purpose, and their well-being.

Edenred offers over 100 **Benefits & Engagement** programs that enhance the attractiveness of companies and build team loyalty: from food to transport to well-being, these programs are designed to improve purchasing power and work/life balance. Edenred is also setting up employee engagement platforms at its clients' sites. These customized solutions, such as Edenred Engagement and GOIntegro Edenred, combine a range of services designed to improve employees' daily lives (such as reward and recognition programs and reduced rate e-commerce offers).

Mobility is becoming more sustainable

While the global transport sector continues to expand, the climate emergency and resource depletion are leading many countries to adopt regulations aimed at reducing greenhouse gas emissions. The focus is now on developing more sustainable forms of transport and electromobility. This diversification of modes of transport especially concerns commuting: public transport, carpooling, walking and cycling are ways for us all to reduce our daily carbon footprint.

Edenred's Mobility offering enables companies to optimize costs while reducing greenhouse gas emissions; the acquisition of Spirii in 2024 also strengthens Edenred's expertise in the electrification of corporate fleets. Benefits & Engagement solutions focused on commuting, such as Betterway in France, Commuter Benefits in the USA or RB in Brazil (acquired in 2024), encourage more sustainable options for everyday travel.

Payments continue to go paperless

The shift to digital payments, particularly on cell phones, has now become the norm. However, this shift brings with it concerns about fraud, which companies are particularly exposed to: digital transition projects cannot be carried out without guarantees of protection against cybermalware. Raising awareness about security is essential, and is combined with an increasingly demanding regulatory framework. Artificial intelligence also opens up new security options, particularly by detecting fraudulent transactions in real time.

Driven by a dynamic innovation ecosystem, Edenred is developing fully digital and mobile solutions, enabling paperless payment in a growing number of countries. Payment flows can be set up, managed and tracked on its platform, and data can be communicated and shared via APIs (application programming interfaces) allowing seamless payments on a large number of partner platforms. Edenred is investing heavily to secure its consumer payment and corporate payment solutions, using proven technologies such as 3D Secure and the Confirmation of Payee (CoP) identity verification process.

Purchasing power and responsible consumption: two challenges to be reconciled

After a marked slowdown in inflation, household purchasing power is now rising again, although the erosion of purchasing power over recent years has not yet been offset. Furthermore, consumer habits are changing, and many households want to direct their spending towards more responsible choices (local shops, more ethical products), supporting the local economy and local jobs.

Edenred helps employees gain purchasing power with its earmarked payment solutions that encourage healthy, sustainable eating, well-being, leisure activities and greener mobility. Employee engagement platforms also offer users discounts on a wide range of products and services.

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.

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 aims to continue unlocking the strong growth potential they offer.

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.

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.

With its Beyond strategic plan, 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 2015

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

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

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

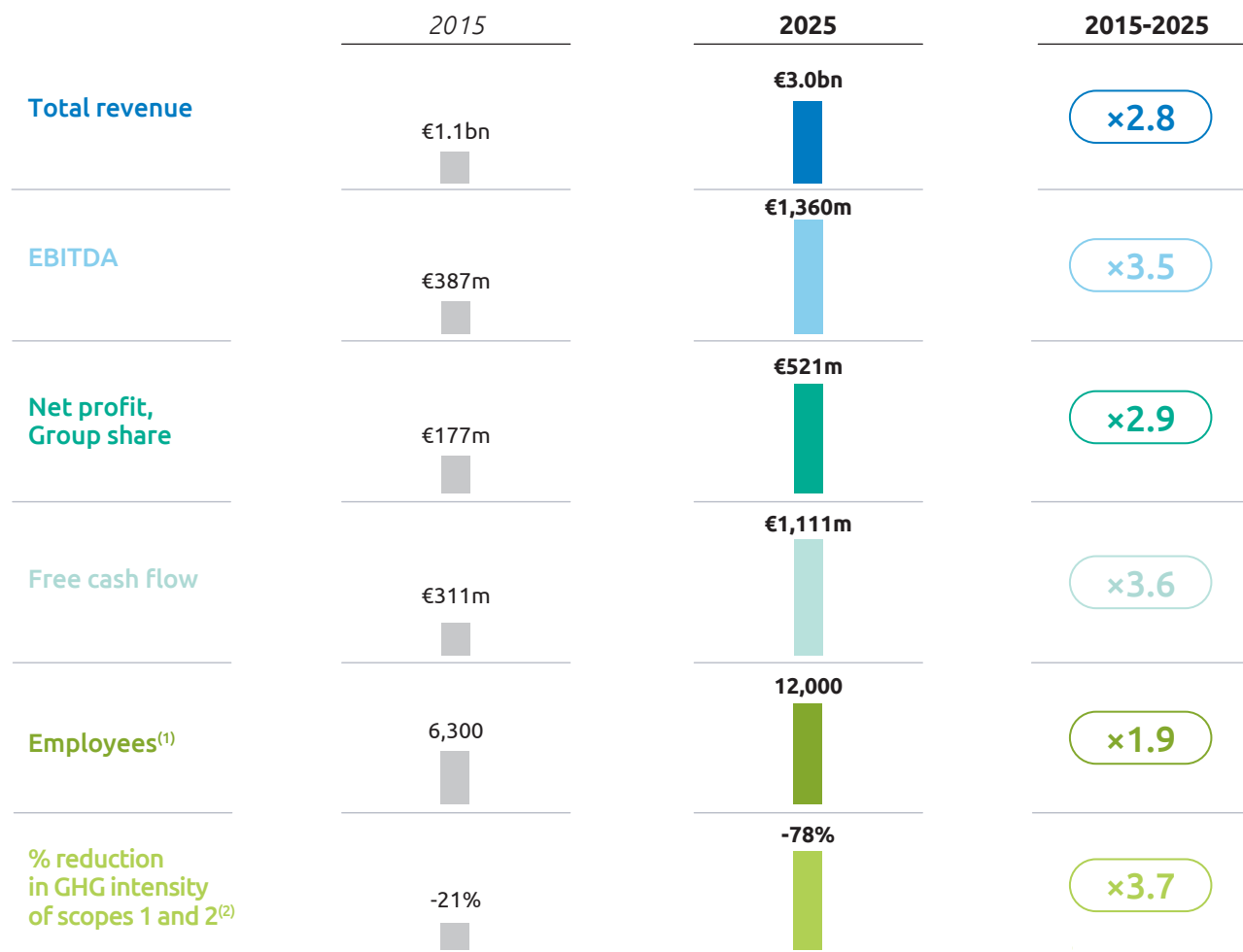
The Group has considerably enhanced its business portfolio, notably with numerous Benefits & Engagement solutions other than meal benefits (Beyond Food) and the development of Mobility solutions other than fuel cards (Beyond Fuel). These

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

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

(1) Environmental, Social and Governance.

— Edenred's development since 2015



(1) Internal employees of the Group.

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

1.2.4 Main business transactions over the past three years

Main acquisitions over the past three years

- April 2023: Edenred extended its employee engagement offering in Latin America with the acquisition of GOintegro.
- May 2023: Edenred accelerated the extension of its Benefits & Engagement solutions in the Employee Engagement arena by acquiring leading platform Reward Gateway.
- February 2024: Edenred strengthened its Benefits & Engagement portfolio in Brazil with the acquisition of RB, a best-in-class platform in employee transport benefits.
- February 2024: Edenred accelerated in eMobility with the acquisition of Spirii, a European SaaS platform dedicated to EV charging solutions.
- April 2024: Edenred and IP Gruppo api signed a partnership for Edenred to fully acquire IP's energy cards business and thereby become a leader in B2B Mobility services in Italy.

Joint ventures and alliances over the past three years

- September 2023: Edenred joined forces with PagBem to consolidate its leading position on the freight payment market in Brazil.
- August 2024: Spirii and Audi forge partnership to enhance premium charging experience.
- October 2025: Edenred and Visa announce a strategic partnership to accelerate innovation across Benefits & Engagement, Mobility and B2B Payment Solutions.
- November 2025: Edenred unlocks access to Tesla Superchargers for electric and hybrid fleets in Europe.
- December 2025: Edenred and Daimler Truck join forces to accelerate the rollout of charging infrastructure for electric trucks in Europe.

Main disposals over the past three years

None.

For more information about acquisitions, development projects and disposals in 2025, see Chapter 4, Note 2 to the consolidated financial statements.

1.3 A global player operating in promising markets

1.3.1 Large, growing, 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.

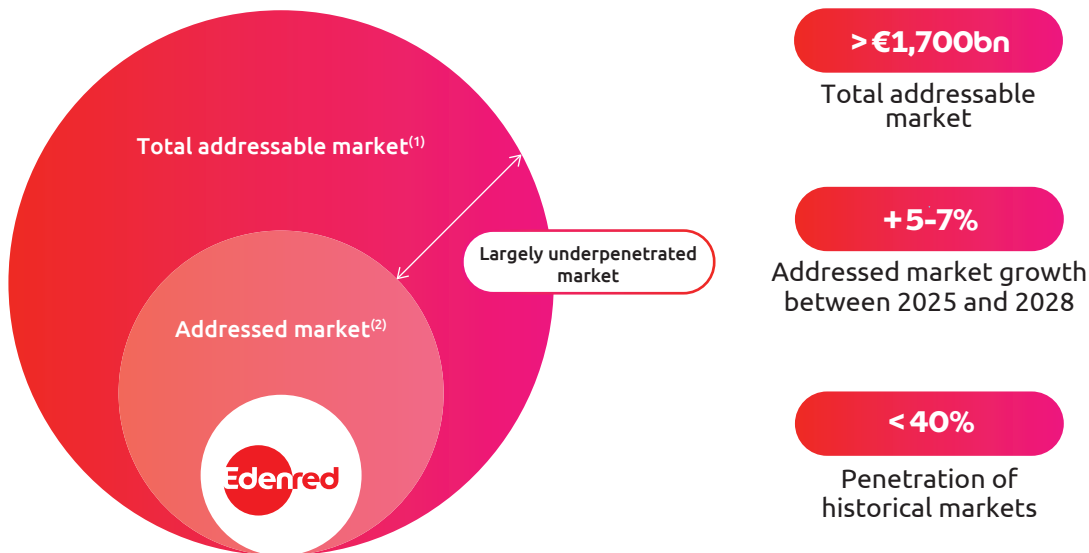
These markets are expected to grow by between 5% and 7% over the 2025-2028 period and have penetration rates of less than 40%. By developing a segmented and optimized go-to-market strategy, Edenred has strengthened its market leadership, particularly in the SME segment, where penetration levels are much lower than among middle-market companies and large corporates (around 5% to 10%).

Present in 44 countries, Edenred has built up a world-leading position in businesses representing a total addressable market of €1,700 billion. Edenred operates a critical infrastructure that helps:

- increase employee engagement (Benefits & Engagement) and improve operational efficiency (Mobility) for more than 1 million corporate clients;
- generate qualified traffic for more than 2 million partner merchants;
- offer an improved day-to-day experience for more than 60 million users;
- expand the business of the 120 partners whose solutions Edenred distributes.

Edenred has become the leading digital corporate services platform for employee benefits and engagement, professional mobility solutions and corporate payments.

— Strategy for profitable and sustainable growth



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

(2) Volume generated by Edenred and its competitors

Presentation of the Group

A global player operating in promising markets

1.3.2 Competitive environment and comparable public companies

The successful execution of the Fast Forward¹⁶⁻¹⁹, Next Frontier¹⁹⁻²², and Beyond²²⁻²⁵ 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.

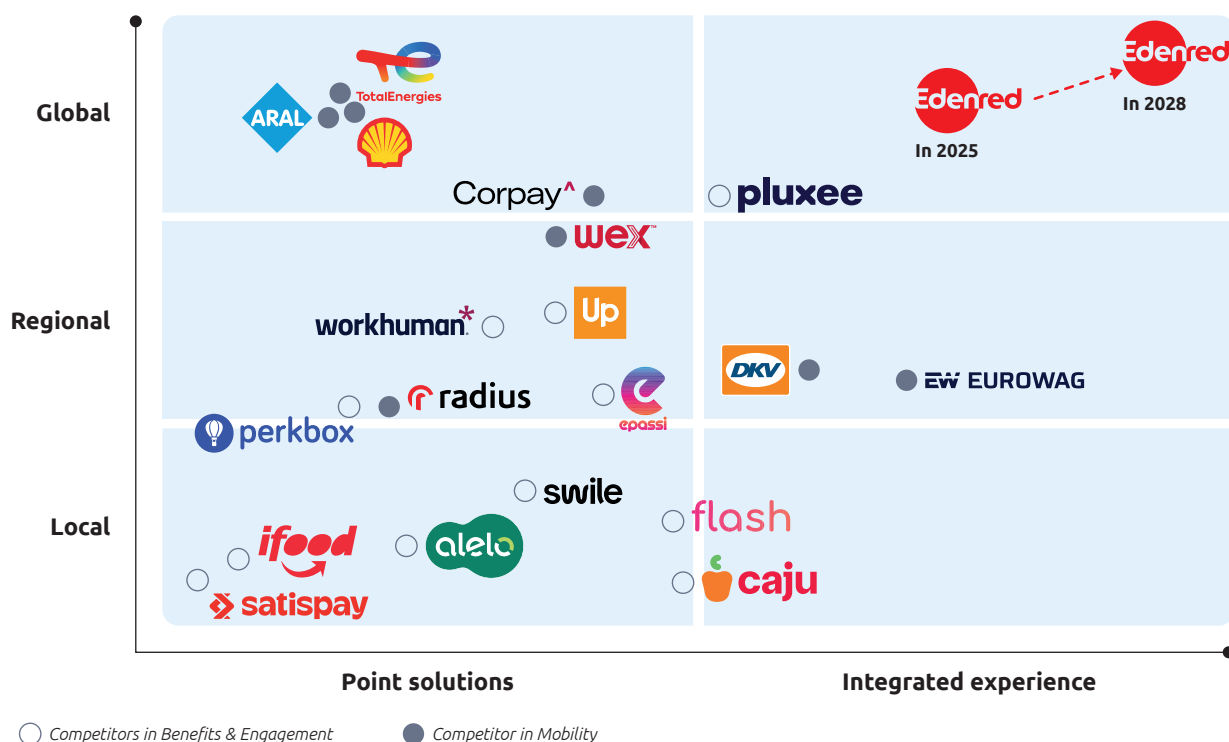
As the only integrated global player, Edenred enjoys a competitive advantage that sets it apart from its competitors, who are regional or local companies, or operate in only one of the Group's business lines.

In most of its 31 host countries, Edenred's **Benefits and Engagement** business competes with the only other global player (Pluxee), as well as with regional and local providers such as Groupe Up in Europe, Alelo in Brazil, Swile in France, and ePassi in Finland.

In **Mobility**, Edenred's competitors are Corpay and WEX, two North American specialized companies with operations worldwide, as well as regional players such as DKV, Eurowag and Radius in Europe. In Europe, but to a lesser extent, certain service station operators such as TotalEnergies, Shell or Aral, which operate their own fuel card business, find themselves *de facto* competitors to Edenred. Edenred also competes with many local companies.

In **Payment Solutions & New Markets**, the booming **Corporate Payment Services** segment is served by a large number of players, including global groups such as Corpay 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 and Engagement

business. For Mobility, the other three listed companies are Corpay, WEX and Eurowag. Corpay and WEX also do some of their business in the Corporate Payment Services market. 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.

(1) Source: Edenred.

EDENRED'S PEER GROUP OF LISTED COMPANIES

Competing business line	Company	Main business	Country of listing
Benefits & Engagement	Pluxee	Corporate services	France
Mobility	Corpay	Fuel cards and corporate payment services	United States
Mobility	Eurowag	Fuel cards and related services	United Kingdom
Mobility	WEX	Fuel cards and corporate payment services	United States
Payment solutions	Adyen	Payment systems	Netherlands
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 and Engagement (91% of local operating revenue in 2025): *Ticket Restaurant, Kadéos, Ticket CESU, Télétravail Edenred, Pass Mobilité, Edenred Solutions CSE, Engagement Edenred, Ticket Service;*
- Mobility (9% of local operating revenue in 2025): *Ticket Fleet Pro, La Compagnie des Cartes Carburant.*

In 2025, operating revenue there totaled €363 million, representing 13% of Edenred's operating revenue.

Brazil's offering is chiefly built around Benefits & Engagement and Mobility:

- Benefits & Engagement (55% of local operating revenue in 2025): *Ticket Restaurante, Ticket Alimentação, Ticket Transporte, Ticket Cultura;*
- Mobility (43% of local operating revenue in 2025): *Ticket Log, Repom;*
- Payment Solutions & New Markets (2% of local operating revenue in 2025): *Punto, Ticket Pagamentos. Ticket Empresarial.*

In 2025, operating revenue there totaled €576 million, representing 21% of Edenred's operating revenue.

Italy's offering is chiefly built around Benefits & Engagement, with the recent addition of Mobility solutions, which gained momentum in 2025:

- Benefits & Engagement (89% of local operating revenue in 2025): *Ticket Restaurant, Buoni acquisto Edenred, Welfare Edenred, Engagement Edenred;*
- Mobility (11% of local operating revenue in 2025): *UTA Edenred, IP Plus.*

In 2025, operating revenue there totaled €503 million, representing 18% 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 following diagram:

- **total revenue** came to €3.0 billion in 2025 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 €1,360 million for 2025.

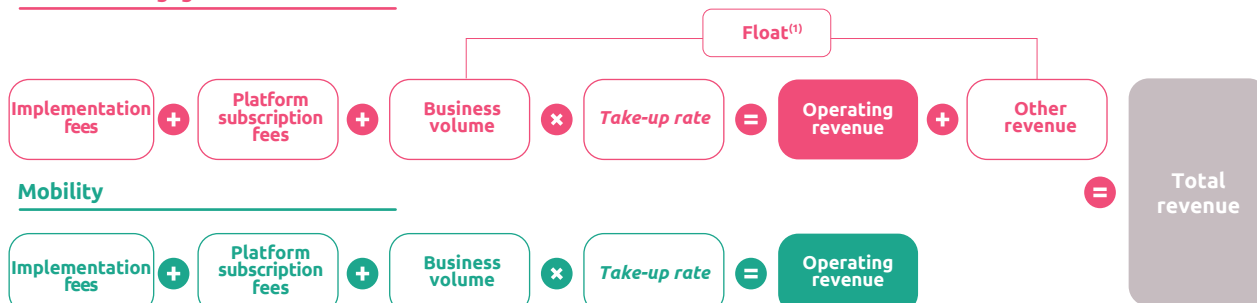
Presentation of the Group

A global player operating in promising markets

Diversified sources of revenue

Breakdown of Edenred's total revenue

Benefits & Engagement



(1) 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, primarily through commissions related to issue volume, received from both corporate clients and partner merchants. Over and above these commissions, Edenred's business model has gradually been enriched with additional layers of revenue from implementation fees in relation to new trade receivables and recurring revenues linked to customer subscriptions to its platform. 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). In this business, implementation costs for new trade receivables and recurring revenues linked to customer subscriptions to its platform are also increasingly contributing to the generation of operating revenue.

Payment Solutions & New Markets

Operating revenue from Payment Solutions & New Markets 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.).

EBITDA supported by operating leverage

Thanks to its platform model, Edenred has considerable operating leverage, notably due to the high proportion of fixed costs in its cost structure (around 60%), which enables it to benefit from economies of scale.

A business model generating strong cash flows

Edenred's primary source of free cash flow is funds from operations (FFO). Characterized by a structurally negative working capital requirement, its financial model rounds off the FFO and enables the Group to generate substantial free cash flow over the long term.

1.4 Strategy and 2026 outlook

1.4.1 Strategy

1.4.1.1 A new market paradigm

Edenred's strategic plan for the 2025-2028 period, Amplify₂₅₋₂₈ is a response to today's new paradigm shaped by a disruptive change in work habits, the energy transition and the increasing digitization of the economy. Through this plan, Edenred is seeking to further assert itself as a responsible player, promoting socially, economically and environmentally virtuous solutions.

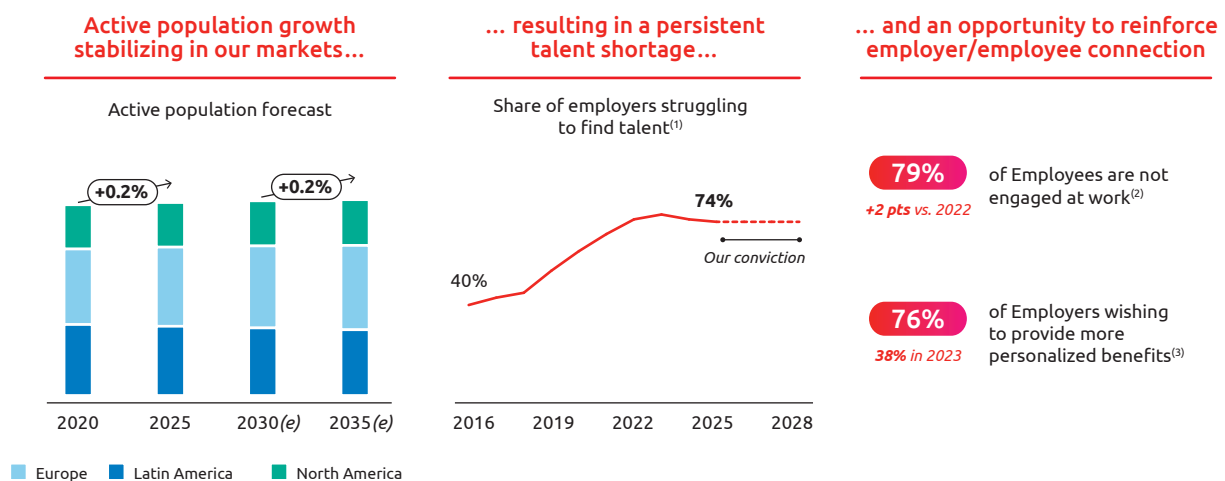
With this new plan, Edenred aims to leverage the full potential of the unique infrastructure that the Group has successfully developed over the past ten years, namely a best-in-class global platform dedicated to employee benefits and engagement, professional mobility and B2B payments.

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

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

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

Supporting the future of work

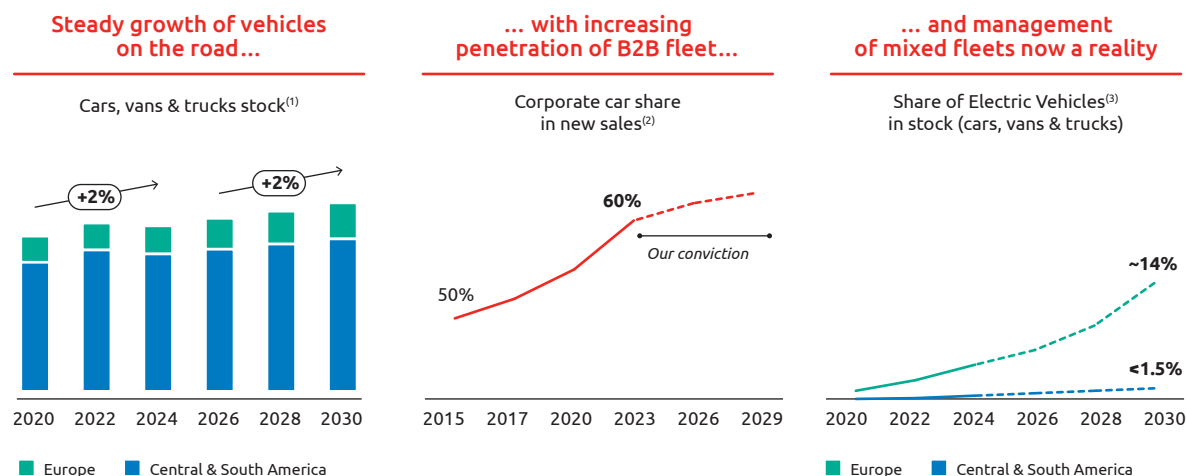


(1) Manpower Global Talent Shortage 2025.

(2) Gallup State of the Global Workplace 2025

(3) WTW, Benefits trends Survey (2021-2025)

Adapting to a new era of mobility



(1) International Energy Agency.

(2) T&E: How the EU can unlock the potential of company fleets.

(3) PHEV (Plug-in Hybrid Electric Vehicle) + BEV (Battery Electric Vehicle).

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

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

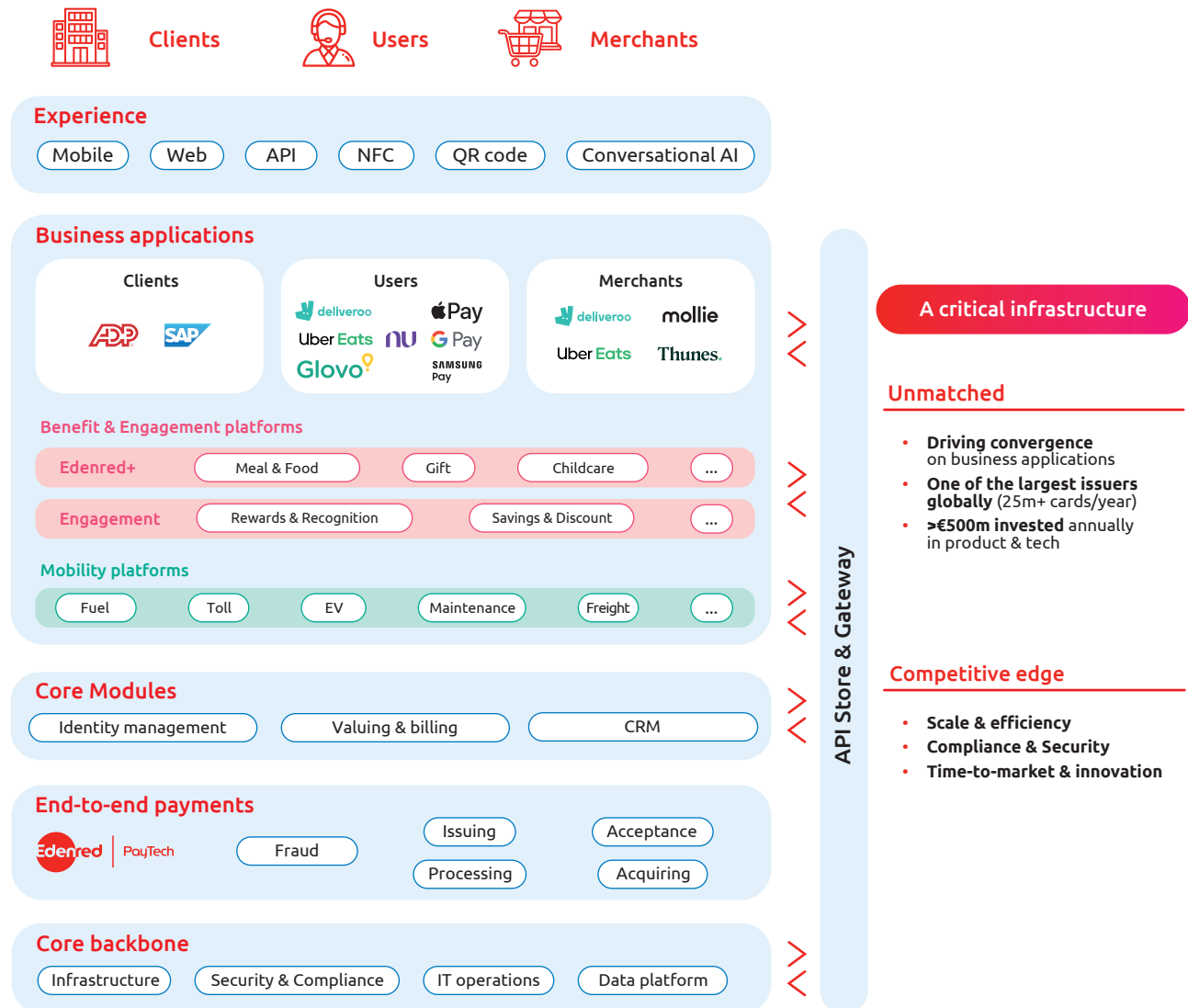
Thanks to the successful execution of its three previous strategic plans, Fast Forward₁₆₋₁₉, Next Frontier₁₉₋₂₂ and Beyond₂₂₋₂₅, Edenred has undergone a profound transformation, structurally strengthening its model over the last ten years.

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

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

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

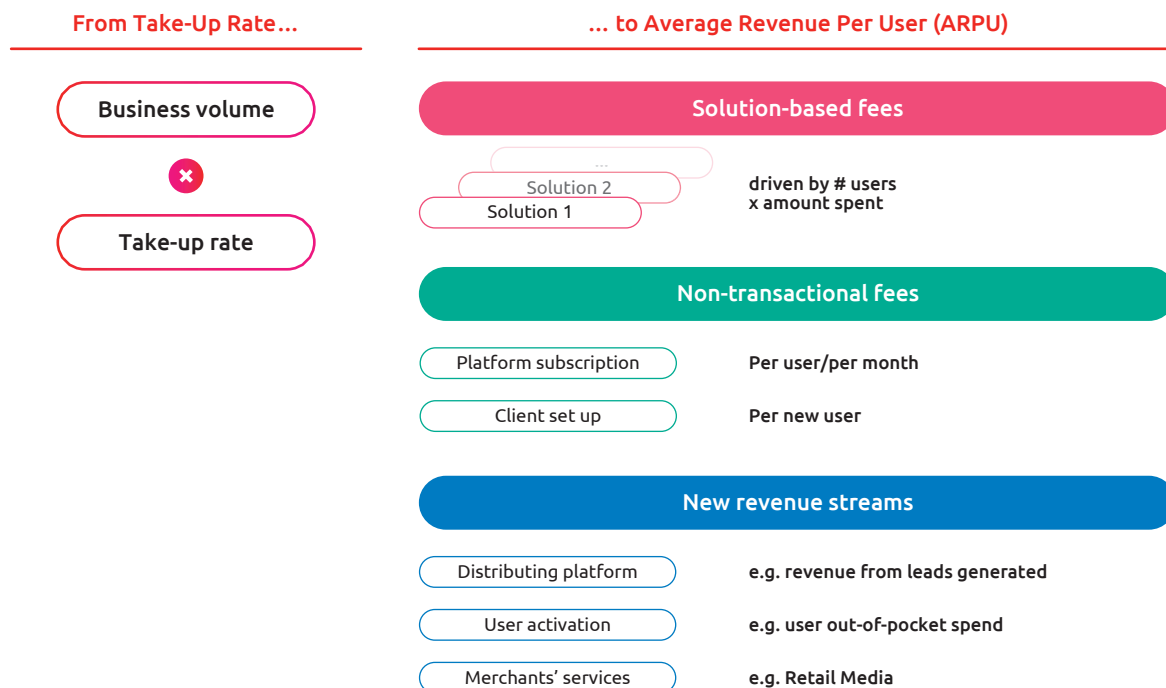
— An unparalleled and large-scale platform



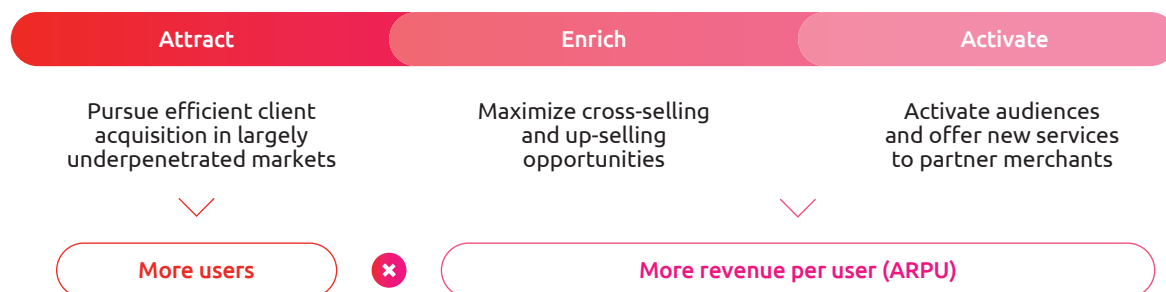
The platform is a truly differentiating technology asset and is used to enable the Group to aggregate, orchestrate and distribute a wider range of B2B2C services, incorporating third-party solutions into the mix and extending the reach of Edenred solutions through indirect distribution channels.

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

— An enriched business model



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



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

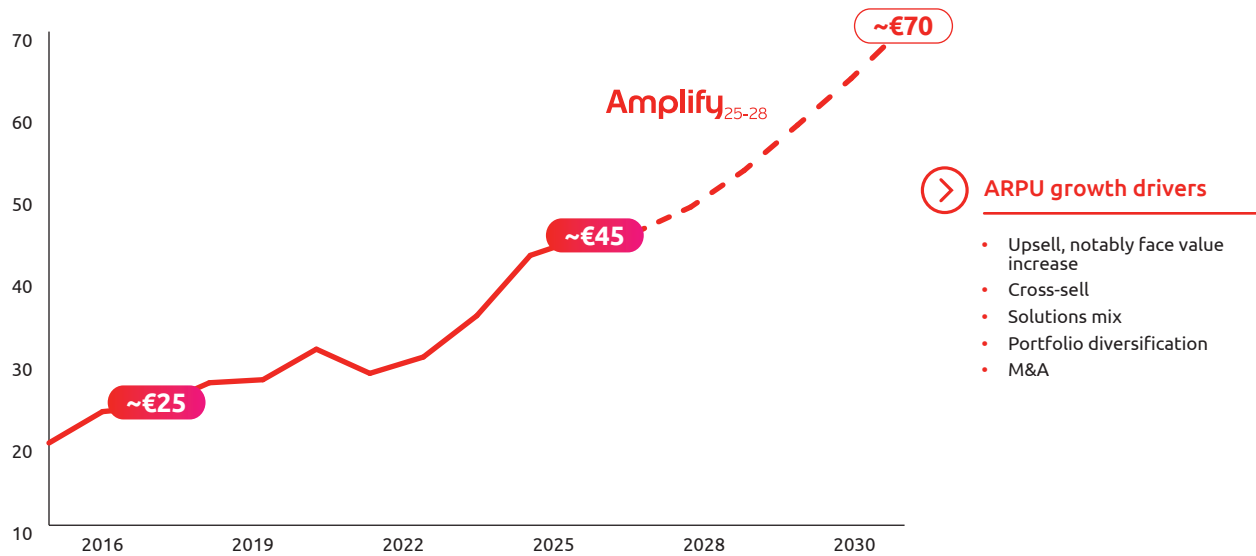
- **Attract** - increase customer acquisition and user numbers in existing, largely under-penetrated markets, by capitalizing on an efficient sales strategy. The use of artificial intelligence and the automation of sales processes will be two key vectors for accelerating the number of new SME clients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

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

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

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

— An enriched growth equation increasing value per user



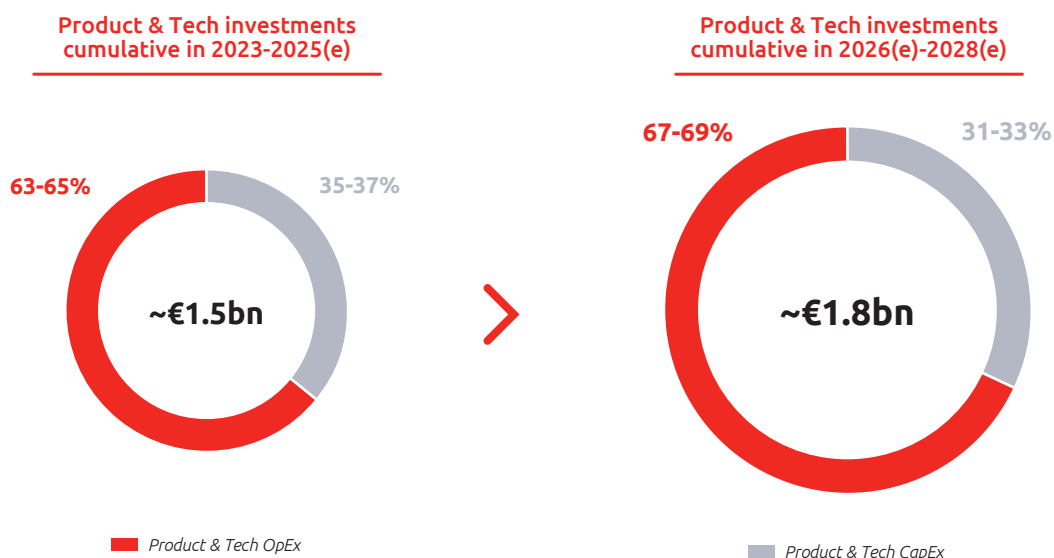
1.4.1.4 Greater efficiency to accelerate investment in its platform

Edenred has considerable structural operating leverage, notably due to the proportion of fixed costs in its cost structure (around 60%), which enables it to benefit from economies of scale. Beyond this operational leverage inherent in its platform model, Edenred will further optimize its business model through increased investment in product innovation, data and artificial intelligence, the benefits of which will be felt as early as 2027. In addition, the continuation of the “Fit for Growth” program⁽¹⁾ for the duration of the Amplify plan will include initiatives designed to increase operating efficiency. The measures implemented will be aimed, for example, at reinforcing product and process convergence within the various business lines, as well as deploying shared service

centers for support functions. Edenred also plans to continue optimizing its portfolio in certain businesses with lower potential in terms of size and/or profitability.

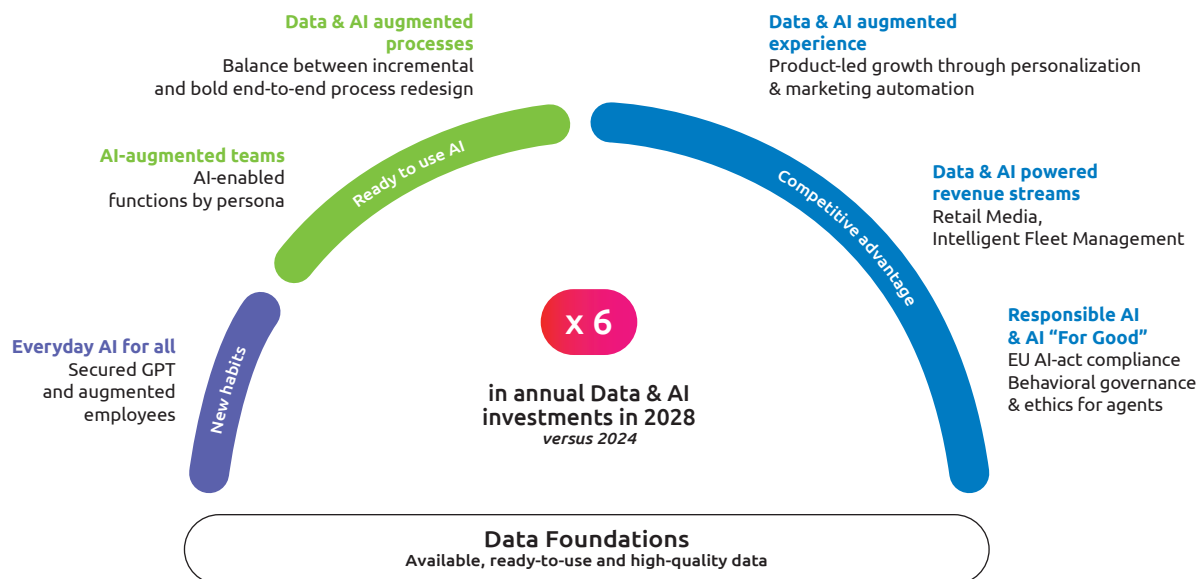
Edenred also plans to continue investing in its unparalleled platform in order to strengthen its competitive edge and remain at the cutting edge of product innovation. Edenred estimates that it will invest €1.8 billion on products and technology over the life of the plan (operating expenses and capitalized expenditure). This investment will focus on platform convergence, innovation, artificial intelligence and data, in order to strengthen its value proposition to clients and partner merchants, and maximize user engagement.

— Further investment in products and technology



(1) Optimization program designed to contain increases in operating costs.

— Unleashing the power of Artificial Intelligence



Artificial Intelligence is seen as a source of opportunity, both commercially and in terms of potential productivity gains. As a result, as part of its Amplify²⁵⁻²⁸ strategic plan, Edenred has announced that it is stepping up its investments in *Data* and *AI*, which will increase sixfold by 2028 (compared with 2024).

Artificial Intelligence can be used to develop new services for clients, partner merchants and users.

- For clients of its engagement platform in Latin America, for example, Edenred is introducing a virtual HR assistant capable of handling employee requests, thus reducing the operational workload of its clients' HR teams.
- For partner merchants of its maintenance business in Brazil, the use of data and AI makes it possible to automate the appointment booking process for repairs and, as a result, reduce administrative tasks and increase the efficiency of garages.
- For merchant partners and users in the Benefits & Engagement business, Edenred provides value-added services and Retail Media solutions that increase traffic through hyper-personalized

advertising campaigns, fully integrated with its applications. For example, on Edenred Engagement, partner merchants can broadcast personalized offers and promotions directly to users. These promotions can be converted into vouchers that can be used both online and in-store.

In addition, thanks to new Artificial Intelligence-based tools, Edenred is able to generate productivity gains by automating certain repetitive tasks. Many use cases have already been put into practice:

- tools to speed up coding and debugging;
- chatbots and virtual assistants to help customer service teams respond to users, or even respond directly to them;
- marketing content production tools (text and visuals);
- tools to help shortlist candidates during the recruitment process.

Artificial Intelligence is therefore a formidable source of innovation in the field of Human Resources and fleet management. Operating a critical infrastructure in these areas and as a market leader, Edenred is ideally positioned to seize the opportunities offered by AI.

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

Edenred intends to continue its policy of disciplined external growth while maintaining its Strong Investment Grade rating. Building on its sound financial position and carefully-managed debt, Edenred intends to target acquisitions that will consolidate

its leadership positions and continue to diversify and expand its range of solutions. Lastly, as part of its efficiency plan, Edenred will continue to optimize its portfolio in certain businesses with lower potential in terms of size and/or profitability.

1.4.1.6 Bigger financial ambitions

The Amplify₂₅₋₂₈ strategic plan will drive sustainable and profitable growth and generate high levels of free cash flow over the 2025-2028 period. Over the duration of its plan, Edenred aims for EBITDA growth of between 8% and 12%.

- In 2026, organic EBITDA fell⁽¹⁾ by between 8% and 12%, corresponding to an intrinsic EBITDA growth of between 8% and 12%.
- 2026 will be a rebasing year, involving, in addition to the impact of regulatory changes in Italy and Brazil, the implementation of management actions, optimization of the business portfolio and the reduction of other revenue.

- These management actions (Fit for Growth operational efficiency program, increased investment in Data and AI) will support long-term growth and an improved future EBITDA margin, complementing the structural operating leverage inherent in its platform model.
- In 2027 and 2028, annual EBITDA like-for-like growth of between 8% and 12%.
- Free cash flow/EBITDA conversion rate $\geq 65\%$ each year⁽²⁾ reflecting Edenred's high and predictable cash flow generative model.

Annual growth targets for 2026 to 2028

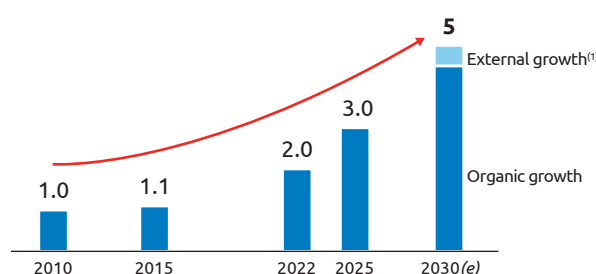
Amplify ₂₅₋₂₈ Annual targets	EBITDA (organic growth)	Annual free cash flow/EBITDA conversion rate FCF/EBITDA
2026	-8%/-12% ⁽¹⁾	$\geq 35\%$ ⁽¹⁾
2026 intrinsic	+8%/+12%	$\geq 65\%$ ⁽²⁾
2027 & 2028	+8%/+12%	$\geq 65\%$ ⁽²⁾

(1) Including regulatory changes in Brazil and Italy.

(2) Based on constant regulations and methods (E.g. excluding regulatory changes in Brazil and Italy).

On the strength of the growth prospects expected over the duration of the Amplify₂₅₋₂₈ plan and the favorable structural trends impacting its markets, such as the changing workplace, and the gradual transition to a new era of mobility, Edenred asserts its ambition to achieve total revenue of €5 billion by 2030, including future acquisitions.

Growth ambition for 2030 (in €bn)



(1) Indicative.

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 Amplify₂₅₋₂₈ plan, announcing an acceleration in its extra-financial commitments.

In line with the SBTi methodology, the Group has committed to net zero carbon by 2050⁽³⁾. In October 2024, SBTi approved Edenred's carbon reduction targets, aimed at achieving its ambition of being net-zero carbon by 2050.

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

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

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

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

(1) Growth on a like-for-like basis.

(2) Based on constant regulations and methods.

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

1.4.1.8 A capital allocation policy to support Edenred's growth outlook

Edenred plans to continue its consistent and balanced capital allocation policy for the duration of the Amplify₂₅₋₂₈ plan. This policy should enable us to combine our ambitions for organic and external growth with our desire to offer attractive returns for shareholders.

Edenred plans to continue investing in its platform, particularly in artificial intelligence and data, in order to consolidate its technology lead and fuel profitable, sustainable growth. Edenred expects annual capitalized investment expenditure to represent between 6% and 8% of total revenue.

At the same time, Edenred intends to continue its policy of disciplined external growth while maintaining its Strong Investment Grade rating.

Lastly, the Amplify₂₅₋₂₈ plan will see the Group pursue a policy of progressive dividend growth over the period, resulting in an increase in absolute value each year.

Share buybacks with a view to cancellation will complete this dividend policy. Edenred carried out an operation to buy back €300 million of shares for cancellation in 2024. This program has been extended by a further €300 million over a maximum period of three years⁽¹⁾. By December 31, 2025, just over 5 million shares had been bought back for a total of €125 million, and Edenred intends to continue this operation to buy back the remaining amount.

1.4.1.9 A solid financial position

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

2025, Standard & Poor's affirmed the Group's rating of A- (Strong Investment Grade) with a stable outlook.

In 2025, the Group's cost of debt stands at 3.3%, compared to 3.4% in 2024.

1.4.2 2026 outlook

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

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

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

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

- a decline in EBITDA of between 8% and 12% like-for-like, corresponding to intrinsic EBITDA growth of between 8% and 12%, in line with the target set for 2027 and 2028;
- a free cash flow/EBITDA conversion rate of $\geq 35\%$, representing an intrinsic conversion rate of $\geq 65\%$ at comparable regulations and methodology⁽²⁾, in line with the target set for 2027 and 2028, confirming the Group's ability to maintain robust cash generation.

These targets are based on the assumptions described above, the characteristics of Edenred and the markets in which the Group operates (see section 1.3 "A global player operating in promising markets"), and the implementation of its strategy (see section 1.4.1 "Strategy"). These targets are based on data, assumptions and estimates considered reasonable by the Group at the date of publication of this document. They were prepared on a basis comparable to the historical financial information and consistent with the Group's accounting policies.

(1) Ending on November 30, 2027.

(2) Excluding impacts from regulatory changes in Brazil and Italy.

1.5 Highlights in 2025

Partnerships

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

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

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

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

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

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

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

Debt

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

Edenred announces that it has successfully issued a €750 million bond with a 5.5-year maturity. The bond, with a coupon of 3.25%, will mature on August 27, 2030. The issue met with strong demand from a diversified base of international institutional investors. With an order book more than two times

subscribed and total demand exceeding 1.75 billion euros, this issue reflects the market's confidence in Edenred's credit quality, the strength of its business model and its prospects for sustainable and profitable growth. The new bond issue will provide financing for general corporate purposes, including refinancing of the €500 million bond maturity in March 2025.

Governance

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

On January 13, 2025, Philippe Doublet was appointed Edenred's Executive Vice President, Technology, succeeding Dave Ubachs. He took up his position and joined the Group's Executive Committee on January 15, 2025. As Chief Technology Officer of Edenred, the digital platform for services and payments serving more than 60 million users worldwide, Philippe will be instrumental in accelerating the convergence of technology stacks, the deployment of data and AI tools and the efficiency of technology investments.

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

On March 12, 2025, Virginie Duperat-Vergne was appointed Executive Vice President Finance of Edenred and member of Edenred's Executive Committee. She will succeed Julien Tangy and take up her post on June 2, 2025. As Edenred's Executive Vice President Finance, Virginie Duperat-Vergne will play a key role in steering the Group's performance, particularly in monitoring the operational efficiency plan. Her financial skills, professional experience with several large listed international groups and leadership qualities will be valuable assets for Edenred's development.

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

The Combined General Meeting of Edenred shareholders was held today at Comet Bourse, 35 rue Saint-Marc, 75002 Paris, under the chairmanship of Bertrand Dumazy, Chairman and Chief Executive Officer. Shareholders who were unable to attend the Edenred General Meeting in person were able to follow the live online broadcast in French or English. The quorum was met at 85.99%.

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

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

On the recommendation of the Compensation, Appointments and CSR Committee, Edenred's Board of Directors has decided on September 15, 2025, to co-opt Mrs. Kelly Richdale as a director of Edenred. According to the Board of Directors' independence criteria, which are based on the AFEP/MEDEF Code, Kelly Richdale is considered to be an independent director. This co-option follows the resignation of Mrs. Monica Mondardini. The process of co-opting Kelly Richdale was initiated on the basis of criteria relating to individual experience, skills, and expertise, as defined by the Compensation, Appointments and CSR Committee and by the Board of Directors. The Board also sought to maintain balanced membership in terms of gender and international experience. Kelly Richdale brings to the Board her in-depth sector expertise in cutting-edge technologies (artificial intelligence, quantum computing, digital identity management and blockchain) and operational risk management.

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

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

Subsequent events

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

Edenred announces that it has successfully issued a €500 million bond with a seven-year maturity. The bond, with a coupon of 3.75%, will mature on January 15, 2033. The issue met with strong demand from a diversified base of international institutional investors. With an order book more than three times subscribed and total demand exceeding 1.6 billion euros, this issue reflects the market's confidence in Edenred's credit quality, the strength of its business model and its prospects for sustainable and profitable growth. The new bond issue will provide financing for general corporate purposes, including the refinancing of the €500 million bond maturity in March 2026.

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

Edenred was informed today, through the press, of the decision by the president of the Brazilian Federal Regional Court, stating that the presidential decree, published on November 12, 2025, concerning regulatory changes to the meal voucher and food voucher system in Brazil (Worker Feeding Program – PAT), is indeed applicable to issuers of meal and food vouchers in Brazil. Edenred and the professional association ABBT reserve the right to appeal this decision. Edenred is therefore applying the decree upon formal receipt of the official notification on February 25, 2026. This decision by the president of the Federal Regional Court therefore does not change in any way the guidance provided by Edenred on February 24, 2026 for 2026, 2027, and 2028.

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 3.1.4 "Liquidity and financial resources" and section 4.2.6, Note 4.7 "Change in restricted cash").

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, Brazil and Italy.

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:

- the employee user may only pay for the meal consumed or the purchase of ready-meals, dairy products or fruit and vegetables up to a daily limit of €25. Law No. 2022-1158 of August 16, 2022 on emergency measures for the protection of purchasing power provided for a temporary derogation until December 31, 2024, renewed until December 31, 2026 by Law No. 2025-56 of January 21, 2025 to extend the derogation on the use of meal vouchers for all food products;
- 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*)).

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

Acceptance of meal vouchers by partner merchants is governed by a set of rules that include the following:

- 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);
- the partner merchant cannot give any money back on the paper meal vouchers (payment is made to the nearest euro cent with the paperless meal voucher).

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 €7.32 for 2026. 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.

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 law introduced the prohibition of negative commissions in both PAT and food aid, and payment terms.

In addition, a presidential decree dated November 11, 2025 modified certain aspects of the PAT program, for example limiting the amount charged by PAT operators to merchants who are part of their affiliated network, or the obligation for these

1.6.1.4 Regime applicable in Italy

The meal voucher in Italy is the instrument (vouchers, in electronic or paper form) by which the employer grants its employees an entitlement equivalent to that of a company canteen service, through the supply of food and beverages and/or the sale of ready-to-eat foodstuffs, carried out by retailers authorized (in accordance with Article 3 of Annex II.17 of Legislative Decree No. 36/2023) to accept meal vouchers under an agreement concluded specifically with the issuing company.

This service is governed by the combined provisions of Article 51 of Presidential Decree No. 917/86 and Article 131 of Legislative Decree No. 36/2023, which provide that:

- the allocation of meal vouchers for a maximum total daily amount of €4 for paper vouchers, and €10 from 2026 for electronic vouchers (compared to €8 previously), does not contribute to the taxable salaried income for the beneficiary;
- and that the meal voucher:
 - is used exclusively by employees, in the public or private sector, whether they work full-time or part-time, even if working hours do not include a meal break, as well as by

operators to operate PAT in an open scheme model. These changes are due to come into force in 2026, but the decree has been strongly challenged in the courts by all PAT operators, as the measures it contains can only be adopted by legislation.

people who have established a collaborative relationship with the company, even if there is no hierarchical relationship of subordination within the meaning of labor laws,

- is non-transferable, cannot be accumulated beyond the limit of eight vouchers, cannot be exchanged or converted into cash and can only be used by its holder.

Finally, for the employer, the cost of purchasing meal vouchers is fully deductible from the company's direct tax, and VAT (at the rate of 4%) is fully deductible.

Innovations introduced by Law No. 193/2024

Article 37 of Law No. 193 of December 16, 2024 extended to corporate clients in the private sector the application of provisions already in force for corporate clients in the public sector, *i.e.* a maximum commission amount invoiced by issuing companies to merchants in return for the business contribution represented by meal vouchers, set at 5% of the nominal value of meal vouchers spent by these companies with these merchants.

1.6.2 Other regulations

1.6.2.1 Within the European Union

All Benefits & Engagement solutions 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 Benefits & Engagement solutions 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 e-money issuer created by the Group in France to meet local needs: Edenred Paiement SAS.

Thanks to these three 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 3.1.4 "Liquidity and financial resources" and section 4.2.6, Note 4.7 "Change in restricted cash").

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. As an issuer, the freight business (Repom) is authorized by the Central Bank to operate in open-loop schemes. In 2024, the Central Bank also granted three further authorizations and deemed the Edenred group to be a Conglomerate. The payment business (Edenred Pay) was authorized to operate in open-loop schemes as an issuer and acquirer on January 4, 2024. In the toll business, Greenpass, as an acquirer, and Mobilidade, as an issuer, were authorized to operate open-loop schemes by the Central Bank of Brazil on February 14 and April 17, 2024 respectively.

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 widely makes use of online contractual agreements and electronic signatures.

1.7.2 Contractual relationships with partner merchants

The affiliation of partner merchants accepting Edenred solutions is formalized by paper or electronic contracts between the Edenred subsidiary and each partner 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. Clauses relating to the terms and consequences of changes of control are provided for where applicable.

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 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.



2

Sustainability report and other sustainability disclosures **AFR**

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INTRODUCTION

By inventing the Ticket Restaurant meal voucher in 1962, Edenred has helped to connect restaurants and employees, extending 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 foster new connections as a way of adding value and addressing economic, social and environmental issues. More recently, Edenred's solutions have contributed to environmental and social progress by creating local ecosystems that connect employees, partner merchants and public and private organizations.

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

Edenred uses its solutions to enhance employee well-being and purchasing power, to stimulate 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 leverages its high-performance technological platform and draws on its sustainable development approach in line with its business.

Ideal is the name of this 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), which were approved by the SBTi in October 2024. **The *Ideal* program**, which is reported publicly each year, is based around three pillars:

- 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: creating value responsibly.

The progress made on these three pillars is measured by the key indicators updated at the end of 2025. The indicators in red make up the Ideal “top 8”:

	Issues	2024 results	2025 results	2030 objectives
People	Diversity	38% women among executive positions	38% women among executive positions	Around 40% women among executive positions ⁽¹⁾
	Talent management	93% of employees attended at least one training course during the year (3 year average)	94% of employees attended at least one training course during the year (3 year average)	95% of Edenred employees to attend at least one training course in the year (3 year average)
	Engagement and well-being	3,456 days of volunteering	3,578 days of volunteering	5,000 days of volunteering by employees
	Social and economic contribution			
Planet	Energy and climate change	71% reduction in emissions intensity in scope 1 and 2 greenhouse gas emissions compared with 2013 (fixed sources)	78% reduction in emissions intensity in scope 1 and 2 greenhouse gas emissions compared with 2013 (fixed sources)	55% reduction in greenhouse gas emissions scope 1 and 2 intensity of between 2013 and 2026 (fixed sources)
		18% absolute emissions reduction in scope 1 and 2 emissions compared with 2019	31% absolute emissions reduction in scope 1 and 2 emissions compared with 2019	15% absolute emissions reduction between 2019 and 2025 ⁽²⁾
				51.4% absolute emissions reduction between 2019 and 2030
	Eco-services ⁽³⁾	34 eco-services for sustainable mobility and the fight against food waste	40 eco-services for sustainable mobility and the fight against food waste	1 eco-service per country
	Circular economy and product eco-design	61% eco-designed solutions ⁽⁴⁾ 100% of GHG emissions linked to paper voucher consumption offset by carbon credits	62% eco-designed solutions 100% of GHG emissions linked to paper voucher consumption offset by carbon credits	70% of eco-designed solutions (in business volume) 100% of GHG emissions linked to paper voucher consumption offset by carbon credits
Progress	Promotion of sustainable nutrition and sustainable mobility	72% awareness of sustainable food and promotion of sustainable mobility	81% awareness of sustainable food and promotion of sustainable mobility	Around 80% of partner merchants and users targeted by awareness-raising initiatives on sustainable food and have access to alternative mobility solutions
		84% of partner merchants and users targeted by an awareness-raising initiative at least once during the year on the importance of sustainable food and food waste	87% of partner merchants and users targeted by an awareness-raising initiative at least once during the year on the importance of sustainable food and food waste	
		45% of sustainable mobility points accessible via Group solutions	67% of sustainable mobility points accessible via Group solutions	
	Business ethics	94% of employees and non-employee workers have approved or are covered by the Charter of Ethics, including 100% of Group employees	96% of employees and non-employee workers have approved or are covered by the Charter of Ethics, including 100% of Group employees	96% of employees and non-employee workers to have approved or be covered by the Charter of Ethics
	IT security	80% of authorized transaction volumes processed by a certified platform (ISO 27001, PCI-DSS or equivalent)	88% of authorized transaction volumes processed by a certified platform (ISO 27001, PCI-DSS or equivalent)	96% of authorized transaction volumes processed by a certified platform (ISO 27001, PCI-DSS or equivalent)
	Client satisfaction	59% of employees working at sites covered by quality management certification (ISO 9001 or equivalent)	63% of employees working at sites covered by quality management certification (ISO 9001 or equivalent)	85% of employees working at sites covered by quality management certification (ISO 9001 or equivalent)

(1) See definition of executive roles in section 2.1.2.3 “Integration of sustainability-related performance in incentive schemes (GOV-3)”.

(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) This indicator is obtained by adding the total number of services developed to encourage sustainable mobility to the total number of services developed to solve food waste problems, thereby determining the number of more environmentally friendly services. An “eco-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.

(4) See definition of eco-designed solutions in 2.2.2.2 “Eco-design metrics and targets (E5-3 and E5-4)”.

Edenred's sustainable development strategy is regularly assessed by non-financial rating agencies.

							
2024	B	B- Prime E:1S:1	72/100	3.7/5	A	65/100	15.2 - Low risk
2025	B	B- Prime E:1S:1	77/100	3.7/5	A	71/100	13.04 - Low risk
Change	stable	stable	+5 pts	stable	stable	+6 pts	-2.16

EcoVadis

In 2025, Edenred improved its EcoVadis rating by five points and was awarded a gold medal in July 2025, placing the Group in the top 5% of companies assessed by EcoVadis over the last 12 months.

ISS – ESG

Edenred has been assessed annually by ISS - ESG since 2020. In 2025, Edenred's ISS-ESG rating quality score and corporate rating remained stable, reflected in its unchanged B- Corporate Rating and the maintenance of its Prime status. The Group received a score of 1 in the environmental and social categories, implying the highest level of transparency among its peers.

S&P Corporate Sustainability Assessment and Sustainability yearbook

In 2025, Edenred was evaluated by S&P's Corporate Sustainability Assessment and obtained a score of 71/100, up by 6 points compared to 2024. This score, which is higher than in 2024, is a reflection of the Group's stronger social policies, with the publication of a human rights policy and thanks to the validation of its carbon targets by SBTi⁽¹⁾. This score ranks the Group among the top 3% of performers in its industry, earning it a place in the 2026 Sustainability Yearbook, recognizing the relevance of its action and its Ideal policy for the fifth consecutive year.

Sustainalytics

In 2025, Edenred's risk rating improved by more than 2 points to 13.04. This rating confirms the Group's continuous improvement in these areas, placing Edenred among the best in its category. The Group has been assessed by Sustainalytics since 2019 and has always been considered "Low Risk".

Thanks to some of these performances, Edenred is now part of the following index:

DJSI Europe and World

Edenred's improved performance in the S&P CSA questionnaire has earned it a place in the DJSI World and Europe index. This index groups together companies with the highest scores in their field within their respective regions.

Chapter 2 reports on the environmental, social, societal and governance policies and progress, and gives a review of Edenred's sustainable development program, Ideal, in 2025 based on three pillars: People, Planet and Progress.

(1) Science-Based Targets initiative.

SUSTAINABILITY REPORT

2.1 General Disclosures (ESRS⁽¹⁾ 2)

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, the leading digital services and payments platform for people at work").

2.1.1 Basis for preparation

2.1.1.1 General basis for preparation of sustainability statements (BP-1)

Consolidation scope

The scope of sustainability reporting is a consolidated scope including Edenred's fully consolidated subsidiaries for the preparation of the Group's consolidated financial statements, as presented in chapter 4, with the exception of indicators that require the inclusion of information concerning Edenred's value chain and indicators with a separate scope as expressly specified in the paragraphs dedicated to the definition of metrics.

Environmental and governance data/Planet and Progress pillars

Data published in relation to Planet and Progress, as well as other environmental and governance data, cover the same scope as the scope of full financial consolidation, with the exception of entities acquired less than a year ago and those with fewer than five employees as of the reporting date. This data covers the equivalent of 99% of employees in 2025.

Social data/People pillar

The scope used for social data corresponds to 100% of the financial consolidation scope under full consolidation, unless otherwise indicated in the presentation of metrics. The scope used for social data increased from 93.5% to 100% between 2024 and 2025.

Value chain and challenges

The upstream value chain including tier 1 suppliers, own operations and the downstream value chain including partner merchants, corporate clients and end users are taken into account in the scope 3 emissions metric in section 2.2.1 and in the incidents of corruption metric in section 2.4.2.5 (G1-4).

With regard to policies and action plans, the parts of the value chain concerned are as follows:

Value chain	Scope within the framework of this sustainability report	Edenred topic	ESRS and section of this report
Upstream	Tier 1 strategic suppliers	- Decarbonization of the supply chain - Eco-design and circularity of materials - Sustainable and responsible supply chain practices	- ESRS E1 (section 2.2.1) - ESRS E5 (section 2.2.2) - ESRS S2 (section 2.3.2) - ESRS G1 (section 2.4)
Downstream	Partner merchants	- Sustainable and responsible relationships with partner merchants - Sustainable food promotion - Sustainable mobility promotion	- ESRS S4 (2.3.3.4) - Specific information (2.5.2) and (2.5.1)
Downstream	Corporate clients and end-users	- Client satisfaction - Personal data protection - Accessibility of solutions - Sustainable food promotion - Sustainable mobility promotion	- ESRS S4 (2.3.3.3) - ESRS S4 (2.3.3.5) - ESRS S4 (2.3.3.6) - Specific disclosures (2.5.2) - Specific disclosures (2.5.1)

For a better understanding of Edenred's value chain, please also refer to section 2.1.3.1.

(1) ESRS: European Sustainability Reporting Standards.

2.1.1.2 Disclosures in relation to specific circumstances (BP-2)

The presentation and content of this report are available online, along with the presentation of the 2024 report. They are based on the European CSRD (Corporate Sustainability Reporting Directive) and ESRS (European Sustainability Reporting Standards) requirements.

Time horizons

The time horizons selected are short, medium and long term, depending on the IROs (Impacts, Risks and Opportunities) on the same time horizon as defined by ESRS 1:

- the short-term horizon corresponds to the reporting period;
- the medium-term horizon up to five years;
- and the long-term horizon more than five years, with the exception of climate-related issues, for which the medium-term horizon is 2030 and the long-term horizon is 2050.

Value chain estimation

The Group's tons of CO₂ equivalent emissions are calculated according to the rules defined by the GHG Protocol and monitored using the market-based carbon emissions indicator. Emission factors are derived from recognized sources such as the IEA⁽¹⁾, ADEME⁽²⁾ or DEFRA⁽³⁾ data. Whenever possible, local emission factors are used. With regard to scope 3 CO₂ equivalent tons, part of supplier expenditure is estimated on the basis of consolidated monetary information taken from the Group purchasing analysis tool. This information represents 75% of scope 3.

Sources of estimation and outcome uncertainty

As stated in the Declaration, sustainability disclosures may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used.

The sources of estimation and outcome uncertainty relate mainly to the quantitative environmental metrics listed below:

- Scope 1 and 2: when invoices concerning energy consumption for buildings for the last few months of the year are not available on the reporting date, operating entities make an estimate based on consumption in the previous month or quarter, or on consumption in the corresponding month or quarter of the previous year.
- Scope 1 and 2: as sales offices and other tertiary sites with fewer than 50 employees are not headquarters or production sites, they are not included in the reporting tool for building energy consumption. To cover these sites, an additional emission of 0.2% of the Group's emissions is added to the Group's carbon footprint.

- Scope 3: wherever possible, Edenred uses physical data (e.g. for category 3.1 Goods and services/paper and plastic vouchers or 3.2. New property leases/new IT equipment/new fleet vehicles or 3.6 Business travel). When this data is not available, Edenred uses monetary data from the purchasing teams' tool for entities included in the tool's scope, and extrapolates this data for the scope not included.
- 2019 base year for monitoring SBTi carbon targets: CO₂ equivalent emissions for the 2019 base year, as presented in section 2.2.1.3.6, do not take into account the impact of acquisitions made by the Group in recent years. In 2026, Edenred will study how to integrate the scope effects into the 2019 base year.
- For recycled plastic (rPVC), the quantities taken into account for calculating the metrics reported in paragraph E5-3 are 100% if the recycled content is greater than 85%.
- For recycled paper, the quantities taken into account for calculating the metrics reported in paragraph E5-3 are 100% if the recycled content is greater than 50% per sheet of paper.

Changes in preparation or presentation of sustainability information

Calculation of the Group's carbon footprint is subject to ongoing improvement. In 2025, the calculation methodology for investments was updated. The monetary emission factors from the ADEME database used for some data in scope 3 categories 3.1, 3.2, 3.4, 3.6 and 3.15 were revised in line with the March 2025 publication by ADEME, and emission factors for certain service purchase categories were migrated to ADEME references. As the impact of these updates is material (>10% of the Group's carbon footprint in 2024), a recalculated carbon footprint for 2019 and 2024 is presented in section 2.2.1.3.6.

In the social section, in 2025 Edenred decided to make use of the possibility to not disclose indicators concerning the company's non-employee workers (S1-7) and family leave (S1-15), which had been published voluntarily in 2024.

Transitional provisions were also used for the ESRS S2 target.

(1) IEA = International Energy Agency.

(2) ADEME = Agence De l'Environnement et de la Maitrise de l'Energie (French Environment and Energy Management Agency).

(3) DEFRA = Department for Environment, Food and Rural Affairs.

Incorporation by reference

Some information in the 2025 Universal Registration Document is incorporated by reference in relation to the 2025 sustainability report, as indicated in the table below:

ESRS	Information	Section in the sustainability report	Section of the 2025 Universal Registration Document
ESRS 2	Number of executive members on the Board of Directors	2.1.2.1 GOV-1	6.1.1.1 section "Directors' profiles, experience and expertise"
ESRS 2	Number of non-executive members on the Board of Directors	2.1.2.1 GOV-1	6.1.1.1 section "Directors' profiles, experience and expertise"
ESRS 2	Information regarding the representation of employees and other workers	2.1.2.1 GOV-1	6.1.1.1 section "Directors' profiles, experience and expertise"
ESRS 2	Information about experience relevant to the Edenred business sector, products and geographic locations of the undertaking	2.1.2.1 GOV-1	6.1.1.1 section "Diversity of the membership of the Board of Directors"
ESRS 2	Average percentage of board members by gender	2.1.2.1 GOV-1	6.1.1.1 section "Diversity of the membership of the Board of Directors"
ESRS 2	Percentage of independent board members	2.1.2.1 GOV-1	6.1.1.1 section "Diversity of the membership of the Board of Directors"
ESRS 2	Information on the availability and suitability of skills and expertise within the Board of Directors and its governing bodies/management bodies	2.1.2.1 GOV-1	6.1.1.1 section "Complementarity of experience, skills and professional expertise" and "Director skills matrix"
ESRS 2	Membership of the Executive Committee	2.1.2.1 GOV-1	6.1.3. Executive Committee
ESRS 2	Gender ratio on the Executive Committee	2.1.2.1 GOV-1	Introductory chapter Corporate Governance - "Executive Committee"
ESRS 2	Topics addressed in 2025 by the Board of Directors, the Compensation, Appointments and CSR Committee, and the Audit and Risks Committee	2.1.2.2 GOV-2	6.1.1.7 section "Work carried out by the Board of Directors in 2025" and 6.1.1.12 section "Compensation, Appointments and CSR Committee"
ESRS 2	Weighting and targets of each criterion for the main objectives of the Ideal plan, included in the executive compensation (remuneration) policy	2.1.2.3 GOV-3	7.2.2 (c) Information on free allocations of shares to employees
ESRS 2	The Group's major markets and customers	2.1.3.1 SBM-1	Introductory chapter "Corporate profile - Our business: being the everyday companion for people at work" and 1.1.4 "Edenred's activities"
ESRS 2	Operating revenue by business line	2.1.3.1 SBM-1	4.2.6 Notes to the consolidated financial statements and Note 4.1 Operating segments and Note 4.2.1 Revenue by operating segment
ESRS 2	Edenred's business model	2.1.3.1 SBM-1	Introductory chapter "Business model"
E1	Edenred's revenue, EBITDA and payroll in 2025	2.2.1.3.6 E1-6	4.2.1 Consolidated income statement and 4.2.6 Notes to the consolidated financial statements and Note 4.1 "Reconciliation of EBITDA" table and Note 4.3 "Operating expenses"
Taxonomy	Reconciliation with the notes to the consolidated financial statements, including increases in fixed assets and changes in the scope of consolidation	2.2.3 Taxonomy	Chapter 4 Financial statements section 4.2 Consolidated financial statements and Notes 5.2 "Intangible assets" and 5.3 "Property, plant and equipment"
Taxonomy	Do Not Significantly Harm (DNSH) - Management of tax risk	2.2.3 Taxonomy	5.1.1.3 "Tax risk"
G1	Ethics and compliance management are the responsibility of the Legal & Regulatory Affairs Department	2.4.1 GOV-1	6.4.3.3 paragraph "Legal & Regulatory Affairs Department"

2.1.2 Governance

2.1.2.1 The role of the administrative, management and supervisory bodies (GOV-1)

Composition, diversity and expertise of the Board of Directors and the Group Executive Committee (GEC)

The composition, diversity (including the Board of Directors' gender ratio), the independence of board members, the expertise and the executive and non-executive status of the directors of the governance bodies (Board of Directors) are presented in Chapter 6 of the Universal Registration Document, in section 6.1.1.1 "Directors' profile, experience and expertise" on corporate governance.

Concerning the Executive Committee, please refer to section 6.1.3 for information relating to its membership, and to introductory chapter section "Executive Committee" for information relating to diversity and the gender ratio.

Refer to the cross-reference table above in section 2.1.1.2.

To support its sustainability approach, Edenred has adopted a robust organizational and governance structure.

The Group's administrative and management bodies are summarized in the chart in section 2.1.2.2.

2.1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

Each year, the Board of Directors determines Edenred's business orientations, taking into account 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, and with the Audit and Risks Committee, made up of four members of the Board of Directors.

Strategy, management of policies implemented to manage CSR impacts, risks and opportunities (IROs), and monitoring performance metrics related to climate, inclusion, diversity, and respect for human rights are under the responsibility of the Human Resources Department (HR), the Corporate Social Responsibility (CSR) Department and the Chief Executive Officer.

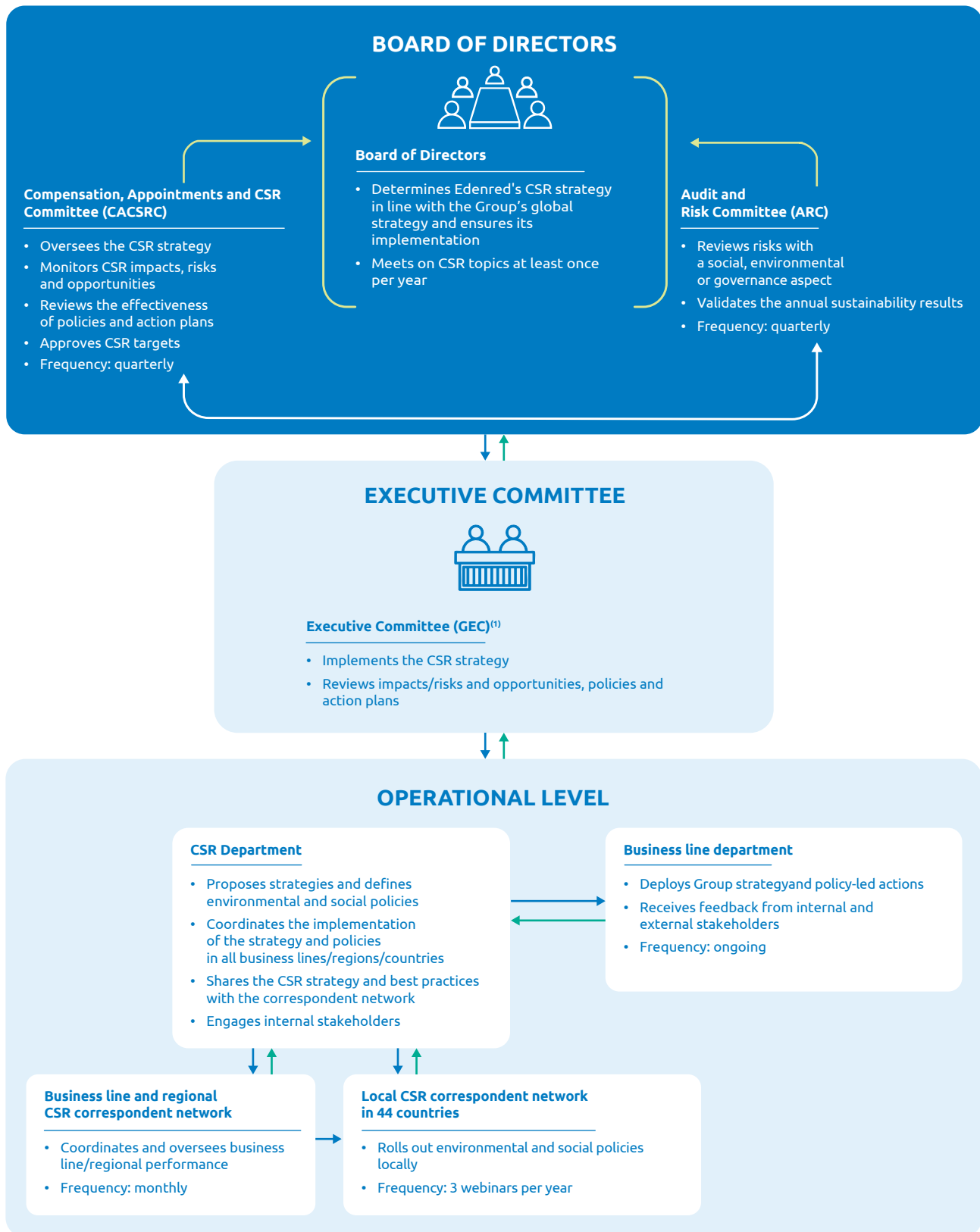
The CSR strategy is developed in collaboration with representatives of all internal stakeholders and led by the Group CSR Department, whose Director is a member of the Extended Group Executive Committee or "E-GEC". This department is overseen by the HR and CSR Executive Vice-President, who is a member 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, and lastly to the Board of Directors.

The CSR strategy is rolled out by networks of local and business/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 local entities with a double ambition: implement the Group's objectives to each subsidiary and meet local needs.

To ensure optimal network management, the Group's CSR Department organizes monthly meetings with key CSR correspondents, meaning global business line correspondents and correspondents in the main countries and regions. The purpose of these meetings is to provide ongoing training, report on CSR strategy and project progress, share best practices from local experience, and coordinate the achievement of key CSR objectives.

Three performance criteria have a direct impact on the long-term variable compensation of executive employees⁽¹⁾. These key metrics are managed by the HR and CSR Executive Vice-President, and approved by the Executive Committee, which presents them to the Compensation, Appointments and CSR Committee and then to Board of Directors.

⁽¹⁾ See definition of executive positions in 2.1.2.3.



(1) GEC = Group Executive Committee

→ Reports to

↔ Joint annual meeting

→ Supervision

→ Proposal

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;
- 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, during the Annual General Meeting and through press releases.

For information on the topics addressed in 2025 by the Board of Directors, the Compensation, Appointments and CSR Committee and the Audit and Risks Committee respectively, please see section 6.1.1.7 and 6.1.1.12, "Work carried out by the Board of Directors during 2025" and "Compensation, Appointments and CSR Committee" of Chapter 6.

In 2025, the CSR Director participated in:

- four Compensation, Appointments and CSR Committees;
- a Board of Directors meeting;
- four meetings of the Audit and Risks Committee;
- a joint meeting of the Compensation, Appointments and CSR Committee and the Audit and Risks Committee.

2.1.2.3 Integration of sustainability-related performance in incentive schemes (GOV-3)

Edenred's compensation policy for corporate officers is part of the Group's growth strategy. The Amplify₂₅₋₂₈ 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 placed CSR at the heart of its Amplify₂₅₋₂₈ plan.

The annual variable and long-term compensation of the Chairman and Chief Executive Officer includes quantifiable financial objectives aligned with the annual objectives defined as part of this strategic plan and include CSR criteria that are consistent with the Group's strategy.

Specifically for the Chairman and CEO, the Board of Directors sets diverse and demanding performance criteria allowing for a comprehensive assessment of his performance, in line with the Group's strategy and the interests of shareholders. 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 of financial and non-financial criteria including a criterion relating to GHG emission reduction. It is also essential to strike a balance between short-term and long-term performance. More than 80% of the Chairman and Chief Executive Officer's total remuneration is tied to meeting the Group's short and long-term performance criteria, with 60% linked to long-term performance.

The Chairman and Chief Executive Officer receives an annual target variable compensation of 120% of his annual fixed compensation if the targets set are achieved. For example, the achievement of qualitative CSR and management objectives, *i.e.*, deployment of the People, Planet and Progress CSR plan by achieving the quantitative targets of the Ideal "top 8" (see introduction) and assessment of the Chairman and Chief Executive Officer's managerial qualities, represents 21% of his annual target variable compensation.

For the qualitative CSR targets, their assessment consists of eight long-term commitments that are regularly re-assessed. These commitments are supported by targets that are set annually, to be met in 2030. The Board of Directors monitors the improvements in these metrics delivered by the Chairman and Chief Executive Officer and all of the Group's teams. The eight commitments cover the following: (i) the number of women in executive positions (People); (ii) the training of Group employees

(People); (iii) the number of days devoted to volunteering by Group employees (People); (iv) the reduction of the carbon footprint (Planet); (v) the awareness of users and partner merchants of sustainable food and the accessibility of sustainable mobility points for users (Progress); (vi) the business volume processed through certified payment authorization platforms (Progress); (vii) the proportion, in terms of headcount, of quality certification (Progress); and (viii) the number of Group employees having agreed to the Charter of Ethics and of non-employee workers covered by said Charter (Progress).

In addition, the Chairman and Chief Executive Officer and all employees in executive roles (including the Group Executive Committee) benefit from long-term compensation in the form of free performance shares. The vesting of these performance shares is based for 25% on the achievement of the three main objectives of the Ideal plan, in relation to annual targets set by the Board of Directors on the recommendation of the Compensation, Appointments and CSR Committee. The weighting of each criterion and the targets to be achieved for each of the most recent performance share plans are detailed in section 7.2.2 (c) "Information on free allocations of shares to employees".

- For the People pillar: diversity objective, *i.e.*, the percentage of women in the Group's executive roles (to date, executive roles include: (i) the Extended Group Executive Committee (E-GEC) - including 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).
- For the Planet pillar: greenhouse gas emissions objective, which consists of:
 - the percentage reduction in greenhouse gas emissions intensity compared with 2013; emissions intensity is measured as the sum of the scope 1 and 2 emissions from fixed sources per square meter of building for the performance share plans put in place until 2024 (with the progress to be measured until the end of the last plan concerned in 2026);
 - the percentage reduction in absolute scope 1 and 2 greenhouse gas emissions, compared with the 2019 base year for performance share plans implemented from 2025 onwards.

- For the Progress pillar: sustainable food and mobility objective, which consists of:
 - the percentage of users of employee Benefits & Engagement solutions and partner merchants accepting employee Benefits & Engagement solutions who have been made aware by the Group of the subjects of balanced nutrition and the fight against food waste by means of at least one dedicated message per year;
 - the percentage of distribution points proposing alternative mobility solutions to fossil fuels accessible through Mobility solutions compared with the total number of distribution points in the Edenred network;
 - this metric is made up of 70% of Edenred's sustainable food performance and 30% of its sustainable mobility performance, in relation to the weight of each of its business lines.

This alignment of objectives generates shared momentum within the organization as a whole in order to coordinate CSR performance at all levels.

The achievement of the performance objectives is assessed based on the information provided by the Edenred group's Finance and Human Resources & Corporate Social Responsibility Departments.

The data used to measure the levels of achievement required for each of the objectives underlying the annual variable compensation are validated each year by the Compensation, Appointments and CSR Committee and the Audit and Risks Committee, and then approved by the Board of Directors.

2.1.2.4 Statement on due diligence (GOV-4)

Sustainable development is an integral part of Edenred's strategy. To this end, the Group has implemented appropriate monitoring processes, the main elements of which are set out in the sustainability report below:

Core elements of due diligence	Sections of the Sustainability Report
Embedding due diligence in governance, strategy and business model	• Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (ESRS 2 GOV-2, section 2.1.2.2) • Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3, section 2.1.2.3) • Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3, shown at the start of each topical section)
Engaging with affected stakeholders in all key steps of the due diligence	• Interests and views of stakeholders (ESRS 2 SBM-2, section 2.1.3.2) • Processes for engaging with own workers and workers' representatives about impacts (S1-2, section 2.3.1.2) • Interests and viewpoints of the parties involved in the value chain (S2, section 2.3.2.1.1) • Interests and viewpoints of consumers and end-users (S4, section 2.3.3.1.1)
Identifying and assessing adverse impacts	• Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1, section 2.1.4.1) • Processes for engaging with consumers and end-users (S4, section 2.3.3.2.1)
Taking actions to address those adverse impacts	• Actions described under each topical ESRS
Tracking the effectiveness of these efforts and communicating	• Targets described under each topical ESRS

In addition, prior to any major acquisitions, Edenred's due diligence procedures include an assessment of the company's sustainability practices. The purpose of this assessment is to measure the impact of the company's activity on Edenred's social and environmental objectives, and to determine whether its practices are or can be aligned with the Group's CSR strategy. The due diligence procedure includes the following themes: climate and carbon footprint; social and human resources policy; governance; certification; information systems and data protection. Assessments are carried out by the managers responsible for the various themes, sometimes with support from external consultants. The results of these assessments are communicated to the Mergers & Acquisitions Department and included in the decision-making process for the acquisition.

If the proposed acquisition is approved, the CSR managers work closely with the company to define the procedures that will enable the Group's CSR policies, metrics and objectives to be gradually shared and deployed within the entity.

The company is integrated into Edenred with the support of a project manager and regular monitoring is carried out, including the inclusion of the company in CSR reporting as of its first full year within the Group.

2.1.2.5 Risk management and internal controls over sustainability reporting (GOV-5)

The internal control, risk management and internal audit functions are intrinsically linked and are subject to an ongoing improvement process. Internal risk governance brings these functions together on a regular basis to coordinate their actions and ensure that they are effective and complementary.

For a more detailed description of our global risk management and internal control systems, please refer to chapter 5 of this Universal Registration Document ("Risk factors and management") and section 6.4 ("Internal control and risk management procedures").

The internal control system deployed within the Group covers all subsidiaries and business lines, enabling the new challenges of sustainability reporting to be addressed.

In 2024, the resources allocated exclusively to this scheme were significantly increased and a center of excellence was set up to strengthen, harmonize and coordinate risk mitigation systems. In particular, the internal control teams work to raise awareness of risks, internal control and information traceability. Awareness-raising sessions are aimed in particular at the top management of subsidiaries in order to amplify the messages and promote engagement within their entities.

The Group's sustainability policy is defined and implemented by the CSR Department which represents the cornerstone of the internal control system for non-financial risks. The department defines the non-financial performance metrics to be reported by each Group entity, issues a reporting guide and holds information sessions for the entities. As a second-level control, it checks that the documentation is complete and accurate.

To this end, a professional reporting solution was implemented in 2024 to ensure traceability of non-financial information from local entities to consolidated entities at the Group level. Reliability and auditability are ensured throughout the chain by documented justification of the metrics and information reported ("audit trails"). Thus, sustainability information is first validated operationally by managers at the local and business line level, and then independently verified at the central level by the CSR Department to ensure an operational and effective internal control system.

The entire organization benefits from this internal control system for sustainability information where policies or actions initiated at the Group level can be adjusted and action plans drawn up in line with the findings highlighted by the system.

2.1.3 Strategy

2.1.3.1 Strategy, business model and value chain (SBM-1)

Key elements of Edenred's general strategy that affect sustainability matters

Edenred is the digital corporate services platform for employee benefits and engagement, professional mobility solutions and corporate payments. Operating in 44 countries, it connects more than 60 million users and more than 2 million partner merchants through 1 million corporate clients. Edenred offers specific-purpose payment solutions and services in three business lines:

- Benefits & Engagement, notably for food (such as meal benefits) and employee engagement (such as transport, gift cards, well-being, rewards, and access to reduced-rate offers to supplement purchasing power);
- Mobility (multi-energy supply, including EV charging, fleet management services, maintenance, tolls and parking);
- Payment Solutions & New Markets (corporate payment services).

In addition to its own solutions, Edenred also distributes offers from over 120 partners on its platform.

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 specific-purpose payments, which offer unrivaled traceability, reliability and security.

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

- proficiency in digital payment technologies (Fintech);

- 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);
- the ability to offer software solutions for employee engagement (Saas Solution).

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

Edenred's primary markets

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

- increased penetration of the Group's core markets, primarily driven by the acceleration of SMEs;
- expanding the Beyond Food, Beyond Fuel and Beyond Payment offers using software platforms (such as Reward Gateway or Spirii);
- extending sales channels, mainly through indirect distribution (e.g., distribution partnerships with other platforms, such as Nubank in Brazil);
- aggregating, orchestrating and distributing a growing number of B2B2C (Business to Business to Consumer) solutions;
- optimization and diversification of the business model thanks to new revenue sources linked to enhancing engagement with users and increasing monetization of services.

For more information regarding:

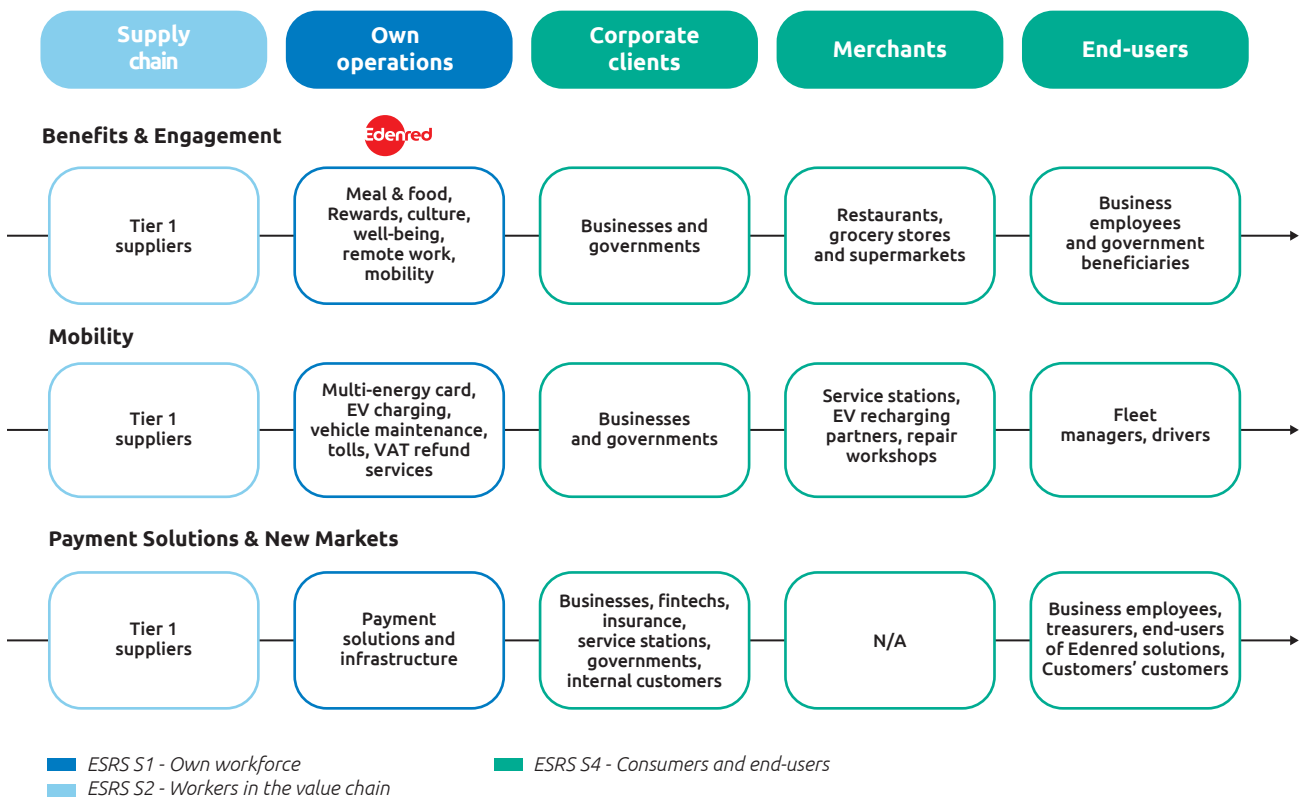
- headcount of employees by geographical area, see section 2.3.1.5;
- the Group's major markets and customers: please refer to the Introductory chapter/Corporate profile section "Our business: being the everyday companion for people at work" and 1.1.4 "Edenred's activities";
- the breakdown of operating revenue by business line is provided in Chapter 4.2.6 "Notes to the financial statements", Note 4.2.1. "revenue by operating segment".

Business model and value chain

Edenred's business model is presented in the introductory chapter of the Universal Registration Document in the "Business model" section.

Edenred offers specific-purpose payment solutions for food (such as meal benefits), employee 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).

The economic model is based on the value chain detailed below:



Edenred's Tier 1 suppliers are primarily international groups supplying Edenred with smart cards, IT payment networks, services and products (software, hardware and hosting), consulting and for some subsidiaries, paper voucher suppliers.

2.1.3.2 Interests and views of stakeholders (SBM-2)

In working toward its objective to create value, Edenred maintains dialogue with any individual or organization it engages with. Edenred has been committed to its stakeholders since its creation. This approach enables the Group to proactively factor in the needs and expectations of interested parties, as part of its 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.

Stakeholder	Key Edenred actors	Primary means of dialogue	Purpose	CSR issue
Employees	• HR & CSR Department • Executive Management and HR managers	• Group Committee • European Works Council (EWC) • Social and Economic Council (CSE) • Internal employee satisfaction survey • Annual performance review • Compensation, Appointments and CSR Committee • Internal communications • Internal CSR events	• Taking into account employees' perceptions and experiences • Contributing to a sustainable workplace and work life	• Social dialogue • Attracting, retaining and engaging talent • Training and skills development • Workplace well-being • Diversity, inclusion and equity • Personal data protection • Business ethics and compliance
Corporate clients	• Subsidiary Marketing Department and Senior Management	• Customer satisfaction surveys • Customer round tables	• Building trust • Providing more sustainable solutions • Helping clients to meet their objectives	• Client satisfaction • Personal data protection • Business ethics and compliance • IT security
Partner merchants	• Subsidiary Partner Merchants Department	• Partner merchant satisfaction surveys • Themed workshops and local CSR initiatives • FOOD program affiliate questionnaires • Targeted newsletters and email campaigns	• Building trust • Providing more sustainable solutions • Helping clients to meet their objectives	• Sustainable, responsible relationships with partner merchants • Personal data protection • Business ethics and compliance • IT security
End users	• Subsidiary Marketing Department	• User satisfaction surveys	• Addressing community concerns, questions and feedback • Building community trust and support • Providing benefits for communities	• User satisfaction • Accessibility of solutions • Sustainable Food promotion • Sustainable mobility promotion • Personal data protection • Business ethics and compliance • Eco-design and circularity of materials • IT security
Suppliers	• Group and subsidiary Purchasing Departments	• Sharing best practices and ambitions • Performance review	• Compliance with the Supplier Charter of Ethics • Promoting responsible sourcing • Protecting human and workers' rights • Ensuring a respectful work environment • Supply chain decarbonization	• Decarbonization of the supply chain • Sustainable and responsible supply chain practices • Business ethics and compliance • Eco-design and circularity of materials

Stakeholder	Key Edenred actors	Primary means of dialogue	Purpose	CSR issue
Workers in the value chain	To date, Edenred has not adopted a process for interacting with its value chain workers.			• Sustainable and responsible supply chain practices
Authorities	• Group Institutional Relations Department • Subsidiary senior management	• Meetings • Working groups • Macro-economic research	• Monitoring regulatory compliance • Promoting sustainable development • Addressing the risks and opportunities associated with the climate transition	• Business ethics and compliance • Carbon footprint management and climate change mitigation • IT security
Civil society (non-profits, NGOs)	• Group CSR Department • Subsidiary CSR correspondents • Group Institutional Relations Department	• Dedicated events • Website and social media • Meetings	• Contributing to local initiatives • Addressing community concerns	• Sustainable food promotion • Carbon footprint management and climate change mitigation
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	• Understanding sustainability requirements • Attracting responsible investors • Improving transparency	• Carbon footprint management and climate change mitigation • Business ethics and compliance

Exchanges with stakeholders and the double materiality assessment confirmed the Group's main strategic goals, and the Group does not anticipate any significant changes to its strategy following this study.

2.1.4 Impact, Risk and Opportunity management

2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

The double materiality assessment aims to understand both the impact of Edenred's activities on the environment and society at large (impact materiality), and the effects of sustainability matters on the company's financial situation and performance (financial materiality). This assessment enables Edenred to identify the main impacts, risks and opportunities (IROs) for its activities and value chain.

The double materiality assessment is part of the Group's general risk management, with its own methodology as detailed below. It is updated annually to take into account stakeholder exchanges during the year (whether regular or ad hoc) and the annual update of the Group risk analysis, in the event of new elements.

Methodological approach

Edenred carried out its first double materiality assessment in 2022, during which its main internal and external stakeholders were consulted. This initial double materiality assessment was updated in 2023 after the final version of the ESRS was published, and then finalized in 2024.

In 2025, a technical update of the double materiality assessment was carried out. This update took into account:

- the results of a broad stakeholder consultation (> 18,000) in the Benefits & Engagement business line on CSR topics;
- updates to the Group's risk analysis.

In addition, based on market practices observed for the first publications in 2024, Edenred has rationalized the number of IROs by consolidating risks that had been formulated in a very granular way and by grouping together impacts with similar formulations. This resulted in a reduction in the number of material IROs from 82 to 47 without deleting or modifying material matters or topics.

Edenred's CSR Department, with the support of an external third party, defined the methodological approach and carried out the double materiality assessment on the basis of the latest published ESRS. The CSR Department coordinated and centralized feedback from stakeholders and internal experts.

The double materiality assessment was carried out in three stages:

1. Preliminary analysis and identification of sustainability matters and impacts, risks and opportunities (IROs)

For this stage, Edenred relied heavily on the list of ESG matters established during the assessment carried out in 2022, which involved external and internal stakeholders and identified a list of sustainability matters for Edenred.

18 stakeholders were consulted during this initial assessment in 2022: 14 external stakeholders representing Edenred's different geographies and businesses (customers from different business lines, suppliers, civil society, investors, industry experts) and four internal stakeholders (board member, GEC member, member of the Social and Economic Council and employee representative board member).

On the basis of these matters, a list of impacts, risks and opportunities (IROs) was identified based on a number of external and internal sources:

- an analysis of the Group's activities and the regulatory environment in which it operates, both in France and abroad;
- the results of the 2022 materiality assessment;
- the list of ESRS topics and subtopics;
- Group risk mapping;
- external benchmarks based on international standards (SASB, GRI, TCFD – Task Force on Climate-related Financial Disclosures), SBTi, ICRC (International Committee of the Red Cross), Ellen MacArthur Foundation (circular economy), UN Guiding Principles on Business and Human Rights, IPCC (Intergovernmental Panel on Climate Change) reports and the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) database;
- the practices of Edenred's peers.

The key matters and topics in relation to Edenred's value chain were also included in the assessment, along with matters specific to Edenred.

The identification of IROs is also based on various analyses carried out within the Group:

- climate risk analyses (physical and resilience) based on the IEA NZE 2050 and IPCC RCP 8.5 scenarios (see 2.2.1.2.2 and 2.2.1.3.1);
- CSR risk analyses related to Group purchasing; and
- analyses of corruption risks in relation to the Sapin II law.

These analyses enabled the Group to identify and confirm its specific matters and IROs.

By combining the results of the 2022 assessment with these additional analyses, Edenred was able to give a description of the sustainability matters and associated IROs, which were then submitted for evaluation. The wide-ranging consultation of stakeholders in the Benefits & Engagement business line at the end of 2024/beginning of 2025 confirmed the relevance of the topics included in the results of the 2024 materiality assessment.

2. Evaluation of IROs and sustainability matters

All potential material matters and the associated IROs were assessed according to the method defined by ESRS 1 by in-house experts from the various Group departments, in particular CSR, Risk, Human Resources, Strategy, Purchasing and Finance.

During this IRO assessment phase, the comments collected during interviews and assessments carried out in 2022 by internal and external stakeholders were taken into account by the various working groups.

IROs and sustainability matters were assessed during workshops with various in-house experts, which resulted in the:

- confirmation of the IROs;
- confirmation, and if necessary amendment, of their qualification (including scope, type of impact and risk) and definition; and
- assessment of their materiality on two levels: impact materiality and financial materiality.

The IROs were determined on the basis of a gross assessment, *i.e.*, before any remediation plan was put in place.

Impact materiality is based on severity and likelihood for potential impacts, excluding negative impacts on human rights. In 2024, severity was calculated by taking the highest of the three scores: scale, scope and irremediable character. In 2025, in line with market practices, severity is now calculated on based on the average of the three scores.

For human rights, the assessment is:

- maximum severity score in the case of negative impacts on human rights;
- maximum severity score in the case of actual impacts;
- maximum severity score multiplied by likelihood in the case of potential impacts.

With regard to financial materiality, it identifies the risks or opportunities that could impact Edenred's business model, development or value. The financial effect measures the significant influence of the risk or opportunity on relations with customers, reputation, legal issues and access to financial and non-financial resources. Financial materiality is calculated by multiplying financial effect by likelihood. The rating scales used for financial materiality are the same as those used for the Group's risk analysis.

Each assessment criterion was rated on a scale of 1 to 5, taking into account the time horizons for the various IROs, and a materiality threshold was set in order to prioritize material impacts, risks and opportunities for the Group.

The topics E2 Pollution, E3 Water, E4 Biodiversity and S3 Affected Communities were identified as not material in the double materiality assessment, in line with the services operations of Edenred, which does not own any industrial sites, and with the CSRD definition of affected communities.

3. Consolidation and approval of results

Following the various workshops held with expert internal stakeholders, the CSR team reviewed the consistency of the assessments with each other and with the Group's risk analyses.

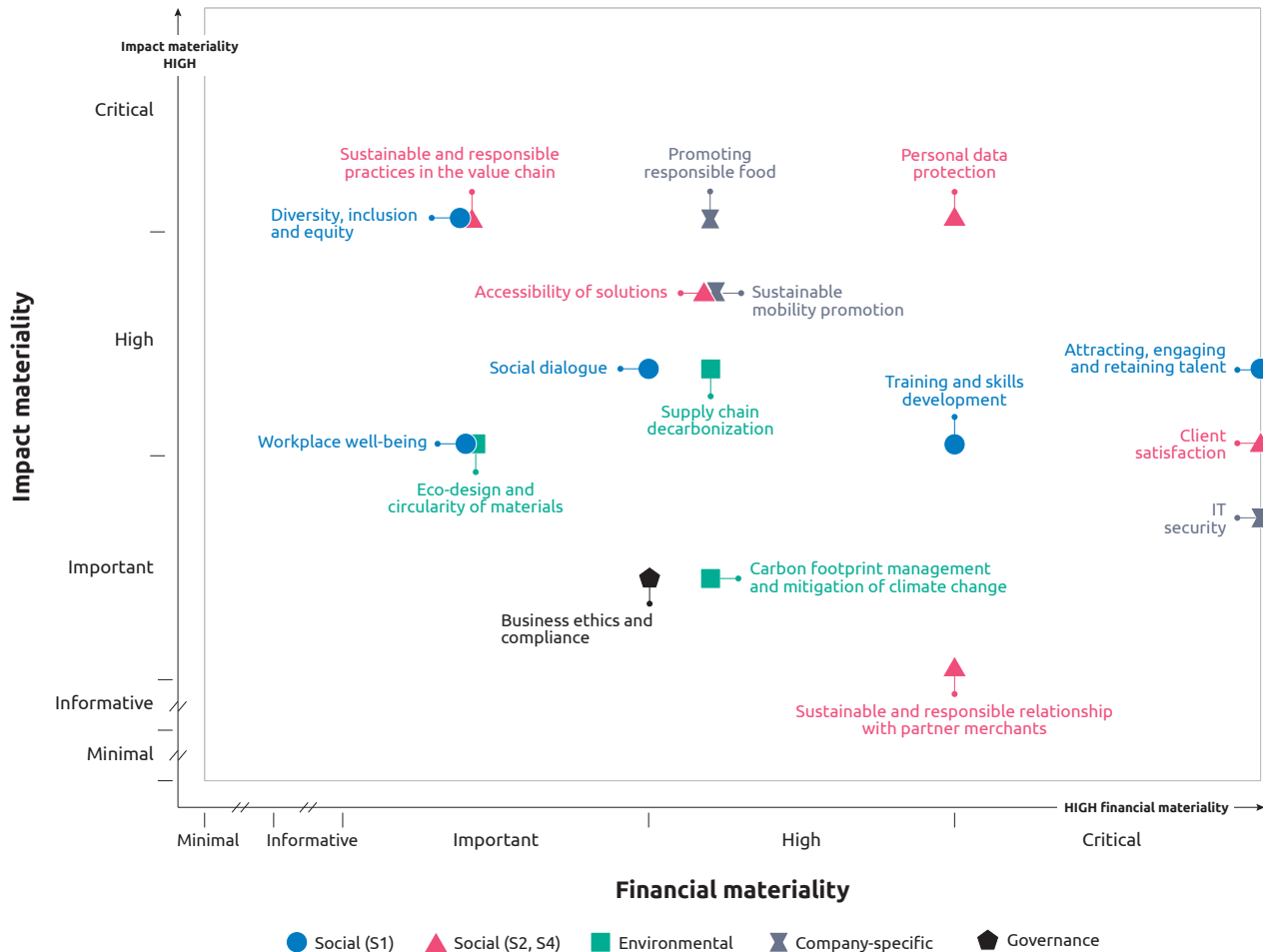
The material IROs resulting from the assessment have been grouped into sustainability matters for the Group.

The process of devising the double materiality assessment and its results were approved by the Compensation, Appointments and CSR Committee in October 2023. The assessment was updated in 2024 and shared with this same Committee, as well as with the Audit and Risks Committee in July 2024. In 2025, the updated materiality assessment was validated by the Audit and Risks Committee in July and by the Corporate Social Committee in October.

This assessment was also shared with the risk team to ensure consistency and in preparation for their next update of Group risk analysis.

Results

The CSR matters were revised following the technical update of the double materiality assessment carried out in 2025, and the list now features 17 material matters, as described below. The detailed impacts, risks and opportunities associated with the above sustainability matters, as well as their time horizons and position in Edenred's value chain, are presented in each topical ESRS.



The Group's eight key sustainability metrics in the strategic plan

In alignment with its sustainability strategy and the priorities identified by the double materiality assessment, Edenred set quantitative targets for each of its medium-term and long-term commitments based on eight key metrics relating to the organization as a whole.

For People:

- Edenred confirms its commitment to promoting gender balance among executive positions. "Diversity, inclusion and equity" in the double materiality matrix;
- Edenred is stepping up its ambition of improving the employability of its teams through training. "Training and skills development" in the double materiality matrix;
- Edenred confirms its goal of encouraging employee commitment through volunteering days. "Employee well-being at work" in the double materiality matrix.

For Planet:

- Edenred is accelerating its greenhouse gas emissions reduction plan, with a dedicated metric for scopes 1 and 2 alongside its SBTi commitment. "Carbon footprint management and climate change mitigation" in the double materiality matrix.

For Progress:

- Edenred promotes more sustainable eating habits and mobility. "Promotion of sustainable mobility" and "Promoting sustainable food" in the double materiality matrix;
- Edenred has committed to IT security through the certification of its payment authorization platforms. "IT security" in the double materiality matrix;
- Edenred is strengthening its commitment to ethics for its employees and non-employee workers. "Business ethics and compliance" in the double materiality matrix;
- Edenred reaffirms its commitment to customer satisfaction. "Customer satisfaction" in the double materiality matrix.

2.1.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The double materiality assessment highlighted the material impacts, risks and opportunities (IROs) associated with the 17 sustainability matters listed below.

CSR matters	Materiality	ESRS
Carbon footprint management and climate change mitigation	Financial materiality	E1
Supply chain decarbonization	Financial and impact materiality	E1
Eco-design and circularity of materials	Impact materiality	E5
Attracting, retaining and engaging talent	Financial and impact materiality	S1
Training and skills development	Financial and impact materiality	S1
Diversity, inclusion and equity	Impact materiality	S1
Workplace well-being	Impact materiality	S1
Social dialogue	Financial and impact materiality	S1
Sustainable and responsible supply chain practices	Impact materiality	S2
Personal data protection	Financial and impact materiality	S4
Client satisfaction	Financial and impact materiality	S4
Accessibility of solutions	Financial and impact materiality	S4
Sustainable and responsible relationships with partner merchants	Financial materiality	S4
Business ethics and compliance	Financial materiality	G1
Sustainable mobility promotion	Financial and impact materiality	Entity-specific
Sustainable food promotion	Financial and impact materiality	Entity-specific
IT security	Financial materiality	Entity-specific

The detailed impacts, risks and opportunities, as well as their time horizons and position in Edenred's value chain, are presented in each topical ESRS.

Resilience of the strategy and business model to material impacts, risks and opportunities

- **Impacts:** Edenred adapted its business model to reduce its negative impacts on the environment, its own workforce and its value chain. The corresponding processes and action plans are monitored as part of the implementation of the strategic plan. Actions to mitigate the negative impacts of the Group's activities on the environment demonstrate Edenred's responsibility, which helps to maintain its reputation and customer confidence. Edenred works to ensure the well-being and satisfaction of its workers. By promoting the development, diversity and inclusion of its employees, the Group is able to retain talent and strengthen the stability and resilience of its workforce.
- **Risks:** Edenred's strategy and business model take into account the sustainability risks linked to its activities. These risks are integrated into the Group's risk management plan. They are regularly assessed to ensure that Edenred's mitigation

measures are always up-to-date and remain effective. Compliance with environmental regulations and ethical business practices reduce legal risks and position the Group as a responsible organization.

- **Opportunities:** Edenred's strategy and business model were designed to seize business opportunities arising from changing market needs and the transition to more sustainable activities. This is reflected through the development and regular review of the range of services and solutions to ensure the Group keeps pace with changing market needs by sector, business and region. The diversification of Edenred's activities and services makes its business model resilient, reducing its dependence on uninsured resources and vulnerable regions. The Group is adapting to a changing landscape.

Social impacts and risks relating to employees are particularly closely monitored, given the nature of Edenred's service business, as detailed in section 2.3.1, and the environmental risks, as detailed in sections 2.2.1 and 2.2.2.

The material impacts, risks and opportunities identified have no financial impact on the Group's current financial position.

2.1.4.3 Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)

List of disclosure requirements covered by the sustainability statement:

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the Universal Registration Document containing the information
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		2.1.2.1 > incorporation by reference
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		2.1.2.1 > incorporation by reference
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 Annex 1				2.1.2.4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	2.2.1.2.1

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the Universal Registration Document containing the information
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not applicable
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		2.2.1.3.4
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex I				2.2.1.3.5
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 Annex 1				2.2.1.3.5
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 Annex 1				Not applicable
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and number 2 Table #1 of Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		2.2.1.3.6

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the Universal Registration Document containing the information
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 Table #1 Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: Alignment metrics	Regulation (EU) 2020/1818, Article 8(1)		2.2.1.3.6
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	2.2.1.3.7
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not applicable
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral			Not applicable
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not applicable
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the Universal Registration Document containing the information
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 Annex 1				Not material
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 Annex 1				Not material
ESRS 2 - SBM-3 - E4 paragraph 16 (a) (i)	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2 - SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 Annex 1				Not material
ESRS 2 - SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 Annex 1				Not material
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 Annex 1				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 Annex 1				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material
ESRS 2 - SBM-3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 Annex 1				2.3.1.1.2

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the Universal Registration Document containing the information
ESRS 2 - SBM-3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 Annex 1				2.3.1.1.2
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				2.3.1.6.1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		2.3.1.6.1
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 Annex 1				2.3.1.6.2
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 Annex 1				Not material
ESRS S1-3 Grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 Annex 1				2.3.1.3
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 Annex 1				Not material
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		2.3.1.11.3
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 Annex 1				2.3.1.11.3
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 Annex 1				2.3.1.6.3
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		2.3.1.6.3

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the Universal Registration Document containing the information
ESRS 2 - SBM-3 - S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and number 13 Table #3 of Annex I				2.3.2.1.2
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				2.3.2.2.1
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators number 11 and number 4 Table #3 of Annex I				2.3.2.2.1
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		2.3.2.2.1
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		2.3.2.2.1
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 Annex 1				2.3.2.2.4
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				2.3.3.3.1 and 2.3.3.4.1 and 2.3.3.5.1 and 2.3.3.6.1

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the Universal Registration Document containing the information
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not applicable
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 Annex 1				2.3.3.3.2 and 2.3.3.4.2 and 2.3.3.5.2 and 2.3.3.6.2
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 Annex 1				2.4.2.2
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 Annex 1				2.4.2.2
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		2.4.2.5
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 Annex 1				2.4.2.5

2.2 Environmental data

2.2.1 Climate change (ESRS E1)

There is a consensus today on the importance of the issue of climate change and the urgent need to take collective action. The Paris Agreement sets a clear objective: limit the increase in global temperature compared to the pre-industrial era to below 2 degrees Celsius or even 1.5 degrees Celsius. 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, since 2012, has been committed to acting on climate change, which is at the heart of its sustainable development strategy: Ideal.

- In 2017, Edenred launched its first sustainable development program, Ideal, centered around three actions: People, Planet, Progress. The Group's commitments under this program were adjusted in 2022 following the first double materiality assessment and within the framework of Beyond²²⁻²⁵.
- In 2019, at the *Rencontre des Entrepreneurs de France (La REF)*, an annual conference bringing together French businesses from all industries, Edenred joined 98 other French companies working to drastically reduce the planet's greenhouse gas (GHG) emissions.

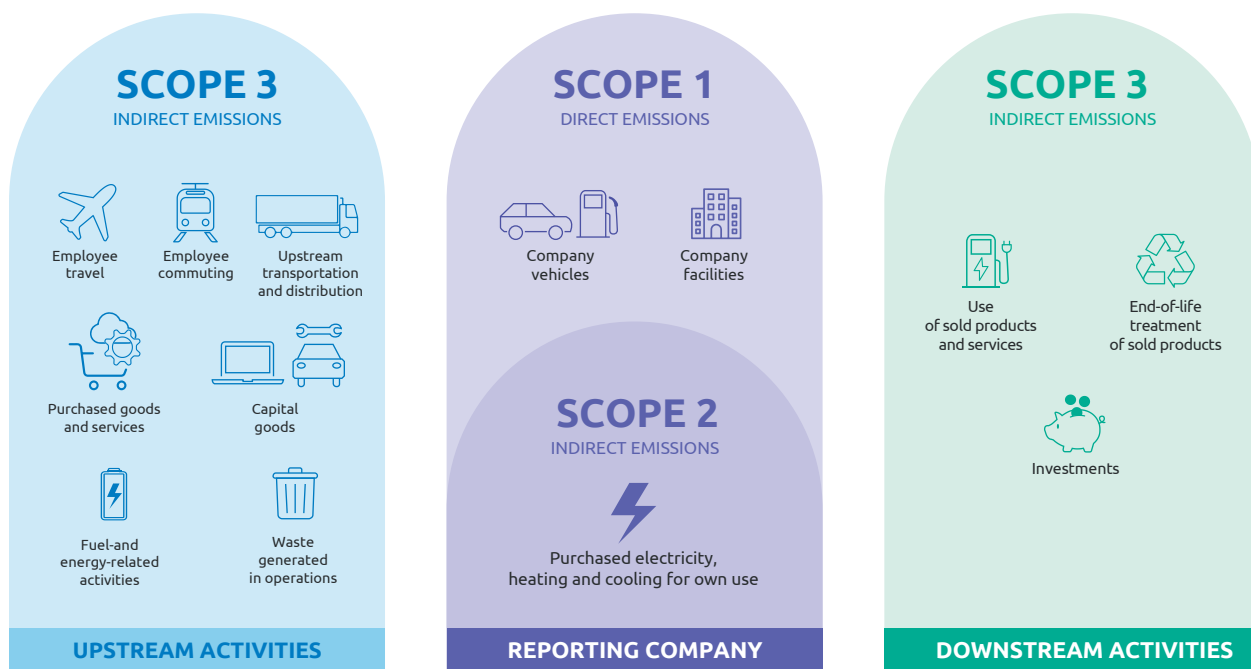
- In 2022, Edenred ramped up its efforts by joining the Science Based Targets Initiative, an initiative by CDP, the United Nations Global Compact, the World Resources Institute and the NGO World Wide Fund for Nature (WWF). It has since been committed to achieving net-zero carbon by 2050.
- In 2023, the Group became a signatory of the Task Force on Climate-Related Financial Disclosures (TCFD) and its climate strategy is aligned with the TCFD recommendations. This includes its governance, risk and opportunity management, and performance measurement and reporting.
- In 2024, Edenred's near-term and net-zero targets were approved by the Science Based Targets initiative (SBTi). These science-based targets are aligned with the Paris Agreement, and further details are provided in the following sections.

The nature of Edenred's business is such that it consumes relatively little energy, compared to the manufacturing industry, and has a small direct carbon footprint. As of the end of 2025, the Group was not subject to any carbon pricing mechanisms (taxes or emissions trading schemes) required by regulations. Nevertheless, Edenred has been committed to acting on climate change since 2012 and has a policy for reducing its GHG emissions.

Edenred's overall carbon footprint is divided into three emissions categories according to the GHG Protocol:

- Scope 1: direct GHG emissions associated with gas and fuel consumption at all Group sites and fuel consumption by company cars. This also includes GHG emissions associated with any refrigerant gas leaks;

- Scope 2: indirect GHG emissions associated with electricity, heat and cooling purchased by sites operated by the Group and for electric company cars;
- Scope 3: other indirect GHG emissions associated with its upstream and downstream value chain.



2.2.1.1 Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

Please refer to section 2.1.2.3 “ESRS 2 GOV-3” concerning the corporate officers' compensation policy indexed to climate metrics.

2.2.1.2 Strategy

2.2.1.2.1 Carbon reduction plan for climate change mitigation (E1-1)

Emissions reduction targets at Group level

Edenred's scope 1 and 2 emissions reduction targets are firmly rooted in the SBTi approach, which is based on scientific research aimed at limiting global temperature rise below 1.5°C, in accordance with the Paris Agreement. The Group's scope 1, 2 and 3 targets encompass both near-term (for 2030) and long-term (for 2050)

objectives and were officially approved by the SBTi in October 2024. The targets consider various factors, including Edenred's climate-related risks as well as its projected growth. Edenred is committed to reducing its absolute scope 1 and 2 greenhouse gas (GHG) emissions by 51.4% by 2030 and 90% by 2050 from a 2019 base year⁽¹⁾. Additionally, the company is dedicated to reducing its scope 3 GHG emissions by 55% by 2030 and 97% by 2050 per million euros of value added⁽²⁾. Edenred's climate targets and carbon reduction plan are reviewed and approved by the Executive Committee and the Board of Directors.

	2030 Target vs Reference	2050 Target vs Reference
Total scope 1 and 2 GHG emissions (metric tons of CO ₂ eq.)	-51.4%	-90%
Scope 3 GHG ⁽¹⁾ emissions per million euros of value added (metric tons of CO ₂ eq./millions of euros)	-55%	-97%

(1) Target and reference value for 71.3% of scope 3.

(1) The target boundary includes land-based emissions and removals from bioenergy feedstocks.

(2) Added value is the sum of operating income – which includes earnings before interest, taxes, impairment losses and amortization (EBITDA) – and all personnel costs.

Action plan to meet emission reduction targets

To achieve these targets, Edenred is working on its carbon reduction plan over two time horizons:

- for short-term targets (2030), the levers identified are detailed below;
- with regard to long-term targets (2050), in addition to maintaining short-term actions, Edenred will progressively complete the identification and assessment of the levers enabling the Group to reach the SBTi targets to which it has committed.

Scopes 1 and 2

Edenred has put in place an action plan to reduce its scope 1 and 2 metric tons of CO₂eq. emissions, based on the following actions:

- with regard to building energy consumption, which accounted for 22% of scope 1 and 2 emissions in 2025: optimize energy consumption of buildings and use renewable energy wherever possible. In 2025, the proportion of renewable electricity used by Edenred sites rose to 70%, an increase of 32 points compared with 2024. As Edenred is a tenant and not the owner of most of its office buildings, it is challenging to transition the entirety of its electricity to derive purely from renewable sources. When it is difficult to source renewable electricity directly from local suppliers, Edenred will purchase Energy Attribute Certificates (EACs) to mitigate the climate impact of the electricity consumed by Group sites and ensure a corresponding financial contribution to develop local renewable energy sources. In addition, Edenred's subsidiaries are encouraged to relocate to more sustainable buildings and to measure and monitor their energy consumption. Each relocation project includes a comprehensive assessment, integrating environmental criteria when choosing a new site. Dedicated guidelines regarding office relocation such as expected environmental and energy performance labels, energy and GHG efficiency ratios or kinds of refrigerants that could be used in the building are shared on a dedicated SharePoint accessible to all employees;
- with regard to the consumption of the company car fleet, representing 78% of scope 1 and 2 emissions in 2025: promote the electrification of company cars with the aim of electrifying most of Edenred's fleet by 2030 (depending on the infrastructure maturity level in each country) or promoting bioethanol in Latin America 22 subsidiaries have already opted for electric vehicles or vehicles using bioethanol, representing 28% of the Group's fleet. Depending on the possibilities in each local context, subsidiaries also offer their employees recharging points for electric vehicles or mobility packages with the option of opting out of a company car (such as the Edenred Betterway pass in France).

Scope 3

For scope 3, which represents 93% of the Group's total emissions in 2025, Edenred intends to reduce its emissions intensity through the following actions:

- with regard to the supply chain: optimize purchasing, refine the accounting of emissions linked to purchases and encourage suppliers to adopt a more responsible approach. Emissions associated with Group purchasing represent 70% of its scope 3 emissions in 2025;

- with regard to digital responsibility: reduce the impact of the consumption of IT equipment and servers, in conjunction with supply chain actions, The Group has set about reducing energy consumption by increasing the use of virtual servers and optimizing energy use. Edenred is also working with its subsidiaries to gradually extend the lifetime of the devices made available to its employees;
- with regard to other categories:
 - digitalize customer solutions, in line with the Group's commercial strategy, to reduce the environmental impact associated with paper tickets and plastic cards,
 - control the impact of business travel, notably through more stringent practices encouraging virtual meetings, combined with regular monitoring of travel,
 - monitor the commuting habits of employees in all major subsidiaries via an annual survey, and consider their feedback to develop solutions to encourage low-carbon transportation.

Financing the emissions reduction plan

Edenred estimates that the cost of its carbon reduction plan represents a non-material amount at Group level, which is why the Edenred financial figures do not mention a dedicated budget.

Financially, the energy efficiency and energy-saving actions described above, which result primarily from a change in habits, are anticipated to have a non-material impact at Group-level on operational and capital expenditure and are even expected to result in cost savings. With regards to the transition of Edenred's company cars, it is more expensive to acquire electric vehicles (EV) of an equivalent quality to internal combustion engine vehicles. As part of its fleet transition, Edenred will limit additional costs by a potential downsizing of its fleet, and will benefit from the current low cost of electricity in certain countries. Some entities will develop adequate EV charging infrastructure, in line with the recent acquisition of Spirii.

As explained in the action plan for scope 1 and 2 emissions from office buildings, in cases where it is difficult to source renewable electricity directly from local suppliers, Edenred may purchase Energy Attribute Certificates (EACs). The cost estimated with the purchase of EACs is expected to be less than €100,000 between 2025 and 2030.

The financial strategies to support scope 3 emissions reductions are varied. Many of the planned measures involve behavioral changes and process optimization. They are therefore expected to involve minimal requirements in terms of capital expenditure or operating expenditure. Digitalization, extending the lifetime of hardware, and optimizing office spaces are aligned with existing business strategies and are expected to result in cost savings. Promoting soft mobility for commuting depends primarily on the mobilization of human resources rather than financial resources. Meanwhile, financial mechanisms for actions like supplier engagement are in development but are also not expected to amount to large sums.

2.2.1.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Climate change impacts, risks and opportunities are deeply integrated in Edenred's business model through the involvement of administrative and management bodies in their review and monitoring. Edenred conducted a climate risk analysis with an external expert in 2023 using the OCARA methodology, which takes into account two climate scenarios (IEA NZE 2050 and RCP 8.5), to determine the climate risks to which the Group could be exposed in the short, medium and long term. 14 climate risks have been identified and assessed according to their financial and reputational impact, their probability and Edenred's level of control over these risks.

As mentioned in section 2.2.1.2.1, Edenred's climate targets and carbon reduction plan are reviewed and approved by the Executive Committee and Board of Directors. Policies related to the Group's climate action plan are reviewed and approved by the Chairman and CEO.

Also, management is directly incentivized to contribute to climate change mitigation actions, as part of their compensation is linked to CO2 equivalent emissions reduction. Furthermore, climate risks are integrated into Group risk mapping which is a proof of interaction with Group strategy and business model.

Edenred's business model considers an evolving demand for more sustainable food (Benefits & Engagement) and an increase in electric mobility (Mobility), demonstrating that the strategic ambitions of the Group are informed by climate change.

Regarding the Group's resilience to climate change, please refer to section 2.2.1.3.1.

2.2.1.3 Management of impacts, risks and opportunities & metrics and targets

2.2.1.3.1 Description of the processes to identify climate-related impacts, risks and opportunities (ESRS 2 IRO-1)

The process for identifying material impacts, risks and opportunities is described in section 2.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities" (ESRS 2) of this Sustainability Report.

A resilience analysis was carried out in 2023 on Edenred's operating scope, considering the RCP 8.5 and NZE 2050 climate scenarios. Edenred's analysis revealed a limited financial impact with regard to physical risk. Climate change adaptation has therefore not been included as a material issue in the double

materiality assessment. This risk is discussed in section 2.5.1 "Specific disclosures/ Sustainable mobility promotion". As a service sector company, physical risks—particularly the risk of increasing intensity and frequency of extreme weather events such as storms, floods and heat waves—are mainly applicable to Edenred's office buildings. In its value chain, physical risk is linked to the location and characteristics of Cloud servers. As for transition risks, this mainly concerns the risk of demand shifting towards eMobility, to the detriment of conventional fuel cards. This risk is discussed in section 2.5.1 "Sustainable mobility promotion".

The material impacts, risks and opportunities related to carbon footprint management and climate change mitigation, and to supply chain decarbonization, are listed below.

Matter	Wording of the IRO	Type of IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Supply chain decarbonization	Reputational risk and stakeholder dissatisfaction in the event of failure to address supply chain carbon reduction matters	Risk	Medium term		X	
Supply chain decarbonization	Real negative impact on climate change due to failure to decarbonize the supply chain, specifically in regions where Edenred suppliers operate	Actual negative impact on the environment	Short-term		X	
Supply chain decarbonization	Real negative impact on natural habitats and ecological balance due to air and water pollution caused by emissions in Edenred's supply chain	Real negative impact on the health and safety	Short-term		X	
Supply chain decarbonization	Real positive impact due to the adoption and use of renewable energy by the supply chain partners	Positive impact on the environment	Long term		X	
Carbon footprint management and climate change mitigation	Reputational risk linked to a lack of ambition on the part of management in reducing emissions	Risk	Short term	X	X	X

2.2.1.3.2 Policies related to climate change mitigation (E1-2)

To monitor the effectiveness of its climate policy, Edenred employs a detailed procedure that includes carbon accounting aligned with the GHG Protocol, annual sustainability reporting consistent with standards such as ISO 14001 (certification for managing the environmental impact of its activities and improving its environmental performance) and TCFD. As of 2025, the Group has 13 ISO 14001-certified subsidiaries, representing 47% of the Group's workforce.

The policies put in place by Edenred to support the decarbonization plan described in section 2.2.1.2.1 cover Edenred's direct operations as well as its value chain. The responsibility for its implementation rests with the Group's CSR Department, which is tasked with conducting climate scenario analyses, setting corporate targets, monitoring progress, and managing climate-related impacts, risks and opportunities. Edenred's compliance with environmental standards is reflected in its adherence to the ISO 14001 management system, the integration of the methodology developed by the TCFD and its commitment to achieving its SBTi-aligned climate targets.

As part of its scope 1 and 2 climate action plan, Edenred has policies in place to ensure that office relocations consider criteria such as building energy efficiency, environmental certifications and proximity to public transportation. In parallel, Edenred fosters the use of renewable energy in its office buildings.

Edenred also enacted a company car policy to gradually electrify its fleet or promote bioethanol.

In order to work towards supply chain decarbonization (scope 3), Edenred introduced a sustainable procurement policy and a Supplier Charter in 2023, which specify that suppliers are encouraged to measure their carbon impact on the basis of the GHG Protocol and undertake to reduce their emissions.

2.2.1.3.3 Actions and resources in relation to climate change policies (E1-3)

Various actions have been undertaken to reduce Edenred's overall carbon footprint. These actions are in line with the Group's 2030 climate target and will continue to be implemented, upon review, until the Group's commitment to net-zero carbon by 2050 is achieved.

In 2025, scope 1 and 2 emissions decreased by 31% compared to 2019 and by 17% or 1,343 metric tons of CO₂eq. compared to 2024, thanks to (versus 2024):

- electrification of company car fleet: decrease in diesel consumption of over 247,000 liters; 8% of the Group's car fleet is electrified (taking into account 100% electric vehicles) and 20% of the fleet uses biofuels;
- improved building energy management: decrease in grid electricity consumption from standard contracts of 3,465 MWh and increase in renewable electricity consumption of 2,629 MWh.

Edenred also achieved a reduction of 78% in the carbon intensity of its occupied surfaces compared with 2013.

In 2025, scope 3 emissions represented 93% of its carbon footprint or 83,791 metric tons of CO₂equivalent, in a context of continued growth.

In 2025, significant changes in scope 3 emissions were linked to a reduction in new property leasing contracts, control of purchasing volumes and accuracy of purchasing data, as well as an increase in low-carbon mobility for employee commuting.

Since employee engagement is a key factor for the successful implementation of Edenred's environmental policy, the Group deploys various means to train them on environmental and social matters, such as through a training course titled "Sustainability at Edenred" designed by Edenred, made available to all employees via EdenPeople Learning (its internal training platform) from the end of 2023. As of the end of 2025, 92% of employees followed this training. In addition, the Group also offers ad-hoc eco-driving training sessions in some entities, to support changes in behavior.

2.2.1.3.4 Targets related to climate change mitigation (E1-4)

Edenred's climate targets are aligned with the SBTi framework, which is grounded in scientific research aimed at limiting global temperature rise to 1.5°C above pre-industrial levels. Approved by the SBTi in 2024, these targets encompass both near-term (by 2030) and long-term (by 2050) objectives. They were set using the SBTi's tools and guidelines and the data sources include internal company records and recognized external databases. Various factors were considered while setting them, notably Edenred's climate-related risks and opportunities, projected growth, and stakeholders across its value chain. The targets are set using a market-based method for scope 2.

The base year for Edenred's short and long-term targets is 2019, which was the most representative year in terms of Edenred's regular business activities prior to its initial engagement with the SBTi in 2022. Progress against the Group's science-based targets will be tracked annually and reviewed regularly. Updates will be published, detailing whether progress aligns with initial projections and taking into account any changes in context. The targets will be monitored and reviewed by Edenred's Global CSR team, using established metrics to ensure they remain on track. Any significant changes to the targets, metrics, assumptions, boundaries, data sources, or methodologies will be documented, with explanations provided on the impact of these changes on comparability. This information is provided in section 2.1.1.2, and more specifically in the paragraph entitled "Changes in preparation or presentation of sustainability information".

Edenred's near-term climate targets for 2030

Edenred has committed to achieving significant reductions in its scope 1 and 2 GHG emissions with clearly defined milestones. Edenred commits to reducing absolute scope 1 and 2 GHG emissions 51.4% by 2030 from a 2019 base year⁽¹⁾. This goal emphasizes the company's dedication to act on climate change, focusing on emissions from direct activities and purchased energy. Edenred also commits to reducing scope 3 GHG emissions by 55% per million euros of value added within the same timeframe. The term 'value added' is defined as the sum of operating profit, which includes earnings before interest and depreciation (EBITDA), and all personnel costs. Given the Group's current growth forecasts in terms of turnover and employees, this intensity reduction target will result in an increase in emissions in absolute terms in 2030 vs 2019 (see Scope 3 SBTi annual progress of emissions table).

(1) The target boundary includes land-based emissions and removals from bioenergy feedstocks.

Scope of these targets: for scopes 1 and 2, the target covers 100% of emissions from Edenred's direct operations and purchased energy. The scope 3 target covers over 70%⁽¹⁾ of total emissions from its value chain, aligned with SBTi's approach.

The progress made towards these goals will be assessed annually, with the overarching target period culminating in 2030. Interim milestones will be established to ensure steady progress toward the long-term objectives.

Edenred's long-term climate targets for 2050: Towards net-zero Carbon

Looking ahead to 2050, Edenred has outlined even more ambitious targets to align with global climate goals and its sustainability strategy: (i) achieving net-zero GHG emissions across its entire value chain by 2050, (ii) reducing absolute scope 1 and 2 GHG emissions 90% by 2050 from a 2019 base year, and (iii) reducing scope 3 GHG emissions 97% per million euros of value added within the same time frame. The scope of the 2050 targets maintains complete coverage of emissions from direct activities and purchased energy (scopes 1 and 2), and more than 90% of scope 3, aligned with the SBTi approach.

These long-term targets are not just milestones but are pivotal aspects of Edenred's environmental policy, reflecting a commitment to sustainability and responsible corporate citizenship. The Group will define interim milestones to stay on track for achieving its 2050 vision. With regards to any residual emissions required to achieve net-zero, Edenred will procure high quality carbon credits outside its value chain.

Other climate targets

Since 2012, Edenred has been committed to reducing its GHG emissions. A number of reduction targets have been set since 2017.

In addition to the SBTi targets detailed above, one of Edenred's Ideal Planet KPIs is a climate-related target which tracks GHG emissions from Edenred's fixed sources (*i.e.*, the energy and electricity used by its buildings, and any refrigerant leaks) relative to the occupied surface area of its buildings. The target associated with this KPI is to achieve a 55% reduction in carbon emissions intensity by 2026 vs 2013. In 2025, Edenred surpassed this target by achieving a 78% reduction. This target will continue to be monitored until 2026.

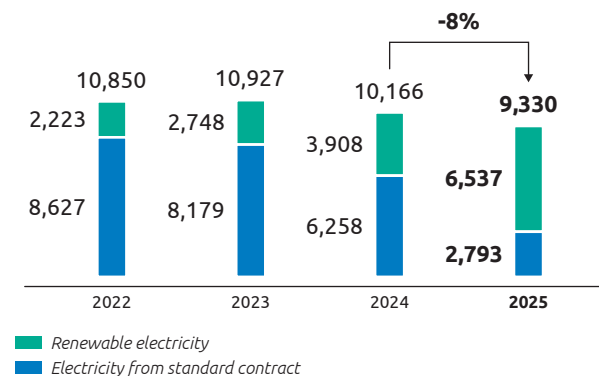
In addition to this intensity reduction target, Edenred has set a sustainable bond-related short-term target: achieving a 15% reduction in scopes 1 and 2 absolute GHG emissions between 2019 and 2025. By the end of 2025, Edenred reduced these emissions by 31%.

Pertaining to scope 3 GHG emissions, Edenred also committed to increasing the share of solutions with an improved environmental impact. Partly by choosing more environmentally friendly raw materials, Edenred is committed to ensuring 70% of its solutions are eco-designed by 2030. In 2025, these solutions accounted for 62% of Group revenue.

2.2.1.3.5 Energy consumption and mix (E1-5)

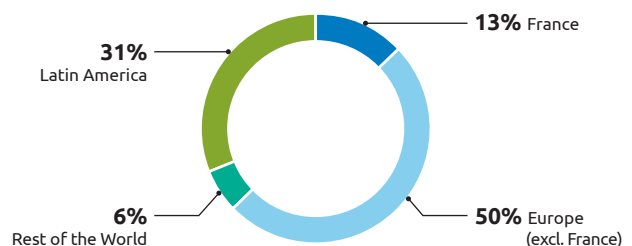
Edenred has been working for a number of years on reducing its energy consumption. These efforts focus on optimizing buildings' energy consumption (relocation to low-carbon buildings and optimized electricity management of existing buildings). The use of renewable energy sources is encouraged wherever possible. The total electricity consumption of the Group's buildings decreased by 8% relative to 2024, to 9,330 MWh.

— Total electricity used in buildings between 2022 and 2025 (in MWh)



In 2025, 28 Edenred subsidiaries operated on sites using renewable electricity contracts and certificates, amounting to a total of 6,537 MWh, which corresponds to 70% of the total electricity used. These primarily include bundled and unbundled renewable electricity contracts purchased through local suppliers. In addition, some of Edenred's offices are located in buildings equipped with solar panels on the roof. These collectively generated 62 MWh of electricity that were consumed by Edenred in 2025.

— Energy used for buildings by region in 2025



To improve energy efficiency and reduce energy consumption, subsidiaries have been encouraged to relocate to more 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 the Montrouge site in France. In the case of recent relocation projects, the new buildings have made it possible to switch to using renewable electricity by changing supply contracts. In addition, some sites have switched to more energy-efficient LED lighting, as is the case in Italy, Brazil, Uruguay, Singapore and Taiwan. Others have installed presence sensors to limit the energy consumption, as is the case in Greece, Italy, Mexico and Turkey.

(1) This includes 60% of category 3.1 Purchases of goods and services and 70% of category 3.2 Capital goods, and 100% of other scope 3 categories.

In 2025, Edenred France's main site moved to a new building in Montrouge, which has been awarded HQE Excellent, WELL Gold, LEED Gold, BBKA and BiodiverCity certifications. Since 2019, Edenred's Issy-les-Moulineaux office in France has been located in a solar panel-equipped positive-energy 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 the

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.

In addition to the energy consumption of its buildings, Edenred's total energy consumption includes the fuel and electricity consumed by its vehicle fleet. This corresponded to a total of 25,468 MWh, of which 3,526 MWh correspond to biofuels and 498 MWh correspond to electric recharging.

ESRS E1-5 code	MWh	2025 consumption	2024 consumption	Share in 2025 total energy (%)	Share in 2024 total energy (%)
E1-5_37(a)	Fuel consumption from fossil sources	21,445	25,373	60%	63%
E1-5_37(a)	Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	3,632	2,414 ⁽¹⁾	10%	6%
E1-5_37(a)	Total fossil energy consumption	25,077	27,787	71%	69%
E1-5_37(b)	Consumption from nuclear sources	413	2,166	1%	5%
E1-5_37(c)	Fuel consumption from renewable sources (biofuels)	3,526	3,424	10%	9%
E1-5_37(c) ii)	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	6,523	6,670 ⁽¹⁾	18%	17%
E1-5_37(c) iii)	Consumption of self-generated non-fuel renewable energy	62	38	0%	0%
E1-5_37(c)	Total renewable energy consumption	10,110	10,132	28%	26%
E1-5_37	Total energy consumption	35,600	40,085	100%	100%

(1) In 2024, the share of renewable sources in the electricity grid of each country concerned was included in the consumption of electricity purchased or acquired from renewable sources. From 2025, this will be included in the consumption of electricity purchased or acquired from fossil sources.

Primary data on energy consumption across Edenred's entities is collected during its annual CSR reporting campaign through a CSR reporting software managed at the Group level. It is to be noted that the share of nuclear sources of energy in the electricity purchased from the local grid in various locations of Edenred offices were derived from the EMBER database. This database maintains the share of various energy sources in many national grids, including all countries where Edenred sites are located. The total grid electricity consumption per entity was multiplied by the relevant factor to calculate the share of relevant energy sources for each site. Energy sources for heating and cooling network consumption, representing 802 MWh, are not known, so the associated consumption is recorded as coming from fossil sources.

Decarbonizing and extending the life of the company fleet

In 2024, Edenred implemented a car policy to gradually transition its fleet from predominantly internal combustion vehicles to electric vehicles (notably in Europe) or vehicles running on bioethanol (notably in Brazil). The proportion of electric vehicles in new car orders reached 37% in 2025.

The new car policy also encourages the extension of car leasing contracts to 60 months or 180,000 km covered, with the intention of reducing the number of new cars entering the fleet annually.

2.2.1.3.6 Gross scopes 1, 2, 3 and total GHG emissions (E1-6)

Edenred's GHG emissions are calculated according to the GHG Protocol and monitored using the market-based methodology. Whenever possible, local emission factors have been used to establish GHG emissions, and when this was not possible, international databases have been used (such as the IEA, ADEME or DEFRA).

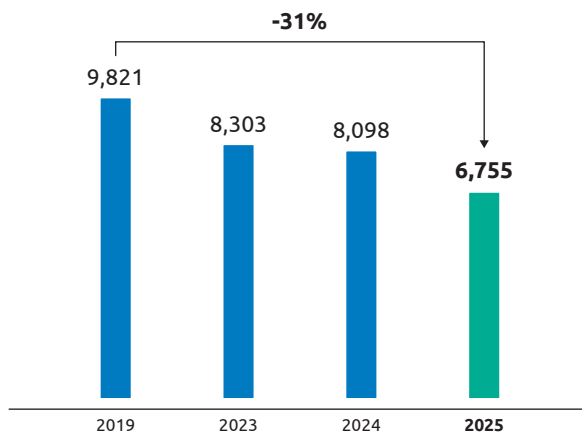
Recognizing that carbon footprint calculation is an evolving science, Edenred remains committed to continuously refining its methodology to incorporate the latest scientific insights, emissions factors, and industry best practices. In 2025, the calculation methodology for investments was updated. The monetary emission factors from the ADEME database used for some data in scope 3 categories were also revised in line with the March 2025 publication by ADEME. Lastly, the source of emission factors for certain categories of purchased services were updated to ADEME. As the impact of these updates is material (>10% of the Group's carbon footprint in 2024), a recalculated carbon footprint for 2019 and 2024 is presented below.

SCOPE 1 & 2: ANNUAL PROGRESS IN ABSOLUTE VALUE (E1-6_44 (A); E1-6_44 (B))

Emissions (in tCO ₂ eq.)	Retrospective				Milestones for Science-based Targets		
	2019 (base year)	2024	2025	2024-2025 change (%)	2030	2050	2019-2025 change (%)
Scope 1	6,573	6,649	5,847	-12%		N/A	
Fixed sources	815	802	637	-21%			
Mobile sources	5,758	5,848	5,211	-11%			
Scope 2	3,248	1,449	908	-37%		N/A	
Market-based emissions	3,248	1,449	908	-37%			
Location-based emissions	3,248	2,414	1,908	-21%			
Sub-total emissions (scope 1 & 2 market-based)	9,821	8,098	6,755	-17%	4,773	982	-31%
Sub-total emissions (scope 1 & 2 location based)	9,821	9,064	7,755	-14%		N/A	

Edenred calculates both market-based and location-based emissions associated with its electricity consumption. To purchase renewable electricity, entities use bundled and unbundled renewable electricity contracts, such as direct renewable electricity contracts and energy attribute certificates (RECs, GOs). Location-based emissions associated with this electricity consumption are calculated using IEA⁽¹⁾ emission factors for each country. In 2025, Edenred's market-based contractual instruments represented an electricity consumption of 6,523 MWh, out of a total electricity consumption of 9,827 MWh, of which 58% were linked to bundled contracts and 42% linked to unbundled contracts.

— Change in scopes 1 and 2 (in metric tons of CO₂eq.)



Between 2024 and 2025, Edenred's scope 1 and 2 emissions decreased by 802 tCO₂eq. and 1,343 tCO₂eq. respectively. This corresponds to a 31% decrease across scope 1 and 2, compared to the 2019 base year. The reduction over the past year can be attributed to the initiatives detailed in the section 2.2.1.3.3.

With regards to the Group's Ideal Planet KPI, this represents a reduction in scope 1 and 2 emissions from fixed sources per occupied surface area of 78% relative to 2013, substantially above the Group's 55% reduction target by 2026.

Scope 3: Annual progress in absolute value (E1-6_44 (c))

Edenred's scope 3 emissions encompass various categories of indirect emissions resulting from its value chain. It includes the assessment of emissions from the Group's purchased goods and services, capital goods, upstream fuel and energy-related activities, upstream transportation and distribution, generated waste, business travel, employee commuting, use and end-of-life treatment of sold products, and investments. It should be noted that the "use of sold products" category is a new, relevant category for Edenred from 2025, following the acquisition of the Denmark-based eMobility entity Spirii, whose business includes the resale of recharging points for electric vehicles.

Each category employs specific data collection methods and emission factors to quantify the associated GHG emissions effectively. Notably, data sources include the internal CSR reporting tool, the Group procurement management software, and other sources such as workplace device inventories, recharging points for electric vehicles, an employee commuting survey, and capital investment data. In 2025, Edenred assessed most of its scope 3 emissions using standard emission factors from databases such as ADEME and DEFRA. For the new electric vehicle charging business, emission factors were obtained from product life-cycle analyses carried out by manufacturers. This methodology ensures comprehensive coverage of emissions across Edenred entities, with annual reviews and extrapolations to maintain accuracy and avoid double counting. In 2025, 18% of emissions were calculated based on primary data.

Edenred's scope 3 emissions decreased by 19,513 tCO₂eq. between 2024 and 2025, corresponding to a reduction of 19% and of 23% at equivalent scope.

(1) The International Energy Agency.

Scope 3	Description	Emissions (in tCO ₂ eq.)					2024-2025 change (%)
		2019 (base year)	2019 (base year) recalculated	2024	2024 recalculated	2025	
3.1 Purchased goods and services	GHG emissions associated with purchased goods and services. For Edenred, these primarily include the purchase of IT services, electric vehicle charging stations ⁽¹⁾ , plastic cards and paper for printed vouchers.	53,751	34,883	65,427	61,083	58,408	-4%
3.2 Capital goods	GHG emissions associated with capital goods acquired or leased (long term) during the reporting year onwards. For Edenred, this includes new vehicles in its fleet, IT equipment, and office spaces acquired during the year.	21,418	20,608	19,872	20,157	3,528	-82%
3.3 Fuel- and energy-related activities (not included in scope 1 & 2)	GHG emissions associated with the extraction, production and transportation of fuel and energy purchased by Edenred for its office buildings and company vehicles. It also includes electricity distribution losses.	2,342	2,342	2,554	2,554	2,109	-17%
3.4 Upstream transportation and distribution	GHG emissions generated by the transportation and distribution of client solutions to Group sites and clients.	5,015	3,799	7,037	6,578	6,165	-6%
3.5 Waste	GHG emissions associated with treatment of waste from Group sites.	879	879	252	125	79	-36%
3.6 Business travel	GHG emissions associated with business travel by all Group employees. These emissions take into account the different types of transportation used.	3,037	3,037	6,102	4,471	3,927	-12%
3.7 Employee commuting	GHG emissions associated with employees' commuting between their homes and workplaces.	8,742	8,742	5,325	5,325	4,107	-23%
3.8 Upstream leased assets	Not relevant to the Group as Edenred does not have GHG emissions from the operation of leased assets.	N/A	N/A	N/A	N/A	N/A	N/A
3.9 Downstream transportation and distribution	Not relevant to the Group as Edenred does not have GHG emissions associated with the downstream transportation of products and services sold.	N/A	N/A	N/A	N/A	N/A	N/A
3.10 Processing of sold products	Not relevant to the Group as Edenred does not have GHG emissions associated with the processing of intermediate products by third parties.	N/A	N/A	N/A	N/A	N/A	N/A
3.11 Use of sold products	Indirect emissions linked to the use of electric vehicle charging stations by end customers. ⁽²⁾	N/A	N/A	N/A	N/A	2,434	N/A

Scope 3	Description	Emissions (in tCO ₂ eq.)					2024-2025 change (%)
		2019 (base year)	2019 (base year) recalculated	2024	2024 recalculated	2025	
3.12 End-of-life treatment of sold products	GHG emissions associated with the disposal and treatment of waste from sold products at the end of their life.	1,074	1,074	703	1,005	802	-20%
3.13 Downstream leased assets	Not relevant to the Group as Edenred does not own any assets that are leased by other entities.	N/A	N/A	N/A	N/A	N/A	N/A
3.14 Franchises	Not relevant to the Group as Edenred has no franchises or stores.	N/A	N/A	N/A	N/A	N/A	N/A
3.15 Investments	GHG emissions associated with Edenred's investments. Investments are accounted for according to the proportion of the investment in the company or companies concerned.	1,034	473	6,768	2,006	2,232	+11%
Sub-total emissions (scope 3)		97,292	75,837	114,041	103,304	83,791	-19%

(1) From 2025, categories 3.1, 3.11 and 3.12 of the Group's carbon footprint include upstream and downstream emissions associated with electric vehicle chargers resold by the Group. This is a new business activity since the acquisition of eMobility entity Spirii in 2024.

(2) This is a new business activity since the acquisition of the electric mobility entity Spirii in 2024, representing less than 5% in terms of the Group's most recent carbon footprint. In line with SBTi guidelines, the target and base year for scope 3 emissions will be revised to reflect this change.

GROUP CARBON FOOTPRINT (ALL SCOPES INCLUDED) IN ABSOLUTE VALUE AND PER REVENUE⁽¹⁾ (E1-6_52; E1-6_53)

	2024	2024 recalculated	2025	2024-2025 change (in tCO ₂ eq.)	2024-2025 change (%)
Total GHG emissions (location-based) (in tCO ₂ eq.)	123,105	112,367	91,546	-20,821	-19%
Total location-based GHG emissions per revenue (in tCO ₂ eq./millions of euros)	43.10	39.34	30.92	N/A	-21%
Total GHG emissions (market-based) (in tCO ₂ eq.)	122,140	111,402	90,546	-20,856	-19%
Total market-based GHG emissions per revenue (tCO ₂ eq./millions of euros)	42.77	39.01	30.58	N/A	-22%

(1) In 2025, revenue amounted to €2,961 million (see chapter 4.2.1 "Consolidated income statement")

ANNUAL PROGRESS OF SCOPE 3 EMISSIONS COMPARED TO THE ECONOMIC INTENSITY SCIENCE-BASED TARGET (SBTI)

	Retrospective				Milestones for Science-based Targets		
	2019 (base year)	2019 Base year (recalculated)	2024	2024 recalculated	2025	2030	2050
Scope 3 emissions as covered by the Group's science-based target (in tCO ₂ eq.)	69,366	55,701	81,909	72,824	59,369	N/A	
Scope 3 emissions per million euros of value added (EBITDA ⁽¹⁾ + payroll ⁽²⁾)	60.53	48.60	40.02	35.58	27.77	21.53 ⁽³⁾	1.44
% change						-55%	-97%

(1) In 2025, EBITDA amounted to €1,360 million (see chapter 4 "Financial statements", Notes to the consolidated financial statements, Note 4.1 "Reconciliation of EBITDA").

(2) In 2025, payroll totaled €778 million (see chapter 4 "Financial statements", Notes to the consolidated financial statements, Note 4.3 "Operating expenses").

(3) This corresponds to an increase in scope 3 GHG emissions of between 15,000 and 30,000 metric tons of CO₂eq in 2030 compared with the base year. This value may vary according to changes in the underlying financial assumptions.

2.2.1.3.7 GHG removal and reduction projects financed through carbon credits (E1-7)

Edenred prioritizes reducing CO₂eq. emissions and does not compensate all its own emissions. However, Edenred entities purchase carbon credits corresponding to some of their activities. Additionally, Edenred purchases carbon credits to offset the emissions associated with its paper vouchers (Project 1). All these projects are outside Edenred's value chain. The details of these carbon credits are given below:

	Carbon credits (in tCO ₂ eq.)	Certification	Project type	Project location
Project 1	434	VCS	Carbon reduction	Argentina
Project 2	3,909	VCS	Carbon reduction	Brazil
Project 3	233	VCS	Carbon reduction	Africa
Project 4	176	VCS/Gold Standard	Carbon reduction	Argentina
TOTAL	4,752	100%	CARBON REDUCTION	OUTSIDE EUROPE

In 2025, these credits collectively represent 4,752 tCO₂eq. 100% of them have a recognized quality certification (VCS or Gold Standard). 100% of them are for CO₂ emission reduction projects, corresponding to 4,752 tCO₂eq., and 0% for absorption projects. These credits have all been canceled in 2025.

2.2.2 Resource use and circular economy (ESRS E5)

2.2.2.1 Impact, risk and opportunity management

2.2.2.1.1 Process to identify material impacts, risks and opportunities (ESRS 2 IRO-1)

One of Edenred's direct impacts on the environment is linked to the production of paper vouchers and plastic cards.

One of the Group's challenges therefore is to transform existing paper solutions and plastic cards into sustainable formats to limit the consumption of virgin raw materials, waste and the carbon

footprint of these formats. The company aims to limit the use of virgin materials through eco-design, and to maximize the use of recycled materials.

The general process for determining impacts, risks and opportunities is described in section 2.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities" (ESRS 2) of this sustainability report.

The material impacts, risks and opportunities associated with eco-design solutions are listed below:

Matter	Wording of the IRO	Type of IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Eco-design and circularity of materials	Real negative impact on natural resources	Actual negative impact on the environment	Short term	X	X	

2.2.2.1.2 Policies related to resource use and circular economy (E5-1)

Strategy

Edenred increasingly develops paperless formats for its payment solutions. Taking an eco-design approach to these solutions is one of the key aims of Edenred's environmental policy. More generally, Edenred has developed its strategy around the "4Rs" philosophy to Refuse, Reduce, Reuse certified and/or recycled materials and to Recycle expired products.

- **Refuse: promotion of digital solutions without physical materials.** Edenred offers "Plasticless" solutions, with no physical medium, in a digital format only, in order to reduce the use of natural resources.
- **Reduce: reduction of paper consumption.** The long-term objective is to have fewer paper vouchers, which have a greater negative impact on climate change and natural resources than cards and digital solutions, as confirmed by the lifecycle analyses (LCA) carried out by Edenred in 2022. For the remaining paper vouchers, Edenred favors the use of certified paper such as FSC, from sustainably managed forests and/or recycled paper.

- **Reuse: increase in the share of recycled plastic in our payment cards and the share of recycled paper in our vouchers.** Edenred is committed to gradually promoting the use of recycled plastic and paper in payment cards and paper vouchers respectively, in order to limit the use of virgin materials.
- **Recycle expired products.** The French subsidiary was a pioneer in the introduction of a **system to encourage users to recycle their cards.**

Governance

This strategy applies to all Edenred subsidiaries, as well as its suppliers and the rest of its value chain, particularly in terms of sustainable procurement, as specified in the Supplier Charter of Ethics, and the recycling of their paper and plastic solutions.

This strategy is developed by the Group Purchasing Department, in consultation with the business line departments and the CSR Department. This policy is then implemented by each subsidiary's own departments, so that it can be adapted at local level.

The implementation of the strategy is defined and communicated internally to all stakeholders. The eco-design of the physical formats used by Edenred is also supported at global and local level via a metric that is monitored and published annually. This metric tracks the percentage of eco-designed solutions (see section 2.2.2.2 “Eco-design metrics and targets”), including cards produced with recycled plastic and vouchers produced with recycled or origin-certified paper. The action plan associated with this metric is reviewed at least once a year by the Group and the business line CSR Departments.

2.2.2.1.3 Actions related to resource use and circular economy (E5-2)

Paper and plastic are the raw materials used to produce Edenred's solutions that are considered to be material, when the customer requests a physical medium.

Although card and paper voucher production is outsourced, the amount of plastic and paper used in marketing these solutions is monitored. 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.

When sending physical solutions to customers and end-users, marketing materials can be added to cards and paper tickets, and envelopes or cardboard packaging are used to package and send these physical solutions.

Lifecycle assessments - LCA

Edenred's strategy is based on lifecycle assessments (LCA) in certain countries to compare the environmental impact of its products. The first assessment was conducted in France in 2017. This assessment 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 plastic card is more environmentally friendly with regards to climate change and the use of natural resources than paper vouchers. Specifically, the Ticket Restaurant card enables significant savings in the manufacturing and distribution stages, as only one card is produced and sent to the user for medium term use. Edenred updated this 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 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.

Action plan for the circular economy and eco-designed solutions

Edenred offers a growing number of digital solutions that enable customer users to make payments without plastic cards or paper vouchers. In 2025, these solutions accounted for 19% of total business volume.

Beyond the promotion of digital solutions, Edenred's action plan for eco-designed solutions is based on one main lever: using more environmentally-friendly materials for physical solutions.

Using more environmentally friendly paper

The subsidiaries are encouraged to use recycled paper or paper from sustainably managed forests certified to the standards of the Forest Stewardship Council (FSC), for example, for voucher production. In 2025, 16 subsidiaries – representing 98% of business volume of subsidiaries that produce paper vouchers – used recycled or certified paper for voucher production. This limited Edenred's impact on the wood industry. 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. In addition to these measures to reduce the impact of paper, Edenred offsets 100% of GHG emissions linked to issuing paper vouchers each year through the purchase of carbon credits (see section 2.2.1.3.7). In 2025, the emissions offset corresponded to meal vouchers issued in 2024.

Using more environmentally friendly plastic

Environmental criteria have been included in the call for tenders for payment cards since 2020. In 2025, 17.6 million eco-designed cards were commercialized by 32 Group subsidiaries (vs. 30 in 2024). Edenred is also working with its card suppliers and subsidiaries to find ways of producing cards with more environmentally friendly materials than PVC. In 2025, four new subsidiaries switched to recycled plastic (rPVC⁽¹⁾) cards, raising the percentage of rPVC⁽¹⁾ and PLA⁽²⁾ cards to 82% of all cards sold.

2.2.2.2 Eco-design metrics and targets (E5-3 and E5-4)

Eco-design-related resource inflows (E5-4)

In 2025, 62% of Edenred's solutions were eco-designed, compared with 61% in 2024, with the aim of improving its environmental footprint. This indicator is calculated by dividing the business volume of eco-designed solutions (recycled⁽¹⁾/bioplastic cards or recycled/certified paper vouchers⁽³⁾) by the total business volume.

In 2025, Edenred used 107 metric tons of plastic to manufacture its cards in circulation, compared with 106 metric tons in 2024. 82% of plastic was recycled or PLA compared with 80% in 2024. Including plastic packaging, Edenred consumed 153 metric tons of plastic in 2025.

(1) rPVC cards contain at least 85% recycled plastic.

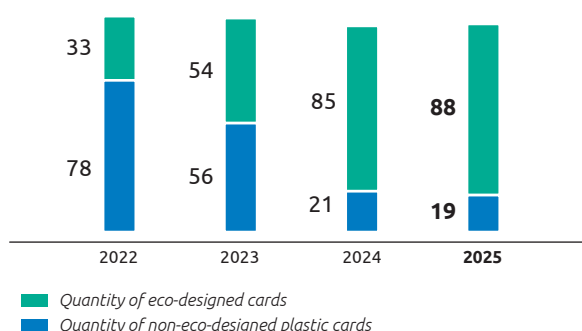
(2) PLA: polylactic acid or bioplastic.

(3) Paper is classified as being recycled if its recycled content is over 50%.

187 metric tons of paper were used for vouchers in circulation (compared with 233 metric tons in 2024), 99.7% of which were recycled⁽¹⁾ or of certified origin. Including packaging (boxes and envelopes) and sales material, Edenred used 560⁽²⁾ metric tons of paper (compared with 467 metric tons in 2024). In total, 83% of the paper used by Edenred in 2025 was recycled⁽¹⁾ and/or of certified origin.

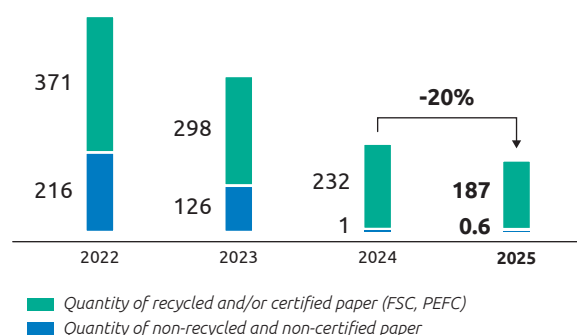
The graphs below on plastic consumption show the overall volume consumed and the trend over four years. The amount of plastic used is calculated based on the average weight declared by subsidiaries⁽³⁾ and the number of cards marketed per country.

Plastic used in card production between 2022 and 2025 (in metric tons)



The amount of paper used is calculated based on the number of vouchers issued by the Group during the year and an average weight per voucher issued. Entities report the weight of vouchers issued on virgin and/or certified paper and on recycled and/or certified paper.

Paper used for voucher production between 2022 and 2025 (in metric tons) and proportion of recycled and/or certified paper



In 2025, the Group started tracking the amount of paper, cardboard and plastic used in the packaging of plastic cards and paper tickets shared with its customers. In 2025, this represented a total of 319 metric tons of materials.

Metrics and targets (E5-3)

To boost the Group's progress on eco-design, Edenred has set itself a medium-term objective at the Group level: to achieve 70% eco-designed solutions in terms of business volume by 2030. This target is voluntary. For 2025, the business volume related to eco-designed solutions was €30 billion, or 62% of the company's total business volume.

In addition, in order to raise awareness throughout the organization of the need to reduce paper consumption, Edenred has also committed to offset paper emissions by purchasing carbon credits, in addition to its consumption reduction plan.

Link between metric and IRO	Description of the metric	Scope	2024 performance	2025 performance	Objectives
Encourage the consumption of eco-designed (recycled and/or certified) products to reduce pressure on virgin raw materials	Percentage of eco-designed solutions	All countries	61%	62%	70% by 2030
	Total weight of products and technical and biological materials - E5-4 31(a)	All countries	573 metric tons	712 ⁽¹⁾ metric tons	
	Percentage of biological materials (and biofuels used for non-energy purposes) that is sustainably sourced - E5-4 31(b)	All countries	69%	57% ⁽¹⁾	
	Absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging) - E5-4 31(c)	All countries	141 metric tons	190 metric tons	
	Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials - E5-4 31(c)	All countries	25%	27%	

(1) In 2025, this figure included more comprehensive packaging data than in 2024.

(1) Paper is classified as being recycled if its recycled content is over 50%.

(2) In 2025, this figure included more comprehensive packaging data than in 2024.

(3) Based on disclosures from entities. If the weight is not reported, the average weight is estimated at 5 grams per card.

The total weight of technical and biological products and materials includes the weight of paper used for paper vouchers, brochures and envelopes sent with vouchers and cards, and the weight of plastic used to manufacture cards and packaging.

Sustainably-sourced biological materials include certified paper.

The total weight of reused or recycled components includes the weight of recycled plastic used to manufacture plastic cards and recycled paper used for paper vouchers during the year. The total weight of plastic consumed is evaluated by taking the average

weight of cards as indicated in the contracts negotiated with suppliers, multiplied by the number of plastic cards sold, and when this is not possible, an average weight of 5g per card is used.

For recycled plastic, the quantities taken into account for calculating the “total weight of reused or recycled components” metric are 100% if the recycled content is greater than 85% per card.

For recycled paper, the quantities taken into account for calculating the “total weight of reused or recycled components” metric are 100% if the recycled content is greater than 50% per sheet.

2.2.3 Taxonomy

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 are:

- climate change mitigation (“CCM”);
- climate change adaptation (“CCA”);
- the sustainable use and protection of water and marine resources (“WTR”);
- the transition to a circular economy (“CE”);
- pollution prevention and control (“PPC”);
- the protection and restoration of biodiversity and ecosystems (“BIO”).

The EU Taxonomy regulation has been supplemented by a number of delegated acts, including the Climate Delegated Act (EU 2021/2139) 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. On July 4, 2025,

the European Commission published a Delegated Regulation (EU) 2026/73 presenting several simplification measures, including the introduction of a materiality threshold set at 10% of the denominator of Taxonomy indicators and new regulatory tables.

For the 2025 financial year and in accordance with Article 8 of Delegated Regulation 2021/2178 defining Taxonomy reporting procedures and Regulation (EU) 2021/2139 as amended by Regulation (EU) 2023/2485, Edenred is required to publish the Group's eligibility and alignment in respect of the six environmental objectives. To meet these requirements, Edenred analyzed:

- the eligibility of its activities in terms of the six environmental objectives; and
- the alignment of its activities in terms of the six environmental objectives.

The scope of analysis is the same as that used for the Group's consolidated financial statements.

As a reminder, in 2024, only some of the Group's CAPEX were eligible up to 18%, and part of the Group's revenue was eligible up to 1%.

For 2025, CAPEX eligibility is lower than for 2024. In 2024, eligibility was 18%, mainly due to a new lease for Edenred France's headquarters, which accounted for 52% of eligible CAPEX.

For the 2025 financial year, Edenred is applying the materiality exemption permitted by the Delegated Regulation of July 4, 2025 to its revenue and CAPEX, and is continuing to apply it to OPEX.

Financial year (N)	2025	Breakdown by environmental objectives of Taxonomy-aligned activities											Proportion of taxonomically-aligned activities in the previous year (N-1) (15)	Proportion of taxonomically-aligned activities in the previous year (N-1) (16)
		Proportion of Taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Proportion of Taxonomy-aligned activities (5)	CCM (6)	CCA (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	
KPI (1):	Total (2)													
	€m	%	€m	%	%	%	%	%	%	%	%	%	%	%
Turnover	2,732												10	0
CAPEX	395												10	31
OPEX	74													10

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, regardless of whether this activity meets some or all the technical review criteria set out in these delegated acts.

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.

In 2025, Edenred reviewed the eligibility analysis for CCM 8.1 Data processing, hosting and related activities concerning its revenue. This resulted in an in-depth case study of its Benefits & Engagement and Ticket Restaurant activities within the Edenred France legal entity. This analysis will continue for other entities and solutions during 2026.

As a reminder, for the 2024 financial year, the Group identified the following non-material activities:

Objectives	Eligible activities	Taxonomy activities and eligibilities at Edenred	Metrics
CCM, CCA	8.1 Data processing, hosting and related activities account for a very small proportion of turnover	Among its services offered in the United States, Edenred has identified a data processing service corresponding to activity 8.1 of the climate change mitigation objective. This service is itself included in Edenred's overall offering to its customer. To identify the amount of eligible turnover, Edenred had to identify the rental value of the data center dedicated to the service	Turnover
CCM, CCA	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) in connection with Spirii's business	Edenred is concerned by this activity in relation to Spirii's activities only with regard to physical installations	Turnover
CCM, CCA	6.5 Transport by motorbikes, passenger cars and light commercial vehicles for the Group's vehicle fleet	Individually eligible CAPEX	Individually eligible CAPEX
CCM, CCA	7.7 Acquisition and ownership of buildings for leases or acquisitions of buildings	Individually eligible CAPEX	Individually eligible CAPEX

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 regards 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 based on Edenred's risk management systems and existing charters.

In order to carry out the alignment analysis, Edenred took into account various frequently asked questions (FAQ) published by the European Commission, in particular those of November 29, 2024. 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 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 into 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 2.3.1.6 "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 2.4 "Governance information - Business conduct (ESRS G1)");
- Business ethics (see section 2.4 "Governance information - Business conduct (ESRS G1)");
- Taxation (see 5.1.1.3 "Tax risk");
- Implementation of the 2024 vigilance plan:
 - Summary (see "Other sustainability disclosures - appendix A.5"),
 - Complete November 2024 vigilance plan: https://www.edenred.com/system/files/documents/edenred-vigilance-plan-2024_2024-12-06_english-final-version.pdf

Turnover

Edenred's main business activity is offering earmarked payment solutions to all civil society (companies, individuals and public bodies). These solutions developed by the Group do not explicitly fall within the scope of the EU Taxonomy.

Following detailed analysis of its activities, eligible turnover identified corresponds mainly to:

- CCM activity 8.1 Data processing, hosting and related activities: the Group does not generate Turnover directly attributable to the aforementioned economic activity, which itself forms part of a full range of services;

- CCM activity 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) in connection with Spirii's business.

The proportion of these Taxonomy-eligible activities was not material (<10%) and Edenred does not therefore publish details relating to this turnover. Turnover used for the denominator corresponds to the Group's operating revenue for 2025, i.e., €2,732 million. Given the non-materiality of these activities for the Group in 2025, Edenred has used the materiality exemption permitted by the Delegated Act of July 4, 2025 and has not analyzed the alignment of its activities.

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.

This CAPEX corresponds to additions to property, plant and equipment and intangible assets, including those resulting from business combinations and increases in IFRS 16 right-of-use assets.

CAPEX analyzed as being related to taxonomy-eligible activities represents less than 10% of Group CAPEX and is not considered as material. These activities mainly correspond to rights of use of buildings (CCM/CCA activity 7.7 of the Climate Delegated Act) and to the fleet of vehicles (CCM/CCA activity 6.5 of the Climate Delegated Act) leased and accounted for under IFRS 16. Given the non-materiality of these activities, Edenred does not publish details relating to CAPEX.

RECONCILIATION OF TOTAL CAPEX WITH THE GROUP'S FINANCIAL STATEMENTS

The table below shows reconciliation with the notes to the consolidated financial statements (see chapter 4 "Financial statements", section 4.2 "Consolidated financial statements", 5.2 "Legal and arbitration proceedings" and 5.3 "Transferred risks" in the Notes to the consolidated financial statements), including increases in fixed assets and changes in the scope of consolidation.

<i>(in € millions)</i>	References to the financial statements	Amount
TOTAL TAXONOMY CAPEX AS AT YEAR-END 2025		395
Intangible assets of newly consolidated companies	Note 5.2 – Changes in the carrying amount of intangible assets	166
Internally generated assets		183
Additions		5
Property, plant and equipment of newly consolidated companies	Note 5.3 – Changes in the carrying amount of property, plant and equipment	0
Additions to property, plant and equipment		10
Right of use assets		31

Operating expenditure (OPEX)

OPEX corresponding to the Taxonomy definition represented €74 million or 5% (compared with €68 million in 2024) of the €1.6 billion of total operating expenses, which is not representative of the Group's business model. In view of these non-material 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.

2.3 Social data

HR policies are designed to support the Group's operating strategy and 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. The Charter of Ethics and Human Rights policies are available on the Group's website and have been distributed internally via the HR and CSR networks, as well as to all Group executives. These policies are also available to all employees via two internal platforms, EdenRules and Integrity Hub. This internal Recruitment Code of Conduct is available on the HR document platform and the internal EdenRules platform.

Policy name	Employee Charter of Ethics	Human Rights Policy	Internal Recruitment Code of Conduct
Publication date	2016, last updated in 2021	2024	2024
Level of approval	Chairman and Chief Executive Officer	Chairman and Chief Executive Officer	Executive Vice President, Human Resources & CSR, a member of the Executive Committee
Scope	Group	Group	All HR and Group managers
Policy scope	Definition of expected standards of behavior for employees, partners and suppliers relating to: • Business conduct (protection of company assets and personal data, IT security, prevention of money laundering, competition law compliance, prevention of corruption and fraud, relations with suppliers, conflicts of interest, and true and accurate commercial and financial information); • Human rights (fighting discrimination, forced, concealed and child labor, health and safety, fighting harassment, dialogue); • Environmental; • Local community development; • Whistleblower protection and key documents.	This non-exhaustive list completes the Charter of Ethics: • freedom of speech • working conditions: health and safety at work • elimination of harassment (sexual and non-sexual) and all forms of violence • protection of privacy • collection and processing of alerts received.	Recruitment is by default the first link between candidates and Edenred. This internal code sets out the key elements to ensure discrimination-free recruitment. Everyone must embody Edenred's values and be inclusive to find and recruit the best talent.

2.3.1 Own workforce (ESRS S1)

2.3.1.1 Strategy

2.3.1.1.1 Interests and views of stakeholders (ESRS 2 SBM-2)

Section 2.1.3.2 of this report sets out how the interests, views and rights of Edenred employees are considered.

Edenred endeavors to take employees' views into account on a regular basis through various channels to help improve their well-being and professional development, such as Pulse Surveys, the biannual EdenVoice confidential internal global survey, interviews with managers and feedback sessions. The Company is aware of the risks and opportunities associated with its business and takes steps to ensure the safety and satisfaction of its employees.

2.3.1.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

The impacts, risks and opportunities related to the Company's workforce mentioned in the following paragraphs are linked to Edenred's business model. As a service business based on digital solutions, the workforce is the company's primary resource.

A skilled workforce is key to keeping pace with constant technological change, and the Group needs to attract and retain the best talent on the market to remain competitive. Edenred draws on the expertise and diversity of all its talent across the 44 countries where it operates. To meet its need for technological innovation, Edenred reinforces its teams with consultants or experts who are referred to as non-employees according to ESRS (European Sustainability Reporting Standards) terminology.

Given the nature of its workforce, which is mainly made up of sales, technology and support functions, the risk of forced or child labor is very limited.

2.3.1.2 Processes for engaging with own workers and workers' representatives about impacts (S1-2)

Edenred strives to engage in active and inclusive dialogue with its stakeholders to take into account their needs and expectations. By promoting boldness and an entrepreneurial spirit (one of the Group's five values), Edenred encourages open and straightforward discussions, enabling employees and their representatives to share feedback on actions implemented and proactively influence decision-making.

This dialogue helps to create value, since it results in better-informed decisions and initiatives better aligned with employees' real needs. It also strengthens trust and connections within the

Company by creating closer links between the various players: employees (and their representatives) support the Group's initiatives because they understand the strategic issues and are involved in the discussions.

Through this mutual understanding, Edenred can better anticipate its employees' reactions and thus mitigate potential risks and conflicts, in particular, uncertainty, dissatisfaction, disengagement and resistance to change.

The various formats for engaging with own workers and workers' representatives:

Format	Frequency	Function/role responsible
France Group Committee	Once per year	For information on business activity, the financial and the CSR situation, annual or multi-annual employment trends and forecasts, and any preventive measures planned. Informed of the Group's economic outlook in France for the coming year. Brings together employee representatives from Edenred group entities in France.
European Works Council (EWC)	Twice per year	The European Works Council brings together Edenred's European employee representatives. They are informed and consulted on major decisions that may affect jobs and working conditions.
Social and Economic Council (CSE) - Edenred SE	At least eleven times per year	The Social and Economic Council is the employee representative body in companies with at least 11 employees. An ordinary meeting is held once a month (except in August), and extraordinary committees may be set up to consult or inform CSE members.
Internal employee satisfaction survey	Once every two years	EdenVoice: The Group regularly conducts surveys to obtain feedback from its employees and then takes the necessary action on the basis of the results obtained. The last EdenVoice campaign was carried out in September and October 2025.
Internal employee satisfaction survey	Frequency defined locally/by entity	Pulse Survey: in addition to EdenVoice, some entities organize regular internal surveys to listen to and take the pulse of their employees.
Annual performance review	Once per year	Performance reviews are an opportunity for employees and managers to discuss the past year's performance, target setting, development and career. A mid-year review is also proposed to share feedback, adjust objectives and look ahead to the second half of the year.
Compensation, Appointments and CSR Committee	Four times per year	Two fully independent members and one employee-director The Committee prepares the Board of Directors' decisions concerning the Executive Directors' compensation and benefits and the policy of allocation of stock options plans or performance share plans. It also contributes to talent management, succession plans and changes in the composition of the Company's management bodies and is responsible for overseeing the Group's CSR strategy, particularly issues relating to diversity and inclusion within the Group's workforce.
Internal communications	~50 times per year	Year-round CSR and HR communication to all Group employees via central emails or the internal communication platform, RED. Examples include updates on compensation rules, announcing new training plans, information on diversity and inclusion events.
Internal CSR events	At least five times per year	International Women's Day, to promote the inclusion of women Pride Day, to promote the inclusion of the LBGT+ community Idealday, to promote volunteering EdenRaid, to promote physical activity Inclusion Day, to promote the inclusion of people with disabilities These events showcase the Group's commitment to Diversity & Inclusion, as well as to charitable events where employees can play an active role.

2.3.1.3 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

Edenred's Charter of Ethics commits the Company to strong ethical values: fighting discrimination, forced, concealed and child labor, fighting harassment; promoting health and safety, and encouraging dialogue. The Charter of Ethics is brought to the attention of and signed by all new employees and brought to the attention of and signed by all non-employees (in accordance with current legislation) when they join the Company.

To report inappropriate business conduct or any behavior that is contrary to the Charter of Ethics, employees are invited to first consider turning to their line, functional, regional or Group manager. If this solution cannot be implemented, or if the matter is not dealt with within a reasonable timeframe, employees can use the Safe Channel set up in 2020 to report the occurrence of

negative impacts in a protected manner, thanks to the Group's non-retaliation policy. In addition, a structured alert management process is in place to direct cases efficiently without compromising the whistleblower's identity.

In 2025, 91 reports were submitted via the whistleblowing system, compared with 56 in 2024. 62% of the reports were substantiated and led to appropriate remedial action. 98% of the substantiated cases involved Human Resources matters and 2% of cases involved non-compliance with procedures, stable compared to 2024, when 97% of confirmed cases involved Human Resources matters and 3% involved non-compliance with procedures.

For more information on the ethics line and the case management process, see section 2.4.2.2.

2.3.1.4 Measuring the effectiveness of implemented actions

In addition to the targets set to measure the effectiveness of its policies and action plans, which will be examined in greater detail in the next sections, Edenred has set up a number of monitoring and control systems to monitor their effectiveness.

Monitoring HR metrics *via* EdenPeople

Regular monitoring of HR metrics at Group level (such as turnover, absenteeism, participation in development programs, feedback from individual interviews) provides tangible data on the direct effects of the actions undertaken within Edenred.

Internal control systems

EdenVoice

EdenVoice is a survey that takes place every two years. Its aim is to identify the level of employee commitment, understand how to improve employee well-being at work, and measure the effectiveness of achievements since the previous survey. It concerns all employees. In 2025, 93% of employees completed the survey (up 3 points vs 2023). They were asked 41 closed questions with the possibility of adding comments, and three open questions.

Pulse Surveys

To complement EdenVoice, shorter, more regular surveys can be carried out at local level. They help monitor changes in employee engagement and the priority topics identified in EdenVoice surveys, meaning action plans can be completed or readjusted, if necessary.

Feedback on the evolution of Group policies and processes

When new processes are introduced or existing practices are modified, feedback is regularly provided internally to those affected (in the form of surveys or interviews). This ensures that the initiatives implemented meet everyone's needs and expectations. This feedback also enables the Group to proactively adjust its approaches, tools and resources. This exercise has recently been carried out as part of the overhaul of the performance and career discussion process, following the evolution of feedback campaigns or alongside the generalization of talent reviews across all subsidiaries.

Coordination of internal communities

HR and CSR correspondents' networks meet regularly. While these meetings allow the transfer of information from the Group to its subsidiaries and the sharing of best practices, they also enable the collection of feedback on the impact of the initiatives implemented, the difficulties encountered and, where necessary, the collective identification of changes required to increase the effectiveness of actions.

Media impact: reposts and quotes on social networks

Reposts and testimonials on social networks serve as additional indicators of the commitment and resonance of Edenred's initiatives with its stakeholders. A high rate of sharing, especially among employees, reflects the positive impact of these actions on individuals and communities.

2.3.1.5 Characteristics of employees (S1-6)

Edenred had 12,231 employees at the end of 2025, with a gender balance of 48% men and 52% women, just as in 2024. Compared with 2024, the total number of employees has risen by 2%.

The metrics in section 2.3.1.5. cover 100% of the company's workforce.

TABLE 1: EMPLOYEES' WORKFORCE INFORMATION BY GENDER

Contract type	Female	%	Male	%	Not reported	%	Total
Permanent contract	6,256	52	5,824	48	22	less than 1%	12,102
Fixed-term contract	86	67	43	33	0	0	129
TOTAL	6,342	52	5,867	48	22	0	12,231

TABLE 2: EMPLOYEES' WORKFORCE INFORMATION BY COUNTRY IN WHICH EMPLOYEES REPRESENT AT LEAST 10% OF THE TOTAL WORKFORCE

Country	Female	%	Male	%	Total	Weight
Brazil	1,602	53	1,404	47	3,006	25%
France	825	53	722	47	1,547	13%

Almost all employees work full-time, representing 97% of the total workforce, while 3% work part-time.

TABLE 3: EMPLOYEES' WORKFORCE INFORMATION ON NUMBER AND FULL-TIME EQUIVALENT (FTE) BY TYPE OF CONTRACT

During 2025, 2,206 employees were recruited on permanent and temporary contracts.

Contract type	Number of employees	Full-time equivalent
Permanent contract	12,102	11,190
Fixed-term contract	129	117
TOTAL	12,231	12,107

In 2025, the total number of employees who left the undertaking was 2,446 representing an employee turnover rate of 20% in the reporting period, compared with 19% in 2024. The employee turnover rate is calculated by dividing the total number of departures, including permanent contracts and fixed-term contracts, by the average annual workforce for the year.

Trainees, apprentices and those on the International Internship program (VIE) are not included in either the employee or the non-employee categories. They represented 2% of the total workforce on December 31, 2025, stable compared with 2024.

2.3.1.6 Human rights (S1-17)

2.3.1.6.1 Policy (S1-1)

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. Edenred reaffirms its commitment to complying with the principles and fundamental rights outlined in the fundamental conventions of the International Labor Organization (ILO), which cover:

- freedom of association and the effective recognition of the right to collective bargaining (ILO Conventions No. 87, 98 and 135);
- elimination of all forms of forced or compulsory labor (ILO Convention No. 105);
- effective abolition of child labor (ILO Conventions No. 138 and 182);
- elimination of discrimination in respect of employment and occupation (ILO Conventions No. 100 and 111).

In addition, in 2024, the Group, wishing to reinforce its objectives and accelerate its commitments, published a human rights policy, presented in the introduction to part 2.3 of this report (see table 2.3).

2.3.1.6.2 Actions (S1-4)

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.

Publication of human rights commitments

In 2016, Edenred developed its Charter of Ethics (updated in 2021), which has since defined the conduct expected from its employees, partners and suppliers. At the end of 2025, 100% of eligible⁽¹⁾ Edenred employees had acknowledged the Charter of Ethics just as at the end of 2024. Also at the end of 2024, Edenred published a new human rights policy, setting out the Group's commitments in this area.

Risks, including risks related to human rights, were assessed in 2018 in 45 countries where the Group operated. This assessment was updated in 2024 and did not identify any significant risks relating to human rights among the Group's workforces.

(1) Eligible employees are all those who joined the Company before the end of the penultimate month of the reporting period, with the exception of employees of legal entities integrated into EdenPeople after September 30 of the current year.

Several countries have also developed initiatives to prevent any negative impact while raising 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.
- Since 2018, Reward Gateway – UK introduced a Modern Slavery Transparency Statement, which describes the current 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.

Coordination of this policy

As part of their onboarding process, all new employees sign the Edenred Charter of Ethics and participate in a compulsory e-learning course to help them better understand the commitments covered by the Charter (see section 2.4.2.2). In parallel, through

various media and communication, employees are reminded of the existence and availability of the whistleblowing line, available in 17 languages with, since 2024, an option to leave a voice message. Employees can find the address of the whistleblowing line via:

- the Group website;
- several Group publications, including the Charter of Ethics signed by employees;
- information notices posted at Edenred sites around the world.

2.3.1.6.3 Incidents, complaints and severe human rights impacts (S1-5 and S1-17)

Edenred pays particular attention to preventing and managing incidents of discrimination or harassment, whether related to age, ethnicity or any other criterion. Edenred monitors these issues carefully and is committed to providing an inclusive and respectful working environment. During 2025, no serious human rights incidents took place within the Company (S1-17_09_10), demonstrating the ongoing commitment to respecting the fundamental rights of all Company employees. No convictions or fines have been paid by Edenred in relation to discrimination issues or human rights incidents, demonstrating the commitment to proactively and responsibly prevent and address these issues (S1-17_11).

The number of incidents of discrimination and harassment reported, which was four, only takes into account cases that have been substantiated after review and verification by a manager.

Link between metric and IRO	Description of the metric	Scope	2024 performance	2025 performance	Objective
Edenred has employees in 44 countries. The Group must prevent any infringement of employees' fundamental rights, particularly through acts of harassment or discrimination, as well as any exposure to dangerous working conditions. These measures are designed to avoid any legal and ethical consequences, and to protect the physical and mental health of employees	Number of severe ⁽¹⁾ human rights incidents affecting the undertaking's own workforce	Group + value chain	0 severe incident	0 severe incident	0 severe incident in 2030
The percentage of confirmed incidents and with an action plan gives an indication of the willingness of employees and Edenred to act in accordance with the Charter of Ethics and human rights policy The whistleblowing system is also accessible to stakeholders	% of human rights incidents involving the Company's own workforce investigated and a related action plan defined within three months	Group + value chain	100% of confirmed human rights incidents involving the Company's own workforce investigated and a related action plan defined within 3 months	100% of confirmed human rights incidents involving the Company's own workforce investigated and a related action plan defined within 3 months	100% of confirmed human rights incidents involving the Company's employees investigated and a related action plan defined within three months in 2030
Clearly communicate the behaviors expected of employees and have them sign the Charter of Ethics as a statement of their commitment	% of Company employees having signed the Charter of Ethics	All Group employees	100% of employees approved the Charter of Ethics	100% of employees approved the Charter of Ethics	100% of employees approved the Charter of Ethics 96% of employees and non-employee workers to have approved or be covered by the Charter of Ethics

Link between metric and IRO	Description of the metric	Scope	2024 performance	2025 performance	Objective
Prohibit discrimination.	Number of confirmed cases of discrimination and harassment reported by the internal whistleblowing system (Safe Channel ⁽²⁾) Total number of confirmed incidents of discrimination, including harassment, reported over the past year	Group + value chain	5 confirmed incidents of discrimination and bullying reported in the Safe Channel 5 confirmed incidents of discrimination reported in total	4 confirmed incidents of discrimination and bullying reported in the Safe Channel 4 confirmed incidents of discrimination reported in total	Move towards 0 incidents, while promoting case reporting in 2030
Prohibit human rights violations, including discrimination.	Total fines, penalties and compensation for damages resulting from discrimination and harassment, complaints and incidents Total fines, penalties and compensation for damage resulting from severe human rights incidents	Group + value chain	€0	€0	2030 target: €0

(1) Severe human rights incidents include instances of lawsuits, formal complaints through the undertaking or third-party grievance mechanisms, serious allegations in public reports or the media, where these are connected to the undertaking's own workforce.

(2) The Safe Channel is the name given to the whistleblowing line, accessible 24/7 by all Edenred stakeholders, used to collect reports relating to breaches of Edenred's Charter of Ethics in connection with EU Directive 2019/1937 of October 23, 2019 on whistleblower protection.

2.3.1.7 Social dialogue (S1-8)

The material impacts, risks and opportunities associated with social dialogue are listed below:

Matter	Wording of the IRO	Type of IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Social dialogue	Risk to employee engagement in the absence of transparent and robust social dialogue	Risk	Short term	X		
Social dialogue	Potential negative impact in the absence of social dialogue, in particular, employees' freedom of association and right to collective bargaining	Potential negative impact on people	Short-term	X		

2.3.1.7.1 Policy (S1-1)

Edenred believes in the importance of developing constructive and innovative social dialogue. The social dialogue policy is drawn up by the Human Resources Department and validated by the HR and CSR Executive Vice President and the Group CEO. The Human Resources Department is also responsible for implementing and verifying the policy. 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 the social advances achieved since July 2010 demonstrate the importance of social dialogue as a key success factor.

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. In addition, the Board of Directors has two members representing the employees.

54% of Group employees work for subsidiaries with employee representative bodies, compared with 52% in 2024. 100% of employees are represented in France, 67% in the Latam region and 36% in Europe (excluding France). In addition to employee representative bodies, 51% of employees are currently covered by a collective agreement at global level (compared with 53% in 2024).

2.3.1.7.2 Actions (S1-4)

In 2025, 67 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 (compared with 128 in 2024). Among those agreements, 12 focus specifically on health and safety (compared with 17 in 2024).

In Europe, local employee representation varies from country to country. As Edenred is convinced that quality dialogue 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 European countries) in an even-handed spirit of discussion and dialogue.

Following the transformation of Edenred SA into a European company in 2021 (Edenred SE), a Special Negotiating Group (participants elected in all countries concerned by the EWC) met three times to renegotiate the EWC Agreement. Elections were then held to elect a new EWC, which has met at least once since 2022. In 2025, new elections were held. 27 employees were appointed to represent 18 European countries. Nominees are generally drawn from each country's employee representative bodies, and the method of appointment varies according to local regulations. The EWCC met twice in 2025.

2.3.1.7.3 Collective bargaining coverage and social dialogue (S1-5 and S1-8)

Coverage Rate	Covered by collective bargaining		Social dialogue
	Employees - EEA countries representing more than 10% of the total workforce	Employees - non-EEA countries on the basis of an estimate for regions accounting for more than 10% of the total workforce	Workplace representation - EEA countries representing more than 10% of the total workforce
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	France	Brazil	France

Link between metric and IRO	Description of the metric	Scope	2024 performance	2025 performance	Objective
Guarantee a fair and balanced working environment in compliance with local laws (e.g., collective bargaining agreements, Company agreements)	% of employees working in countries with collective agreements and covered by these agreements	Group	53% of employees were covered by a collective agreement	51% of employees were covered by a collective agreement	Data tracked annually by country
Develop a constructive and innovative social dialogue that fosters negotiation and exchange and enables social progress within the Group	% of employees represented by employee representatives	Group	52% of Group employees work for subsidiaries with employee representative bodies	54% of Group employees work for subsidiaries with employee representative bodies	Data tracked annually by country

2.3.1.8 Employee well-being at work (S1-15)

The material impacts, risks and opportunities related to employee well-being at work are listed below:

Matter	Wording of the IRO	Type of IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Employee well-being	Real positive impact on employee satisfaction, motivation and performance thanks to improved working conditions and well-being at work	Real positive impact on people	Short-term	X		

2.3.1.8.1 Policy (S1-1)

High performance and well-being are part of Edenred's commitment toward both clients and employees. Improving quality of life in the workplace, financial security and employee engagement worldwide therefore represents a key challenge for Edenred. The employee well-being policy is drawn up by the Human Resources Department and validated by the HR and CSR Executive Vice-President and the Group CEO. The Human Resources Department is also responsible for implementing and verifying the policy worldwide.

The Group's HR strategy is built around three pillars: attract, develop, engage. To achieve this, the Group has made workplace well-being, mental and physical health, and the safety of employees a key priority in addition to employee development and career management.

Employee feedback is considered through a questionnaire sent to all Group employees. The EdenVoice survey is carried out every two years and enables the HR Department to draw up concrete action plans to improve employees' well-being at work and reduce stress. These surveys are supplemented by Pulse Surveys to measure employee well-being and stress levels at a more local level, to develop concrete plans that are as closely aligned with the teams concerned as possible.

In 2025, certain Edenred entities earned recognition from players in the field of commitment and well-being in the workplace, such as Top Employer for France and Germany, and "Great Place to Work" for subsidiaries in Austria, Germany, Spain, Romania, Turkey, Mexico and Brazil. Some entities have also received local certifications, such as Bulgaria's "Top 100 employers" or Poland's "Best Employer 2025".

	Entities with independent employee experience certifications	Number of employees in certified entities	% of Group employees covered by these certifications
<i>Great Place to Work</i>	11	3,843	31%
<i>Top Employers</i>	2	1,217	10%
Other certifications	7	1,892	15%
Total (without duplicate entities or employees)	16	5,665	46%

2.3.1.8.2 Actions (S1-4)

The Group has set up a number of employee well-being initiatives based on the results of the EdenVoice and Pulse Surveys. HR teams are responsible at the local level for employee well-being and monitor action plans. This approach encompasses mental and physical health, work-life balance and new ways of working.

Working conditions that enable work-life balance

Employees have the option to work from home on certain days (two days a week in most countries), depending on their role, to simplify their home life and reduce their commuting time. Some countries also offer flexible working hours (e.g., Italy) or additional days off on the grounds of well-being ("Well-being days" in Portugal).

Measures related to parenthood and/or childcare are also offered: A few local examples include:

- family leave (maternity/paternity/parental/caregiver leave) is encouraged at Group level;
- the distribution of Edenred childcare solutions to employees (such as Childcare Vouchers in the United Kingdom, *Ticket CESU* in France and *Euroticket Creche* in Portugal);
- a Moms and Dads program in Italy to support women returning from maternity leave and expert help in identifying the most appropriate childcare solution;
- support for parents at the birth of a child with the Future Mom program in Brazil;
- 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 classes, healthy eating and balanced diet workshops, availability of fruit baskets and other healthy snacks, massages and vouchers for sport activities in some subsidiaries.

Actions to improve social protection, employees' physical and mental health and other health benefits

With mandatory coverage varying between countries, each business unit selects the level of additional coverage it wishes to provide, depending on the local situation, its business plan and market practices.

Independently of any additional local coverage provided by the Group, employees are covered against social risks in accordance with legal requirements in their country. Psychological support is offered to employees in a number of countries. Turkey, Spain, the UK and Italy, for example, offer their employees sessions with medical psychologists, and provide anonymous, free or low-cost referral services.

Measures to promote physical health, physical activity and healthy eating

- At the Group level, the *EdenRaid* sports challenge has been running since 2017. The 2025 edition supported the Share the Meal association, a United Nations program to help feed children in extreme poverty. Between September 3 and October 29, 2025, more than 6,200 employees ran, walked or cycled a total of 2.415 million kilometers as part of outdoor activities. This eight-week initiative helps employees create new sport habits. The program is managed and financed at the Group level and run by Group and local teams.
- A number of entities organize group classes, form sports teams (yoga classes in Turkey and Greece, soccer teams and tournaments in Turkey and Belgium) or negotiate preferential rates at local gyms. Applications are also available giving employees access to online sports programs (UTA in Germany) or meditation programs (Turkey).
- To reinforce healthy eating initiatives, some countries, such as Belgium, Luxembourg and Spain, make fresh fruit baskets available in their offices.

Wellness-related events and communication campaigns are regularly organized and implemented at local entities to promote best practices and address topics such as work-life balance and physical, mental and financial health:

- in Brazil and Mexico, a health week is organized every year to give all employees access to a free medical check-up and to specialists at a reduced cost (such as ophthalmologists, dentists and physiotherapists);
- in Mexico, a program is also offered to employees to encourage them to change their habits and improve their health (weight loss, physical and mental health balance and stress reduction);
- workshops on mental and physical health, and nutrition are organized on an ad hoc basis in several countries (360 Health Program in partnership with HolaDoc in Venezuela, dedicated monthly workshops at the Edenred Digital Center in Romania);
- Reward Gateway has set up an in-house platform dedicated to the topic of well-being, and distributes content on physical, mental, social and financial health.

In some countries, support is also offered to help employees manage their budgets, to promote financial well-being. For example,

a program has been set up in Mexico to help employees manage their budgets, expenses and investments through workshops, conferences and advice from financial experts. Reward Gateway provides financial well-being advice via the Nudge platform.

Recognition of Edenred employees

Every year since 2012, 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. These employees and teams are selected from among all Group subsidiaries. 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 teamwork. In all, 14 employees received Ewards and five teams received Value Awards in 2025. In addition, a "gratitude ceremony" was launched in 2024 to celebrate the commitment of employees on the Group teams' website and took place again in 2025.

2.3.1.8.3 Work-life balance metric and target (S1-15)

Work-life balance is very important to Edenred. Internal surveys help us to understand the needs, expectations and constraints of Group employees better. By consulting employees, Edenred can identify concrete areas for improvement, and implement actions to promote work-life balance.

TARGETS (S1-5)

Link between metric and IRO	Description of the metric	Scope	2024 performance	2025 performance	Objective
Roll out of an internal survey covering 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	Deployment of internal Pulse Surveys and EdenVoice surveys	All countries	42 entities	113 entities representing 100% of the entities present on the HR tool	100% of entities present in the HR tool representing more than 90% of employees will be covered by a Pulse Survey or EdenVoice in 2027

2.3.1.9 Training and skills development (S1-13)

The material impacts, risks and opportunities related to training and skills development are listed below:

Matter	Wording of the IRO	Type of IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Training and skills development	Reputational risk in the absence of training and development programs in an evolving market context, which could impact long-term customer satisfaction	Risk	Short-term	X		
Training and skills development	Opportunity to access new business opportunities through internal access to key employee skills and knowledge	Opportunity	Short-term	X		
Training and skills development	Real positive impact on employee well-being through improved training and skills development	Real positive impact on people	Short-term	X		

2.3.1.9.1 Policy (S1-1)

Edenred aims to provide its 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.

The employee training and skills development policy is drawn up by the Human Resources Department and validated by the HR and CSR Executive Vice-President and the Group CEO. The Human Resources Department is also responsible for implementing and verifying the policy worldwide.

To this end, Edenred has implemented a training policy and a performance monitoring process based on an annual cycle.

Training

Edenred employees may participate in training in line with their business 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, consistent 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. Since 2018, Edenred has offered EDU (Edenred Digital University), an e-learning platform designed to provide all employees, excluding newly acquired entities, with training content to develop their interpersonal and technical skills. In 2025, the Group made major improvements to enhance user experience and make navigation more intuitive and engaging. This transformation was carried out alongside the migration to EdenPeople Learning, the new training platform included in the EdenPeople Human Resources Information System (HRIS). Edenred's digital training is enriched every year, developed jointly by the HR teams and other departments. Additional modules are also developed at local level.

TABLE OF COMPULSORY TRAINING COURSES FOR ALL EMPLOYEES

Business ethics	Cyber security and personal data protection	Diversity & values	Company
Charter of Ethics	Cyber security	Intercultural awareness	Welcome to Edenred
Anti-corruption	Personal data protection (level 1)	Discover sustainability at Edenred	
Prevention of money laundering (level 1)		Unconscious bias	
Fair competition			

TABLE OF ADDITIONAL COMPULSORY TRAINING COURSES FOR CERTAIN POSITIONS

Business ethics	Cyber security and personal data protection	Diversity & values	Business
Prevention of money laundering (level 2)	Personal data protection (level 2)	Mentoring essentials	Agile mindset
Public affairs			Fundamentals of operational excellence
			Project management at Edenred

Performance monitoring

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, internal mobility related to location or function and training needs.

The Group has a unique policy for setting targets. Each employee must have between three and five individual annual targets: 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.

In addition, all employees requiring performance support must also take part in a compulsory mid-year interview with their manager, to identify the actions and support needed to reach the level expected.

In addition, Edenred 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.

2.3.1.9.2 Actions (S1-4)

In 2022, Edenred 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 seeks to develop highly qualified employees with a positive mindset and genuine team spirit. Managers must encourage their teams to always go one step further and try new things without worrying about making mistakes, thereby fostering outperformance, creativity and boldness. They help their teams grow in a work environment that values trust, honest and direct dialogue and internal mobility so that everyone can develop their skills. In 2023, Edenred created the Dream Team bootcamp. In 2024, 400 managers received training via the Dream Team Bootcamp. In 2025, Edenred launched and rolled out the Dream Team Bootcamp aimed at middle managers, to strengthen managerial culture and achieve the same training objectives. This program's format combines e-learning modules and face-to-face sessions, offering a comprehensive and effective learning experience. All training monitoring is managed via EdenPeople Learning. Thanks to this initiative, more than 400 Edenred employees from different countries have taken part in this development program.

In addition, Edenred is continuing its Talent Week initiative, 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 25 in 2025 – 44% women and 56% men – 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.

A new "Welcome to Edenred" onboarding module, with a new format, fosters the engagement of new arrivals (see section 2.3.1.10.2).

2.3.1.9.3 Training and skills development metrics and targets (S1-13)

Edenred places particular importance on the professional development of its employees. As a result, all employees can take part in an annual performance interview, which enables them to review their achievements, objectives and professional development. This approach aims to foster a culture of continuous feedback and identify support and training needs for each employee. In 2025, 85% of employees took part in an annual performance appraisal campaign, i.e. 83% of female employees and 88% of male employees.

Edenred also offers its employees a wide range of professional training courses designed to enhance their skills and promote their career development within the Company. Thanks to this commitment to skills development, Edenred provides an average of 19 hours of training per employee, with an average of 19 hours for men and women in 2025. This approach reflects Edenred's commitment to offering fair and accessible development opportunities to all staff, while respecting diversity and equal opportunity.

Training includes both online training on the Group platform and training available outside this platform, including webinars, masterclasses, digital training on other tools (such as UDEMY, Speex and Microsoft Learning) lasting at least 20 minutes, as well as face-to-face training sessions of at least one hour.

Link between metric and IRO	Description of the metric	Scope	2024 performance	2025 performance	Objective
The performance review is an opportunity for the employee and manager to discuss the year's performance and the career interview. A mid-year review is also offered	Employees who took part in the annual performance evaluation campaign	All Group employees	82%	85%	95% in 2026
Training is a key element to position employees at the heart of a learning culture where skills are valued. This has an impact on the Company's sustainable performance	Number of hours of training per employee	All Group employees	20 hours of training on average per employee	19 hours of training on average per employee	22 hours of training per employee per year by 2026
Compulsory training helps raise awareness of Edenred's environmental challenges and improve employee impact	% of employees who have completed the "Discover Sustainability at Edenred" training module	All Group employees	83%	91%	95% in 2025

2.3.1.10 Attracting, engaging and retaining talent

The material impacts, risks and opportunities related to talent attraction, retention and engagement are listed below:

Matter	Wording of the IRO	Type of IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Attracting, engaging and retaining talent	Risk of not being able to attract or retain key profiles	Risk	Short-term	X		
Attracting, engaging and retaining talent	Opportunity to boost Edenred's solutions and innovation, and to stand out thanks to the ability to identify and attract talent with the right skills	Opportunity	Medium-term	X		
Attracting, engaging and retaining talent	Potential negative impact on current employees' working conditions and loss of social ties if unable to attract and retain new employees	Potential negative impact on people	Short-term	X		
Attracting, engaging and retaining talent	Real positive impact on employee onboarding, living conditions and employability thanks to a new talent management and skills development system	Real positive impact on people	Short-term	X		

2.3.1.10.1 Policy (S1-1)

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 talent among young graduates and more experienced professionals alike.

The policy for attracting, engaging and retaining talent is drawn up by the Human Resources Department and validated by the HR and CSR Executive Vice-President and the Group CEO. The Human Resources Department is also responsible for implementing and verifying the policy worldwide.

The policy has three components:

- **capitalizing on the employer brand** to meet the challenge of attractiveness, both globally and locally;
- **onboarding** to engage talent. The first steps in a new company are key for any new hire. For this reason, Edenred entities pay particularly close attention to welcoming new employees into their teams. In 2025, Group recommendations were rolled out across all entities to harmonize the onboarding process for new employees. 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;
- **career management and mobility** to retain talent. 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 growth and diverse organization are constantly offering employees new opportunities.

2.3.1.10.2 Actions (S1-4)

Leveraging the employer brand

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. It is built around three strengths: a fast-growing Company committed to people at work; working in an ever-changing playground of opportunities; and inspiring teams connected by 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, Instagram and X (formerly Twitter).

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. 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 is also supported by actions that unite staff around shared values: Idealday, a day of actions to promote employee engagement. In 2017, Edenred decided to organize a dedicated day of action to support local communities. The idea is to give these communities the most valuable asset employees have – their time. On June 24, 2025, over 3,500 Edenred employees participated worldwide in the day of action related to Edenred's Ideal program (People, Planet and Progress). Close to 250 associations received support. This represents more than 2,200 volunteer days (in equivalent days).

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 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.

Onboarding process

Depending on the position and the subsidiary's local environment, several onboarding programs are available. Onboarding sessions dedicated to the country Management Committees, business line or to General Managers are available in digital and hybrid format.

To facilitate the onboarding of all newcomers to Edenred and harmonize their integration, a new Group onboarding process was launched in 2024, and gradually rolled out in 2025 by local HR teams. Emphasis is placed on welcoming employees, helping them to understand the Group, spreading the Edenred Dream Team culture and providing turnkey tools for managers and Human Resources teams.

Collective onboarding sessions are organized to 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; individual meetings are also organized for new employees with key people connected to their new positions. Onboarding days are rounded out with site welcome booklets and dedicated websites (Onboarding SharePoint), to provide new hires with practical information and on-the-job guidance. The Welcome to Edenred module has also been available in several languages since 2020 for all new Group employees.

In addition to these onboarding days, Edenred supports new employees throughout their onboarding process by announcing their arrival to employees by email or on screens, by holding feedback sessions with the Human Resources partner and/or the manager, during the trial period or after a few months in certain subsidiaries. Mentoring or onboarding programs that pair newcomers with a more experienced employee are also available in some entities.

Career management and mobility

Employees are given responsibilities in a wide variety of areas, thereby enhancing their polyvalence. In 2025, a job review initiative was launched to harmonize positions within the Group.

This project lays the foundations for updating our compensation and career management policies. Whenever the required skills are available in-house, hiring internally is preferred over outside recruitment. Since 2021, most positions (other than executive positions) to be filled have been published in Edenred's HRIS. The Group published more than 1,173 job offers on the platform in 2025 and made 797 internal and international transfers during the year.

To further increase mobility and offer individualized career paths, the Group has organized an annual Top 400 talent review since 2023. The review involves calibration of the potential and performance of employees to ensure the fairest and most equitable vision across the organization. Succession plans are also defined within this framework, enabling us to propose career paths to employees. Initially reserved for Edenred management positions, the review has been compulsory in all countries and local entities since 2024. A total of 49 subsidiaries have carried out a talent review (at Group or local level).

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.

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 internal positions internationally. In 2025, around 950 employees applied for internal vacancies. 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. The committee was further broken down by professional family, with the creation in 2024 of mobility committees for two of Edenred's key businesses: Technology and Finance.

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.

Regarding compensation, fixed pay rises are mostly determined considering the local environment (job market and applicable labor legislation). The principles shared across the Group are based on individual performance, considering:

- proficiency and level of responsibility for a given job role;
- 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 based on 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.

2.3.1.10.3 Adequate wage metric and target (S1-10)

Adequate wage metric (S1-10)

Edenred has set the objective of guaranteeing all its employees worldwide an adequate wage, in line with the applicable benchmarks as defined by the ESRS standards⁽¹⁾. Except for four countries, the audit was carried out in all regions where the Group operates, representing 97% of Group employees. In 2026, Edenred will also cover the four remaining countries: United Arab Emirates, Denmark, Singapore and Venezuela.

Edenred's employee compensation policy is designed to go beyond current regulatory requirements. In 2025, the Group has therefore studied the compensation of its employees in relation to adequate local wages in partnership with the Fair Wage Network in 13 countries that the Group considers to be priorities⁽²⁾, thereby covering 70% of employees. The study revealed that over 99% of employees covered are paid at or above the local adequate wage.

Attracting, engaging and retaining talent

Link between metric and IRO	Description of the metric	Scope	2024 performance	2025 performance	Objective
The commitment of Edenred employees is a sign of sustainable performance and well-being	Group engagement rate calculated every 2 years	Group	62% in 2023	7.9/10 in 2025 based on a new methodology	8.3/10 in 2028
Internal mobility enables employees to develop new skills and progress within Edenred	Number of instances	Group	643 in 2024	797 in 2025	1,000 per year on average over the 2023-2026 period

Clarification concerning the assessment methodology for employee engagement: following the introduction of a new tool and a change in methodology, the results of the 2023 and 2025 studies are not comparable. The questions measuring engagement have been revised (4 versus 6 in 2023, with a

change in wording), as has the rating scale. Engagement is now assessed based on a score out of 10. Future EdenVoice surveys will be based on the same methodology as in 2025 and will therefore be comparable.

2.3.1.11 Diversity, inclusion and equity

The material impacts, risks and opportunities related to diversity, inclusion and equity are listed below:

Matter	Wording of the IRO	Type of IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Diversity, inclusion and equity	Potential negative impact on human rights and health and safety in the event of a lack of diversity and inclusion or the existence of discrimination or harassment	Potential negative impact on people	Short-term	X		
Diversity, inclusion and equity	Real positive impact on employee well-being and living conditions through proactive management of diversity and inclusion and equal opportunities promotion	Real positive impact on people	Short-term	X		

2.3.1.11.1 Policy (S1-1)

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, fighting discrimination, training and talent management.

The Group's international inclusion calendar is based in part on the United Nations' "World Days", with additional days added at the local level. Well received by employees, the events featured in this calendar are an opportunity to discover ways to improve workforce diversity and the Group's inclusive culture.

(1) In the European Economic Area: adequate minimum wages or a minimum wage determined under a collective agreement and, outside the European Economic Area: national minimum wage or a minimum wage determined under a collective agreement or the Fair Wage reference index.

(2) Priority linked to number of employees covered, risks covered, risks linked to hyperinflation or local living standards.

Three elements support Edenred's commitment to diversity, inclusion and equity:

- Edenred's Charter of Ethics, which has been signed by 100% of employees, reaffirms its commitment to forbidding any form of discrimination regarding gender, age, family situation, origin, sexual orientation, physical abilities, or membership in a political, religious or labor organization. This Charter presents Edenred's ethical commitments and as a policy, it covers all Group employees (see section 2.3);
- the new human rights policy published in 2024 supports this overall approach (see section 2.3);
- in addition, an internal Recruitment Code of Conduct was published in 2024 (see section 2.3).

2.3.1.11.2 Actions (S1-4)

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:

- providing 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 rolling the initiative out to all employees;
- promoting 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;
- encouraging representation of a wide, rich spectrum of diversity within Edenred at all levels of responsibility, including cultural, ethnic and social aspects;
- communicating this commitment to all employees, as well as clients, partners and suppliers, to encourage them to respect and implement these principles;
- making the development and implementation of the diversity policy a subject of social dialogue with employee representatives;
- regularly assessing progress made and communicating 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 an equivalent charter. It is part of Edenred's reassertion of its commitment to counter all forms of discrimination in the workplace.

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. Implementation is handled by the HR network.
- 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 the 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

- The training plan dedicated to diversity and inclusion, which has included an e-learning module on unconscious bias since 2021, has been supplemented since 2023 by an intercultural awareness module "Promoting diversity, inclusion and being part of a team". These two modules are compulsory for all employees, and for every new employee joining Edenred.

Recruitment policy

- All recruitment firms working with Edenred have been required to sign a commitment to gender diversity since 2023, in addition to Edenred entities having to sign up to the Diversity Charter. All Edenred job offers must contain a reminder of the Group's commitment to meritocracy and respect for each individual's differences and uniqueness, reminding all applicants of this commitment: "Edenred is all about meritocracy. You come as you are, and you contribute. Indeed, the Edenred Group recognizes, recruits and develops all talents and singularities. We are committed to preventing all forms of discrimination and to providing all our candidates with equal opportunities regardless of their gender and gender expression, disability, origin, religious belief and sexual orientation or any other criteria."

Talent development

- Edenred has set up a mentoring program. This network is designed and implemented to accelerate employee development. It is aimed primarily at women and is designed to develop the organization's internal talent network and to allow employees to benefit from the advice of their mentors, who are all Edenred executives or former mentees. Support is provided by an external consultancy that organizes conferences and workshops on different themes. The program, which had 34 pairings in 2021, has gradually been expanded and now has 80 pairings who were able to share their experiences from April to December 2025.
- In addition to the mentoring program, Edenred has developed the Empow'her training program, featuring fully digital content to enable women seeking to develop their careers and take on leadership roles with confidence. The content encourages them to work on their communication, leadership and management skills, while boosting their self-confidence.
- In addition, Edenred set up a personalized coaching program for women in 2024, which will be continued for five women in 2025, with the aim of encouraging new behaviors based on trust, risk-taking and influence, to give female employees all the tools they need to develop professionally and make a significant impact in their role. By developing strong female leaders, the Group ensures that everyone has the opportunity to grow, innovate and contribute to Edenred's success.
- Edenred also pays particular attention to gender balance in terms of participants in its various training programs, such as Talent Week and Dream Team Bootcamp.

More global initiatives

- **Promoting gender diversity.** For Edenred, achieving a better gender balance is a priority, and strategies have been and will continue to be implemented to achieve the Group's objectives in this area. The Group is particularly vigilant regarding pregnant employees: they are protected against on-the-job risks, in accordance with the Group's cardinal safety rules, and against dismissal, in accordance with local laws and regulations. 35 Edenred entities, including Brazil, France, Germany and Mexico, offer dedicated breastfeeding rooms.
- **Promoting a diverse range of profiles in terms of ethnicity.** Fully embracing its multicultural diversity while aware that its subsidiaries operate in very different and complex markets, Edenred is committed to promoting the ethnic diversity of its own workforce to reflect the geographic diversity of its subsidiaries' locations. Edenred's workforce comprises 94 nationalities working in 44 countries. For example, Pay Tech has more than 31 different nationalities working together.
- **Promoting the inclusion of the LGBTQIA+ community.** By celebrating Pride Day, Edenred is committed to promoting awareness among its employees of the inclusion of this community. In June 2025, an internal communications campaign was held at several sites to raise awareness of the challenges of building an inclusive workplace for LGBTQIA+ people. A glossary (created in 2024) explaining the acronym LGBTQIA+, available in six languages (French, English, German, Italian, Spanish and Portuguese) was redistributed internally to all employees to combat taboos.

- **Promoting people with disabilities and their access to employment.** In 2025, Edenred had 239 people with declared disabilities in its workforce. 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 December 2025, for the third consecutive year, Edenred organized an Inclusion Day on the subject of disability, to coincide with International Day of Persons with Disabilities. The day was organized worldwide with the participation of the VP HR & CSR via a conference on neurodiversity in the corporate environment, open to all employees, an internal video explaining Edenred's commitments and highlighting the actions undertaken in Brazil and Romania, and articles on the intranet to raise employee awareness. On a local level, around ten entities also carried out actions to mark this day.
- **Edenred also looks out for the needs of employees with conditions** that 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 loved ones with the disease.

2.3.1.11.3 Metrics and targets (S1-9, S1-12, S1-16)

Age diversity (S1-9)

Edenred recognizes the value of intergenerational diversity and is committed to promoting an inclusive working environment for all. The workforce is made up of employees from different age groups, reflecting a wealth of experience, perspectives and skills.

Workforce by age group	Workforce 2024	% 2024	Workforce 2025	% 2025
Under 30	2,588	22	2,473	20
Age 30 to 50	7,799	66	8,206	67
Over 50	1,392	12	1,552	13

Gender diversity (S1-9)

Worldwide, 52% of the Group's employees are women, stable compared to the end of 2024. The breakdown of women and men in the geographical areas shown below is also stable compared to the end of 2024.

Gender balance by region	Number of women	% women	Number of men	% men	Not reported
France (excluding headquarters)	656	57	489	43	
Europe (excluding France)	2,851	53	2,558	47	
Latin America and North America	2,352	51	2,277	49	
Rest of the World	314	50	310	50	
Headquarters	169	42	233	58	
Total	6,342	52	5,867	48	22

In addition, Edenred has developed a policy targeting management bodies that is structured around four segments:

- 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 business units;
- business units' General Managers;
- the Country and Regional Management Committees;
- the executive teams at corporate headquarters reporting directly to a member of the Group Executive Committee.

This executive population corresponds to the CSRD definition of top management.

By the end of 2025, the executive population was composed of 146 women and 237 men, *i.e.*, 38% were women, stable in relation to 2024.

People with disabilities (S1-12)

In 2025, Edenred had 239 people with declared disabilities in its workforce. This represents 2% of employees, stable compared to 2024. However, this number may be underestimated because it depends on local legislation and whether the employee wishes to declare their disability.

Gender pay gap (S1-16)

Edenred has calculated the pay gap as defined in S1-16 (hereinafter "gross pay gap"). This gap is equal to the average pay gap between men and women on total salary, all countries and functions combined. By the end of 2025, this gap was at 30% in favor of men (compared with 32% at the end of 2024)⁽¹⁾. This percentage is mainly due to the under-representation of women in IT professions that pay higher salaries than the Group average. This under-representation of women in IT is common within the technology sector and not specific to Edenred. Beyond this sectoral analysis, Edenred's presence in 44 countries also has an impact on the calculation of the gross pay gap, in which differences in living standards are not reflected.

Edenred has also chosen to publish a more carefully calculated metric than the S1-16 disclosure requirement, referred to as adjusted pay gap.

To calculate the gender pay gap in a consistent way, Edenred has chosen to compare the salaries of male and female employees in the same job family and sub-family, with equivalent experience and located in the same country. This calculation takes account of all employees.

The element of compensation being compared is the total salary. Part-time work is considered with a salary calculated on a 100% basis. The scope for calculating this indicator is 67% of employees. When the sample for a given trade family, experience and country does not take account of at least one man and one woman, the relevant employees and wages are excluded from the calculation. The difference is calculated country by country and then weighted according to the weight of the sample against the total sample. The sum of the weighted differences gives a gender pay gap of 3% in favor of men at Group level. This factor is considered in compensation plans and in compensation discussions within the Compensation, Appointments and CSR Committee.

Total remuneration ratio (S1-16)

In 2025, the remuneration ratio was 163. In 2024, it stood at 152.

This ratio is the ratio between the median compensation of employees (excluding the highest-paid employee) and the highest-paid employee. The scope covers all employees present on December 31, 2025. The following elements of remuneration are taken into account: base salary, all types of bonuses, quantifiable benefits in kind and shares at their grant date.

Link between metric and IRO	Description of the metric	Scope	2024 performance	2025 performance	Objective
Increase the number of women in executive positions in the Edenred group	% women among executive positions	Group	38%	38%	Metric monitored monthly and communicated to the Executive Committee quarterly Around 40% in 2030
The diversity and inclusion training module "Intercultural Awareness" is compulsory for all employees to raise their awareness of diversity and inclusion issues	% of employees who have taken the training module on diversity and inclusion	Group	90%	91%	Metric monitored every six months and communicated to the HR network 95% in 2030
Raising awareness of D&I issues among all employees, in this case with a focus on the LGBT+ community	Number of entities organizing a Pride Month or Pride Day event	Group	17	27	Number of entities organizing Pride Month or Pride Day activities 15 in 2030
Raising awareness of D&I issues among all employees, in this case with a focus on disability	Number of entities organizing a disability awareness event	Group	16	38	Metric monitored annually and communicated to the HR and CSR networks 15 in 2030

(1) This figure was adjusted in 2025 following a methodological adjustment taking into account all compensation components. The figure published in the 2024 report was 26%.

2.3.2 Workers in the value chain (ESRS S2)

ESRS S2 defines value chain workers as all individuals contributing to Edenred's supply chain. As illustrated in the diagram summarizing Edenred's value chain (section 2.1.3.1), Edenred's actions and

policies are initially focused on Tier 1 suppliers managed by countries where there is a purchasing department (France, Brazil, Italy, United Kingdom, Mexico and the headquarters).

2.3.2.1 Strategy

2.3.2.1.1 Interests and views of stakeholders (ESRS 2 SBM-2)

For value chain workers, the interests identified particularly include respect for human rights and decent working conditions. To meet these challenges, Edenred uses recognized assessment tools such as the EcoVadis platform, which incorporates specific criteria relating to employee rights and the social compliance of suppliers.

In addition, Edenred uses sectoral and geographical analyses provided by specialist organizations such as AFNOR, to gain an in-depth understanding of practices in the countries and sectors in which its partners operate.

These initiatives strengthen Edenred's ability to assess risks and define its CSR commitments.

2.3.2.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Edenred's primary partners are smart card providers, payment network suppliers, IT suppliers (supplying software, hardware and hosting), and for some subsidiaries, paper-voucher suppliers.

2.3.2.2 Management of impacts, risks and opportunities and metrics

The material impacts, risks and opportunities associated with the sustainable and responsible practices in the supply chain are listed below:

Matter	Wording of the IRO	Type of IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Sustainable and responsible supply chain practices	Potential negative impact in the event of the violation of human rights or decent working conditions in the value chain	Potential negative impact on people	Short-term		X	
Sustainable and responsible supply chain practices	Actual positive impact on the health and safety of customers and suppliers thanks to sustainable and responsible relations with suppliers, by developing new skills, a better understanding of customer expectations and a transfer of knowledge	Real positive impact on people	Short-term		X	

2.3.2.2.1 Policies (S2-1)

Edenred has been striving for several years to develop balanced relationships with its suppliers. This approach is reflected in the implementation of a Supplier Charter of Ethics and a Sustainable Procurement Policy.

The Group's Supplier Charter of Ethics, updated in 2021, applies to all its suppliers. It formalizes commitments with these stakeholders, leading them to adopt ethical, environmental and labor rules in line with the values described in the Charter. These ethical rules on human rights include preventing discrimination and combating forced, illegal and child labor. A clause states that, "The supplier acknowledges that it is aware of and understands the Edenred Supplier Charter of Ethics and the professional integrity and compliance rules it covers, and pledges to apply and uphold these principles."

This clause is stipulated in documents for tender bids at global level, to which the Supplier Charter of Ethics was attached. Since 2020, the Group has also included it in contracts signed with suppliers.

In 2023, Edenred strengthened its commitment and adopted a **Sustainable Procurement Policy**, which is now its main tool for managing social and environmental risks within its supply chain. It aims to promote sustainable procurement 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 new policy is based on a new **Supplier Charter of Ethics**, which is gradually replacing the 2021 Supplier Charter of Ethics, as it is more suitable and precise in terms of suppliers commitment. It is available on Edenred's website.

More specifically, the new Supplier Charter of Ethics or its equivalent proposed by the supplier is included in all tenders managed by the Group Purchasing department.

It defines the scope of collaboration, whatever the country or area of expertise, and specifies the ethics and sustainable development standards to be followed. By signing the charter, suppliers undertake to fulfill the Group's expectations in these areas. This charter reflects the Group's various policies, particularly in terms of ethics, compliance, human and labor rights, the environment, and the fight against corruption and money laundering. It aims to encourage suppliers to follow these principles when working with Edenred.

This new Sustainable Procurement Policy is reflected in the following commitments:

- ensuring that Edenred suppliers progressively sign and adhere to the charter's principles. As part of this approach, Edenred has ensured the commitment of the 20 major suppliers in each country where it has a purchasing department through their signature of the new Supplier Charter of Ethics or equivalent by the end of 2025;
- implementing a process for identifying potential sustainability risks and opportunities and develop a category-based approach to manage these risks and develop these opportunities;
- identifying critical suppliers, defined primarily by the extent of purchasing expenditure or volumes, criticality of supply and non-substitutability.

In addition to these actions, Edenred, alongside its **critical suppliers**, (those with a low score on all CSR areas with whom Edenred has an established business relationship) undertakes to:

- include relevant sustainability specifications in the rating criteria used to assess suppliers and inform them when contracts are renewed, notably by increasing the rate of coverage by external assessments such as EcoVadis or equivalent, with the aim of reaching 100% of critical suppliers assessed;
- regularly monitor supplier compliance with the Supplier Charter of Ethics and other sustainability performance criteria. Where gaps 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 communities.

These commitments reflect the Group's firm determination to promote a respectful and responsible value chain, in line with the highest international standards such as:

- United Nations Sustainable Development Goals;
- the principles of the United Nations Global Compact;
- the rights defined by the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work:
 - anti-discrimination (conventions 100 and 111),
 - fight against child labor (conventions 138 and 182),
 - hours of work (conventions 1 and 30),
 - salary and employee benefits (conventions 26 and 131),
 - freedom of association and the right to collective bargaining (conventions 81, 98 and 135),
 - occupational safety and health (convention 155),
 - violence and harassment (convention 190);

- UK Modern Slavery Act;
- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas;
- the OECD Guidelines for Multinational Enterprises.

If these commitments were not to be respected, Edenred has implemented monitoring mechanisms and appropriate sanctions to ensure compliance and protect workers' rights. (S2-3)

Governance

The Sustainable Procurement Policy and its implementation and coordination are managed by the Sustainable Procurement Committee to ensure the protection of workers in its Tier 1 value chain (see section 2.1.3.1 for more information about Edenred's value chain).

This committee comprises the Group Purchasing Director, the Group CSR Director and the Risk & Compliance Director.

It is responsible for:

- monitoring the deployment of the Supplier Charter of Ethics and making decisions in exceptional cases of refusal;
- monitoring the performance metrics defined in the Sustainable Procurement Policy;
- managing the reports received and making decisions in cases of confirmed reports;
- setting objectives for the year and ensuring they are met.

To this end, the Committee meets regularly to monitor the project (at least twice a year), and in the event of a confirmed serious report, the Committee may meet on an exceptional basis.

2.3.2.2.2 Processes for engaging with value chain workers about impacts (S2-2)

To date, Edenred has not adopted a process of direct interaction with the workers in its value chain and has no plans to implement a process of this kind in the short term.

2.3.2.2.3 Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

In 2024, Edenred began deploying the EcoVadis platform to improve its knowledge of suppliers and provide additional feedback on potential alerts.

In addition, Edenred has a whistleblowing line known as SAFE Channel that is available in 17 languages and accessible for all employees, external staff, customers and suppliers of the Group and its subsidiaries at <https://edenred.integrityline.app/?lang=en>.

For suppliers, the existence of this whistleblowing line is specified in the Group's master contracts, including a clause informing them of the availability of this system, and in the Group's Supplier Charter of Ethics. This mechanism guarantees broad accessibility, while at the same time ensuring that reports from the value chain are taken into account. Case managers have been designated to process these reports efficiently. They are able to contact the whistleblower without compromising their anonymity.

In the event of a report, the Group's Risk and Compliance Department acts as a first line of defense, carrying out the necessary preliminary analyses and transferring the matter to the relevant department (such as HR or the Purchasing Committee). The supplier concerned by the report is then contacted to obtain any additional information needed to process the report.

In the event of a confirmed risk in relation to a supplier, the latter must present a risk reduction plan to the Sustainable Procurement Committee, and be able to demonstrate its effectiveness. Depending on the severity of the report or in the event of recurrence, Edenred has the right to audit the supplier, or have the supplier audited, on site if necessary. At the end of these audits, Edenred may reconsider the contractual relationship, depending on the severity of the findings and the effectiveness of the reduction plans implemented.

To ensure the implementation and use of this whistleblowing system, a dedicated clause is included when new contracts are signed, and when old contracts are renewed, to ensure the integration and use of SAFE Channel via the signature of the Supplier Charter of Ethics.

2.3.2.2.4 Actions (S2-4)

In 2023, Edenred carried out a Group-wide assessment of CSR risks 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). Based on these results, Edenred draws up a risk reduction plan to identify critical suppliers in terms of their risk and expenditure levels. Within the relevant purchase categories, Edenred has focused its assessment on Tier 1 suppliers with whom the Group has an established business relationship.

The geographical scope in question concerns entities with a structured purchasing department: Italy, France, Mexico, Brazil, the United Kingdom and headquarters.

In addition to the commitments mentioned in the policy section (S2-1), Edenred is implementing an SRM (Supplier Relationship Management) tool to analyze expenditure, ensure compliance and monitor the contractual relationship of its critical suppliers, which it will gradually roll out in other countries from 2026.

2.3.2.2.5 Metrics and targets (S2-5)

To monitor the implementation of the measures, Edenred has set up internal monitoring of the following metrics:

- % volume of purchasing expenditure covered by contracts that include the new 2023 Supplier Charter of Ethics clause or an equivalent document signed by suppliers;
- % of tenders managed by the Group's purchasing team that include CSR evaluation criteria;
- % of CSR-critical suppliers (those with a low score on all CSR areas and an established business relationship) assessed via the Edenred CSR questionnaire or via a dedicated platform.

These metrics were defined by the Purchasing and CSR Departments without the direct involvement of value chain representatives.

The results for these three metrics are not made public and are monitored by the Sustainable Procurement Committee to check the effectiveness of the policy, the action plans and the achievement of targets.

The main indicator relates to CSR-critical suppliers, with a target of 100%. The methodology is based on identifying critical suppliers according to objective criteria (significance of the business relationship and level of ESG risk), and carrying out an assessment either via the Edenred CSR questionnaire, or via the EcoVadis platform. This indicator covers critical suppliers identified among those referenced in the Group's expenditure analysis tool, representing around 80% to 85% of the Group's total expenses. When the assessment is carried out via EcoVadis, the performance benefits from independent external validation; internal assessments carried out using the Edenred questionnaire are not certified by a third-party organization. The performance of this indicator depends on the availability and cooperation of suppliers.

2.3.3 Consumers and end-users (ESRS S4)

Edenred's business model consists of implementing specific-purpose payment solutions tailored to the needs of its customers, who may be companies or local authorities, of which there are one million (B2B), to be used at partner merchants, of which there are two million (B2B2B), by beneficiaries (employees of customers or other end-users), of which there are some 60 million (B2B2C).

Edenred has chosen to include its partner merchants in the ESRS concept of consumers and end-users, as presented in the representation of its downstream value chain in section 2.1.3.1.

2.3.3.1 Strategy

2.3.3.1.1 Interests and views of stakeholders (ESRS 2 SBM-2)

How the interests, views and rights of consumers and end-users and partner merchants are taken into account is described in section 2.1.3.2 "Interests and views of stakeholders" (ESRS 2) of this report.

Since its creation, Edenred has worked with companies and employees every day to understand and better anticipate their needs. Edenred is therefore committed to listening to its customers and users, and to constantly improving the service it offers.

True to Edenred's purpose, "Enrich connections. For good", these specific-purpose payment solutions enhance end-users' well-being and purchasing power, while ensuring the protection of personal data and the accessibility of solutions. They improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy, generating more business and improving customer loyalty for partner merchants.

Edenred stands out for its commitment to customer satisfaction, having been voted Customer Service of the Year on several occasions in France, for example. This is testament to the efficiency of its teams in managing customer interactions, which exceed five million each year at the Group's 20 largest entities. By incorporating feedback from users, Edenred regularly adapts its offerings to meet changing market expectations.

Edenred also places particular emphasis on respect for human rights. For example, the Company is developing solutions accessible to unbanked workers, giving them access to essential financial services in the United Arab Emirates.

In addition, Edenred strives to include all vulnerable groups in its approach, ensuring that its products and services meet the varied needs of its customers. This includes segments such as precarious workers and those with limited access to digital services, ensuring that the needs of these consumers are taken into account in its actions and its communications.

In December 2024, Edenred published its vigilance plan on its website, which mentions this commitment to a social impact on regions and communities via its solutions and the benefits provided by its consumers and end-users (see A5 other sustainability disclosures).

2.3.3.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Consumers, end-users and partner merchants are important to the Company. Taking into account the risks and opportunities that affect them is therefore central to the Company's business model. They are intrinsically linked to Edenred's strategy and business model, which is based on a B2B2C approach.

2.3.3.2 Impact, risk and opportunity management

2.3.3.2.1 Processes for engaging with consumers and end-users about impacts (S4-2)

Edenred has implemented a comprehensive and proactive strategy to gather feedback from its customers and partner merchants, and continuously improve their experience. This approach takes two main forms: in-depth satisfaction surveys, aimed at implementing continuous improvement action plans, and targeted communication and awareness campaigns.

Customer satisfaction surveys

For several years, Edenred has 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's experience.

Edenred's customers therefore have the opportunity to share their views and suggestions for improvement on a number of occasions:

- once or twice a year via relational NPS (Net Promoter Score) survey;
- at the end of their customer service request (up to once a month) (depending on the entity);
- via digital solutions (website/applications – depending on the entity), generally or at key moments in their customers' experience.

One of the cornerstones of Edenred's program consists of the calling back of detractors (with a rating between 0 and 6) by internal teams, in order to listen and understand the root causes of the issues raised.

Communication and awareness initiatives

Edenred is committed to promoting a customer-oriented culture by training its employees on Passion for Customers, one of the Group's five values. This enables all teams, particularly sales, marketing, customer service and back-office teams, to better understand customers and meet their expectations.

As part of its Amplify²²⁻²⁵ strategic plan, Edenred is focusing on:

- its ambition to acquire more customers by leveraging increasingly efficient digital platforms and a complementary multi-product offering;
- its ambition to acquire more partner merchants through new services.

The Company is committed to listening to consumers' needs, which leads it to adapt its offerings to meet growing expectations in terms of sustainability and well-being. For example, the expansion of its services beyond food to include employee-commuting solutions, illustrates how Edenred integrates consumer feedback into its strategy.

With regard to risks and opportunities, Edenred has identified potential risks to access to its services in relation to technological dependence, which could affect customer satisfaction. At the same time, these challenges provide innovation opportunities, such as the development of new functionalities in its applications to improve user experience.

Engaging with vulnerable consumers

Specific initiatives have been implemented to ensure that the needs of consumers such as precarious workers or those with limited access to digital services are taken into account. This includes implementing appropriate communication channels to gather their feedback, updating platforms to make them more accessible and ensuring people can voice their concerns.

Managerial responsibility

Operational responsibility for guaranteeing this commitment is entrusted to the Customer Experience Department, under the authority of the Executive Vice President, Strategy, Marketing & Transformation. The Customer Experience Department ensures that the results of customer surveys and interactions are integrated into the Company's overall strategy. This approach ensures that the consumer's voice is heard and taken into account in the decision-making process. The Merchants Department is the final element and ensures that offers are carefully tailored and adapted to partner merchants.

Efficiency assessment

Edenred regularly assesses the efficiency of its engagement methods. Key indicators are monitored to measure the impact of actions taken on customer satisfaction, enabling strategies to be adjusted if necessary.

2.3.3.2.2 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

Edenred has set up a comprehensive and responsive system. This system is based on two main pillars: accessible and efficient customer service, and rigorous management of personal data, in compliance with current regulations.

Customer service

All customers, users and partner merchants can contact Edenred customer services for any questions or issues related to the use of products, solutions and/or services. Customer service is designed to be as accessible as possible, with several communication channels covering telephone, email, messaging (e.g., WhatsApp) or self-care solutions, depending on the country. Its aim is to be as responsive and qualitative as possible.

It enables rigorous monitoring of case resolutions via systems for managing and tracking the status of requests or complaints. Several countries send out post-contact satisfaction surveys to continuously improve the quality of interactions and the relevance of problem resolution by agents. In most cases, customer service operates on two levels of support:

- a first level aimed at solving common issues that are frequently encountered by customers;
- a second level aimed at solving more complex issues.

Personal data

Edenred customers and employees can express their concerns about how their personal data is processed. They may exercise their rights under the GDPR (General Data Protection Regulation) or the relevant local regulations for other regions (right to the access, rectification, erasure and portability of their personal data, as well as the right to restrict and object to the processing of their personal data). These rights may be exercised from Edenred's websites or mobile applications via a form or a generic email address dedicated to this purpose, which appear on the data confidentiality information notices or in the legal information. All requests are processed within 30 days in Europe and in accordance with local regulations in other regions (if the processing period is shorter, otherwise the default period is 30 days).

Data breach response plans have also been disseminated, intended for employees and data protection managers/officers, to enable swift and effective action in the event of an incident involving personal data. Tools have been implemented, with dedicated support, to help manage these incidents and meeting the requirements of the competent supervisory authorities.

2.3.3.3 Customer satisfaction

The material impacts, risks and opportunities related to customer satisfaction and experience are listed below:

Matter	Wording of the IRO	Type of IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Client satisfaction	Reputational risk and risk of access to financial and non-financial resources in the event that customer needs cannot be met or of poor management of customer relations	Risk	Short-term			X
Client satisfaction	Risk of misdirected investments or lagging performance leading to higher costs to offset the difference	Risk	Medium-term	X		X
Client satisfaction	Reputational risk and risk of customer dissatisfaction linked to unsuitable or insufficiently innovative solutions	Risk	Medium-term	X		X
Client satisfaction	Opportunity to retain customers, improve the Group's reputation and stand out from the competition thanks to high customer satisfaction	Opportunity	Medium-term			X
Client satisfaction	Opportunity to offer innovative, sustainable solutions to reach more clients and users and forge new strategic partnerships	Opportunity	Medium-term	X		X
Client satisfaction	Actual positive impact on users' living conditions through the development of innovative, sustainability-oriented solutions	Real positive impact on people	Medium-term	X		X
Client satisfaction	Actual positive and large-scale impact on the environment through the development of innovative, sustainability-oriented solutions	Actual positive impact on the environment	Medium-term	X		X

2.3.3.3.1 Policies (S4-1)

In an increasingly competitive market and with demanding customers, customer satisfaction and its management, product innovation and responsible adaptation to new uses are a key part of the Group's strategy for continued business and growth (SBM-3).

Policy

Edenred is the daily companion for people at work. To explore solutions for the future, drive innovation and respond to changes, the Group set up a common approach to promote and accelerate innovation based on three priorities, which apply to Edenred's three business lines:

- market and competition tracking to identify weak signals of innovation, along with active listening to preemptively determine client needs and expectations;
- a structured approach to innovation focused internally (with dedicated teams to initiate a cross-innovation approach as close as possible to the business lines, product and technology departments and Data and AI teams) and externally (notably through equity investments in investment funds and via a dedicated investment vehicle such as Corporate Venture);
- a product and technology approach that fully integrates the innovation approach to improve the efficiency of internal processes, enhance existing offerings and develop new ones.

Within the Group, the Head of Products is responsible for implementing the innovation policy, working closely with the Executive Vice President, Strategy, Marketing and Transformation, who oversees competitive intelligence, and with the Executive Vice President, Technology with regard to technological innovation. The product teams within the various product lines are responsible for ensuring that the innovation process is properly disseminated.

Each year, during the strategic review of business unit plans, particular attention is paid to market intelligence mechanisms and listening to the voice of the client, as well as to the product innovation approach. At the same time, an annual meeting to review the Group's product and technology strategy includes a section dedicated to product and technological innovation.

In order to monitor and steer these product innovation and overall customer experience improvement initiatives, Edenred has set up a Customer Satisfaction policy illustrated by the global Passion for Customers program, launched in 2018 at Group level. This program measures the retention and satisfaction of corporate clients, users and partner merchants across multiple channels and processes. The aim is to measure the customer experience provided and continuously improve it on the basis of customer feedback, whether in terms of products, services, processes or interaction quality.

The Passion for Customers program is the responsibility of the GEC member in charge of Strategy, Marketing and Transformation.

Governance

To ensure the effective governance of the Passion for Customers program, each business unit has two roles:

- the sponsor (at local management committee level) is the spokesperson for the program at a cross-functional level, and an escalation point;
- the champion (at the level below the local management committee) is the operational point of contact, ensuring that surveys are properly conducted, analyzed and shared.

Reviews are organized both at local level and between the Group and its business units to monitor the results, lessons learned and action plans. This ensures that consumer feedback is integrated into the overall strategy.

At local level, management reviews are held at least quarterly, and often monthly.

Between the Group and the business units, quarterly reviews are carried out to examine the results, lessons learned, action plans and commitment initiatives. In addition, bimonthly community events encourage the sharing of best practices.

2.3.3.3.2 Actions (S4-4)

Passion for Customers program

The Passion for Customers program is designed to respond to identified risks, in particular by taking into account customer, user and partner merchant feedback, from which action plans are drawn up to continuously improve the customer experience.

This cross-functional program mobilizes all levels of Edenred: countries, regions, business lines and the Group, as well as all teams, from operations to the back office.

Measuring customer satisfaction

The program is based on several measurements of customer satisfaction:

- the Strategic NPS: measured via ad hoc studies, allowing the comparison of the level of satisfaction of customers, partner merchants and beneficiaries, generally and on the main satisfaction factors, between the main market players. These studies are mainly carried out in the Group's largest entities;
- the Relational NPS: enables the collection of feedback from customers, partner merchants and beneficiaries once or twice a year via a survey sent by email;
- the Customer Care NPS: measures the degree of satisfaction following the resolution of a customer service request.

There are also transactional satisfaction measurements. The program is developed and improved by satisfaction measurements at different stages in the customer life cycle: onboarding, ordering, payment and following a business review meeting, for example. These additional measurements can be surveyed by email or directly in the digital solution.

The possibility of collecting comments along the way provides a better understanding of the experience offered at these key moments, and the areas for improvement at each stage.

In the case of email surveys, the limit lies in the ability of associating an email address with a customer/partner merchant or beneficiary, and in the possibility of soliciting feedback.

The various types of surveys conducted enable the reconciliation of action plans from the shortest to the longest term, and to verify the effectiveness of the actions taken. This includes regular surveys, whether quarterly, half-yearly or annually, as well as snapshot surveys.

These action plans and the evolution of scores are monitored at least quarterly to ensure the effectiveness and impact of actions taken, and adapt them if necessary, and track the evolution of NPS scores over time. This monitoring is carried out during quarterly discussions between the Group and the business units, entity by entity, as well as locally within each business unit.

Employee commitment

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.

Since 2022, the dedicated Passion for Customers training module for all employees has enabled them to better understand customer needs and meet their expectations. By training staff on customer satisfaction, Edenred reduces the risk of inadequate management and improves the quality of customer interactions.

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 program is currently deployed in 42 Group entities. All these entities measure at least the relational NPS. Nine of them have also implemented the Customer Care NPS.

Competitive intelligence

Relying on a professional information tool, a market intelligence exercise is carried out by the Group to capture new market trends, including innovations and potential disruptions. Locally, the Group's business units are also responsible for tracking the competition (strategically, commercially and by product).

To complete this vision of the market and capture weak signals of innovation, Edenred actively participates in start-up events (in 2024: SMAU⁽¹⁾ events and thematic conferences organized by partner investment funds).

To ensure that the entire Group is aware of these market innovations, a summary is produced and circulated to around a hundred people within the Group twice a month. The Group's Strategy and product teams are also involved in these topics at quarterly meetings.

Innovation approach

Internally, **intrapreneurship programs** have been set up within business units. In Brazil, for example, this program enables employees to benefit from the help of a dedicated innovation team and the support of a mentor to develop an innovative idea for three months before presenting it to the Executive Committee. In 2025, 41 ideas were submitted, 8 of which were selected for testing.

Externally, Edenred pursues an **Open Innovation approach**, thanks to its close ties with start-up ecosystems. In Brazil, for example, Edenred, in partnership with other companies, has created *La Fabrique*, a space dedicated to innovation, within which a cohort of eight start-ups received support in the 2025 Act for Impact acceleration program. This program helps to accelerate their development and boost innovative technological projects. The approach is based on three pillars:

- connecting with the local entrepreneurial ecosystem to foster partnerships between start-ups and companies;
- creating a benchmark space for innovation;
- promoting a culture of entrepreneurship.

In addition to this internal innovation approach, **Edenred also invests externally, by acquiring stakes in various venture capital funds and incubators for entrepreneurial projects.** Today, there are four active holdings:

- Partech Ventures and Partech Seeds to support young, growing companies focused on the digital economy;
- RAISE Seed For Good, 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;
- Tomcat Ventures 1, managed by Tomcat, an entity dedicated to accelerating early-stage start-ups (pre-seed, seed, series A) with B2B and B2B2C models in several key sectors such as "Future of work", fintech, HR tech, mobility and FOOD;
- *Shift4Good* since October 2024, dedicated to the emergence of tomorrow's mobility players, with a strong focus on electric vehicles.

With all these investment funds, quarterly reviews of their asset portfolios and deal flows are organized to better understand the new services offered by start-ups and emerging business models.

In 2012, Edenred founded its own corporate venture capital unit, Edenred Ventures, 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 2025, Edenred Ventures continued to invest in portfolio companies through follow-on rounds and has identified a new company for investment.

Product and technological innovation

The Group's product innovation approach has become much more structured over the last 24 months, with the creation of dedicated teams within each main business unit to outline product innovation and ensure that new products and functions are efficiently developed. This approach is led by the Group's Chief Product Officer, who was appointed in January 2024.

At the same time, the Group's business units regularly carry out local mystery shopping exercises to test competitors' products and services, and identify relevant innovations to meet client expectations.

Particular emphasis has recently been placed on innovation linked to artificial intelligence, with the Group-wide launch of a number of AI initiatives:

- all Group employees have access to an internal and secure artificial intelligence chat tool called Edenchat;
- application developers code with GitHub Copilot, a programming assistant based on generative AI;
- customer experience teams now have access to a platform that analyzes and categorizes satisfaction forms, enabling them to optimize their processing time by a factor of ten.

(1) Salone Macchine e Attrezzatura per l'Innovazione: <https://www.smau.it/milano/english-version>

This approach was reinforced in early 2025 with the appointment of a Chief Data & AI Officer within the Strategy, Marketing and Transformation department, to accelerate the Group's transformation via business use cases using Data, AI and autonomous agent technologies. This is done in tandem with the Technology teams, and in very close collaboration with the Business sponsors of these initiatives. The aim is threefold: to develop new offers and services for customers, improve operational efficiency, and increase individual employee productivity.

This approach is applied locally by the business units. In France, for example, the Customer Service team has set up partnerships with three local start-ups to develop technological innovations based on artificial intelligence:

- with MayDay to develop an easily accessible knowledge base for customer service agents;
- with Zaion for a speech analytics solution enabling real-time analysis of customer interactions;
- with Cognigny for the implementation of a chatbot for customer use.

2.3.3.3 Metrics and targets (S4-5)

Edenred has set up the following metrics to track the deployment of its customer experience improvement measures as part of its Passion for Customers program:

- strategic NPS, measuring Edenred's positioning in relation to the main competitors in a given market, notably in terms of NPS and satisfaction on a series of key factors. It is measured by ad hoc studies in the Group's main entities;
- relational NPS, measured via surveys in each of the entities participating in the Passion for Customers program;
- detractor callback rate.

These three indicators are monitored internally.

One indicator is monitored and communicated externally:

- Passion for Customers program coverage rate. By the end of 2025, this coverage rate stood at over 91% for the whole Group. This rate is measured according to the coverage of operating revenue excluding acquisitions for the year by the Passion for Customers program.

The objective of over 95% coverage by the end of 2026 corresponds in particular to the integration of recent Group acquisitions into the Passion for Customers program, and aims to achieve total program coverage.

Link between metric and IRO	Description of the metric	Scope	2024 performance	2025 performance	Objective
Measuring the coverage of the Passion for Customers program	% of customers covered by the program	Group	91%	91%	95% in 2026

2.3.3.4 Sustainable and responsible relationships with partner merchants

Given Edenred's central role between the users of its solutions and its partner merchants, a sustainable relationship is key for the Edenred ecosystem, and this is reflected in the Group's purpose: "Enrich connections. For good" (SBM-3).

The material impacts, risks and opportunities associated with sustainable, responsible relationships with partner merchants are listed below:

Matter	Wording of the IRO	Type of IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Sustainable and responsible relationships with partner merchants	Customer relations risk in the event of inability to ensure access to local solutions and maintain strong partnerships	Risk	Short-term			X
Sustainable and responsible relationships with partner merchants	Risk of a deterioration in sustainable and responsible relationships with partner merchants	Risk	Short-term			X
Sustainable and responsible relationships with partner merchants	Opportunity to access financial and non-financial resources thanks to strong relationships with partner merchants, key to the Group's position in its business sector	Opportunity	Medium-term			X

2.3.3.4.1 Policies (S4-1)

Edenred aims to become the partner of choice for merchants by offering the best experience combined with value-added solutions to help merchants grow their business. To achieve this ambition, the Benefits & Engagement business line improved its governance by creating a Merchants Department in 2024. This department is structured to bring value to merchants and strengthen the Group's relationship with them. The Merchants Department reports to the Chief Operating Officer, Benefits & Engagement, a member of the Executive Committee.

Five initiatives have been identified to strengthen relationships with partner merchants:

- culture and governance: driving a change in mentality through dedicated teams and strong governance;
- excellent merchant experience: map the merchant journey and identify the main weaknesses to be resolved and work to continuously improve partner merchants' interactions with Edenred;
- value proposition for merchants: demonstrate positioning as a business volume provider and key business partner, as opposed to a mere payment service provider. This involves developing communications aimed at partner merchants, highlighting the volume of business generated and the characteristics of the traffic it brings;
- relationship management: boosting merchant commitment through routine reminders to detractors, merchant roadshows, key account management;
- enrichment of the value proposition through the development of new value-added services, notably advertising and marketing solutions to help merchants achieve their sales objectives, as well as the provision of data to help them draw up action plans, and access to services on preferential terms.

These initiatives have been developed in all business units in the Benefits & Engagement business line that have relationships with partner merchants.

2.3.3.4.2 Actions (S4-4)

Edenred's mission is to help merchants grow their business by offering a simple, personalized, high value-added experience, thereby fostering solid, lasting partnerships.

These actions have been developed in all operating entities in the Benefits & Engagement business line that have relationships with partner merchants.

Automating and improving the day-to-day partner merchant experience

To achieve this, Edenred is committed to developing and implementing digital tools that empower merchants and make its services more accessible. Priority areas include:

1. enabling seamless self-affiliation: giving merchants the option of registering for Edenred services entirely online, without the need for telephone calls or contacting Edenred sales

representatives. By way of example, the introduction of a digital self-affiliation system in Turkey reduced the affiliation time to 1 hour (vs. 15 days previously) and improved merchant NPS on affiliation by +20 points between December 2024 and May 2025;

2. improve the merchant experience throughout their life cycle with Edenred. Merchant satisfaction is measured on a quarterly basis via the NPS. To improve this indicator, Edenred has set up the Passion for Partners program, involving the detailed analysis of merchant feedback via NPS questionnaires and customer service contacts, in order to identify sources of friction for merchants and implement the necessary action plans in response. For example, over 3,000 comments from merchants in Romania were analyzed under this program, leading to the implementation of action plans that enabled Romania to improve its NPS by 5 points in Q2 2025 vs. 2024;
3. engage merchants in a relationship of trust through Account Management programs. Edenred has set up Account Management systems with its main merchants in most countries. These programs take the form of multi-year Business Reviews, which review the merchant's key performance indicators and evaluate joint action plans. By way of example, in Brazil this improved the average NPS of the merchants concerned by 29 points between the end of 2023 and the end of 2024, and led to the implementation of 85 joint marketing campaigns.

Improve the value proposition by offering value-added services:

To strengthen the value proposition for merchants:

1. Edenred is developing a portfolio of value-added services. In several countries, Edenred offers merchants the opportunity to set up advertising campaigns aimed at users of its solutions. In France, for example, merchants can run advertising campaigns aimed at users of the Edenred+ or Meyclub platforms;
2. Edenred is also developing a range of solutions to help merchants manage their business, tailored to the Group's different entities. The main solutions on offer cover financial services (such as loans and payment terminals), marketing support services (loyalty and cashback programs) and access to suppliers at preferential rates;
3. lastly, Edenred runs communication campaigns to promote the merchants in its networks. In 2025, for example, Edenred launched the "Best Lunch" operation in several countries (such as Finland, Romania, Brazil, Belgium, Portugal and Austria), enabling users to vote for the best restaurant of their choice, which is then rewarded by Edenred and promoted nationwide.

The progress of these actions is monitored through the definition of metrics tracked internally, such as the merchant NPS, take-up rate and operating revenue growth.

2.3.3.5 Personal data protection

The material impacts, risks and opportunities related to personal data protection are listed below:

Matter	Wording of the IRO	Type of IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Personal data protection	Risk to customer relations in the event of a failure to manage data confidentially	Risk	Short-term	X		X
Personal data protection	Potential negative impact on respect for human rights and the health/safety of those affected in the event of poor data confidentiality management	Potential negative impact on people	Short-term	X		X

2.3.3.5.1 Policies (S4-1)

Protecting the personal data of Edenred's customers, users and employees is a priority for the Group. This challenge is all the more important in a context of business development and diversification, marked by a strengthening of the regulatory framework with the application of the GDPR (General Data Protection Regulation) in Europe and other local legislation outside Europe.

In this context, Edenred has made personal data protection a core priority. This approach is an opportunity to reinforce the trust that corporate clients, employee users and staff members place in the Group.

Edenred's data protection and IT security policies are widely circulated within the Group. Entities are required to have policies that align with local regulations and the standard defined by the Group. They apply to all employees and third parties in charge of processing personal data on Edenred's behalf and are based notably on an approach that privileges the principle of privacy by design. Annual data protection objectives are defined and applied to all entities. The data protection policy provides a common framework for the entire Group regarding the collection, use, retention, access, disclosure and destruction of the personal data processed by Edenred.

To steer this approach, Edenred appointed a Data Protection Officer (DPO) in 2017 and launched a compliance and continuous improvement program. This program enabled the Group to create tools, processes, governance and an organization to optimize the management of personal data and transparency for data subjects.

The Data Protection Officer (DPO) supports the Group and its business units in the management of data related to their operations. In Europe, and in the vast majority of operating

subsidiaries around the world, the DPO leads and deploys a Group compliance program for personal data protection. To do this, they rely on a network of regional and local correspondents within the subsidiaries, and advise them on the implementation of effective protection measures. The aim is to guarantee compliance with regulatory personal data protection obligations.

The role of Technology teams

The Technology teams ensure data protection via the following measures, implemented at either the subsidiary or the Group level:

- user access rights management;
- automation of account management and access rights and phased deletion of data when an employee leaves;
- stronger authentication on all customer-facing platforms through the deployment of robust multi-factor authentication;
- increased monitoring of privileged administrator accounts;
- the gradual roll-out of a data classification tool to reinforce data protection standards;
- intra-data center application filtering (communication between third-party front-end applications, servers and databases);
- data encryption, when necessary (databases, data transmission, etc.);
- data storage encryption on laptop computers, where appropriate;
- scheduled periodic backups of application environments;
- scheduled periodic backups of databases;
- secure storage spaces where users can back-up work files;
- scheduled backup of emails.

2.3.3.5.2 Actions (S4-4)

In order to comply with personal data protection regulations and limit the negative impacts and risks associated with personal data management, the DPO has designed and deployed a multi-phase Group compliance program. The DPO manages the program and coordinates the work to be carried out via a network of regional and local correspondents within the subsidiaries, in particular in Europe, Latin America and Asia-Pacific. The DPO also ensures progress among business units by adapting specific annual action plans. Since 2023, the vast majority of business units has joined this program and benefit from personalized follow-up. This program, based on the GDPR standard, includes detailed questionnaires and ad hoc audits to assess and improve business units' compliance.

In addition to this program, Edenred has implemented a shared compliance tool to simplify the management of personal data protection obligations. This tool, which is accessible to all business units with the support of the DPO and a dedicated team, makes it possible to manage the inventory of data processing, conduct impact analyses, comply with the privacy by design principle, manage the exercise of individuals' rights, ensure website compliance in terms of cookies, assess supplier compliance and strengthen the coordination between the Group DPO and correspondents.

In addition to this tool, resources have been designed and made available to correspondents and operational staff to assist them

in ensuring the compliance of their projects. The backing up of applications and data, ensured by the Digital & IT Department, also plays a role in the Group's compliance.

Edenred is also developing recommendations to help its operating entities better understand the challenges of the regulations and implement a harmonized organization and processes. The aim is to guarantee and demonstrate the Group's compliance, in particular by reference to the principle of accountability.

Edenred also ensures the compliance of third parties with whom the Company collaborates, particularly by empowering suppliers and providing clear and accessible online information to data subjects.

Lastly, in terms of training and awareness-raising, as of 2020, golden rules on personal data protection have been distributed and a Group e-learning program has been developed internally. Two modules – one compulsory – have been available to all employees since 2021. Data protection workshops are also offered to new employees during their induction. More specific training courses are regularly organized for key players at Group level and in the business units.

Furthermore, since 2021, data protection weeks or days have been organized each year in January to coincide with World Data Protection Day. These events raise employee awareness of data protection and cybersecurity issues, with talks by experts, publications and quizzes on the Company's internal network.

2.3.3.5.3 Metrics and targets (S4-5)

In order to cover the commitments made to end-users to process their personal data within a framework that complies with regulations, and to ensure them the most secure control of their personal data, Edenred monitors compliance through the following two internal indicators:

Link between metric and IRO	Description of the metric	Scope	2024 performance	2025 performance	Objectives
Quarterly reporting on the progress of entities' annual data protection targets to the business line manager, Group legal manager and/or Chairman and CEO to ensure compliance monitoring	Number of presentations during the year	Group	4	4	4 per year in 2025
Attendance rate of the level 1 "Personal data" training course to be in compliance with regulations and respect commitments made to stakeholders. This is part of the technical and organizational measures	Percentage of employees having attended the training course	Group	95%	93%	98% in 2025

2.3.3.6 Accessibility of solutions

Edenred's solutions targeting the Benefits & Engagement market and employee engagement platforms of its corporate customers are now predominantly digital (~96%)⁽¹⁾. Edenred has therefore embarked on a digital accessibility program to meet regulatory requirements, and to enable as many people as possible to benefit from full access to their digital spaces, in web form or via mobile applications.

In EU member states, the "European Accessibility Act", which came into force locally on June 28, 2025, lays out the products and services concerned by digital accessibility obligations. To ensure compliance, an accessibility audit must be carried out for these products and services, and a digital accessibility statement must be published, made public and be accessible from the website or mobile application concerned.

The material impacts, risks and opportunities associated with accessibility of solutions are listed below:

Matter	Wording of the IRO	Type of IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Accessibility of solutions	Potential negative impact on human rights and living conditions if the accessibility of Group products is limited	Potential negative impact on people	Short-term			X
Accessibility of solutions	Risk of limiting access to certain services due to the prioritization of essential services for certain customers, which does not allow all users' needs to be taken into account	Risk	Short-term			X
Accessibility of solutions	Potential positive impact on living conditions through improved access to solutions, which could help them meet their basic needs	Potential positive impact on the population	Medium-term			X

2.3.3.6.1 Policies (S4-1)

The digitalization of Edenred's solutions means that it must improve the accessibility of all its products from the design phase, in order to facilitate cognitive accessibility, by ensuring compatibility with assistance tools and even mobile accessibility.

The digital accessibility of solutions policy is led by the compliance department of the Benefits & Engagement business line, with the aim of going further than regulatory requirements by building an inclusive digital strategy in collaboration with the CSR, product and technology teams.

This policy has three components:

- conduct an inventory of all the Group's existing solutions;
- carry out accessibility audits, publish the results and implement a remediation plan if necessary;

The technical requirements for digital accessibility are governed by European standard EN 301 549. This standard is aligned with the international reference standards for digital accessibility, WCAG 2.1 (Web Content Accessibility Guidelines).

Edenred develops and provides specific solutions to meet the needs of the working world. Social trends resulting from digitalization represent risks and potential negative impacts related to the accessibility of solutions, but also an opportunity to positively impact the lives of users of Edenred solutions. This is also an opportunity to meet new regulations in line with emerging standards applicable in the different countries in which Edenred operates.

- establish guidelines for all the Group's new solutions, in Europe and beyond.

As a first step, the Group conducted an inventory of the various web platforms and mobile applications designed for its end-users, as well as those that have undergone an accessibility audit. Priority was given to subsidiaries in European Union countries, insofar as this subject is covered by the European Accessibility Act (EAA), and given that this is the geographic region with the largest number of subsidiaries.

In a second phase, Edenred will cover other web and mobile solutions not covered by the EAA.

Edenred has also developed innovations to make its products more accessible beyond digital platforms, with Braille on certain cards, for example, or call centers adapted to the needs of users with certain disabilities.

⁽¹⁾ This percentage is calculated as the arithmetic average of countries in terms of sales volume in digital format (physical or virtual cards) / total sales volume for the meal voucher business. The value of this indicator is as at the end of September 2025.

2.3.3.6.2 Actions (S4-4)

Digital accessibility

Edenred's technical teams actively work to improve the digital accessibility of its Group sites, as well as that of its existing and future applications and related web pages, 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.

Survey

In 2025, the Benefits & Engagement business line finalized the survey of its B2C assets in its 16 operating entities in the European Union. The inventory compiled includes all web platforms (institutional sites and web user spaces) and mobile applications for Edenred solutions. In total, 66 assets were identified.

Accessibility audits and remediation plans

On the basis of the survey conducted, Edenred has launched an accessibility audit program, prioritizing EU subsidiaries with web and mobile solutions falling within the EAA scope, and also focusing on its global tools: the "global" mobile application: MyEdenred (covering 13 countries, including 10 in Europe) and the new Edenred+ and Reward Gateway platforms, which will be deployed in many subsidiaries to replace existing web and mobile tools.

Among the major European subsidiaries (in terms of the number of end-users of Edenred digital solutions, in particular): France, Italy and Germany have already carried out accessibility audits, published an accessibility statement and drawn up a remediation plan to improve digital accessibility.

For other subsidiaries outside the EU, audits are set to be conducted gradually over the first half of 2026, and accessibility statements will be published subsequently. Remediation plans will also be defined following the audits.

At this stage, no monitoring metrics have yet been defined.

Accessibility of corporate sites

In 2022, the corporate website <https://www.edenred.com/en> took advantage of its redesign to improve its eco-design and digital accessibility. A compliance audit after the roll-out revealed that 78% of RGAA version 4.1 criteria were met. In 2025, an action plan has been defined to reduce the non-compliances identified during the first audit, with the aim of initially exceeding 80% compliance with RGAA version 4.1 criteria. The new audit, carried out at the end of 2025, raised the compliance rate to 82%, as indicated in the accessibility statement: <https://www.edenred.com/en/accessibility>.

Reward Gateway teams are working to achieve W3C's WCAG 2.2 level AA accessibility standards on the UK website: <https://www.rewardgateway.com>. The accessibility statement is published on their website: <https://www.rewardgateway.com/accessibility-statement>.

To help teams take into account accessibility criteria linked to colors, the Group communication team has dedicated a specific section of the graphic standards to digital accessibility:

<https://brandpad.io/edenred>. The choice of contrasts meets WCAG criteria. These recommendations have been designed to be applicable to all digital tools (such as websites, applications, intranet) and are explicitly shared and communicated to each entity during the onboarding of new hires and/or at regular communication team meetings.

New functionalities to make solutions more accessible beyond the digital realm

Some countries, such as France, have also developed accessibility solutions that go beyond the digital sphere. Depending on their preferred mode of communication, Edenred solution users can have an interpreter translate the reply into sign language or transcribe it in real time on the after-sales service platform. Three modes of communication are available: French sign language, text in real-time transcription and cued French. The service allows real-time interactivity. The operators are qualified, neutral and bound by professional secrecy.

Functionalities have also been added to existing solutions to make them more inclusive:

- adding Braille to cards. In France, 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. Since 2023, all new Edenred cards have had a Braille symbol, such as "C", for gifts (*cadeaux* in French), which has been added to Edenred+ and Kadéos cards. In Brazil, the letter "R" can be written in Braille at the customer's request;
- Belgium and Brazil have also introduced cards with the letter "E" in Braille to differentiate them from other cards;
- in France, more inclusive packaging has been chosen. The packaging was designed 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. The QR code offers heightened inclusiveness, adapting the card to speech synthesis applications. The new packaging has been applied to other products, including Edenred+ and Kadéos cards.

Solution to promote user accessibility to the job market via Edenred solutions

The Ticket CESU was created in France in 1994. It is a payment method designed to simplify the use of personal care services, specially created to help any users with specific needs. They can be used to pay for more than 20 personal services in three areas: children, dependency and housing. More specifically, with regard to disability, CESU HANDICAP vouchers make it possible to:

- raise awareness of disability among employees through targeted communication provided by Edenred;
- help employees with disabilities gain official status;
- improve their quality of life by alleviating disability-related fatigue.

In order to address the topic of disability with its customers, all Edenred France sales teams have been trained in disability issues through the "Parlez-vous HANDI?" training program since 2018.

2.4 Governance information - Business conduct (ESRS G1)

2.4.1 Governance: the role of the administrative, management and supervisory bodies (ESRS 2 GOV-1)

Edenred has a robust governance structure and bodies with a wide range of expertise to ensure that its business is conducted responsibly and efficiently. The financial, legal, CSR and technological expertise of its bodies enables it to meet the complex challenges of the industry. Please refer to section 6.1.1 "Board of Directors" of the 2025 URD for more information on this subject.

The Group's commitments include applying strict ethical principles, respecting compliance rules and establishing responsible interactions with its value chain, in particular with its suppliers, through the implementation of its vigilance plan available on Edenred's corporate website https://www.edenred.com/system/files/documents/edenred-vigilance-plan-2024_2024-12-06_english-final-version.pdf.

The management of business ethics and compliance is the responsibility of the Legal and Regulatory Affairs Department, and more specifically of the Risk and Compliance Director, who reports to the Executive Vice President, Legal & Regulatory Affairs, a member of the Executive Committee (please refer to section 6.4.3.3 "Legal & Regulatory Affairs Department" of the 2025 URD for further information).

The Risk and Compliance Department relies on a network of Compliance Officers within the Group's entities, who serve as points of contact with local teams and provide them with the necessary support.

2.4.2 Impact, Risk and Opportunity management

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 public authorities. Upholding ethical business practices 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 its industry.

2.4.2.1 Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

The process to identify material impacts, risks and opportunities is described in section 2.1.4.1 "General information (ESRS 2)" of this sustainability report.

Matter	Wording of the IRO	Type of IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Business ethics and compliance	Risk of loss of clients' trust due to inadequate ethics and compliance management	Risk	Short-term	X	X	X

2.4.2.2 Corporate culture and business conduct policies (G1-1)

The policies described below cover the Group's full consolidation scope. They are reviewed periodically and whenever necessary, under the responsibility of the Risk and Compliance Department (e.g., to incorporate regulatory changes, updates arising from internal audit findings or alerts from the whistle-blowing procedure). They are downloadable from Edenred's website at the following address: <https://www.edenred.com/en/group/our-publications>.

Charter of Ethics

Edenred's five core values – passion for customers, respect, imagination, simplicity and entrepreneurial spirit – form the basis of its corporate culture. Edenred has set out the standards of behavior expected within the Group in its Charter of Ethics, which applies to all Group employees and all suppliers. Edenred's ethical principles are reflected in its commitment to respecting the principles of the United Nations Global Compact and the

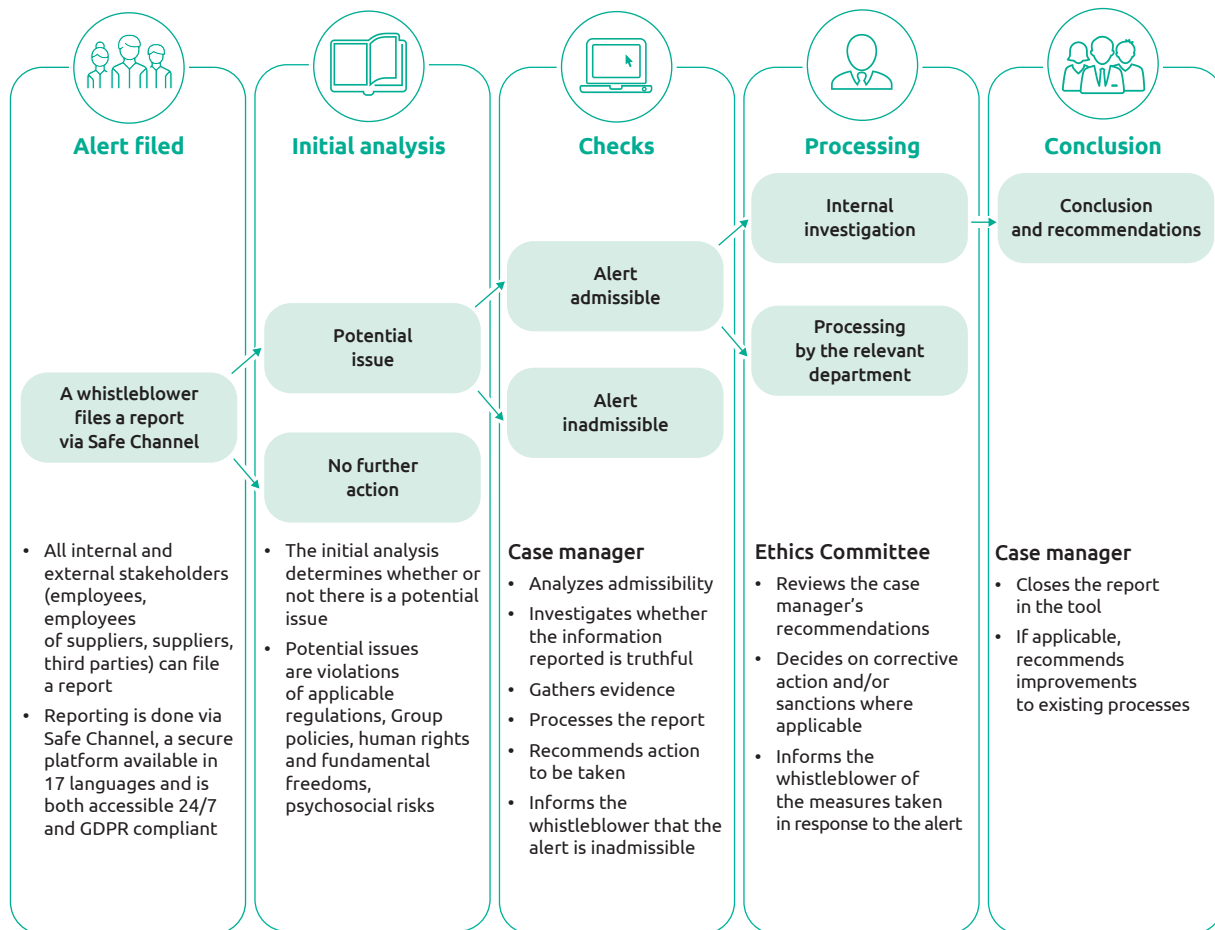
fundamental principles and rights of the United Nations Universal Declaration of Human Rights. Prefaced by the Chairman and Chief Executive Officer and supported by management, who ensure compliance with these rules, it applies to all Group employees, who undertake to comply with it within their scope of responsibility. Edenred's **Charter of Ethics**, which is available on the Group's website, is structured around five major themes: values, **business conduct**, human rights, the environment and local community development.

The Charter of Ethics is the reference framework based on which the Group conducts its business, and has been designed as a guide to assist decision-making and actions carried out in the course of its business activities. The principles set out in the Charter are implemented through policies and/or specific procedures.

This Charter of Ethics must be signed by all new Group hires as part of the onboarding process via the EdenPeople HR platform.

Moreover, the majority of business units had introduced a clause requiring work contracts to comply with the charter. At the end of 2025, 100% of eligible⁽¹⁾ Edenred employees had acknowledged the Charter.

Whistleblowing system



The **whistleblowing system** is based on the legal obligation to set up an appropriate procedure, notably under the requirements of the law of December 9, 2016, on transparency, the fight against corruption and the modernization of the economy, known as "Sapin II" and Law no. 2022-401 of March 21, 2022, transposing European Directive 2019/1937 of October 23, 2019, on the protection of persons who report breaches. The aim is to provide a mechanism for reporting any situation that could be considered contrary to the law, the **Charter of Ethics** or the **Guide to Anti-Corruption**, or that could damage Edenred's reputation.

The areas covered by the reporting system include corruption and influence peddling, fraud, theft or disclosure of confidential information, breaches of competition law, as well as risks relating to human rights and fundamental freedoms, health and safety, and personal data breaches. The whistleblowing system also applies to all forms of harassment and discrimination, including those based on gender identity, appearance, sexual orientation, religion, nationality or presumed origin.

In addition to the usual reporting channels, such as the possibility of reporting a concern to the line manager or to the Risk and Compliance Department or the Human Resources Department, Edenred has had a specific whistleblowing tool since 2020. This centralized system, known as **SAFE Channel**, is available to all employees, external staff, customers and suppliers of the Group and its operating entities at <https://edenred.integrityline.app/?lang=en>. Whistleblowing reports may be made anonymously and can be submitted in 17 languages.

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 are aware of it. The whistleblowing system can also be accessed by third parties via the Edenred corporate website.

(1) Eligible employees are all those who joined the Company before the end of the penultimate month of the reporting period, with the exception of employees of legal entities integrated into EdenPeople after September 30 of the current year.

The security, integrity and confidentiality of the whistleblower's data and identity are guaranteed. Edenred guarantees the confidentiality of all information exchanged, including the identity of the whistleblower and any other person involved. Access to the content of whistleblowing reports is limited to a small group of people, who are pre-approved by the Risk and Compliance Department, which manages access. Depending on the size of the subsidiary and the level of confidentiality required, reports are handled by case managers identified at a relevant level of the organization (local, regional, headquarters). 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, in accordance with regulatory requirements. Case managers receive training on the use of the platform, reporting procedures, deadlines and whistleblower protection measures. As part of its continuous improvement approach, in 2025 Edenred undertook a review of its systems, including the way in which case managers are appointed and trained. This work will be completed in 2026.

The Group protects anyone who makes or handles whistleblowing reports in good faith, in relation to any of the above-mentioned violations, and strongly condemns any retaliation or threat of retaliation, discrimination or disciplinary action in connection with the alert. This protection extends to any person in contact with the whistleblower and/or the whistleblowing report. As required by Directive (EU) 2019/1937, a whistleblower can benefit from protection if he or she has reasonable grounds to believe that the information disclosed is true at the time of reporting. This protection consists of ensuring that the identity of the whistleblower remains confidential and is known only to those handling the report.

When a report is substantiated, appropriate remedial action is taken, which may include disciplinary action, counseling and training.

Support regarding other regulations

The Legal and Regulatory Affairs Department also assists subsidiaries subject to laws and regulations relating to:

- **the fight against organized crime, money laundering and the financing of terrorism.** Edenred prohibits the implementation of or participation in any practice constituting the laundering of goods, income or capital. Financial transactions are carried out in compliance with all applicable anti-money laundering laws and regulations;

- **compliance with competition laws:** Edenred manages its activities in strict compliance with competition laws and regulations in all countries where the Group operates. To this end, it has drawn up a manual on competition rules, with a preface by the Chairman and Chief Executive Officer. Its purpose is to help Edenred employees and entities identify anti-competitive practices (such as agreements, abuse of a dominant position, sharing of sensitive information). When any questions on competition issues arise, they should consult their entity's legal department. Training is also provided for staff in exposed roles;
- **market integrity:** as a company listed on the Euronext Paris stock exchange, Edenred has set up a market abuse prevention system which sets out the rules and safeguards governing stock market transactions and the use or disclosure of inside information within the meaning of European regulations on market abuse, *i.e.*, any specific information which has not been made public and which, if it were made public, would be likely to have a significant influence on the stock market price.

Training programs

As part of its compliance program and to ensure that its employees fully embrace the behaviors expected within the Group, Edenred is implementing a **mandatory business conduct training program**, which must be completed by employees within three months of joining the company.

The program has two levels:

- 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);
- a more advanced training program on business conduct. Aimed at people in executive positions, the most exposed positions, and those involved in the control system, these in-depth training courses cover competition law, public affairs, anti-money laundering and counter terrorist financing (Anti Money Laundering - level 2), and data protection (level 2).

The functions within the undertaking that are most at risk in respect of corruption and bribery are as follows:

- General Managers;
- Finance Directors;
- Public Affairs positions;
- Sales positions (from director to salesperson);
- Purchasing positions (from director to buyer).

2.4.2.3 Management of relationships with suppliers (G1-2)

Edenred has deployed its Sustainable Procurement Policy as its main tool for managing social and environmental risks within its supply chain. It aims to promote sustainable procurement 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 (for more information see section 2.3.2).

In addition, since 2023, the behavior expected of the Group's suppliers is laid out in a dedicated **Supplier Charter of Ethics** (section 2.3.2.2.1).

This Charter (available on the Edenred website) sets out the main expectations in terms of social, environmental and governance issues. With regard to the environment, suppliers are asked to make every effort to:

- measure and control their environmental risks;
- measure their carbon footprint and direct and indirect greenhouse gas emissions of their various activities, and commit to reducing these to a minimum;
- reduce energy and water consumption to protect natural resources.

2.4.2.4 Prevention and detection of corruption and bribery (G1-3)

Guiding principles and policies

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 legal and compliance departments of Edenred subsidiaries.

In accordance with the recommendations of the French Anti-Corruption Agency (AFA), the system is based on:

- **corruption risk mapping, revised in 2025;**
- a Guide to Anti-Corruption, prefaced by Edenred's Chairman and CEO, illustrated with concrete examples that complement the Supplier Charter of Ethics. Available in five languages, it covers all Group entities;
- specific **procedures** for implementing the rules and principles defined in the **Supplier Charter of Ethics** and the **Guide to Anti-Corruption**. Examples include procedures relating to gifts and invitations, conflicts of interest, sponsorship and patronage activities, and the evaluation of third parties. These anti-corruption operating procedures are periodically reviewed and validated by the Executive Vice President, Legal & Regulatory Affairs, and the Group Chief Risk and Compliance Director. They apply to the entire Group workforce, whether employee or non-employee and all Group entities without exception;
- mandatory training for all employees, as described above;
- a whistleblowing system, also described above.

The monitoring of continuous improvements made to this system is shared with the Group's Internal Audit Department and the Audit and Risks Committee.

Action plan

As part of the continuous improvement process for its compliance system, Edenred deployed a new tool in early 2025 for communicating the entire body of standards (such as policies, procedures and guides). This new "Integrity Hub" tool can be accessed by all Group employees.

The distribution of procedures is accompanied by presentation sessions led by the Executive Vice President Legal & Regulatory Affairs and the Group Chief Risk and Compliance Director.

All employees are covered by the mandatory "Anti-corruption" training program, which is deployed in all 17 languages of the countries in which the Group operates. This training course is divided into three parts: basic concepts (bribery, corruption and their consequences), a risk scenario analysis incorporating remedial actions and a review of applicable anti-corruption laws.

Within the governance bodies, board members, employees and non-employees also follow the Group's mandatory training program.

The implementation of anti-corruption measures within Group entities is monitored on a quarterly basis by Risk and Compliance committees organized locally. These committees also monitor audit results and the deployment of continuous improvements to the system.

The results of the analysis of reports received via the whistleblowing system are presented to the Group's Audit and Risk Committee every six months.

Metrics and targets

Although certain people are more exposed to the risk of corruption, the Group has decided to provide all employees with an e-learning training module. By end-2025, 93% of employees had completed the anti-corruption training module. The target is a training rate of 100%. The difference between the actual rate and the target rate is attributable to employee turnover.

2.4.2.5 Incidents of corruption or bribery (G1-4)

In 2025, at the time of writing this report, Edenred SE, its subsidiaries and the members of its management bodies were not the subject of any convictions or fines for acts of corruption or influence peddling involving Edenred SE and its subsidiaries. No confirmed cases of corruption were reported in the reporting tool in 2025. The Risk and Compliance department is not aware

of any confirmed incident of corruption or bribery in its value chain in which the company or its employees were directly involved. In the event of a conviction or even a confirmed incident, the Group is committed to taking appropriate sanctions, including dismissal of the employees involved.

2.5 Specific disclosures

2.5.1 Sustainable mobility promotion

The "Mobility" business line accounts for around 25% of Edenred's operating revenue, with more than 90 programs in 28 countries. Given the challenge posed by the ecological transition (ending reliance on fossil fuels, combating pollution and decarbonizing products/services), sustainable mobility is proving to be a key challenge for Edenred's corporate clients, who want to manage

their fleets efficiently and reduce their carbon footprint. Edenred has therefore made developing sustainable mobility a key element of its strategy.

Promotion of sustainable mobility is part of Edenred's strategy: Beyond²²⁻²⁵ and Amplify²⁶⁻²⁸ through the Beyond Fuel strategy to offer users of its mobility solution more sustainable alternatives (SBM-3).

The material impacts, risks and opportunities related to sustainable mobility are listed below:

Matter	Wording of the IRO	Type of IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Sustainable mobility promotion	Reputational risk if low-carbon mobility solutions are not included	Risk	Short-term			X
Sustainable mobility promotion	Development opportunity related to a leading practice in sustainable mobility solutions enabling a unique and attractive solution on the market	Opportunity	Medium-term			X
Sustainable mobility promotion	Real negative impact on the environment due to the use of fuel cards and the various forms of pollution it generates, and reliance on fossil fuels	Real negative impact on the environment	Short-term			X
Sustainable mobility promotion	Real negative impact of carbon-based fuels on human health and quality of life	Real negative impact on people	Short-term			X

2.5.1.1 Policies

Edenred is actively committed to promoting sustainable mobility through various actions and innovative solutions. The Group aims to support its customers in their transition to more responsible mobility by reducing the carbon footprint of business travel and promoting alternative modes of transport.

In this respect, Edenred is rolling out its **Beyond Fuel strategy** worldwide, aimed at developing fleet and mobility solutions that go beyond traditional fuel cards. These solutions include an enhanced eMobility offering, through multi-energy cards, as well

as maintenance and toll solutions for fleet managers. 28 countries (Europe, Latin America) are included in the geographic scope of this strategy.

This strategy is underpinned by the global **Move for Good program** launched in 2022, designed to accompany Edenred clients along their transition to sustainable mobility. It has been adopted in Brazil, Argentina, Mexico and Germany via UTA Edenred. This program is built around three objectives: 1/ Measure and Reduce, 2/ Offset and 3/ Raise awareness.

Three pillars of the Move for Good program

Measure and Reduce	Offset	Raise awareness
Measure and reduce emissions by encouraging cleaner mobility options (such as electric vehicles or vehicles using bioethanol)	Offset remaining emissions through third-party certified projects, through carbon credits	Raise awareness among the community, customers and users by giving them access to the best resources and knowledge bases on sustainable mobility challenges and ecosystem protection

2.5.1.2 Governance

The Beyond Fuel strategy is part of the business/operational strategy spearheaded by the Chief Operating Officer, Mobility, and lies at the heart of the Group strategic plan reviewed by the Board of Directors.

The Move for Good program benefits from dedicated governance, with a strategy steered by the Chief Operating Officer, Mobility, and shared with the Executive Committee. It is implemented on an

operational level by a program manager and a network of local correspondents. Monthly steering meetings are held at Group level, involving the Chief Operating Officer, Mobility, the Group Head of CSR and the Executive Vice Presidents of the program's main regions, to measure progress made.

2.5.1.3 Actions

Sustainable Fleet & Mobility Solutions as part of the Beyond Fuel strategy

Edenred supports the ecological transition by offering its clients solutions to effectively manage their mobility and reduce their carbon footprint such as fuel cards, thus promoting more sustainable mobility. In particular, the Group is developing the following solutions:

- **eMobility:** strengthening of the eMobility offering with the acquisition in 2024 of Spirii, a European SaaS platform dedicated to EV charging solutions. Edenred covers the entire electric charging value chain, offering an end-to-end electric charging support service in France, Germany and Italy (advice, purchase and sale of charging points, installation services, supervision of charging points), which is in the process of being launched in Brazil and Mexico. Spirii also addresses the needs of multiple customer segments beyond company vehicle fleets, such as public charging network operators, warehouses and private parking lots, real estate and logistics companies. Switching to electric power reduces air pollution, climate change and noise pollution during use, helping to improve people's quality of life and health⁽¹⁾;
- **Maintenance:** implementation of vehicle maintenance solutions in Latin America, helping to optimize and extend vehicle life. Edenred currently provides maintenance for around 340,000 vehicles, from the lightest to the heaviest;
- **Tolls:** making toll payments easier across Europe and Latin America with solutions such as the UTA One Next box in Europe and the Taggy (Greenpass) sticker in Brazil. In Germany, toll solutions benefit from a regulation incorporating a tax based on CO₂ emissions in the calculation of toll rates. In Europe and Latin America, Edenred's toll activities are designed to support the development of free flow tolls, for more environmentally-friendly journeys. Eliminating toll gates means less time on the road and fuel savings⁽²⁾. It also allows for the ecological restoration of freed-up areas, as well as a reduction in light pollution⁽³⁾. By 2025, Edenred had more than 2,100,000 active toll systems and badges in Europe and Latin America.

In addition, in 2024, Edenred invested in the Shift4Good impact investment fund, worth over €200 million, dedicated to decarbonizing the transport sector. This fund supports the emergence of smarter, more responsible mobility. Shift4Good invests mainly in Europe and Southeast Asia, with amounts of up to €20 million. Shift4Good complies with the strictest EU impact standards. For each investment, the intentionality, additionality and measurability of the impact are assessed. An "Impact Plan", validated by a committee of experts, is also developed jointly with companies in the portfolio.

Move for Good, a program that accompanies clients along their transition to sustainable mobility

Emissions measurement and reduction through fuel-savings, alternative fuels and eMobility

Edenred offers its clients tools to measure and reduce fuel consumption and CO₂ emissions.

Edenred measures its customers' emissions via its intelligent data platforms in European and Latin American representing 90% of the Mobility business line's business volume. The measurement methodology is aligned with international standards and the GHG protocol.

The Group also offers solutions designed to better manage fuel requirements and reduce emissions:

- development of platforms encouraging optimized fleet management and lower emissions (e.g. GoHub in Brazil). In Brazil, Ticket Log has developed a CO₂ calculator pilot project designed to calculate both fuel saving costs and carbon footprint reduction by using bioethanol rather than petrol;
- supply of multi-energy cards and electrification solutions giving access to a broad network of alternative fuel distributors and electric charging points. In Europe, through the 65,000 service stations in its acceptance network, UTA Edenred gives its customers access to alternative fuels such as bioethanol and, more recently, HVO (Hydrotreated Vegetable Oil), in addition to conventional fuels. Edenred provides access to a network of 1 million electric charging points (coverage of around 98%) in more than 39 European countries.

Investment in certified carbon offset projects for remaining emissions

For customers belonging to the Move for Good Program, Edenred offers a carbon credit program to help offset their remaining fleet emissions. 100% of carbon credits are aligned with ICROA-recognized standards⁽⁴⁾, are based on internationally recognized standards such as VCS and Gold Standard⁽⁵⁾ and are selected after stringent verification of their credibility, accuracy and additionality by an independent third party. Customers receive an annual emissions certificate as proof of their carbon offset.

For example, in Argentina, residual emissions of customer fleets are calculated on a monthly basis according to liters of fuel purchased; these emissions are then offset mainly through local projects, such as solar projects, with the Los Llanos photovoltaic facility in Argentina.

In 2025, the program helped to offset approximately 148,277 metric tons of remaining CO₂eq. emissions through the purchase of certified carbon credits.

(1) An electric vehicle emits on average three times less CO₂ than a combustion vehicle in Europe and up to nine times less in France, thanks to the energy mix (Study by Charge France with BCG, 2025).

(2) Every time a truck avoids a toll, it saves between 0.5 and 0.7 liters of fuel (French Ministry of Ecological Transition). Free-flow reduces CO₂ emissions by up to 60% each time it is used (Association des sociétés françaises d'autoroutes quoted by Vinci).

(3) The elimination of all the toll platforms equates to 28 hectares, enabling ecological restoration of the areas freed up, as well as a reduction in light pollution (French Ministry of Ecological Transition).

(4) International Carbon Reduction and Offset Alliance.

(5) Verified Carbon Standard (VCS) and Gold Standard are among the most widely used and recognized international standards for carbon offset projects.

Raising awareness of greener mobility

The Move for Good program also aims to raise awareness of the mobility sector's environmental impact and promote more sustainable alternative practices and technologies.

Edenred uses a variety of channels to spread the word about the challenges of ecological transition in relation to mobility, such as regular newsletters and posting blog articles and engaging content⁽¹⁾ (Brazil). There are also external training courses for public authorities, focusing on sustainable fleet management strategies (Argentina, through the partnership with Red de Innovación Local).

With regard to its external commitments, Edenred actively participates in global and local initiatives that reinforce its commitment to sustainable mobility, including:

- **IRU Green Compact:** collective action launched by the International Road Transport Union (IRU) to help decarbonize road transport by 2050. Edenred has been an IRU member since April 2025⁽²⁾.
- **Brazilian Business Council for Sustainable Development (CEBDS):** in Brazil, Edenred contributed to a CEBDS study on how to make the transport sector an active contributor to reducing carbon emissions from transport in Brazil, identifying 90 decarbonization levers with the aim of reducing emissions by up to 60% by 2050⁽³⁾.

Employee Benefits and Engagement 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. Fourteen 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 October 2024, more than 1,160 corporate clients and 44,000 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 400,000 employee users in nearly 4,300 corporate clients. A similar program, enabling employees to pay for public transport, has been rolled out in Spain to over 2,400 customers.

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 47% to buy the bicycle and can pay in installments over a year. Nearly 24,000 employees used the solution in 2025.

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 18,000 merchants dedicated to mobility, employees are 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 rental, electric motor scooters, electric charging, car sharing and carpooling.

In Brazil, employee users of the Ticket Car card can access 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.

In 2024, RB and Ticket formalized a strategic partnership. Today, RB is part of Ticket, Edenred's subsidiary specializing in employee benefits and engagement. RB is the benchmark for employee benefits in Brazil and Ticket is the leading specialist in ticketing solutions. RB specializes in the acquisition, distribution and management of transport tickets and employee benefits throughout Brazil. RB's aim is to offer companies and their employees the best solutions for optimizing employee benefit management, while guaranteeing cost control. This solution has been rolled out to 2,700 customers and used by 674,000 users.

(1) <https://blog.edenredmobilidade.com.br/wp-content/uploads/E-book-Move-for-Good-.pdf>.

(2) <https://media.edenred.com/edenred-joins-the-international-road-transport-union-iru/?lang=en>.

(3) https://aemassets.grupoccr.com.br/content/dam/sites-modulares/en/pages/esg/ambiental/secos/relatorios/blocos/bloco-de-cards-de-seta/botao-executive-reports/relatorios-executivos/itens-para-download/media/Report - Executive Summary.pdf?_gl=1.

2.5.1.4 Metrics and targets

Continuing rollout of Beyond Fuel solutions

In 2024, the Beyond Fuel strategy accounted for 31% of the Mobility business line's operating revenue. In 2025, with the growing range of new Beyond Fuel services, this figure rose to 33%.

Strengthening of the Ideal approach with a sustainable mobility indicator

To support the objectives of its Ideal strategy, Edenred has introduced a 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 2025, HVO (Hydrotreated Vegetable Oil) was added to the alternative fuels tracked by the indicator, to better reflect the diversity of the alternative fuels on offer within Edenred's acceptance network.

In practice, the alternative fuels accessibility evaluated by the indicator, which can range from 0% to 100%, corresponds to the Edenred network's partner service stations and charging points. This indicator is intended to reflect the development of alternative energy refueling infrastructure, in line with a decarbonization trajectory that varies by geography (which takes into account maturity of infrastructure, financial support policies and tax incentives, for example).

The metric began to be monitored as of 2023, with a base value of 33% as at December 31, 2023.

This indicator stood at 45% in 2024 and 67% at the end of 2025. This development is largely driven by the expansion in 2025 of the European network of publicly accessible electric vehicle charging stations, to which Edenred provides broad access.

Link between metric and IRO	Description of the metric	Scope	2024 performance	2025 performance	Objective
Promoting sustainable mobility among Edenred customers	Percentage of sustainable mobility points accessible via Group solutions	Group	45% of sustainable mobility points accessible via Group solutions in 2024	67% of sustainable mobility points accessible via Group solutions in 2025	About 80% awareness of sustainable food and promotion of sustainability mobility (composite indicator ⁽¹⁾) in 2030 Setting targets at Group level, with annual monitoring during reporting campaigns involving all countries concerned by this metric

(1) 70% for the Benefits & Engagement business line and 30% for the Mobility business line.

2.5.2 Sustainable food promotion

By inventing the Ticket Restaurant meal voucher in 1962, Edenred has helped to connect restaurants and employees, extending 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 guaranteeing employees access to a lunch break and promoting healthy nutrition. Since then, Edenred has been promoting concrete actions and features designed to address the challenges of the transition to healthier and more sustainable eating habits to its millions of corporate clients, users and merchants connected through its meal voucher solutions.

Edenred's impact goes beyond sustainable food and also helps develop and strengthen local economic ecosystems. Edenred strives to support the development and well-being of communities and local areas through its solutions and its impact on local

employment. 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 that connects 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 and promote local economic growth. Edenred also combines economic development and solidarity, offering solutions that give vulnerable populations access to essential goods and services while supporting local commerce.

Edenred solutions have a positive socio-economic impact by improving employee well-being, stimulating consumption and supporting the local economy. They also offer significant administrative advantages for companies, while promoting social inclusion and contributing to greater fiscal transparency. (SBM-3).

The material impacts, risks and opportunities related to sustainable food promotion are listed below:

Matter	Wording of the IRO	Type of IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
Sustainable food promotion	Risk to stakeholder satisfaction in the event of failure to maintain the beneficial social and economic impact of solutions	Risk	Short-term			X
Sustainable food promotion	Opportunity to build strong relationships and develop activities with local stakeholders by identifying and responding to specific community needs	Opportunity	Medium-term			X
Sustainable food promotion	Real negative impact of processed foods on the environment	Real negative impact on the environment	Short-term			X
Sustainable food promotion	Real, positive impact on social and economic development and on the living conditions of local communities by generating and sharing the social and economic value created by a series of programs beyond Group solutions	Potential positive impact on the environment	Medium-term			X
Sustainable food promotion	Real negative impact due to an excessive number of catering options that fail to alert consumers to the scarcity of food resources and their environmental impact	Real negative impact on the environment	Medium-term			X
Sustainable food promotion	Real positive impact of combating food waste on demand for natural resources and reducing pressure on natural ecosystems	Real positive impact on the environment	Medium-term			X

2.5.2.1 Policies

The solutions developed by Edenred offer a key lever for supporting the development of a healthier and sustainable food offer that is in line with the growing demand from the millions of Tickets Restaurants users. The Group takes steps daily to address this demand by developing solutions tailored to its value chain and stakeholders.

Edenred's policy to promote sustainable food is based first and foremost on a detailed understanding of stakeholder expectations, via the FOOD (Fighting Obesity through Offer and Demand) program in Europe, for example.

Edenred also runs **communication campaigns for its users and partner merchants to promote healthy, sustainable eating and prevent food waste**. At all Group entities offering solutions like Ticket Restaurant or Ticket Alimentation, Edenred runs communication campaigns using various media (email, post, web or applications) to promote good practices in healthy and

sustainable eating habits and the fight against food waste. These campaigns, co-constructed with experts and in some cases in consultation with public authorities, help identify solutions to the challenges of transitioning to a more sustainable model. The aim is to raise awareness of sustainable food among 80% of Edenred merchants and users by 2030, through a range of actions. These communications, for users or merchants, can take many forms, such as recommendations, recipes and news articles. This content is carefully selected and is often developed with external partners to ensure the quality of the recommendations.

Lastly, Edenred **supports its partner merchants in their transition to developing a healthier, more sustainable offer** by highlighting committed local restaurants or offering tools to help restaurants to source locally.

This policy is designed and implemented by the Group Public Affairs Department and the Benefits & Engagement Department.

2.5.2.2 Actions

Edenred is listening to the expectations of its stakeholders, and develops in-depth knowledge of the market through its FOOD program

Launched in 2009, with the support of the European Commission, the FOOD program aims to promote a balanced diet among employees during their working day, and to develop access to healthier food choices. The 29-member consortium (<https://www.food-programme.eu/en/partners/>) is led by Edenred, the only private player, which invests over €50,000 a year in the program. As coordinator of the FOOD program, Edenred raises awareness of the importance of a balanced diet in partnership with the relevant public institutions in 11 European countries, and facilitates the introduction of more sustainable and nutritious food options within a network of over 4,350 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.

As part of the program's assessment work, barometer surveys are also carried out each year to better understand and analyze the needs of employees and restaurants in terms of healthy eating. The 2025 survey, based on responses from 52,016 employee users and 1,136 restaurant operators in 22 countries around the world, highlights a continuing trend: employees and restaurants are paying close attention to healthy food options but facing budget constraints.

The program, which celebrated its 15th anniversary in 2024, received two notable official awards in 2019: a best practice certificate awarded by the European Commission for the program's contribution to promoting healthy lifestyles, as well as an award from the United Nations in recognition of the program's contribution to meeting the Sustainable Development Goals, particularly in relation to non-communicable diseases.

Edenred works with the public sector to develop campaigns to promote healthy and sustainable eating habits

Alongside the FOOD program, Edenred is developing communication campaigns in several regions with the "Food & Balance" program in Chile and the Ticket Vantagens solution in Brazil, which promote access to a balanced diet.

As is the case every year, the 2025 edition of the FOOD survey was the opportunity for Edenred's local teams to implement numerous awareness-raising and communication initiatives to promote healthy and sustainable food:

- press and television campaigns in Austria, Spain, Italy, Bulgaria, Romania and Brazil;
- conferences. In the Czech Republic, for example, a conference was co-organized by Edenred and its local partner, the Czech Chamber of Commerce, with the participation of the Ministry of Health, bringing together over 20 journalists and 10 partners. The event generated over 40 media mentions. In Romania, Edenred and its FOOD partners on site led a discussion on "how we can transform lunch from a daily routine into a national dialogue on health, performance and the local economy" at an event organized by the HORA restaurant association.

Edenred runs communication plans for users to promote healthy and sustainable eating habits

Throughout the year, the vast majority of Edenred Benefits & Engagement subsidiaries organize local awareness-raising initiatives for their partner merchants and employee users. These initiatives focus in particular on promoting healthy, sustainable eating and preventing food waste.

Awareness-raising initiatives take the form of e-mail campaigns, surveys, social media posts and information materials aimed at retailers, users and corporate clients. In 2025, 87% of people (merchants and users of Edenred's Ticket Restaurant and Ticket Alimentation networks) have been made aware of the importance of a balanced diet and of food waste.

Among these initiatives, Edenred Poland is behind the For Good Movement (FGM) project, which aims to raise collective awareness of healthy eating and establish a culture of lunch breaks at work in Poland. As part of this project, Edenred provides "ready-to-use" content on a weekly basis to the human resources departments of corporate clients and other companies. This content, prepared in collaboration with certified dietitians, takes the form of newsletters with tips for adopting a healthier lifestyle, themed videos and an e-book of easy-to-prepare recipes. Employee webinars are also organized twice a quarter (live sessions for up to 300 participants, recorded and sent to HR). Currently, some 70,000 employees receive content every week.

Edenred Romania, for example, has launched several initiatives. Firstly, its first national CSR campaign, in partnership with Kaufland, which began on World Food Day on October 16, 2024, aims to promote healthy eating habits among schoolchildren, with actions rolled out throughout 2025. Edenred is also involved in the NutriCOOLtura program, which aims at encouraging healthy eating habits among children through reading. A kit of teaching resources has been made available free of charge to teachers and parents. This campaign led to the creation of a collection of 24 illustrated stories adapted to four different age groups, each presenting the fundamental concepts of healthy eating.

Other initiatives include Edenred's participation in two programs in Chile designed to raise awareness and encourage more balanced food choices. The first, "Food & Balance," is aimed at employees who use Ticket Restaurant vouchers. It makes it easy to identify dishes that respect the principles of a varied and balanced diet, thanks to the presence of the Gustino mascot on partner restaurants' menus. This system was developed in partnership with expert nutritionists, local partners and restaurant industry representatives to ensure the initiative's validity. The second program supports the Ministry of Education through Ticket JUNAEB, a food card enabling university students on scholarships to receive a contribution towards their food budget. This earmarked solution can be used for specific, balanced menus, or healthy food items from a network of approved merchants (foods exceeding certain fat, sugar or sodium thresholds are not eligible). In 2025, it was used by 709,000 scholarship holders.

Edenred sets up partnerships to combat food waste

Edenred has also set up partnerships in several European countries with start-ups such as Too Good To Go, Phenix and FoodObox. These applications put people in contact with merchants, allowing them to buy unsold food at a reduced price in order to combat waste. In a similar vein, Brazil has established a partnership with Mercado Diferente, making it possible to save products that would otherwise be thrown away because they do not meet the aesthetic standards to be sold in stores. In 2025, Edenred had at least one local partner in 11 countries to combat food waste.

Edenred, a committed partner supporting restaurant owners and promoting a local, sustainable offering

Aware that the success of its ecosystem depends on the success of its partner merchants, Edenred is establishing itself as a genuine strategic partner to restaurant owners by deploying concrete, innovative initiatives that support their economic growth, promote a responsible offering and meet the current challenges facing the restaurant industry: boosting the visibility and attractiveness of establishments, facilitating access to local, sustainable supply channels, and creating opportunities for differentiation in a competitive market. This approach is fully aligned with the Group's ambition to grow its network of partners by offering them real levers for growth and transformation. The "Țara lui Mai Bine" program in Romania and the "Best Lunch" program deployed in 7 countries perfectly illustrate this commitment, generating tangible results both in terms of visibility and business development for restaurants.

The "Țara lui Mai Bine" ("The Land of Better") program, launched by Edenred Romania in partnership with the employers' organization HORA, supports its partner merchants and helps them grow by creating the first national platform that directly connects restaurants with local producers throughout the country. Officially launched in November 2024 with a TV campaign that reached over 3.5 million people, the program also includes a digital platform, operational since May 2025, to easily connect local producers and nearby restaurants. This initiative offers restaurants quick and easy access to fresh, seasonal produce directly from local producers, enabling them to differentiate themselves as promoters of healthy eating, attract and retain customers who want to eat locally and sustainably, while benefiting from increased visibility, with no financial outlay. The results are encouraging, with 85 restaurants already signed up, 116 local producers registered, 100 offers available and promotion carried out across the 2,788 restaurants in the Edenred network and 157 restaurants in the HORA network. The October 2025 launch of "Bucătărioara", the first pop-up restaurant featuring local producers, reached over 743,000 people.

Edenred combines economic development with helping others

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.

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 vulnerable 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 Action Logement, an affordable housing body.

In addition to 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 most deprived.

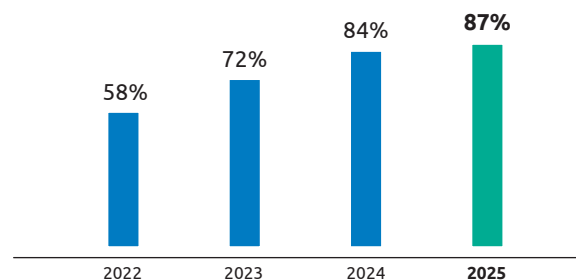
2.5.2.3 Metrics and targets

To track the effectiveness of its communications plans, Edenred measures the proportion of its users and partner merchants who received at least one communication related to sustainable food and at least one related to food waste in 2025.

Link between metric and IRO	Metric	Scope	2024 performance	2025 performance	Target
Proportion of partner merchants and users targeted by an awareness-raising initiative at least once during the year on the importance of healthy, balanced nutrition and food waste	Percentage of food merchants and users (agreeing to be contacted) targeted by an awareness-raising initiative at least once during the year	Group	84% of partner merchants and users targeted by an awareness-raising initiative at least once during the year on the importance of sustainable food and food waste	87% of partner merchants and users targeted by an awareness-raising initiative at least once during the year on the importance of sustainable food and food waste	Around 80% awareness of sustainable food and promotion of sustainable alternative mobility (new indicator ⁽¹⁾) in 2030 Setting targets at Group level, with annual monitoring during reporting campaigns involving all countries concerned by this metric

(1) 70% for the Benefits & Engagement business line.

— Merchants and users made aware about sustainable nutrition and food waste (in %)



2.5.3 IT security

Edenred recognizes the crucial importance of cybersecurity in the face of regulatory requirements and growing cybercrime (SBM-3).

The material impacts, risks and opportunities associated with IT security are listed below:

Matter	Wording of the IRO	Type of IRO	Time horizon	Own operations	Upstream value chain	Downstream value chain
IT security	Risk of customer dissatisfaction due to inadequate IT security management	Risk	Short-term	X	X	X

2.5.3.1 Strategy

The security strategy is defined by the IT Security Department, which advises management, and implemented by an international cybersecurity unit. It is also responsible for ensuring that the policy is properly implemented and applied, by identifying, organizing, coordinating and leading security programs, prevention programs and corrective measures in all of the Group's host countries.

This strategy is based on a reference framework, preventive and corrective security measures, an organizational structure and technical solutions for crisis management, and regular security checks.

The Group CISO (Chief Information Security Officer) oversees all cybersecurity activities, supported by four centers of expertise, coordinators across business lines, local representatives and teams dedicated to the security of the most sensitive platforms, known as "strategic platforms".

2.5.3.2 Policies

Edenred maintains a digital library containing all the rules, procedures and recommendations to be followed in terms of IT system security.

This comprises three types of documents:

- **Security policies:** mandatory and recommended rules/principles for the secure design and maintenance of IT systems;
- **Procedures:** operating procedures to be applied to implement certain security rules;
- **Technical guidelines:** best practices to be followed when implementing security solutions.

The roles and responsibilities of security officers and the main rules to be respected are summarized in a key document, the "IT Systems Security Policy".

The rules specific to the various IT security topics are described in dedicated documents, covering in particular:

- Systems and applications access management;
- Data protection;
- IT infrastructure and public cloud security;
- Application security;

- IT system resilience;
- Operational security;
- Raising employee awareness;
- Security for external third parties;
- Security incident management;
- Crisis management.

Policies are defined by centralized centers of expertise within the Security Department, and apply to all Group employees and subsidiaries. They are available to all employees and service providers on an intranet site.

Policies are updated at least once a year, or when major changes occur.

The managers of each of the Group's entities in France and abroad are responsible for ensuring that these policies are properly implemented within their entities. To achieve this, they can also call on the support of regional security officers, who report directly to the Group Security Department and are responsible for supporting and advising local teams on a day-to-day basis on all issues relating to IT systems security.

2.5.3.3 Actions

Edenred has two main tools to ensure that security policies are effectively implemented:

1. **CyberScore:** this covers the most important security measures, derived from the Group's security policies and aligned with international standards (NIST CSF, CIS 20). These measures must be applied in the same way by all Group subsidiaries and strategic platforms. Each quarter, the level of implementation of these measures is assessed for each subsidiary and represented in the form of a score;
2. **Risk metrics:** each year, risk metrics are selected for priority areas, enabling the Group to verify that certain security measures are correctly applied over time across the Group as a whole.

The CyberScore and risk metrics are monitored by the Group Security Committee, with monthly meetings attended by the IT Directors of the Group and the three business lines, as well as the main security managers. The main policy deviations are the subject of remediation action plans incorporated into the annual security roadmap and monitored by the Security Committee.

For example, in 2025, the Security Department defined three major priorities for the Group in its roadmap:

- deploying robust identity and access management (IAM) on the most critical platforms to reduce the risk of internal fraud and data leaks;
- minimizing the downtime of the most critical platforms in the event of a major IT incident;
- preventing external computer fraud on client interfaces thanks to the deployment of multi-factor authentication (MFA) on 100% of access points.

The annual security roadmap is put together using a risk-based approach, prioritizing projects with the greatest impact on risk reduction. This prioritization ensures that human and financial resources are allocated to reducing the most significant gaps that have the greatest impact on the Group.

This annual roadmap is approved by the Group Security Committee, as well as by the Group Executive Committee. It is then implemented at all Group subsidiaries, with regional security officers ensuring that it is properly executed and taken into account in the operational objectives of local IT teams.

In addition to the three major priorities, the following measures have been implemented in the 2025 roadmap:

- identification of strategic and critical platforms requiring enhanced security;
- integration of 100% of priority applications into identity and access management tools (OKTA/Active Directory) to automate account management (arrivals and departures);
- improved detection and response to security incidents;
- the launch of a data classification tool to reinforce data protection standards, scheduled for global implementation in 2026;
- awareness-raising, training and communication campaigns (Cyber Week);
- regular auditing of ISO27001 and PCI DSS-certified entities by approved service providers.

2.5.3.4 Metrics and targets

To measure the level of security of its digital transactions, Edenred has defined two metrics, as shown in the table below.

These two metrics enable Edenred to measure its efforts to secure transactions with its customers by carrying them out on certified platforms and training its employees in IT security.

The metric “percentage of authorized transactions processed by a certified platform” is calculated by dividing the volume of digital transactions (in euros) processed on certified platforms by the volume of transactions processed on certified and non-certified platforms. Accepted and rejected monetary transactions are included in transaction volumes.

The platforms used for transactions can be either internal or external.

This metric covers all digital transactions carried out by all Group entities. Paper voucher transactions are excluded.

If a platform is certified in the course of the year, the transactions taken into account in calculating the metric are those from the beginning of the year, and if a platform is decommissioned, the transactions taken into account in calculating the metric are those prior to the date of decommissioning.

This metric has been monitored since 2022, which serves as the base year and value, with a metric calculated at 80% as at December 31, 2022.

See section 2.3.1.9.3 for details of how the metric “percentage of employees who have completed the cybersecurity e-learning module” is calculated.

Link between metric and IRO	Description of the metric	Scope	2024 performance	2025 performance	Objective
Volume of monetary transactions processed by a certified platform	% of authorized transaction volumes processed by a certified platform (ISO 27001, PCI DSS or equivalent)	Group	80%	88%	96% by 2030
Employee training on IT security	% of employees who have completed the cybersecurity e-learning module	Group	96%	91%	95% by 2030

2.6 Assurance report

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 for the year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company 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 the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the Shareholders' Meeting of Edenred,

This report is issued in our capacity as the statutory auditors of Edenred. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025, included in the management report and presented in the sections Introduction to Section 2.5 "Specific disclosures" of Chapter 2 "Sustainability report and other sustainability disclosures" of the Universal Registration Document (hereinafter the "Sustainability Statement").

Our procedures covered this information and were performed in an evolving context marked by uncertainties regarding the interpretation of texts and the development of market practice.

Pursuant to Article L. 233-28-4 of the French Commercial Code (code de commerce), Edenred is required to include the above-mentioned information in a separate section of its management report.

This information enables an understanding of the impact of the Group's activities on sustainability matters, as well as the way in which these matters influence the development of the Group's business, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements resulting from the sustainability reporting standards adopted by the European Commission pursuant to Article 29 ter of Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013 as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (hereinafter the European Sustainability Reporting Standards or ESRS) of the process implemented by Edenred to determine

the information reported, including the obligation to consult the Social and Economic Committee provided for in Article L. 2312-17, paragraph 6, of the French Labor Code, where the entity is subject to this obligation;

- compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A (Haute Autorité de l'Audit) guidelines, "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Edenred in its management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not guarantee the viability or the quality of the management of Edenred, in particular it does not provide an assessment of the relevance of the choices made by Edenred in terms of action plans, targets, policies, scenario analyses and transition plans, beyond compliance with ESRS reporting requirements.

In addition, in the case of forward-looking information that is by nature uncertain, actual results may differ, sometimes materially, from the forecasts presented in the management report.

Our engagement does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

The sustainability information and the information required by Article 8 of Regulation (EU) 2020/852 may be subject to the uncertainty inherent to the state of scientific knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in the management report.

Compliance with ESRS of the process implemented by Edenred to determine the information reported and compliance with the requirement to consult the Social and Economic Committee provided for in paragraph six of Article L. 2312-17 of the French Labor Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Edenred, including the obligation to consult the Social and Economic Committee pursuant to paragraph six of Article L. 2312-17 of the French Labor Code, has enabled it, in accordance with ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that led to the publication of sustainability information in the Sustainability Statement; and
- the information provided on this process also complies with ESRS.

Conclusions of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Edenred with ESRS.

Elements that received particular attention

Information on the method adopted by the entity to perform a so-called “technical update” of its double materiality assessment and streamline the number of impacts, risks and opportunities (“IROs”) is provided in section 2.1.4.1 of the Sustainability Statement.

Through interviews with management and the individuals we considered appropriate, and by inspecting the available documentation, we familiarized ourselves with the analyses carried out by Edenred, in particular the technical update, which consisted in taking into account the results of a broad stakeholder consultation for the “Employee Benefits” business line on CSR matters, updating the Group risk analysis, and streamlining the number of IROs.

Based on our professional judgement, our procedures notably consisted of:

- exercising professional skepticism regarding the documentation of analyses carried out by the entity and the approach implemented by it to update the double materiality assessment;
- assessing the appropriateness of the factors considered by the entity in light of our knowledge of the entity;
- assessing the appropriateness of the description provided in this respect in Note 2.1.4.1 of the Sustainability Statement.

Compliance of the sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement, including the basis for determining the information concerning the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Edenred for providing this information is appropriate; and
- based on a selection, determined by our assessment of the risks of non-compliance of the information provided, and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, *i.e.*, that are likely to influence the judgement or decisions of users of this information.

Conclusions of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS.

Elements that received particular attention

Information provided in application of the social standard (ESRS S1)

Information reported in respect of the entity's workforce (ESRS S1) is disclosed in Section 2.3.1 of the Sustainability Statement.

Our procedures were primarily as follows:

- familiarizing ourselves with the sustainability information relating to the company's workforce presented in the above-mentioned section of the Sustainability Statement;
- comparing the information disclosed with that expected in light of the entity's double materiality assessment, and in particular the materiality of the matters and IROs identified by the entity in relation to its workforce;
- conducting interviews with the human resources department and the CSR department at Group level and at certain sites in order to:
- review the process for collecting and processing the qualitative and quantitative information presented in section 2.3.1.4, subsection “**Monitoring HR indicators using the EdenPeople tool**”, of the Sustainability Statement, with respect to the methodology used to prepare the data;
- review the available underlying documentation, on a sample basis.

These procedures focused in particular on the policies described by the entity in respect of its workforce, covering information on compensation, skills management and development, diversity, equity and inclusion. In this context, we reviewed:

- how these policies are communicated and rolled out locally, and how they are made available to all employees;

- the company's description of action plans and the resources allocated to managing its material impacts, risks and opportunities relating to its workforce.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Edenred to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involved checking:

- compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- based on a selection, the absence of material errors, omissions or inconsistencies in the information provided, *i.e.*, information likely to influence the judgement or decisions of users of this information.

Conclusions of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there were no such elements to be disclosed in our report.

Paris-La Défense, March 12, 2026

The Statutory Auditors

DELOITTE & ASSOCIES

Guillaume Crunelle

Catherine Saire

ERNST & YOUNG Audit

Marie Le Treut

Nicolas Pfeuty

OTHER SUSTAINABILITY DISCLOSURES

A1. 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 well-being, 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.



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:

	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.
	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.
	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 by: improving employees' health and well-being by securing their food budget and reducing financial barriers to a healthy diet.

Benefits and Engagement				Mobility		Payment Solutions and New Markets	
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, 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. In this way, Edenred is helping to make professional mobility more responsible.		Edenred is helping to create a more virtuous ecosystem to support social progress and financial inclusion for underbanked populations. In the United Arab Emirates, Edenred's solutions enable millions of people, mainly foreigners with no bank account, to receive their monthly salary through card and wallet solutions certified by the local central bank. By building a mobile application that is the benchmark for the day-to-day financial life of these players, Edenred's solutions give them access to essential services such as insurance, salary advances and international money transfer services. This solution also provides financial education tailored to their needs, literacy levels and culture.	

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 Global Compact is one of the world's foremost sustainable development initiatives.

Edenred's Communication on Progress report is available on the United Nations Global Compact website.

A2. SASB cross-reference table

The Sustainability Accounting Standards Board (SASB) is an independent, not-for-profit standard-setting body that develops reporting standards for financially material sustainability disclosures.

SASB has established standards specific to 77 industries. Edenred complies with sustainability accounting standards for the Professional & Commercial Services industry.

TABLE 1: DISCLOSURE TOPICS AND METRICS

<i>SV-PS-230a. Data Security</i>		
SV-PS-230a.1	Description of approach to identifying and addressing data security risks	2.3.3.5 Personal data protection and 5.1.2.5 Risks related to personal data protection regulations
SV-PS-230a.2	Description of policies and practices relating to collection, usage and retention of customer information	2.3.3.5 Personal data protection and 5.1.2.5 Risks related to personal data protection regulations
SV-PS-230a.3	Number of data breaches, percentage that involve customers' confidential business information and are personal data breaches, number of customers and individuals affected	Not applicable
<i>SV-PS-330a. Workforce Diversity & Engagement</i>		
SV-PS-330a.1	Percentage of women representation for executive management and all other employees	2.3.1.5 Characteristics of employees (S1-6) and 2.3.1.11.3 Diversity, inclusion and equity – Metrics and targets (S1-9)
SV-PS-330a.2	Voluntary and involuntary turnover rate for employees	2.3.1.5 Characteristics of employees (S1-6)
SV-PS-330a.3	Employee engagement as a percentage, based on employee engagement survey results	2.3.1.10.3 Attracting, engaging and retaining talent – Metrics and targets
<i>SV-PS-510a. Professional Integrity</i>		
SV-PS-510a.1	Description of approach to ensuring professional integrity	2.4.2.2 Corporate culture and business conduct policies (G1-1)
SV-PS-510a.2	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	2.4.2.5 Incidents of corruption or bribery (G1-4)

TABLE 2: ACTIVITY METRICS

SV-PS-000.A	Number of employees by: full-time and part-time, temporary and contract	2.3.1.5 Characteristics of employees (S1-6)
SV-PS-000.B	Employee hours worked, percentage billable	2.3.1.5 Characteristics of employees (S1-6) > for Full-Time Equivalents

A3. GRI cross-reference table

This sustainability report also falls within the framework defined by the Global Reporting Initiative (GRI) standard, and covers all the sustainability topics recommended by this framework. 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	Section in this document	GRI reference
GRI 2: General Disclosures 2021		
	2.1.1.1 General basis for preparation of sustainability statements (BP-1)	2-2 Entities included in the organization's sustainability reporting
		2-3 Reporting period, frequency and contact point (2-3-a and 2-3-b)
	2.1.1.2 Disclosures in relation to specific circumstances (BP-2)	2-4 Restatements of information
	2.6 Assurance report	2-5 External assurance
	2.1.3.1 Strategy, business model and value chain (SBM-1)	2-6 Activities, value chain and other business relationships
	2.3.1.5 Characteristics of employees (S1-6)	2-7 Employees
	S1-7 Phased-in disclosure requirement pursuant to ESRS 1 Appendix C	2-8 Workers who are not employees
	2.1.2.1 The role of the administrative, management and supervisory bodies (GOV-1)	2-9 Governance structure and composition (2-9-a [for public-interest entities only], 2-9-b, 2-9-c-i, c-ii, c-v to c-viii)
	2.1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)	
	2.1.2.1 The role of the administrative, management and supervisory bodies (GOV-1)	2-12 Role of the highest governance body in overseeing the management of impacts
	2.1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)	2-13 Delegation of responsibility for managing impacts
	2.1.2.1 The role of the administrative, management and supervisory bodies (GOV-1)	2-14 Role of the highest governance body in sustainability reporting
	2.1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)	2-16 Communication of critical concerns
		2-17 Collective knowledge of the highest governance body
	2.1.2.3 Integration of sustainability-related performance in incentive schemes (GOV-3)	2-19 Remuneration policies (2-19-a [for listed undertakings only] and 2-19-b)
	2.1.2.3 Integration of sustainability-related performance in incentive schemes (GOV-3)	2-20 Process to determine remuneration [for listed undertakings only]
	2.3.1.11.3 Metrics and targets (S1-16)	2-21 Annual total compensation ratio (2-21-a and 2-21-c)
		2-22 Statement on sustainable development strategy
	See dedicated sections on policies by ESRS/matters	2-23 Policy commitments (2-23-a-i and a-iv; 2-23-b, 2-23-d, 2-23-e, 2-23-f)
	See dedicated sections on targets by ESRS/matters	2-24 Embedding policy commitments
	2.3.1.3 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-6)	2-25 Processes to remediate negative impacts
	2.3.2.2.3 Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)	
	2.3.3.2.2 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)	

GRI	Section in this document	GRI reference
	2.3.1.3 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-6)	2-26 Mechanisms for seeking advice and raising concerns
	2.3.2.2.3 Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)	
	2.3.3.2.2 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)	
	2.3.1.6.3 Incidents, complaints and severe human rights impacts (S1-5 and S1-17)	2-27 Compliance with laws and regulations
	2.4.2.5 Incidents of corruption or bribery (G1-4)	
	2.1.3.2 Interests and views of stakeholders (SBM-2)	2-29 Approach to stakeholder engagement
	2.3.1.7.3 Collective bargaining coverage and social dialogue (S1-5 and S1-8)	2-30 Collective bargaining agreements
GRI 3: Material Topics 2021		
	2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)	3-1 Process to determine material topics
	2.1.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)	3-2 List of material topics
	See sections related to policies and action plans by matter/topical ESRS	3-3 Management of material topics
GRI 204: Procurement Practices 2016		
	2.4.2.3 Management of relationships with suppliers (G1-2)	3-3 Management of material topics
GRI 205: Anti-corruption 2016		
	2.4.2.2 Corporate culture and business conduct policies (G1-1)	3-3 Management of material topics
	2.4.2.4 Prevention and detection of corruption and bribery (G1-3)	205-1 Operations assessed for risks related to corruption
	2.4.2.4 Prevention and detection of corruption and bribery (G1-3)	205-2 Communication and training about anti-corruption policies and procedures
	2.4.2.5 Incidents of corruption or bribery (G1-4)	205-3 Confirmed incidents of corruption and actions taken
GRI 301: Materials 2016		
	2.2.2.1.2 Policies related to resource use and circular economy (E5-1)	3-3 Management of material topics
	2.2.2.1.3 Actions related to resource use and circular economy (E5-2)	
	2.2.2.2 Eco-design metrics and targets	301-1 Materials used by weight or volume
	2.2.2.2 Eco-design metrics and targets	301-2 Recycled input materials used
GRI 302: Energy 2016		
	2.2.1.3.2 Policies related to climate change mitigation (E1-2)	3-3 Management of material topics
	2.2.1.3.3 Actions and resources in relation to climate change policies (E1-3)	
	2.2.1.3.5 Energy consumption and mix (E1-5)	302-1 Energy consumption within the organization (302-1-a, b, c, e and g)
		302-2 Energy consumption outside of the organization
	Not applicable	302-3 Energy intensity
	2.2.1.3.5 Energy consumption and mix (E1-5)	302-4 Reduction of energy consumption
	2.2.1.3.5 Energy consumption and mix (E1-5)	302-5 Reductions in energy requirements of products and services

GRI	Section in this document	GRI reference
GRI 305: Emissions 2016		
	2.2.1.3.2 Policies related to climate change mitigation (E1-2)	3-3 Management of material topics and GRI 305 1.2
	2.2.1.3.3 Actions and resources in relation to climate change policies (E1-3)	
	2.2.1.3.6 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)	305-1 Direct (Scope 1) GHG emissions
	2.2.1.3.6 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)	305-2 Energy indirect (Scope 2) GHG emissions
	2.2.1.3.6 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)	305-3 Other indirect (Scope 3) GHG emissions
	2.2.1.3.6 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)	305-4 GHG emissions intensity
	2.2.1.3.3 Actions and resources in relation to climate change policies (E1-3) 2.2.1.3.4 Targets related to climate change mitigation and adaptation (E1-4)	305-5 Reduction of GHG emissions (<i>305-5-a, c, d and 2.9.5</i>)
	2.2.1.3.7 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)	
GRI 308: Supplier Environmental Assessment 2016		
	2.4.2.3 Management of relationships with suppliers (G1-2)	3-3 Management of material topics
		308-1 New suppliers that were screened using environmental criteria
	2.3.2.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)	308-2 Negative environmental impacts in the supply chain and actions taken (308-2-c)
GRI 401: Employment 2016		
	See sections on Policies related to all S1 sub-topics:	3-3 Management of material topics
	2.3.1.6.1 Human rights/policy	
	2.3.1.7.1 Social dialogue/policy	
	2.3.1.8.1 Workplace well-being/policy	
	2.3.1.9.1 Training and skills development/policy	
	2.3.1.10.1 Attracting, engaging and retaining talent/policy	
	2.3.1.11.1 Diversity, inclusion and equity/policy	
	2.3.2.2.1 Policies (S2-1)	
	2.3.1.5 Characteristics of employees (S1-6)	401-1 New employee hires and employee turnover (<i>401-1-b</i>)
		401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees (<i>401-2-a-ii, a-iii, a-iv, a-v and b</i>)
	2.3.1.8.3 Work-life balance metric and target (S1-15)	401-3 Parental leave (<i>401-3-a and b</i>)
GRI 404: Training and Education 2016		
	2.3.1.9.1 Training and skills development/policy	3-3 Management of material topics
	2.3.1.9.3 Training and skills development metrics and targets (S1-13)	404-1 Average hours of training per year per employee
		404-2 Programs for upgrading employee skills and transition assistance programs (<i>404-2-a</i>)
	2.3.1.9.3 Training and skills development metrics and targets (S1-13)	404-3 Percentage of employees receiving regular performance and career development reviews

GRI	Section in this document	GRI reference
GRI 405: Diversity and Equal Opportunity 2016		
	2.3.1.11.1 Diversity, inclusion and equity/policy	3-3 Management of material topics
	2.3.1.11.1 Diversity, inclusion and equity/policy	3-3 Management of material topics
	2.3.1.5 Characteristics of employees (S1-6)	405-1 Diversity of governance bodies and employees (405-1-a-i and iii, 405-1-b)
	2.1.2.1 The role of the administrative, management and supervisory bodies (GOV-1)	
	2.3.1.11.3 Metrics and targets (S1-16)	405-2 Ratio of basic salary and remuneration of women to men
GRI 406: Non-discrimination 2016		
	2.3.1.6.1 Human rights Policy (S1-1)	3-3 Management of material topics
	2.3.2.2.1 Policies (S2-1)	
	2.4.2.2 Corporate culture and business conduct policies (G1-1)	
	2.3.1.6.3 Incidents, complaints and severe human rights impacts (S1-5 and S1-17)	406-1 Incidents of discrimination and corrective actions taken
GRI 407: Freedom of Association and Collective Bargaining 2016		
	2.3.1.7.1 Social dialogue/Policy (S1)	3-3 Management of material topics
	2.3.1.7.2 Social dialogue/Actions (S1)	
	2.3.2.2 Management of impacts, risks and opportunities and metrics (S2)	
	2.3.1.7.3 Collective bargaining coverage and social dialogue (S1-5 and S1-8)	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
GRI 408: Child Labor 2016		
	2.3.2.2. Management of impacts, risks and opportunities (S2)	3-3 Management of material topics
	2.3.1.3 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)	408-1 Operations and suppliers at significant risk for incidents of child labor (408-1-a-i, b, c)
	2.3.1.6 Human rights	
GRI 409: Forced or Compulsory Labor 2016		
	2.3.2.2. Management of impacts, risks and opportunities (S2)	3-3 Management of material topics
	2.3.1.3 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor
	2.3.1.6 Human rights	
GRI 418: Customer Privacy 2016		
	2.3.3.5 Personal data protection	3-3 Management of material topics
	2.3.3.5 Personal data protection	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

A4. TCFD mapping

As an official signatory of the TCFD (Task Force on Climate-Related Financial Disclosures) since the beginning of 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 disclose 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. The TCFD was dissolved in October 2023.

Edenred is also committed to integrating climate matters into its strategy and communicating 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 own resilience.

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	2.1.2.2 Information provided to the administrative, management and supervisory boards 2.1.2.4 Statement on due diligence
Strategy	- Short-, medium- and long-term climate-related risks and opportunities - Impact of climate-related risks and opportunities on Edenred's businesses, strategy and financial planning - Resilience of the Group's strategy, taking consideration different climate-related scenarios, including a 2°C or lower scenario	2.1.4.1 Description of the processes to identify and assess impacts, risks and opportunities 2.2.1.2 ESRS E1 Strategy 2.2.1.3.1 ESRS E1 IRO-1 2.2.1.3.2 Policies related to climate change mitigation 2.2.1.3.3 Actions and resources in relation to climate change policies 2.2.1.3.4 Targets related to climate change mitigation
Risk management	- Processes for identifying and assessing climate-related risks - Processes for managing climate-related risks - Integration of processes for identifying, assessing and managing climate-related risks into the Group's overall risk management	2.2.1.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model 2.2.1.3.2 Policies related to climate change mitigation 2.2.1.3.3 Actions and resources in relation to climate change policies 2.2.1.3.4 Targets related to climate change mitigation
Metrics and targets	- Metrics used to assess climate-related risks and opportunities, in line with the Group's strategy and risk management process - Scopes 1, 2 and 3 greenhouse gas emissions, and the related risks - Targets used to manage climate-related risks and/or opportunities and the Group's performance against targets	2.2.1.1 Integration of sustainability-related performance in incentive schemes 2.2.1.3 ESRS E1 IRO, Metrics and Targets management 2.2.3 Taxonomy

A5. Vigilance plan

The full version of Edenred's vigilance plan is available on the Group's website: https://www.edenred.com/system/files/documents/edenred-vigilance-plan-2024_2024-12-06_english-final-version.pdf

Vigilance plan: the reasons for its implementation

Edenred, with a headcount of over 10,000 employees since 2023, is subject to the French duty of vigilance law⁽¹⁾. This law mandates large companies to establish and implement a vigilance plan aimed at preventing severe risks associated with human rights violations, breaches of fundamental freedoms, threats to health

and safety, and environmental damage. Edenred's vigilance plan is not merely a legal obligation but also a strategic tool that enhances the Group's corporate governance and strengthens its commitment to social responsibility.

Governance: vigilance steering committee

Edenred has established a multi-disciplinary committee to ensure the deployment of the vigilance plan and to coordinate the various components it encompasses globally. This committee

meets at least twice per year and includes representatives from the following teams: Risk & Compliance, Procurement, HR & CSR, and Health & Safety.

Methodology of the assessment: Edenred risk mapping

Edenred's vigilance risk mapping process is designed to align with the French duty of vigilance law's requirements. The primary objective is to identify, evaluate and prioritize risks related to human rights, health and safety, and environmental impact across the Company's operations, including those of suppliers. The risk assessment methodology used in Edenred's vigilance

plan involves validating and consolidating risks through interviews, internal documentation and benchmarking against the industry. This assessment covered inherent risks within Edenred's operations, as well as those extending to the value chain and supply chain.

Results: identified risks and definitions

The results of the 2023 risk assessments conducted on Edenred's activities and its key partners highlight three priority areas related to the value chain that require further attention.

1. Impact of supply chain activities on climate change. This refers to the influence that various stages of a company's supply chain, including production, distribution, consumption, and disposal, have on the alteration of the Earth's climate patterns due to the emission of greenhouse gases.
2. Respect for human rights and working conditions in the value chain. This refers to the potential failure to uphold fundamental human rights and provide fair and safe working conditions throughout its value chain (suppliers, partners).
3. Social and economic impact on stakeholders within the value chain. This refers to the potential adverse effects of a company's activities, operations, or decisions on the social and economic well-being of the regions, localities or communities where it operates. This risk encompasses various social, cultural and economic dimensions.

Alert system: "SAFE Channel" whistleblowing line

Edenred has established a dedicated alert system. This platform enables employees, partners, suppliers and external stakeholders to report any conduct or situations that may violate Edenred's anti-corruption policy, Code of Ethics, relevant guidelines and all the laws and regulations applicable to the Group's activity. Reports may concern human rights violations, environmental problems, health and safety issues, and other serious misconduct.

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 operating entities at <https://edenred.integrityline.app/?lang=en>. Whistleblowing reports may be made anonymously and can be submitted in 17 languages. In the event of a report, the Group's Risk and Compliance Department acts as a first line of defense, carrying out the necessary preliminary analyses and transferring the matter to the relevant department (such as HR or the Purchasing Committee). The supplier concerned by the report is then contacted to obtain any additional information needed to process the report. Further action is taken depending on the severity of the report (see section 2.4.2.2).

⁽¹⁾ The 2024 vigilance plan complies with French legal requirements (law no. 2017-399 of March 27, 2017, on the duty of vigilance).

Mitigation plan: implemented actions and future actions

Based on the risk mapping, Edenred has defined a series of actions to mitigate the primary risks identified. These actions are the following:

1. Establishing and implementing policies and action plans.
2. Engaging, raising awareness and training employees on risk prevention.
3. Engaging suppliers through dedicated policies and compliance requirements.
4. Collaborating with value chain partners and other key external stakeholders to address risks.
5. Conducting audits and investigations when necessary to ensure compliance and risk mitigation.

More specifically, Edenred has defined actions focusing on the following areas:

Impact of supply chain activities on climate change

Edenred is actively committed to minimizing the impact of its supply chain activities on climate change by implementing a comprehensive strategy focused on eco-design, sustainable procurement and stakeholder awareness.

The actions already implemented by Edenred include: eco-design of physical materials, including the use of recycled or FSC-certified paper, recycled PVC for card production, implementation of the Group's Sustainable Procurement Policy, including the integration of a Charter of Ethics clause in contracts, mapping of CSR risks and evaluation of strategic suppliers through the EcoVadis platform, as well as increased stakeholder awareness among its suppliers.

Future actions: Edenred plans to pursue the digitization of solutions to reduce reliance on physical materials, and to extend adherence to the Supplier Charter of Ethics to all critical suppliers at local level. The Company is committed to implementing a carbon emissions reduction plan that is approved by the Science-Based Target initiative. See section 2.2.2.

Respect for human rights and decent working conditions in the value chain

Edenred recognizes the importance of ensuring ethical and responsible practices among its suppliers and partners to mitigate potential negative impacts on human rights and employee well-being within the value chain, such as mistreatment of suppliers, payment below the poverty line and risks of slavery and child

labor. The Group relies on its Charter of Ethics, its Sustainable Procurement Policy and its commitment to social dialogue through its whistleblowing line to address these risks.

Edenred is committed to respecting human rights as defined in the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. The Group's performance in these areas is transparently disclosed in its annual Communication on Progress report, available on the United Nations Global Compact website. Edenred also reaffirms its dedication to respecting the fundamental rights established by the conventions of the International Labour Organization.

The actions already implemented by Edenred include: the roll-out of the Sustainable Procurement Policy in 2023, and the whistleblowing line, specialized in reports of potential violations of Edenred's Supplier Charter of Ethics.

Future actions:

- reinforcement of communications on the "SAFE channel" whistleblowing line and involvement of a growing number of suppliers;
- implementation of a new "Source to Contract" platform, which will oversee all supplier contracts;
- upgrades to the platform and communication initiatives to improve accessibility and efficiency.

See section 2.3.2.2.1.

Social and economic impact on regions and communities

Edenred implements actions that contribute to minimizing the risk of negative socio-economic impact on regions and communities. These actions aim to create a virtuous ecosystem, support the local economy, combat the informal economy and promote financial inclusion. More specifically, this impact for Edenred is mostly concentrated on merchants, partners and communities that could experience difficulties following the end of a partnership.

In order to prevent this, Edenred has put in place partnership management mechanisms to ensure sustainable and balanced collaboration, such as the Supplier Charter of Ethics, promoting sustainable food and mobility, and financial initiatives that take into account the specific needs of each region and community. Future actions will reinforce these measures. See section 2.3.3.4, 2.5.1, 2.5.2.

Follow up and assessment

The assessment scope of this vigilance plan will be reviewed regularly to reflect Edenred and its partners' recent developments, to monitor the effectiveness of the mitigation measures implemented

and to focus on the areas of greatest concern. Each year, Edenred discloses key figures about the SAFE Channel to highlight its management and progress made. See section 2.3.1.6.3.

A6. Water use

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 consumption in 2025 was 45,540m³, stable compared to 2024.

A7. Waste

For many years, the Group has approached waste reduction and recovery through its 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 2025, the Group generated 357 metric tons of waste (compared with 377 in 2024), including nine metric tons of hazardous waste (neon lights, toners, WEEE⁽¹⁾). In 2025, 39% of Edenred's waste was recycled. The amount of waste generated by Edenred was reduced by 5% in 2025 vs. 2024.

A8. Biodiversity

Edenred helps to preserve ecosystems and protect biodiversity. To help combat deforestation and limit its impact on biodiversity, Edenred promotes the use of recycled or FSC-certified paper.

In 2025, 83% of paper bought by Edenred was recycled or FSC-certified (from sustainably managed forests). See section 2.2.2.2.

A9. Promoting workplace health and safety of employees

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. This strategy is led by the Group Safety Officer, who reports to the Executive Vice President Human Resources and Corporate Social Responsibility. It covers all Group entities.

The subsidiaries adapt this principle according to their needs, local practices and legal and regulatory framework. Local initiatives focus on three key areas: preventing on-the-job risks, preventing psychosocial risks and providing healthcare coverage.

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 2025, the accident frequency rate was 2.10 (compared with 2.48 in 2024). The absenteeism rate was 1.57% (compared with 1.77 in 2024).

In 2025, 38 entities reported a total of 882 people considered to be trained as First Aiders at work within Edenred. The training is practical and accessible to all. It teaches first aid techniques and aims to ensure employee safety. Employees can then intervene in the event of an accident or emergency in the workplace.

Health and safety	France	Europe (excl. France)	Latin America	Rest of the World	Holding & Other	Total 2025	Total 2024
Lost-time accident frequency rate (as a %) ⁽¹⁾	13.5%	1.4%	0.9%	0.0%	1.7%	2.10%	2.48%
Severity rate (as a %) ⁽²⁾	0.98%	0.04%	0.01%	0.00%	0.00%	0.10%	0.09%
Absenteeism rate (as a %) ⁽³⁾	5.1%	1.7%	0.5%	1.1%	2.6%	1.57%	1.77%
Number of fatal occupational accidents	0	0	0	0	0	0	0
Number of occupational illnesses resulting in at least one day of lost time	0	1	2	0	0	3	0

(1) Occupational accidents: non-fatal and fatal accidents occurring during or because of work, including commuting accidents, and involving salaried employees and all other people working for the Edenred group in any capacity and at any location and resulting in at least one day of lost time. The occupational accident frequency rate corresponds to the number of occupational accidents per million hours worked.

(2) 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.

(3) 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.

(1) Waste electrical and electronic equipment.

Preventing on-the-job risks

Preventing on-the-job risks is essential for guaranteeing the health and safety of our employees. As a result, Edenred's approach is conducted in collaboration with various stakeholders such as members of management, employee representatives and general services.

Edenred's main risk prevention actions are:

- training and awareness-raising initiatives for employees;
- ensuring the compliance of installations;
- sharing information on health-related topics.

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 (CSSCT). All on-the-job risks are listed in a single document which can be easily consulted so that the risks can be reduced or eliminated through effective action plans.

In Brazil, the Internal Commission for Accident Prevention (CIPA) aims to prevent occupational accidents and illnesses by identifying workplace risks, proposing preventive measures, raising awareness and monitoring health and safety conditions. In accordance with current regulations (regulatory standard no. 5), CIPA also serves as a line of communication between employees and the company, ensuring ongoing dialogue on occupational health and safety issues.



3

Financial review

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3.1 Consolidated results

3.1.1 Introduction

Edenred achieves all its operating and financial targets, and marks a record year in 2025

Edenred achieves its financial targets for 2025:

- organic EBITDA growth of 11.2% in 2025 (versus a target of more than 10%);
- free cash flow/EBITDA conversion rate of 82%⁽¹⁾ (versus a target of above 70%).

Edenred delivers a solid commercial and operating performance, and posts record results in 2025:

- total revenue of €3.0 billion, up 5.7% like-for-like and 3.7% as reported versus 2024:
 - operating revenue of €2,732 million, up 6.2% like-for-like and 4.7% as reported, despite the impact of the regulatory change in Italy,
 - acceleration of operating revenue in the fourth quarter of 2025, with a growth of 9.7% on a comparable basis versus fourth quarter of 2024, excluding the impact of the regulatory change in Italy,
 - other revenue of €229 million, up 1.0% like-for-like, buoyed by the increase in the float;

- EBITDA of €1,360 million, up 11.2% like-for-like and 7.5% as reported, reflecting the combined effect of revenue growth and the first efficiency gains generated by "Fit for Growth" program:
 - EBITDA margin of 45.9%, up 2.3 points like-for-like,
 - operating EBITDA totaled €1,131 million, up 13.7% like-for-like,
 - operating margin of 41.4%, up 2.8 points like-for-like;
- net profit, Group share up 2.8% to €521 million;
- record adjusted earnings per share⁽²⁾ of €2.59 versus €2.35 in 2024, up 10.0%;
- free cash flow up 34% to €1,111 million;
- net debt down 31%, reducing the net debt/EBITDA ratio to 0.9x EBITDA at the end of 2025.

Increased shareholder returns

- Edenred bought back €125 million worth of its own shares in 2025;
- Edenred is proposing a dividend payment of €1.33⁽³⁾ per share for 2025, a rise of 10%.

Solid extra-financial performance

- Further increase in extra-financial performance metrics;
- Industry-leading ESG ratings from the main non-financial rating agencies, including a six-point improvement in the S&P Global rating and a Gold medal from EcoVadis, illustrating Edenred's strong commitment.

Edenred enters 2026 well-placed to execute its strategic plan Amplify₂₅₋₂₈

- A virtuous growth model based on an increase in the number of users combined with higher average revenue per user (ARPU)⁽⁴⁾;
- Three strategic pillars already in place in 2025:
 - *Attract*, to pursue efficient client acquisition in vast, growing and largely underpenetrated markets,
 - *Enrich*, to maximize cross-sell and upsell opportunities by leveraging the unique richness of its solutions portfolio,
 - *Activate*, to increase the use of solutions, monetize the audience of over 60 million users of its platform, notably by developing new services to partner merchants.

The targets set for 2026 take into account the impact of the regulatory changes in Italy and Brazil:

- Edenred confirms a decline in EBITDA of between 8% and 12% like-for-like, corresponding to an intrinsic EBITDA growth of between 8% and 12%, the level expected for 2027 and 2028;
- Edenred is targeting a free cash flow/EBITDA conversion rate of $\geq 35\%$, corresponding to an intrinsic conversion rate of $\geq 65\%$ ⁽⁵⁾, which is the level expected for 2027 and 2028, confirming the Group's ability to maintain robust cash generation.

(1) Based on constant regulations and methods.

(2) Excluding purchase price amortization and other income and expenses, after tax.

(3) To be proposed at the General Meeting of May 7, 2026.

(4) ARPU = Average Revenue Per User.

(5) Based on constant regulations and methods (excl. impact the regulatory change in Brazil and Italy).

2025 key financial metrics

(in € millions)	2025	2024	% change (reported)	% change (like-for-like)
Operating revenue	2,732	2,609	+4.7%	+6.2%
Other revenue	229	247	-7.1%	+1.0%
Total revenue	2,961	2,856	+3.7%	+5.7%
EBITDA	1,360	1,265	+7.5%	+11.2%
EBIT	1,094	1,040	+5.2%	+10.2%
NET PROFIT, GROUP SHARE	521	507	+2.8%	

3.1.2 Analysis of consolidated financial results

Total revenue: €2,961 million

Total revenue for 2025 came to €2,961 million, up +5.7% like-for-like and +3.7% as reported compared with 2024. Total revenue as reported includes an unfavorable 4.6% currency effect and a positive 2.6% scope effect related to the acquisitions carried out by the Group in 2024, namely RB (Brazil) in Benefits & Engagement, and Spirii (based in Denmark), the IP energy cards activity (Italy) and PagBem (Brazil) in Mobility. Performance was affected by a regulatory change in Italy, with the implementation of a cap on merchants' fees for the meal vouchers activity from September 1, 2025. Adjusted for this impact, consolidated total revenue rose +7.6% like-for-like.

For fourth-quarter 2025, total revenue came to €784 million, up +3.1% like-for-like compared with fourth-quarter 2024. Total revenue climbed 0.7% as reported, including a positive 1.6% scope effect from acquisitions carried out in 2024 and an unfavorable 4.0% currency effect mainly related to currencies in Latin America. Adjusted from the impact of a new regulatory change in Italy on meal vouchers, total revenue rose by +9.5% like-for-like.

Operating revenue: €2,732 million

In 2025, operating revenue amounted to €2,732 million, a rise of +6.2% like-for-like (up 4.7% as reported). The scope effect was a positive 2.9% and the currency effect was a negative 4.3%. Adjusted from the impact of a regulatory change in Italy, consolidated operating revenue rose 8.3% like-for-like.

This growth is the result of strong sales momentum notably driven by the use of AI in sales processes, which has accelerated client acquisition in the SME segment. Edenred welcomed more than 700,000 new users to its platform in 2025, testifying to the success of the *Attract* growth pillar under the Amplify₂₅₋₂₈ plan. Through its

efforts to grow cross-sell and upsell opportunities (*Enrich*) and the monetization of its 60 million users, notably through the development of *Retail Media* campaigns (*Activate*), Edenred has increased its average revenue per user (ARPU) to €45 in 2025.

Operating revenue amounted to €726 million in fourth-quarter 2025, up 2.7% like-for-like on 2024 (up 9.7% excluding the impact of the regulatory change in Italy). Based on reported figures, operating revenue rose by +1.0%, taking into account the positive +1.8% scope effect, offset by an unfavorable 3.5% currency effect.

Operating revenue by business line

(in € millions)	2025	2024	% change (reported)	% change (like-for-like)
Benefits & Engagement	1,763	1,702	+3.6%	+5.9%
Mobility	710	624	+13.7%	+11.7%
Complementary Solutions	259	283	-8.4%	-4.6%
TOTAL	2,732	2,609	+4.7%	+6.2%

(in € millions)	Fourth-quarter 2025	Fourth-quarter 2024	% change (reported)	% change (like-for-like)
Benefits & Engagement	469	483	-2.7%	-0.2%
Mobility	184	161	+13.9%	+11.4%
Complementary Solutions	73	75	-3.0%	+2.9%
TOTAL	726	719	+1.0%	+2.7%

Operating revenue for **Benefits & Engagement**, accounting for 65% of Edenred's total operating revenue, amounted to €1,763 million in 2025, up 5.9% like-for-like (up 3.6% as reported) versus 2024.

This growth highlights the ongoing success of the digital Ticket Restaurant offering, which attracts a growing number of companies across both large corporates and SMEs. In addition to client acquisition, this performance is also the result of an increase in the amounts granted by employers to their employees, encouraged by a government-approved rise in the maximum face value of meal vouchers. In 2025, more than 40% of the business volume of the Group's meal voucher activity was affected by an increase in maximum face values. Several countries, together representing over 50% of the business volume of the Group's meal voucher activity, have already decided to do the same in 2026, following the example of Belgium and Italy, both of which saw their maximum legal face value increase from €8 to €10 (25% increase) on January 1, 2026. This will continue to fuel sales momentum in the upcoming months and quarters. The performance of the Benefits & Engagement business line was also driven by strong demand for employee motivation, engagement and mobility solutions for the home-workplace commute. These solutions enable companies to boost their recruitment appeal, increase employee commitment and retain the highest performers with fully digital, modular and customizable solutions. The deployment of these offers gives Edenred the opportunity to accelerate cross-selling, as illustrated by the commercial success of the new Edenred+ Kadéos solution in France at the end of the year.

The performance of the Benefits & Engagement business line was nevertheless penalized by the impact of regulatory change in Italy. This new measure primarily affected revenue in the fourth quarter, which was stable like-for-like at €469 million (down 0.2%, or 2.7% as reported) compared with fourth-quarter 2024. Excluding the impact of this regulatory change in Italy, fourth-quarter revenue climbed 10.2%, confirming the good momentum observed since the beginning of the year, particularly in Latin America.

In the **Mobility** business line, accounting for 26% of Edenred's business, 2025 operating revenue came to €710 million, up 11.7% like-for-like (up 13.7% as reported) on 2024.

In both Europe and Latin America, this strong growth reflects the good commercial traction for energy card solutions, particularly among SMEs, and the success of the increasingly comprehensive services developed for fleet managers. The gradual roll-out of electric charging systems across Europe, for example, has boosted business growth. Other Beyond Fuel solutions, such as toll collection in Europe and Brazil, maintenance in Latin America and VAT recovery in Europe, also performed well, contributing to the further increase in the share of business represented by Beyond Fuel solutions. Lastly, growth was driven by the many distribution partnerships set up with international groups such as Arval, Daimler and Shell to market Edenred solutions to businesses, and with well-known banks such as Inter and Nubank in Brazil to market toll services to customers.

In the fourth quarter of 2025, operating revenue for the Mobility business line totaled €184 million, up 11.4% like-for-like (up 13.9% as reported) on fourth-quarter 2024, thereby confirming the double-digit growth momentum observed every quarter in 2025.

The **Complementary Solutions** business line, which includes Corporate Payment Services, Incentive & Rewards and Public Social Programs, generated operating revenue of €259 million in 2025, accounting for 9% of the Group's total operating revenue. This was down 4.6% on a like-for-like basis (down 8.4% as reported) compared with 2024, as a result of the actions taken by the Group to streamline its portfolio, which include the planned withdrawal from B2C business with fintechs (Banking as a Service) and the realignment of its Public Social Programs portfolio in Europe. This planned decline was nevertheless offset by a robust growth of Edenred's Taiwanese activities, a strong growth at Edenred C3Pay in the United Arab Emirates and by the encouraging performance of Edenred Pay North America (formerly CSI) in the fourth quarter, underlining the effectiveness of the targeted action plans implemented over the past few quarters.

In the fourth quarter of 2025, operating revenue for the Complementary Solutions business line came to €73 million, up 2.9% like-for-like (down 3.0% as reported) compared with fourth-quarter 2024.

Operating revenue by region

(in € millions)	2025	2024	% change (reported)	% change (like-for-like)
Europe	1,636	1,582	+3.4%	+1.0%
Latin America	826	769	+7.5%	+13.2%
Rest of the world	270	258	+4.9%	+16.8%
TOTAL	2,732	2,609	+4.7%	+6.2%

(in € millions)	Fourth-quarter 2025	Fourth-quarter 2024	% change (reported)	% change (like-for-like)
Europe	433	441	-2.1%	-3.4%
Latin America	225	207	+8.9%	+10.7%
Rest of the world	68	71	-3.2%	+17.4%
TOTAL	726	719	+1.0%	+2.7%

In **Europe**, operating revenue totaled €1,636 million in 2025, up 1.0% like-for-like and 3.4% as reported compared with 2024, with Edenred benefiting from a positive scope effect due mainly to the contribution of IP's energy cards business in Italy, acquired in December 2024. Europe represented 60% of Group operating revenue.

Fourth-quarter 2025 operating revenue in Europe was €433 million, down 3.4% like-for-like (down 2.1% as reported) versus the same period of 2024, owing to the impact of the regulatory change on the meal vouchers business in Italy. Adjusted for this impact, like-for-like growth was 4.5% for the year and 8.0% in the fourth quarter, which confirms the improvement observed since the second quarter.

- In **France**, operating revenue totaled €363 million in 2025, up 0.5% like-for-like and as reported compared with 2024. In fourth-quarter 2025, operating revenue was stable, down 0.2% like-for-like and as reported versus fourth-quarter 2024. This trend reflects the contrasting situations across different business lines. Mobility confirmed its strong sales momentum with double-digit growth during the quarter, led by rising demand for electric vehicle charging solutions. Complementary Solutions also posted strong growth, driven by the redesign of the Incentive offers for Edenred clients' sales teams during the year. The Benefits & Engagement business continued to be affected by the tail end of the cyclical downturn in software solutions for works councils. The Ticket Restaurant business recorded steady growth and the end-of-year gift card campaign benefited from the success of the new Edenred+ Kadeos offering.
- Operating revenue in **Europe (excluding France)** was €1,273 million in 2025, up 1.2% like-for-like (up 5.7% excluding the impact of regulatory change in Italy) and up 4.2% as reported compared with 2024. Fourth-quarter operating revenue was down 4.3% on a like-for-like basis (down 2.7% as reported) compared with the fourth quarter of 2024, due to the impact of the new regulation applicable in Italy. Adjusted for this impact, operating revenue for this region grew by 10.5% in the fourth quarter. This solid performance reflects upbeat trends in Benefits & Engagement, particularly in Southern Europe (Spain, Portugal, Greece) for the Ticket Restaurant® business. Operating revenue was also buoyed by a good performance from Beyond Food, particularly in Germany, where the complete overhaul of the Ticket City digital solution enabled a four-fold reduction in customer onboarding times and a two-fold increase in the monetization of its two million users thanks to an enhanced user experience and enriched e-commerce offering. In Mobility, the Group posted a very good performance in its energy and toll cards businesses, and benefited from the confirmed recovery in Edenred Finance's activities. The growth outlook is favorable, thanks in particular to the partnership established with Daimler Truck to accelerate the development of electric charging infrastructure

for electric trucks in Europe and support the energy transition in road transport. Using its eMobility platform, Spirii (an Edenred subsidiary) will provide the software backbone to TruckCharge, Daimler Truck's future semi-public network. Growth in Europe (excluding France) was nevertheless penalized by Complementary Solutions, with the planned withdrawal from B2C business with fintechs (Banking as a Service) and lower revenue from a Public Social Program in Romania.

In **Latin America**, operating revenue was €826 million, a rise of 13.2% like-for-like and 7.5% as reported, after taking into account the negative currency effect related to the depreciation of Brazilian and Mexican currencies against the euro. Latin America represented 30% of the Group's operating revenue in 2025.

For the fourth quarter of 2025, operating revenue came to €225 million, up 10.7% like-for-like (up 8.9% as reported) compared with fourth-quarter 2024.

- In **Brazil**, annual operating revenue rose by 15.7% like-for-like versus 2024. In the fourth quarter of 2025, like-for-like growth in operating revenue was 15.2%, confirming the very good performance recorded in the country throughout the year, with double-digit growth in both of the main businesses. In Benefits & Engagement, meal voucher solutions continued to enjoy great success with all client segments (key accounts and SMEs). The same applies to employee commuting solutions, where Edenred has become the leader following the acquisition of RB in 2024. The Mobility business line also contributed to Brazil's good performance, driven by the strong results of Beyond Fuel solutions (maintenance management, e-toll solutions and freight payment).
- In **Hispanic Latin America**, operating revenue climbed 8.2% like-for-like over the year. In fourth-quarter 2025, like-for-like growth was 2.3%, reflecting a high basis of comparison in Benefits & Engagement in Mexico. Nevertheless, the region's performance remains solid, underpinned by favorable momentum in Mobility, which recorded double-digit growth thanks notably to sustained demand for Beyond Fuel solutions in the two key markets of Argentina and Mexico.

Operating revenue in the **Rest of the World**, which accounts for 10% of the Group total, amounted to €270 million in 2025, an increase of 16.8% on a like-for-like basis and of 4.9% as reported, notably lifted by strong growth of Edenred's Taiwanese activities and Edenred C3Pay in the United Arab Emirates. This was partly offset by the mixed performance of Edenred Pay North America (formerly CSI), which nevertheless began to show positive signs towards the end of the year.

For the fourth quarter of 2025, operating revenue came to €68 million, up 17.4% like-for-like (down 3.2% as reported) compared with fourth-quarter 2024. This performance was mainly driven by the robust momentum of Benefits & Engagement, both in meal vouchers (Turkey and Japan) and Reward Gateway engagement solutions in Australia.

Other revenue: €229 million

Other revenue represented €229 million in 2025, a rise of 1.0% like-for-like (down 7.1% as reported). This amount exceeded Edenred's expectations, which had stood at around €220 million as announced at the end of October, reflecting an increase in the average float⁽¹⁾ compared with the same period of 2024, as well as a more favorable interest rate environment than initially expected.

Over the year as a whole, the slight increase in other revenue on a like-for-like basis was due to the impact of the Group's business growth on the float, largely offset by lower overall interest rates in Europe and Mexico compared with 2024.

Record EBITDA: €1,360 million

EBITDA saw a significant improvement in its profitability in 2025, posting operating EBITDA of €1,131 million, up 13.7% like-for-like and 11.0% as reported compared with 2024. This robust growth is the result of both structural operating leverage linked to the scaling of Edenred's digital platform and a tight rein on operating costs: operating expenses rose by just 1.3% on a like-for-like basis, well below the rate of revenue growth, demonstrating the early success of the "Fit for Growth" program and the measures implemented by the Group from the end of 2024 to streamline its portfolio of products and activities. Together, these impacts drove a significant improvement in the operating

EBITDA margin, which rose 2.3 points as reported (up 2.8 points like-for-like) to 41.4%, despite the regulatory change in Italy. The revenue impact of regulatory change was reflected fully in operating EBITDA.

After taking into account other revenue, EBITDA stood at €1,360 million, up 7.5% as reported and up 11.2% like-for-like compared with 2024 (up 15.6% excluding regulation change in Italy), above the minimum target of 10% set by the Group. This lifted the EBITDA margin by 1.6 points (2.3 points like-for-like) to 45.9%, compared with 44.3% one year earlier.

Record net profit, Group share: €521 million

Net profit, Group share, reached a record high of €521 million for 2025, up 2.8% on the 2024 figure of €507 million.

Net profit, Group share, takes into account a net financial expense of €210 million (net financial expense of €213 million in 2024), a normalized level of other income and expenses representing a net expense of €46 million (net expense of €28 million in 2024, including a €12 million capital gain on the sale of a property), a tax charge of €274 million (€254 million in 2024), resulting in an effective tax rate of 32.7%, and non-controlling interests for a negative €43 million (negative €38 million in 2024).

Earnings per share, Group share, came to €2.18 per share, up 5.7% from €2.07 in 2024, taking into account the decrease in the weighted average number of shares between 2024 and 2025 as a result of the share buybacks carried out in 2024 and 2025.

Adjusted for non-recurring items⁽²⁾, adjusted net profit, Group share, came to €617 million, compared with €578 million in 2024. Adjusted earnings per share, Group share, came to €2.59 per share, a rise of 10.0% on the €2.35 per share in 2024.

Commitment to ESG and extra-financial performance

In 2025, Edenred confirmed the strength of its ESG trajectory and the effectiveness of its sustainability approach, structured around its three Ideal pillars: People, Planet and Progress. The Group made further tangible progress, with 38% of executive positions now held by women, a 31% reduction in Scopes 1 and 2 in absolute values greenhouse gas emissions versus 2019, and an awareness rate in terms of sustainable nutrition and promotion of sustainable mobility at 81%.

These sustainability achievements were recognized by the main ESG rating agencies. In 2025, Edenred was again included in the Dow Jones Sustainability Index (DJSI) for Europe and the World, and was part of the S&P Global Sustainability Yearbook for the fifth consecutive year. The Group also received a score of 71/100 and a Gold medal from EcoVadis, placing it among the best-rated companies in its sector.

3.1.3 Dividend

Edenred is proposing a cash dividend of €1.33 per share for 2025, 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, 2026.

Dividend payment schedule

- Ex-date: June 10, 2026.
- Record date: June 11, 2026.
- Dividend payment date: June 12, 2026.

(1) The float corresponds to a portion of the operating working capital from the preloading of funds by corporate clients.

(2) Purchase price amortization and other income and expenses, after tax.

	2025	2024
Net profit attributable to owners of the parent (in € millions)	521	507
Weighted average number of shares outstanding (in millions)	238	245
Earnings per share, Group share (in €)	2.18	2.07
Ordinary dividend per share (in €)	1.33 ⁽¹⁾	1.21
Ordinary dividend payout (in € millions)	289	271

(1) Submitted for shareholder approval at the General Meeting of May 7, 2026.

3.1.4 Liquidity and financial resources

Cash flows⁽¹⁾

(in € millions)	2025	2024
Net cash from (used in) operating activities	1,309	1,049
Net cash from (used in) operating activities including other income and expenses	1,270	1,029
Net cash from (used in) investing activities	(212)	(704)
Net cash from (used in) financing activities	(671)	(39)
Effect of changes in exchange rates	(76)	(73)
Net increase (decrease) in cash and cash equivalents	311	213
Cash and cash equivalents at beginning of period	1,540	1,327
Cash and cash equivalents at end of period	1,851	1,540
Net increase (decrease) in cash and cash equivalents	311	213

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 (€755 million), Belgium (€332 million), the United Kingdom (€195 million), the United States (€109 million), Romania (€92 million), Taiwan (€49 million), Brazil (€39 million), Mexico (€31 million), the United Arab Emirates (€27 million), Bulgaria (€16 million) and Uruguay (€11 million).

Working capital requirement

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

(in € millions)	2025	2024	Change
Inventories, net	54	62	(8)
Trade receivables, net	2,849	2,764	85
Other receivables, net	706	629	77
Working capital – assets	3,609	3,455	154
Trade payables	(1,911)	(1,793)	(118)
Other payables	(1,174)	(1,350)	176
Funds to be redeemed	(6,125)	(5,722)	(403)
Working capital – liabilities	(9,210)	(8,865)	(345)
NEGATIVE WORKING CAPITAL	(5,601)	(5,410)	(191)
Current tax liabilities	(39)	(70)	31
NET NEGATIVE WORKING CAPITAL (INCL. CORPORATE INCOME TAX LIABILITIES)	(5,640)	(5,480)	(160)

(1) See the consolidated statement of cash flows in section 4.2.4 and section 4.2.6, Note 6 "Financial items".

At December 31, 2025, working capital stood at negative €5,460 million versus negative €5,480 million at December 31, 2024. The difference in working capital (excluding corporate income tax liabilities) is mainly attributable to:

- an increase in funds to be redeemed, reflecting growth in business volumes notably in Latin America and in Europe;

- partially offset by a decrease in other payables, mainly due to the portfolio review of the Banking as a Service business managed by Edenred PayTech.

The effect of changes in the exchange rates of the main currencies in which the Group operates (positive €102 million impact).

Debt

Net debt analysis

At December 31, 2025, Edenred had net debt of €1,241 million, versus €1,806 million at end-December 2024. The significant 31% year-on-year net debt reduction is the result of the Group's solid cash generation. Lower net debt includes €463 million returned to shareholders and a negative €72 million impact from currency effects at December 31, 2025.

Edenred enjoys a robust financial position with a high level of liquidity and a solid balance sheet. Edenred's strong financial position was confirmed in December 2025 by Standard & Poor's, which affirmed its A rating (Strong Investment Grade) with a stable outlook, testifying to the robustness of the Group's business model and financial discipline.

In 2025, the Group's average cost of debt fell to 3.3% from 3.5% in 2024.

(in € millions)	2025	2024
Non-current debt	3,385	3,610
Other non-current financial liabilities	169	314
Current debt (excl. bank overdrafts)	1,088	704
Other current financial liabilities	150	110
Bank overdrafts	34	99
Gross debt and other financial liabilities	4,826	4,837
Current financial assets	(3)	(17)
Current derivatives	(8)	-
Non-current derivatives	-	-
Other marketable securities	(1,689)	(1,375)
Cash and cash equivalents	(1,885)	(1,639)
Cash and cash equivalents and other financial assets	(3,585)	(3,031)
NET DEBT	1,241	1,806

Other changes in current and non-current financial liabilities include the change in put options over non-controlling interests in the minority shareholders for €20 million, with a corresponding deduction from equity attributable to owners of the parent for an amount of €22 million and non-controlling interests for €2 million.

(in € millions)	2025 Carrying amount	Contractual flows	2026	2027	2028	2029	2030	2031 and beyond
Convertible bonds	394	394	-	-	394	-	-	-
Bonds	3,989	3,989	998	491	-	565	748	1,187
Neu CP	-	-	-	-	-	-	-	-
Bank borrowings	90	90	90	-	-	-	-	-
Bank overdrafts	34	34	34	-	-	-	-	-
Debt	4,507	4,507	1,122	491	394	565	748	1,187
Other financial liabilities	319	319	150	68	23	49	8	21
Future interest	-	436	106	80	77	72	59	42
Other financial liabilities	319	755	256	148	100	121	67	63
GROSS DEBT AND OTHER FINANCIAL LIABILITIES	4,826	5,252	1,378	639	494	686	815	1,250

Funds from operations and free cash flow

Edenred leveraged its structurally cash-generative business model to deliver record-high funds from operations before other income and expenses (FFO) of €899 million in 2025. The Group also benefited from a significant increase in the float, driven by growth in the Benefits & Engagements business line, particularly in the fourth quarter, and from disciplined management of its working capital requirement.

At the same time, Edenred continued to make strategic investments, notably in Data & AI and technology, to enhance its range of solutions and boost productivity. Capital expenditure amounted to €198 million in 2025, or 6.7% of total revenue, in line with the 6%-8% expected under the Amplify₂₅₋₂₈ plan.

Overall, Free cash flow was €1,111 million in 2025, up 34% on the €832 million generated in 2024. The Group's Free Cash Flow/EBITDA conversion rate of 82% in 2025 is higher than the 70% minimum set, benefiting notably from higher float at the end of the year.

(in € millions)	2025	2024
+ Net profit, Group share	521	507
+ Non-controlling interests	43	38
- Share of net profit from equity-accounted companies	-	-
- Depreciation, amortization and changes in operating provisions	289	245
- Expenses related to share-based payments	23	28
- Non-cash impact of other income and expenses	6	41
- Difference between income tax paid and income tax expense	(24)	(4)
- Dividends received from equity-accounted companies	1	5
= Funds from operations including other income and expenses	859	860
- Other income and expenses (including restructuring costs)	40	10
= Funds from operations before other income and expenses (FFO)	899	870
+ Decrease (increase) in working capital	239	(68)
+ Decrease (increase) in restricted cash	171	247
+ Acquisitions of property, plant and equipment and intangible assets	(198)	(217)
= Free cash flows (FCF) before constant regulation and methodology adjustment	1,111	832
Constant regulation and methodology adjustment	-	49
=Free Cash flow (FCF)	1,111	881

Equity

At December 31, 2025, total equity attributable to owners of the parent amounted to a negative €922 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.

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.

The statement of changes in equity is presented in section 4.2.6, Note 8 "Equity".

Off-balance sheet commitments

Off-balance sheet commitments amounted to €646 million at December 31, 2025, versus €672 million in 2024. These commitments are broken down in section 4.2.6, Note 11.5 "Off-balance sheet commitments".

3.1.5 Management indicators

KEY RATIOS AND INDICATORS

	2025	2024
Like-for-like growth in operating revenue	+6.2%	+12.7%
EBITDA margin	45.9%	44.3%
EBIT margin	37.0%	36.4%
Like-for-like growth in FFO	+3.3%	+19.2%
FFO/NET DEBT⁽¹⁾	72%	48%

(1) The FFO/Net Debt ratio as adjusted by Standard & Poor's is also considered a key ratio and is monitored to ensure that it is compatible with a Strong Investment Grade rating.

3.1.6 Material contracts

The Group did not enter into any contracts representing a material obligation or commitment for the Group in 2024 or 2025, with the exception of contracts with suppliers that are essential to the Group's operations.

3.1.7 Foreseeable developments

The outlook for 2026 is described in section 1.4.2 "2026 outlook".

3.1.8 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 5 "Risk factors and management".

3.1.9 Main related-party transactions

The main related-party transactions are presented in detail in section 4.2.6, Note 11.2 to the consolidated financial statements.

3.1.10 Research and development activities

Not applicable.

3.1.11 Subsequent events

On January 8, 2026, Edenred announced that it had successfully issued a €500 million bond with a 7-year maturity. The bond, with a coupon of 3.75%, will mature on January 15, 2033. The new bond issue will provide financing for general corporate purposes, including repayment of the €500 million bond issue due in

March 2026. This transaction strengthens the Group's financial structure and liquidity, and extends the average maturity of its bond debt, which now amounts 4.1 years taking into account the repayment of the bond issue due in March 2026, compared to 3.3 years at the end of December 2025.

3.2 Results of operations for the Edenred parent company

3.2.1 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 Alimentação*, *Ticket EcoCheque* and *TicketLog* 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.

3.2.2 Significant events in 2025

As part of the extension of its share buyback operation, announced on December 3, 2024, for a total amount of up to €600 million until November 2027, Edenred SE continued its share buyback operations in 2025. The shares bought back will be canceled. In this respect, Edenred SE canceled 4,999,397 shares for a total amount of €128 million in 2025.

At the Combined General Meeting on May 7, 2025, Edenred shareholders approved a dividend of €1.21 per share in respect of 2024. The total dividend amounted to €289 million and was paid to Group shareholders on June 12, 2025.

Edenred SE also wound up its subsidiary Edenred UK.

Finally, the Company then subscribed to a new bond issue for the amount of €750 million.

3.2.3 2025 results

Analysis of Edenred SE's revenue

The Company reported revenue of €223 million in 2025 versus €199 million in 2024, 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)	2025	% of total	2024
SERVICE FEES			
IT services	103	46.06%	71
Master Services Agreement	109	48.86%	109
Other	8	3.48%	12
Staff costs	4	1.59%	6
TOTAL	223	100%	199

Net operating income (loss)

Other income, own work capitalized, reversals of depreciation, amortization and provisions and expense transfers together totaled €151 million in 2025 compared with €153 million in 2024.

The Company ended the year with a net operating profit of €35 million, versus €5 million in 2024.

Operating expenses in 2025 amounted to €338 million compared with €346 million in the previous year.

Other purchases and external charges totaled €204 million in 2025 versus €203 million in 2024.

Payroll costs amounted to €76 million in 2025 versus €86 million in 2024.

Depreciation, amortization and impairment of fixed assets amounted to €22 million, versus €18 million in 2024.

Net financial income (loss)

Edenred SE recorded net financial income of €250 million in 2025, compared with net financial income of €266 million in 2024.

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

Financial expenses totaled €379 million compared with €294 million in 2024.

Dividends received in 2025 totaled €462 million compared with €398 million in 2024.

Following the application of the new regulation ANC 2022-06, proceeds from disposals of financial assets are presented in income and expenses, for an expense of €3 million in 2025.

Recurring profit (loss) before tax

Edenred SE reported a recurring profit before tax of €286 million in 2025 versus a recurring profit before tax of €271 million in 2024.

Non-recurring items

Non-recurring items amounted to a net expense of €0 million in 2025, compared with net expense of €3 million in 2024.

Following the application of the new regulation ANC 2022-06, proceeds from disposals of financial assets are presented in income and expenses.

Income tax

Income tax amounted to a €22 million benefit in 2025, versus a €23 million benefit in 2024.

The Company reported a tax loss of €52 million in 2025, compared with a tax loss of €94 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 2025, group relief of €22 million was recorded in Edenred SE's financial statements.

Net profit

Net profit for 2025 stood at €308 million, compared with €292 million in 2024.

Non-deductible provisions for contingencies and charges recorded in the balance sheet at December 31, 2025 totaled €2.8 million, versus €3.5 million a year earlier.

In 2025, Edenred SE distributed dividends for 2024 of €289 million, or €1.21 per share, paid out on June 12, 2025.

The recommended ordinary dividend for 2025 has been set at €1.33 per share. Details of the proposed appropriation of earnings are provided in Chapter 8 of the Universal Registration Document.

Details of the positions and directorships held by the directors and of the Executive Directors' compensation are provided in Chapter 6 "Corporate governance" of the Universal Registration Document.

Table of payment terms

(in € millions)	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	1					367	0					1,229
Total amount of invoices (in € excl. VAT)	0.02	2.28	0.53	0.42	4.19	7.42	0.00	43.87	0.21	0.01	33.83	77.91
As a % of total purchases for the period (excl. VAT)	0.01%	1.16%	0.27%	0.21%	2.12%	3.76%						
As a % of revenue for the period (excl. VAT)							0.00%	14.71%	0.07%	0.00%	11.34%	26.12%
(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: - Legal terms:						- Contractual 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					

3.2.4 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 €335,971 for 2025 and the tax paid thereon

was €83,993 (disclosure made in application of Articles 223 quater and quinquies, 39-4 and 39-5 of the French General Tax Code).

3.2.5 2025 business review

In 2025, 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 2025, investing €3 million, €2.5 million in the Tomcat fund and a further €1.4 million in the Shift 4Good fund.

3.2.6 Transactions in Edenred SE shares

At December 31, 2025, Edenred SE held 1,506,506 of its own shares, representing 0.64% of the capital.

The Company's ownership structure is described in chapter 7, section 7.2.1. "Ownership of shares 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 2025 financial year, under said liquidity contract, the Company:

- purchased 1,337,852 shares at an average price of €25.86 per share, for a total outlay of €34,597,414; and
- sold 1,235,182 shares at an average price of €26.34 per share, for total proceeds of €32,533,603.

At December 31, 2025, the Company held 326,971 shares in treasury, representing 0.14% of the total number of shares making up the share capital.

In addition, the Company's balance sheet at December 31, 2025 included €8.3 million in cash held under the liquidity contract.

3.2.7 Financing

In 2025, the company subscribed to a new bond issue for a total amount of €750 million.

3.2.8 Relations with subsidiaries

Edenred SE holds 50% and over direct interests in 47 companies. The most significant interests, in terms of value, are:

Subsidiaries	Business
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.
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.
Edenred Belgium (€36,608,000)	A Belgian company that issues meal vouchers and other prepaid service solutions to businesses in Belgium.

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

Subsidiaries and affiliates	Currency	% interest
SUBSIDIARIES AND AFFILIATES WITH A CARRYING AMOUNT IN EXCESS OF 1% OF EDENRED SE SUBSIDIARIES' CAPITAL (AT LEAST 50% OWNED BY EDENRED SE)		
a) French subsidiaries		
EDENRED FRANCE	EUR	100.00%
ASM	EUR	100.00%
EDENRED FLEET AND MOBILITY SAS	EUR	100.00%
SAMINVEST	EUR	60.00%
VENINVEST QUATTRO	EUR	100.00%
VENINVEST CINQ	EUR	100.00%
VENINVEST HUIT	EUR	100.00%
VENINVEST NEUF	EUR	100.00%
VENINVEST ONZE	EUR	100.00%
VENINVEST DOUZE	EUR	100.00%
VENINVEST QUATORZE	EUR	100.00%
VENINVEST SEIZE	EUR	100.00%
GAMEO	EUR	100.00%
b) Foreign subsidiaries		
EDENRED GREECE	EUR	51.00%
EDENRED ITALY	EUR	57.72%
EDENRED BELGIUM	EUR	100.00%
EDENRED PORTUGAL	EUR	50.00%
EDENRED DEUTSCHLAND GmbH	EUR	100.00%
EDENRED ESPAÑA SA	EUR	99.99%
EDENRED NORTH AMERICA INC	USD	100.00%
EDENRED SWEDEN	SEK	100.00%
EDENRED FINLAND	EUR	100.00%
EDENRED ROMANIA SRL	RON	100.00%
EDENRED LUXEMBOURG	EUR	100.00%
EDENRED INDIA PVT LTD	INR	94.90%
EDENRED SLOVAKIA	EUR	99.89%
EDENRED SINGAPORE PTE LTD	SGD	100.00%
SURGOLD INDIA PRIVATE LIMITED	INR	100.00%
EDENRED KURUMSAL COZUMLER	TRY	99.98%
CESTATICKET SERVICES C.A.	VES	57.00%
INVERSIONES DIX VENEZUELA SA	VES	100.00%
BIG PASS SA	COP	100.00%
ERG HOLDCO LTD	GBP	100.00%
GOINTEGRO	USD	75.00%
EDENRED CZ S.R.O	CZK	100.00%
EDENRED JAPAN CO LTD	JPY	100.00%
EDENRED POLSKA Sp Zo.o.	PLN	99.99%

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

3.2.9 Ratios

Not applicable.

3.2.10 Risk factors

Risk factors are described in Chapter 5 of the Universal Registration Document.

3.2.11 Research and development activities

Not applicable.

3.2.12 Subsequent events

Not applicable.

3.2.13 Developments and outlook

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

3.2.14 Change in investments in subsidiaries and affiliates

Investments in subsidiaries and affiliates are presented in Note 6 to the parent company financial statements in section 4.4.3.



A vertical poster on the left side of the page. It has an orange top half and a white bottom half. The top half contains a QR code and a circular portrait of a man. The bottom half features the Edenred logo and the text 'Ajouter votre entreprise'.

4

Financial statements

AFR

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4.1 Statutory Auditors' report on the consolidated financial statements

Year ended December 31, 2025

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, 2025.

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, 2025 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, 2025 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.

Measurement 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, 2025, the net carrying amount of goodwill and intangible assets (hereinafter "the intangible assets") amounted to €3,003 million and €1,358 million respectively, or 32% of total assets. These intangible assets comprise assets with an indefinite useful life (brands for €68 million) and assets with finite useful lives (customer lists for €721 million, licenses and software for €380 million, principally). Goodwill, previously allocated by geography, was reallocated to the business lines in 2025, in line with changes to the IFRS 8 operating segments. Given the available headroom, this reallocation of goodwill did not lead to the recognition of impairment.	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 CGUs or groups of CGUs. Our other procedures primarily consisted in: - assessing compliance with the provisions of IAS 36 of the definition of CGU goodwill, in the context of changes to IFRS 8 operating segments, and the principles and methods used to determine the recoverable amounts; - reconciling the net carrying amount of the assets tested with the accounting books and records;

Key audit matter	Our response
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 intangible assets is less than the net carrying amount of the Cash Generating Unit (CGU) or group of CGUs tested. The recoverable amount is equal to the value in use based on discounted future cash flows, with forecasts derived from business plans approved as part of the medium-term planning process. We considered the valuation of goodwill and intangible assets to be a key audit matter, as (i) the amount of these intangible assets in the Group's financial statements is material, and (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.	- 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; - corroborating, with the assistance of the valuation experts in the audit team, the perpetual growth rates and discount rates used for the valuations based on future cash flows, with regard to macro-economic data available at the reporting date; - assessing the sensitivity of valuations to the assumptions underlying the cash flow forecasts. We have also verified that the notes to the consolidated financial statements provide appropriate disclosures, particularly in regard to the key assumptions and the sensitivity analysis.

Recognition of the liability relating to service vouchers in circulation and 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 €6,125 million, or 45% of your Group's total assets as of December 31, 2025, 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 requirement, a key performance indicator for Edenred's activities, (iii) the volume of flows reflected 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 in the audit 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 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 provide appropriate disclosures, in particular the qualitative information relating to the segregation of funds as well as service voucher reserved funds at the year-end date.

Valuation of provisions for litigation, disputes and investigations

(Notes 10.2 "Provisions" and 10.3 "Litigation and tax risks" 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, arbitration 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 of provisions for litigation, claims and tax risks to be 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: • examining 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; • assessing the analysis of the probability of risk occurrence performed by your Group, as well as the assumptions underlying the provision estimates with respect to the relevant supporting documentation and, if any, written consultations received by your Group's external advisors. We were assisted by our experts for the most complex analyses. We have also verified that the notes to the consolidated financial statements provide appropriate disclosures, 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.

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.

We have no responsibility to verify that the consolidated financial statements 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, 2025, Deloitte & Associés and Ernst & Young Audit were in the 16th year and 10th 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 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 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 in Article L.821-55 of the French Commercial Code, 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 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;
- 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 consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;

- 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 the related safeguards.

Paris-La Défense, March 12, 2026

The Statutory Auditors

DELOITTE & ASSOCIES

Nicolas Bougniot

Guillaume Crunelle

ERNST & YOUNG Audit

Marie Le Treut

Nicolas Pfeuty

4.2 Consolidated financial statements

4.2.1 Consolidated income statement

<i>(in € millions)</i>	Notes	2025	2024
Operating revenue	4.2	2,732	2,609
Other revenue	4.2	229	247
Total revenue	4.2	2,961	2,856
Operating expenses	4.3	(1,601)	(1,591)
Depreciation and amortization	5.6	(266)	(225)
Operating profit before other income and expenses (EBIT)	4.5	1,094	1,040
Share of net profit from equity-accounted companies	5.4	-	-
Other income and expenses	10.1	(46)	(28)
Operating profit including share of net profit from equity-accounted companies		1,048	1,012
Net financial expense	6.1	(210)	(213)
Profit before tax		838	799
Income tax expense	7	(274)	(254)
NET PROFIT		564	545
Net profit attributable to owners of the parent		521	507
Net profit attributable to non-controlling interests	8.3	43	38
Earnings per share <i>(in €)</i>	8.2	2.18	2.07
Diluted earnings per share <i>(in €)</i>	8.2	2.12	2.01

4.2.2 Consolidated statement of comprehensive income

<i>(in € millions)</i>	2025	2024
Net profit	564	545
Other comprehensive income		
Currency translation adjustment	(141)	(75)
Fair value adjustments to financial instruments and assets at fair value through other comprehensive income	22	(30)
Tax on items that may be subsequently reclassified to profit or loss	(7)	10
Items that may be subsequently reclassified to profit or loss	(126)	(95)
Actuarial gains and losses on defined-benefit plans	-	-
Tax on items that may not be subsequently reclassified to profit or loss	-	-
Items that may not be subsequently reclassified to profit or loss	-	-
Total other comprehensive income	(126)	(95)
COMPREHENSIVE INCOME	438	450
Comprehensive income attributable to owners of the parent	392	427
Comprehensive income attributable to non-controlling interests	46	23

4.2.3 Consolidated statement of financial position

CONSOLIDATED ASSETS

<i>(in € millions)</i>	Notes	2025	2024
Goodwill	5.1	3,003	3,262
Intangible assets	5.2	1,358	1,264
Property, plant and equipment	5.3	157	181
Investments in equity-accounted companies	5.4	8	8
Non-current financial assets	6.2	113	116
Deferred tax assets	7.2	74	83
Total non-current assets		4,713	4,914
Trade receivables	4.8	2,849	2,764
Inventories, other receivables and accruals	4.8	760	691
Restricted cash	4.7	1,661	1,866
Current financial assets	6.2	11	17
Other marketable securities	6.3	1,689	1,375
Cash and cash equivalents	6.3	1,885	1,639
Total current assets		8,855	8,352
TOTAL ASSETS		13,568	13,266

CONSOLIDATED EQUITY AND LIABILITIES

<i>(in € millions)</i>	Notes	2025	2024
Issued capital		474	484
Additional paid-in capital and consolidated retained earnings (accumulated losses)		(710)	(810)
Currency translation adjustment		(636)	(499)
Treasury shares		(50)	(83)
Equity attributable to owners of the parent		(922)	(908)
Non-controlling interests		104	99
Total equity	8	(818)	(809)
Non-current debt	6.4/6.5	3,385	3,610
Other non-current financial liabilities	6.4/6.5	169	314
Non-current provisions	10.2	19	19
Deferred tax liabilities	7.2	279	271
Total non-current liabilities		3,852	4,214
Current debt	6.4/6.5	1,122	803
Other current financial liabilities	6.4/6.5	150	110
Current provisions	10.2	13	13
Funds to be redeemed	4.6	6,125	5,722
Trade payables	4.6	1,911	1,793
Current tax liabilities	4.6	39	70
Other payables	4.8	1,174	1,350
Total current liabilities		10,534	9,861
TOTAL EQUITY AND LIABILITIES		13,568	13,266

4.2.4 Consolidated statement of cash flows

	Notes	2025	2024
Net profit attributable to owners of the parent		521	507
Non-controlling interests		43	38
Share of net profit from equity-accounted companies	5.4	-	-
Depreciation, amortization and changes in operating provisions		289	245
Expenses related to share-based payments		23	28
Non-cash impact of other income and expenses		6	41
Difference between income tax paid and income tax expense		(24)	(4)
Dividends received from equity-accounted companies		1	5
Funds from operations including other income and expenses		859	860
Other income and expenses (including restructuring costs)		40	10
Funds from operations before other income and expenses (FFO)		899	870
Decrease (increase) in working capital	4.6	239	(68)
Recurring decrease (increase) in restricted cash	4.7	171	247
Net cash from (used in) operating activities		1,309	1,049
Other income and expenses (including restructuring costs) received/paid		(39)	(20)
Net cash from (used in) operating activities including other income and expenses (A)		1,270	1,029
Acquisitions of property, plant and equipment and intangible assets		(198)	(217)
Acquisitions of investments		(13)	(6)
External acquisition expenditure, net of cash acquired		(16)	(504)
Proceeds from disposals of assets		15	23
Net cash from (used in) investing activities (B)		(212)	(704)
Capital increase		(5)	2
Dividends paid ⁽¹⁾	3.1	(333)	(307)
(Purchases) sales of treasury shares		(125)	(359)
Increase in non-current debt	6.5	756	505
Decrease in non-current debt	6.5	(6)	-
Change in current debt net of change in short-term investments		(958)	120
Net cash from (used in) financing activities (C)		(671)	(39)
Net foreign exchange differences (D)		(76)	(73)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (E) = (A) + (B) + (C) + (D)		311	213
Cash and cash equivalents at beginning of period		1,540	1,327
Cash and cash equivalents at end of period		1,851	1,540
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		311	213

(1) Including cash dividends paid to owners of the parent for €289 million (€1.21 per share) and cash dividends paid to non-controlling interests for €44 million.

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

	Notes	2025	2024
Cash and cash equivalents	6.3	1,885	1,639
Bank overdrafts	6.5	(34)	(99)
NET CASH AND CASH EQUIVALENTS		1,851	1,540

4.2.5 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				
2023		499	1,036	(73)	(2,178)	194	7	4	(435)	267	(679)	110	(569)
Appropriation of 2023 net profit		-	-	-	267	-	-	-	-	(267)	-	-	-
Increase (decrease) in share capital													
• in cash		-	-	-	-	-	-	-	-	-	-	2	2
• cancellation of treasury shares		(15)	(281)	-	-	-	-	-	-	-	(296)	-	(296)
• options exercised		-	-	-	-	-	-	-	-	-	-	-	-
• dividends reinvested in new shares		-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid		-	-	-	(271)	-	-	-	-	-	(271)	(36)	(307)
Changes in consolidation scope		-	-	-	(32)	-	-	-	(2)	-	(34)	2	(32)
Compensation costs – share-based payments		-	-	-	-	28	-	-	-	-	28	-	28
(Acquisitions) disposals of treasury shares		-	-	(10)	(55)	-	-	-	-	-	(65)	-	(65)
Other		-	-	-	(11)	(6)	(1)	-	-	-	(18)	(2)	(20)
Other comprehensive income		-	-	-	-	-	(18)	-	(62)	-	(80)	(15)	(95)
Net profit for the period		-	-	-	-	-	-	-	-	507	507	38	545
TOTAL COMPREHENSIVE INCOME		-	-	-	-	-	(18)	-	(62)	507	427	23	450
2024		484	755	(83)	(2,280)	216	(12)	4	(499)	507	(908)	99	(809)
Appropriation of 2024 net profit		-	-	-	507	-	-	-	-	(507)	-	-	-
Increase (decrease) in share capital													
• in cash		-	-	-	(6)	-	-	-	-	-	(6)	1	(5)
• cancellation of treasury shares		(10)	(136)	-	-	-	-	-	-	-	(146)	-	(146)
• options exercised		-	-	-	-	-	-	-	-	-	-	-	-
• dividends reinvested in new shares		-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	3.2	-	-	-	(289)	-	-	-	-	-	(289)	(44)	(333)
Changes in consolidation scope	2	-	-	-	1	-	-	-	-	-	1	3	4
Compensation costs – share-based payments		-	-	-	-	23	-	-	-	-	23	-	23
(Acquisitions) disposals of treasury shares		-	-	33	(14)	-	-	-	-	-	19	-	19
Other		-	-	-	(14)	-	-	-	6	-	(8)	(1)	(9)
Other comprehensive income		-	-	-	-	-	14	-	(143)	-	(129)	3	(126)
Net profit for the period		-	-	-	-	-	-	-	-	521	521	43	564
TOTAL COMPREHENSIVE INCOME		-	-	-	-	-	14	-	(143)	521	392	46	438
2025		474	619	(50)	(2,095)	239	2	4	(636)	521	(922)	104	(818)

The line “Other” corresponds mainly to the impact, on consolidated retained earnings, of the liability relating to the options over the non-controlling interests (see Note 6.5 “Net debt and net cash”).

4.2.6 Notes to the consolidated financial statements

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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 the leading digital corporate services platform for employee benefits and engagement, professional mobility solutions and corporate payments.

Operating in 44 countries, it connects more than 60 million users and more than 2 million partner merchants *via* more than 1 million corporate clients.

Edenred offers solutions dedicated to employee engagement (meal vouchers, transport, gift cards, well-being, rewards and access to reduced-rate offers to supplement purchasing power), mobility (multi-energy supply, including EV recharging, fleet management services, maintenance, tolls and parking) and corporate payments (virtual cards). In addition to its own solutions, Edenred also distributes offers from over 120 partners on its platform.

True to the Group's purpose, "Enrich connections. For good.", these solutions enhance users' well-being and purchasing power, and

simplify the lives of company vehicle drivers, while promoting access to healthier food, more environmentally-friendly products and more sustainable mobility. They improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy.

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

In 2025, thanks to its global technology assets, the Group generated close to €49 billion in business volume, primarily *via* mobile applications, online platforms and cards.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC Next 20, CAC Large 60, Euronext 100, Euronext Tech Leaders, FTSE4Good, DJSI Europe Index and DJSI World Index, 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 €473,949,166 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, 2025 were approved for publication by the Board of Directors of Edenred on February 23, 2026. They will be submitted for shareholders' approval during the General Meeting on May 7, 2026.

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, 2025 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 2025, 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 2025 consolidated financial statements are the same as those applied to prepare the 2024 consolidated financial statements, with the exception of the standards, amendments and interpretations effective for annual reporting periods beginning on or after January 1, 2025.

1.4.1 Standards, amendments and interpretations effective for reporting periods beginning on or after January 1, 2025

Standards, amendments and interpretations	Impact on the consolidated financial statements
Amendments to IAS 21 – Lack of Exchangeability.	Not material

1.4.2 Published standards, amendments and interpretations not effective at December 31, 2025

Standards, amendments and interpretations	Application date
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	January 1, 2026
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	January 1, 2026
Amendments related to the Annual Improvements to IFRS Accounting Standards – Volume 11	January 1, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 1, 2027*
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	January 1, 2027*
Amendments to IAS 21 – “Translation to a hyperinflationary presentation currency”	January 1, 2027*

* Subject to adoption by the European Union.

The Group has not early adopted any of these standards, amendments or interpretations, which come into force after December 31, 2025. The assessment of the future impacts of IFRS 18 is ongoing.

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 € (the currency in which the Group's financial statements are presented) 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 € 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.

ISO code	Currency	Country	2025		2024	
			Closing rate at Dec. 31, 2025	Average rate	Closing rate at Dec. 31, 2024	Average rate
			EUR 1 =	EUR 1 =	EUR 1 =	EUR 1 =
ARS	Peso	Argentina	1,705.66	1,705.66	1,071.09	1,071.09
BRL	Real	Brazil	6.44	6.31	6.43	5.83
AED	Dirham	United Arab Emirates	4.32	4.15	3.82	3.97
USD	US dollar	United States	1.18	1.13	1.04	1.08
MXN	Peso	Mexico	21.12	21.68	21.55	19.82
CZK	Koruna	Czech Republic	24.24	24.69	25.19	25.12
RON	Leu	Romania	5.10	5.04	4.97	4.97
GBP	Pound sterling	United Kingdom	0.87	0.86	0.83	0.85
SEK	Krona	Sweden	10.82	11.07	11.46	11.44
TWD	Taiwan dollar	Taiwan	36.91	35.18	34.07	34.74
TRY	Lira	Turkey	50.48	50.48	36.74	36.74
VES	Bolivar	Venezuela	347.80	148.34	53.97	41.55

The impact on attributable consolidated equity of currency translation adjustments was a negative €143 million between December 31, 2024 and December 31, 2025.

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

ISO code	Currency	Country	2025
BRL	Real	Brazil	(3)
USD	US dollar	United States	(66)
MXN	Peso	Mexico	6
GBP	Pound sterling	United Kingdom	(60)

The €636 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 €418 million, the Venezuelan bolivar for a negative €130 million, the Argentine peso for a negative €56 million, the

Turkish lira for a negative €35 million, Pound sterling for a positive €17 million and the US dollar for a positive €8 million, as well as the impact of hyperinflation in Argentina for €43 million and in Turkey for €32 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 1,075.66 and a EUR/TRY exchange rate of 50.48 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.

The application of hyperinflationary accounting to Argentina and Turkey had a €16 million negative impact on net profit attributable to owners of the parent, and a €17 million positive impact on consolidated equity.

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 measuring assets acquired in business combinations at fair value (see Note 5.1 "Goodwill"); in measuring provisions for contingencies and charges (see Note 10.2 "Provisions"); and in measuring deferred tax assets arising from tax loss carryforwards (see Note 7.2 "Deferred taxes").

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 is 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 risks of revenue loss.

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 2025



In accordance with IFRS 10 – Consolidated Financial Statements, control over an entity is 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 identifiable elements (acquired assets and assumed liabilities). For this purpose, fair values are determined in the new subsidiary's local currency.

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 accounts for business combinations and changes in ownership interest that do not result in a loss of control in accordance with IFRS 3 – Business Combinations and IFRS 10 – Consolidated Financial Statements, respectively.

As part of certain acquisitions and/or business combinations, the Group 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 the present value of the exercise price of the options granted to minority shareholders of the entities concerned. Subsequent changes to the commitment's value are recognized with adjustments to the equity.

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

Acquisitions, development projects and disposals in 2025

Spirii

On April 30, 2024, Edenred acquired 87.6% of the Danish company Spirii, a European SaaS platform dedicated to electric vehicle charging and signed a purchase option agreement for the remaining 12.4%, the terms of which were revised by an amendment dated June 2, 2025, and which was exercised in the first half of 2025.

The final purchase price allocation led to the recognition of brands for €14 million, customer relationships for €14 million, technology for an additional €5 million and goodwill for €113 million.

RB

On August 1, 2024, Edenred acquired 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.

The final purchase price allocation led to the recognition of customer relationships for €27 million, technology for €5 million, brands for €3 million and goodwill for €67.5 million.

IP Plus

On December 2, 2024, Edenred acquired 100% of the Italian company IP Plus's energy card business.

The provisional purchase price allocation primarily led to the recognition of customer relationships for €96 million, and goodwill for €167 million.

NOTE 3 Significant events

3.1 Payment of the 2024 dividend

At the Combined General Meeting on May 7, 2025, Edenred shareholders approved a dividend of €1.21 per share in respect of 2024.

The total dividend amounted to €289 million and was paid in cash to Group shareholders on June 12, 2025.

3.2 Litigation in Brazil

On November 11, 2025, the Brazilian government issued a decree modifying the Workers' Food Program (PAT), imposing restrictions on the commissions charged by meal voucher issuers and making the use of open payment networks mandatory.

In response, Edenred filed a request for provisional suspension of this decree on January 15, 2026, asserting its unconstitutionality, since the major changes to the PAT scheme should be legislated and not amended by decree.

On January 20, 2026, the first instance court ruled in Edenred's favor, temporarily suspending application of the decree. This ruling has since been used by other meal voucher issuers who have initiated similar legal proceedings. The government can appeal this decision until March 18, 2026, which will lead to a review

by a panel of three judges who must determine, within three to six months, whether to maintain the suspension during the appeal process.

At the same time, on February 10, 2026, the government applied to the TRF3 (Tribunal Regional Federal da Terceira Região) to suspend the first instance ruling. This ruling, which is not subject to a mandatory legal time limit, may be appealed within one month of being handed down, and will not have a suspensive effect. It will take time to fully resolve this issue, as the final judgment on the merits of the case is not expected for another 12 months, and could be followed by further appeals that would extend the timeframe even further.

NOTE 4 Operating activity

4.1 Operating segments



IFRS 8 requires companies to present financial information aggregated into "operating segments". These segments are defined on the basis of components monitored internally by the Group's Chief operating decision maker to assess performance and allocate resources. Disclosures required include the main earnings indicators, as well as additional data on assets and liabilities.



From 2025 and in line with the ambitions in the Amplify plan presented at the Capital Markets Day in November 2025, the Group has reviewed the definition of its operating segments. This change is intended to reflect the way in which the Chief Operating Decision Maker (CODM) now allocates resources to Group activities and assesses their performance.

Until the prior financial year, operating segments were defined and presented on the basis of segmentation by geographical area. The Group will now present a segmentation by business lines, reflecting its business model/internal organization.

In accordance with IFRS 8, comparative segment information has been restated to take account of this change.

Chief operating decision maker



Edenred's chief operating decision maker is the Chief Executive Officer assisted by the Executive Committee (or "executive management"), which 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. This internal reporting presents data by business line, at the level at which operational decisions are taken and which constitute operating segments and reportable segments within the meaning of IFRS 8.

The Group's activities are organized into three business lines:

- Benefits & Engagement;
- Mobility;
- Payment Solutions & New Markets.

Transactions between segments are not material.

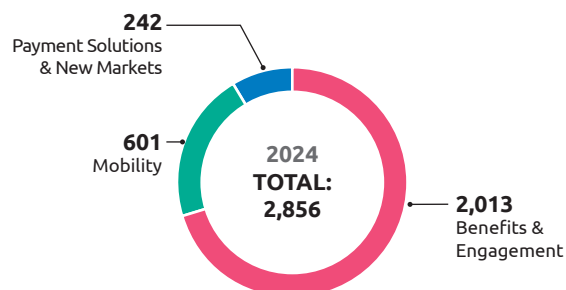
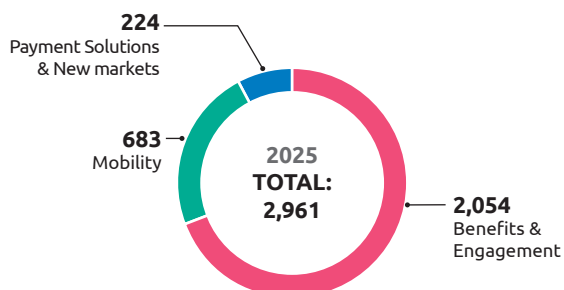
Condensed financial information

Executive management uses the following indicators to track business performance:

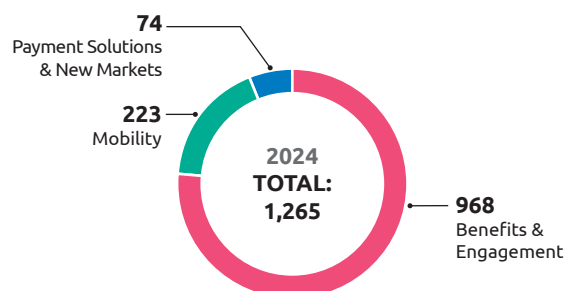
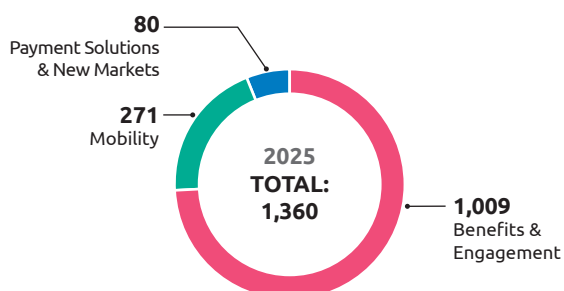
- total revenue;
- EBITDA;
- EBIT.



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



EBITDA

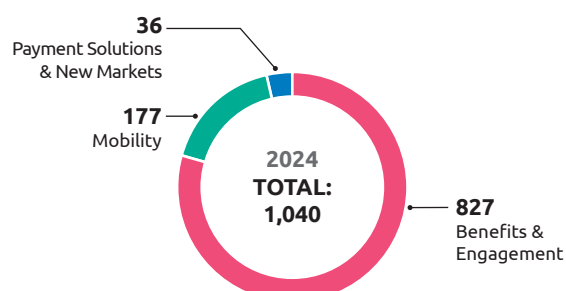
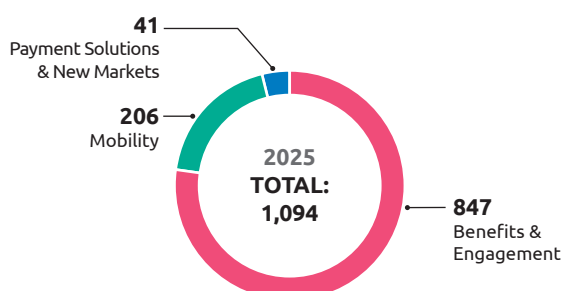


Reconciliation of EBITDA (in € millions)

(in € millions)	Benefits & Engagement	Mobility	Payment Solutions & New Markets	Total
Total revenue	2,054	683	224	2,961
Operating expenses	(1,045)	(412)	(144)	(1,601)
EBITDA – 2025	1,009	271	80	1,360
EBITDA – 2024	968	223	74	1,265



EBIT



4.2 Revenue



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

Operating revenue therefore corresponds mainly 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;
- royalties received from corporate clients for use of the Group's platforms, recognized on a straight-line basis over the periods of use.

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.



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 2025 and 2024 break down as follows:

(in € millions)	2025	2024	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	2,732	2,609	161	+6%	74	+3%	(112)	(4)%	123	+5%
Other revenue	229	247	2	+1%	-	+0%	(20)	(8)%	(18)	(7)%
TOTAL REVENUE	2,961	2,856	+163	+6%	+74	+3%	(132)	(5)%	+105	+4%

4.2.1 Revenue by operating segment



Total revenue by business line

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

(in € millions)	Benefits & Engagement	Mobility	Payment Solutions & New Markets	Total
Total revenue – 2025	2,054	683	224	2,961
Total revenue – 2024	2,013	601	242	2,856
Change	+41	+82	(18)	+105
% change	+2%	+14%	(7)%	+4%
LIKE-FOR-LIKE CHANGE	+102	+67	(6)	+163
LIKE-FOR-LIKE CHANGE AS A %	+5%	+11%	(2)%	+6%



Operating revenue by business line

Changes in operating revenue between 2025 and 2024 break down by business line as follows:

<i>(in € millions)</i>	Benefits & Engagement	Mobility	Payment Solutions & New Markets	Total
Operating revenue – 2025	1,846	682	204	2,732
Operating revenue – 2024	1,800	599	210	2,609
Change	+46	+83	(6)	+123
% change	+3%	+14%	(3)%	+5%
LIKE-FOR-LIKE CHANGE	+89	+68	+4	+161
LIKE-FOR-LIKE CHANGE AS A %	+5%	+11%	+2%	+6%



Other revenue by business line

<i>(in € millions)</i>	Benefits & Engagement	Mobility	Payment Solutions & New Markets	Total
Other revenue – 2025	208	1	20	229
Other revenue – 2024	213	2	32	247
Change	(5)	(1)	(12)	(18)
% change	(3)%	(49)%	(36)%	(7)%
LIKE-FOR-LIKE CHANGE	+13	(1)	(10)	+2
LIKE-FOR-LIKE CHANGE AS A %	+6%	(30)%	(31)%	+1%

4.2.2 Operating revenue by region



In accordance with IFRS 8, the Group is required to present a breakdown of revenue by geographical area where this is relevant to understanding the financial performance and economic risks associated with its activities.

<i>(in € millions)</i>	France	Europe (excl. France)	Latin America	Rest of the World	Total
Operating revenue – 2025	363	1,273	826	270	2,732
Operating revenue – 2024	361	1,221	769	258	2,609
Change	+2	+52	+57	+12	+123
% change	+0%	+4%	+7%	+5%	+5%
LIKE-FOR-LIKE CHANGE	+2	+15	+101	+43	+161
LIKE-FOR-LIKE CHANGE AS A %	+0%	+1%	+13%	+17%	+6%



No single customer individually accounts for more than 10% of the Group's operating revenue.

In 2025, operating revenue for Brazil stood at €576 million (€507 million in 2024) and operating revenue for Italy stood at €503 million (€464 million in 2024).

4.3 Operating expenses



(in € millions)	2025	2024
Employee benefit expense	(778)	(781)
Costs of sales	(256)	(252)
Business taxes	(65)	(59)
Other operating expenses	(502)	(499)
TOTAL OPERATING EXPENSES	(1,601)	(1,591)

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

4.4 EBITDA



Changes in EBITDA between 2025 and 2024 break down as follows:

(in € millions)	2025	2024	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 %
EBITDA	1,360	1,265	+142	+11%	+24	+2%	(71)	(6)%	+95	+7%



EBITDA is analyzed by operating segment in the table below:

(in € millions)	Benefits & Engagement	Mobility	Payment Solutions & New Markets	Total
EBITDA – 2025	1,009	271	80	1,360
EBITDA – 2024	968	223	74	1,265
Change	+41	+48	+6	+95
% change	+4%	+22%	+9%	+7%
LIKE-FOR-LIKE CHANGE	+81	+51	+10	+142
LIKE-FOR-LIKE CHANGE AS A %	+8%	+23%	+14%	+11%

4.5 EBIT



Changes in EBIT between 2025 and 2024 break down as follows:

(in € millions)	2025	2024	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	1,094	1,040	+106	+10%	+12	+1%	(64)	(6)%	+54	+5%



EBIT is analyzed by operating segment in the table below:

(in € millions)	Benefits & Engagement	Mobility	Payment Solutions & New Markets	Total
EBIT – 2025	847	206	41	1,094
EBIT – 2024	827	177	36	1,040
Change	+20	+29	+5	+54
% change	+2%	+16%	+13%	+5%
LIKE-FOR-LIKE CHANGE	+61	+38	+7	+106
LIKE-FOR-LIKE CHANGE AS A %	+7%	+22%	+19%	+10%

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.

Working capital requirement (WCR) items are as follows:

(in € millions)	2025	2024	Change
Inventories, net	54	62	(8)
Trade receivables, net, linked to funds to be redeemed	1,423	1,320	103
Trade receivables, net, not linked to funds to be redeemed	1,426	1,444	(18)
Other receivables, net	706	629	77
Working capital – assets	3,609	3,455	154
Trade payables	(1,911)	(1,793)	(118)
Other payables	(1,174)	(1,350)	176
Funds to be redeemed	(6,125)	(5,722)	(403)
Working capital – liabilities	(9,210)	(8,865)	(345)
NEGATIVE WORKING CAPITAL	(5,601)	(5,410)	(191)
Current tax liabilities	(39)	(70)	31
NET NEGATIVE WORKING CAPITAL (INCL. CORPORATE INCOME TAX LIABILITIES)	(5,640)	(5,480)	(160)

At December 31, 2025, working capital stood at negative €5,640 million versus negative €5,480 million at December 31, 2024. The difference in working capital (excluding corporate income tax liabilities) is mainly attributable to:

- an increase in funds to be redeemed, reflecting growth in business volumes, particularly in Latin America and Europe;

- partially offset by a decrease in other payables, mainly due to portfolio review of the Banking as a Service business managed by Edenred PayTech.

The effect of changes in the exchange rates of the main currencies in which the Group operates (positive €102 million impact).

(in € millions)	2025	2024
Working capital at beginning of period	(5,410)	(5,559)
Change in working capital ⁽¹⁾	(239)	68
Acquisitions	8	(25)
Disposals/liquidations	-	-
Change in impairment of current assets	(22)	(15)
Currency translation adjustment	102	125
Reclassifications to other balance sheet items	(40)	(4)
Net change in working capital	(191)	149
WORKING CAPITAL AT END OF PERIOD	(5,601)	(5,410)

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

The working capital items included in acquisitions are mainly those of RB and IP Plus, acquired in 2024, in Brazil and Italy respectively.

The currency translation adjustment mainly corresponds to the Pound sterling, US dollar, Turkish lira, New Taiwan dollar and Venezuelan bolivar.

4.7 Change in restricted cash



Restricted cash corresponds to the funds received when vouchers and cards are issued and is 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 Edenred PayTech subsidiary's direct clients in the United Kingdom.

Restricted cash corresponds to funds subject to special regulations primarily in: France (€755 million), Belgium (€332 million), the United Kingdom (€195 million), the United States (€109 million), Romania (€92 million), Taiwan (€49 million), Brazil (€39 million), Mexico (€31 million), the United Arab Emirates (€27 million), Bulgaria (€16 million) and Uruguay (€11 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)	2025	2024
Restricted cash at beginning of period	1,866	2,073
Change for the period ⁽¹⁾	(171)	(247)
Acquisitions	-	18
Currency translation adjustment	(36)	20
Other changes	2	2
Net change in restricted cash	(205)	(207)
RESTRICTED CASH AT END OF PERIOD	1,661	1,866

(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 is measured taking into account expected credit losses as soon as the receivable arises. For receivables with no significant financing component, the Group recognizes them at their transaction price and 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)

	2025	2024
Gross carrying amount	2,984	2,882
Impairment losses	(135)	(118)
TRADE RECEIVABLES, NET	2,849	2,764

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. Cost is determined by the weighted average cost method.



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



(in € millions)

	2025	2024
Inventories	54	62
Recoverable VAT	201	173
Employee advances and prepaid payroll taxes	10	7
Other prepaid and recoverable taxes	24	26
Prepaid expenses	43	47
Other receivables	586	534
INVENTORIES, OTHER RECEIVABLES AND ACCRUALS, GROSS	918	849
Impairment losses	(158)	(158)
INVENTORIES, OTHER RECEIVABLES AND ACCRUALS, NET	760	691



At December 31, 2025, "Other receivables" stood at €586 million, *versus* €534 million at December 31, 2024. This item mainly comprises the asset associated with the payment of the French Antitrust Authority (ADLC) fine amounting to €158 million (see Note 10.3 "Claims, litigation and risk"), and other miscellaneous receivables for €428 million (€375 million at December 31, 2024), including receivables linked to Edenred Finance's activities. Following the decision of the Paris Court of Appeal in November 2023, the asset relating to the payment of the ADLC fine has been written down in full.

Other payables and accruals



(in € millions)

	2025	2024
VAT payable	66	57
Wages, salaries and payroll taxes payable	161	160
Other taxes payable (excl. corporate income tax)	21	16
Deferred income	85	87
Other payables	841	1,030
Total other payables and accruals	1,174	1,350
Corporate income tax liabilities	39	70
OTHER PAYABLES AND ACCRUALS, NET	1,213	1,420

"Other payables" primarily comprises volumes to be issued for €83 million (€34 million at December 31, 2024) and other miscellaneous payables for €758 million (€995 million at December 31, 2024) 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 acquired assets and assumed liabilities 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)	2025	2024
Gross carrying amount	3,166	3,434
Impairment losses	(163)	(172)
GOODWILL, NET	3,003	3,262

(in € millions)	2025	2024
Benefits & Engagement	1,718	1,813
Mobility	822	927
Payment Solutions & New Markets	463	522
GOODWILL, NET	3,003	3,262

In line with the changes made under IFRS 8 in *Note 4.1 "Operating segments"*, goodwill, previously allocated by geographical area, has been reallocated by business line in accordance with IAS 36 – Impairment of Assets. Given the existing headroom, this reallocation of goodwill did not result in any initial impairment loss.

Comparative information has been restated using the following matrix:

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Total
Benefits & Engagement	164	968	239	442	1,813
Mobility	3	728	196	-	927
Payment Solutions & New Markets	-	18	4	500	522
GOODWILL, NET	167	1,714	439	942	3,262



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

(in € millions)	2025	2024
Net goodwill at beginning of period	3,262	2,779
Increase in gross goodwill and impact of scope changes	(128)	480
IP Plus (Mobility) ⁽¹⁾	(70)	237
Spirii (Mobility) ⁽¹⁾	(26)	140
RB Servicos (Benefits & Engagement) ⁽¹⁾	(30)	96
Pagbem (Mobility) ⁽¹⁾	(2)	8
Reward Gateway (Benefits & Engagement)	-	4
Gointegro (Benefits & Engagement)	-	(5)
Goodwill written off on disposals for the period	-	-
Impairment losses	-	-
Currency translation adjustment	(131)	3
NET GOODWILL AT END OF PERIOD	3,003	3,262

(1) In 2025, impact of the final allocation of the purchase price.

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)	2025	2024
Gross carrying amount	2,484	2,198
Brands	91	73
Customer relationships	1,126	1,033
Licenses and software	980	824
Other intangible assets	287	268
Accumulated amortization and impairment losses	(1,126)	(934)
Brands	(23)	(15)
Customer relationships	(405)	(349)
Licenses and software	(600)	(482)
Other intangible assets	(98)	(88)
NET CARRYING AMOUNT	1,358	1,264

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)	2025	2024
Carrying amount at beginning of period	1,264	1,253
Intangible assets of newly consolidated companies	166	27
Internally generated assets	183	185
Additions	5	6
Disposals	-	-
Amortization for the period	(221)	(181)
Impairment losses for the period	-	(3)
Currency translation adjustment	(39)	(23)
Reclassifications	-	-
CARRYING AMOUNT AT END OF PERIOD	1,358	1,264

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. 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.



(in € millions)	2025			2024		
	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	16	(7)	9	16	(6)	10
Fixtures and fittings	39	(25)	14	35	(24)	11
Equipment and furniture	104	(82)	22	112	(90)	22
Assets under construction	1	-	1	12	-	12
Right-of-use assets	232	(123)	109	266	(142)	124
TOTAL	394	(237)	157	443	(262)	181

Changes in the carrying amount of property, plant and equipment



(in € millions)	2025	2024
Carrying amount at beginning of period	181	160
Property, plant and equipment of newly consolidated companies	-	-
Additions to property, plant and equipment	10	26
Right-of-use assets	31	57
Disposals and retirements	-	(5)
Depreciation for the period	(56)	(58)
Currency translation adjustment	(3)	(4)
Reclassifications	(6)	5
CARRYING AMOUNT AT END OF PERIOD	157	181

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, 2025, this item consisted mainly of Betterway and Conecs.

CHANGE IN INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES

(in € millions)	2025	2024
Investments in equity-accounted companies at beginning of period	8	18
Additions to investments in equity-accounted companies	-	-
Share of net profit from equity-accounted companies	-	-
Changes in consolidation scope	-	(4)
Dividends received from investments in equity-accounted companies	-	(6)
INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES AT END OF PERIOD	8	8

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

A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows generated by other assets or groups of assets.



As part of impairment testing, goodwill has been reallocated to groups of CGUs which now correspond to the Group's business lines. This reallocation is detailed in *Note 5.1 "Goodwill"*.



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.

Methods used to determine recoverable amounts

Impairment tests consist in comparing the carrying amount of a CGU with its recoverable amount.

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.

The recoverable amount corresponds to the value in use based on discounted future cash flows.

The projections used are consistent with the business plans approved by the Board of Directors as part of the medium-term plan. The rate used to discount cash flows was the Group's after-tax weighted average cost of capital (WACC), broken down by business line.

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, and then as a deduction from the carrying amount of the other assets of the CGU.

Impairment losses

No impairment losses were recognized during the impairment tests. For the 2025 financial year, the Group considered that regulatory changes in Brazil relating to meal and food vouchers constituted an indication of impairment within the meaning of IAS 36. In application of this standard, impairment tests were carried out on the assets of the Brazilian subsidiaries concerned, which revealed no impairment (*see Note 3.2 "Litigation in Brazil"*).

Accumulated impairment losses on property, plant and equipment and intangible assets amounted to €192 million in 2025, *versus* €201 million in 2024.



The Group's property, plant and equipment and intangible assets break down as follows:

(in € millions)	2025				2024			
	Gross carrying amount	Depreciation/ amortization	Accumulated impairment losses	Net carrying amount	Gross carrying amount	Depreciation/ amortization	Accumulated impairment losses	Net carrying amount
Goodwill	3,166	-	(163)	3,003	3,434	-	(172)	3,262
Brands	91	(18)	(5)	68	73	(10)	(5)	58
Customer relationships	1,126	(402)	(3)	721	1,033	(345)	(4)	684
Other intangible assets	1,267	(677)	(21)	569	1,092	(550)	(20)	522
Property, plant and equipment	394	(237)	-	157	443	(262)	-	181
TOTAL	6,044	(1,334)	(192)	4,518	6,075	(1,167)	(201)	4,707

Sensitivity analysis of key assumptions



Impairment tests are based on certain key assumptions, such as the discount rate for future cash flows, the long-term growth rate and operating assumptions.

Discount rate



The discount rate applied was based on the weighted average cost of capital (WACC), as follows:

	2025
Benefits & Engagement	8.3%
Mobility	10.5%
Payment Solutions & New Markets	11.2%

For each business line, a 100 basis point increase in the discount rates used to measure the 2025 values in use would result in no impairment loss being recognized for the year.

Long-term growth rate



The long-term growth rate applied is based on the Oxford Economics long-term forecast for 2060.

	2025
Benefits & Engagement	2.0%
Mobility	2.0%
Payment Solutions & New Markets	2.0%

For each business line, a 100 basis point decrease in the growth assumptions used to measure the 2025 values in use would result in no impairment loss being recognized for the year.

Operating assumptions

The impairment tests are also based on key operating assumptions such as the face value of vouchers issued, commission rates and

the regulatory framework and tax benefits specific to each product and legislation. In the business plans of the CGUs tested, these operating assumptions mainly impact the EBITDA margin.

Accordingly, for each business line, a 200 basis point decrease in the EBITDA margins used to measure the 2025 values in use would result in no impairment loss being recognized for the year.

5.6 Depreciation and amortization



Depreciation and amortization of non-current assets reflect the operating holding costs of controlled assets, including assets revalued at fair value 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)	2025	2024
Amortization of customer relationships	(72)	(57)
Amortization of intangible assets (excl. customer relationships)	(138)	(110)
Depreciation of property, plant and equipment	(13)	(14)
Depreciation of right-of-use assets	(43)	(44)
TOTAL	(266)	(225)

In 2025, amortization of customer relationships – mainly recognized during purchase price allocations – included €21 million for Reward Gateway, €9 million for CSI, €7 million for UTA, €6 million for Ticket Serviços (partnership with Itaú), €6 million for IP Plus, €4 million for Ticket Log (Embratel), €3 million for TRFC and €16 million for other acquisitions. In total, amortization of assets revalued at fair value as part of business combinations is €92 million.

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 in provisions for impairment in value of financial assets and for financial risks.



(in € millions)	2025	2024
Gross borrowing cost	(135)	(111)
Hedging instruments	(29)	(63)
Income from cash and cash equivalents and other marketable securities	36	37
Net borrowing cost	(128)	(137)
Net foreign exchange gains (losses)	(7)	(7)
Other financial income	8	7
Other financial expenses	(83)	(76)
NET FINANCIAL EXPENSE	(210)	(213)

Gross borrowing costs for 2025 include amortization of bond issuance costs for €7 million.

Interest paid amounted to €148 million in 2025 and €147 million in 2024.

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 depreciation of financial assets, 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, when it is subsequently valued at amortized cost. 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:**
 - changes in fair value are recognized in the income statement, *e.g.* for mutual fund units in cash;
 - changes in fair value are recognized in other comprehensive income (OCI), *e.g.* some derivative financial instruments eligible for hedge accounting.

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.

(in € millions)	2025			2024		
	Gross carrying amount	Impairment losses	Net carrying amount	Gross carrying amount	Impairment losses	Net carrying amount
Equity interests	95	(13)	82	89	(8)	81
Deposits and guarantees	25	-	25	24	-	24
Other non-current financial assets	7	(1)	6	13	(2)	11
Non-current derivatives	-	-	-	-	-	-
NON-CURRENT FINANCIAL ASSETS	127	(14)	113	126	(10)	116

6.2.2 Current financial assets



(in € millions)	2025			2024		
	Gross carrying amount	Impairment losses	Net carrying amount	Gross carrying amount	Impairment losses	Net carrying amount
Other current financial assets	4	(1)	3	18	(1)	17
Current derivatives	8	-	8	-	-	-
CURRENT FINANCIAL ASSETS	12	(1)	11	18	(1)	17

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)	2025			2024		
	Gross carrying amount	Impairment losses	Net carrying amount	Gross carrying amount	Impairment losses	Net carrying amount
Cash at bank and on hand	650	-	650	706	-	706
Term deposits and equivalent – less than 3 months	1,134	-	1,134	876	-	876
Bonds and other negotiable debt securities	54	-	54	-	-	-
Mutual fund units in cash – less than 3 months	47	-	47	57	-	57
Cash and cash equivalents	1,885	-	1,885	1,639	-	1,639
Term deposits and equivalent – more than 3 months	1,674	(1)	1,673	1,374	(1)	1,373
Bonds and other negotiable debt securities	16	-	16	2	-	2
Other marketable securities	1,690	(1)	1,689	1,376	(1)	1,375
TOTAL CASH AND CASH EQUIVALENTS AND OTHER MARKETABLE SECURITIES	3,575	(1)	3,574	3,015	(1)	3,014

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)	2025			2024		
	Non-current	Current	Total	Non-current	Current	Total
Convertible bonds	394	-	394	391	-	391
Non-bank debt	2,991	998	3,989	3,216	497	3,713
Bank borrowings	-	90	90	3	2	5
Neu CP	-	-	-	-	205	205
Bank overdrafts	-	34	34	-	99	99
Debt	3,385	1,122	4,507	3,610	803	4,413
Lease liabilities	82	37	119	95	35	130
Deposits and guarantees	25	12	37	17	11	28
Put options over non-controlling interests and liabilities arising on business combinations	7	69	76	107	26	133
Derivatives	55	3	58	95	11	106
Other	-	29	29	-	27	27
Other financial liabilities	169	150	319	314	110	424
DEBT AND OTHER FINANCIAL LIABILITIES	3,554	1,272	4,826	3,924	913	4,837

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, 2025, the Group's gross outstanding bond position amounted to €4,450 million, which breaks down as follows:

Issuance date	Amount in €m	Coupon	Maturity
02/27/2025	750	3.25%	5 years & 6 months August 27, 2030
08/05/2024	500	3.625%	8 years August 5, 2032
06/13/2023	700	3.625%	8 years June 13, 2031
06/13/2023	500	3.625%	3 years & 6 months December 13, 2026
06/14/2021	400*	0%	7 years June 14, 2028
06/18/2020	600	1.375%	9 years June 18, 2029
12/06/2018	500	1.875%	7 years & 3 months March 6, 2026
03/30/2017	500	1.875%	10 years March 30, 2027
GROSS OUTSTANDING BOND POSITION	4,450		

* Convertible bond (OCEANE).

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

Following the distribution to Edenred SE shareholders of a dividend of €1.21 per share, paid out on June 12, 2025, the conversion/exchange ratio will be increased from 1.015 Edenred SE shares per OCEANE to 1.033 Edenred SE shares per OCEANE by 2028,

in accordance with the provisions of section 2.6.B.10 of the Terms and Conditions. This change will have no material impact on the financial statements.

At December 31, 2024, the gross outstanding bond position amounted to €4,200 million.

Issuance date	Amount in €m	Coupon	Maturity
08/05/2024	500	3.625%	8 years August 5, 2032
06/13/2023	700	3.625%	8 years June 13, 2031
06/13/2023	500	3.625%	3 years & 6 months December 13, 2026
06/14/2021	400*	0%	7 years June 14, 2028
06/18/2020	600	1.375%	9 years June 18, 2029
12/06/2018	500	1.875%	7 years & 3 months March 6, 2026
03/30/2017	500	1.875%	10 years March 30, 2027
03/10/2015	500	1.375%	10 years March 10, 2025
GROSS OUTSTANDING BOND POSITION		4,200	

* Convertible bond (OCEANE).

Bank loans

Outstanding bank borrowings at December 31, 2025 amounted to €90 million.

Neu CP and Neu MTN programs

At December 31, 2025, 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, 2025

(in € millions)	2026	2027	2028	2029	2030	2031 and beyond	Total
Convertible bonds	-	-	394	-	-	-	394
Non-bank debt	998	491	-	565	748	1,187	3,989
Bank borrowings	90	-	-	-	-	-	90
Neu CP	-	-	-	-	-	-	-
Bank overdrafts	34	-	-	-	-	-	34
Debt	1,122	491	394	565	748	1,187	4,507
Lease liabilities	37	26	19	10	8	19	119
Deposits and guarantees	12	25	-	-	-	-	37
Put options over non-controlling interests	69	6	1	-	-	-	76
Derivatives	3	11	3	39	-	2	58
Other	29	-	-	-	-	-	29
Other financial liabilities	150	68	23	49	8	21	319
TOTAL	1,272	559	417	614	756	1,208	4,826



At December 31, 2024

(in € millions)	2025	2026	2027	2028	2029	2030 and beyond	Total
Convertible bonds	-	-	-	391	-	-	391
Non-bank debt	497	982	489	-	557	1,188	3,713
Bank borrowings	2	3	-	-	-	-	5
Neu CP	205	-	-	-	-	-	205
Bank overdrafts	99	-	-	-	-	-	99
Debt	803	985	489	391	557	1,188	4,413
Lease liabilities	35	27	20	14	8	26	130
Deposits and guarantees	11	17	-	-	-	-	28
Put options over non-controlling interests	26	74	-	33	-	-	133
Derivatives	11	11	22	9	53	-	106
Other	27	-	-	-	-	-	27
Other financial liabilities	110	129	42	56	61	26	424
TOTAL	913	1,114	531	447	618	1,214	4,837

Credit facility

At December 31, 2025, 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)	2025	2024
Non-current debt	3,385	3,610
Other non-current financial liabilities	169	314
Current debt (excluding bank overdrafts)	1,088	704
Other current financial liabilities	150	110
Bank overdrafts	34	99
Debt and other financial liabilities	4,826	4,837
Other current financial assets	(3)	(17)
Current derivatives	(8)	-
Non-current derivatives	-	-
Other marketable securities	(1,689)	(1,375)
Cash and cash equivalents	(1,885)	(1,639)
Cash and cash equivalents and other financial assets	(3,585)	(3,031)
NET DEBT	1,241	1,806

Other non-current and current financial liabilities include lease liabilities recognized in application of IFRS 16 in an amount of €119 million.

At December 31, 2025



(in € millions)	Changes in non-cash items							2025
	2024	Changes in cash and cash equivalents	Changes in consolidation scope	Other changes	Fair value adjustments to financial instruments	Reclas-sifications	Currency translation adjustment	
Non-current debt	3,610	753	-	-	12	(990)	-	3,385
Other non-current financial liabilities	314	1	-	(10)	(39)	(97)	-	169
Total non-current financial liabilities	3,924	754	-	(10)	(27)	(1,087)	-	3,554
Current debt (including bank overdrafts)	803	(683)	10	-	10	984	(2)	1,122
Other current financial liabilities	110	(62)	6	8	(1)	95	(6)	150
TOTAL CURRENT FINANCIAL LIABILITIES	913	(745)	16	8	9	1,079	(8)	1,272
Non-current derivative assets	-	(4)	-	-	3	1	-	-
Current financial assets	(3,031)	(633)	(4)	-	(5)	7	81	(3,585)
Total current liabilities net of financial assets	(2,118)	(1,382)	12	8	7	1,087	73	(2,313)
NET DEBT	1,806	(628)	12	(2)	(20)	-	73	1,241

Other changes in current and non-current financial liabilities include the change in put options over non-controlling interests in the minority shareholders for €20 million, with a corresponding deduction from equity attributable to owners of the parent for an amount of €22 million and non-controlling interests for €2 million.

At December 31, 2024



(in € millions)	Changes in non-cash items							2024
	2023	Changes in cash and cash equivalents	Changes in consolidation scope	Other changes	Fair value adjustments to financial instruments	Reclas-sifications	Currency translation adjustment	
Non-current debt	3,547	500	3	-	53	(493)	-	3,610
Other non-current financial liabilities	318	-	-	82	(28)	(49)	(9)	314
Total non-current financial liabilities	3,865	500	3	82	25	(542)	(9)	3,924
Current debt (including bank overdrafts)	536	(231)	7	-	(2)	493	-	803
Other current financial liabilities	69	(60)	9	36	3	49	4	110
TOTAL CURRENT FINANCIAL LIABILITIES	605	(291)	16	36	1	542	4	913
Non-current derivative assets	(8)	5	-	-	2	1	-	-
Current financial assets	(3,362)	109	(10)	-	4	-	228	(3,031)
Total current liabilities net of financial assets	(2,765)	(177)	6	36	7	543	232	(2,118)
NET DEBT	1,100	323	9	118	32	1	223	1,806

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 and interest rates.

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 IFRS 9, 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

A fair value hedge is a hedge of the exposure to changes in fair value of a financial liability or an unrecognized firm commitment.

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.

Cash flow hedge

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 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:

(in € millions)	2025			2024		
	Amount	Interest rate	% of total debt	Amount	Interest rate	% of total debt
Fixed-rate debt ⁽¹⁾	4,470	2.6%	100%	4,309	2.3%	100%
Variable-rate debt	3	5.9%	0%	5	15.6%	0%
DEBT*	4,473	2.6%	100%	4,314	2.4%	100%

* Excluding bank overdrafts.

(1) The rates mentioned for fixed-rate debt correspond to the contractual rates (i.e., 1.375%, 1.875%, 3.25% 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:

(in € millions)	2025			2024		
	Amount	Interest rate	% of total debt	Amount	Interest rate	% of total debt
Fixed-rate debt	2,477	2.9%	55%	2,839	3.1%	66%
Variable-rate debt	1,996	3.8%	45%	1,475	4.1%	34%
DEBT*	4,473	3.3%	100%	4,314	3.4%	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 €47 million representing a financial liability;
- cross currency swaps (EUR/BRL) to hedge debt in euros: notional value of 520 million Brazilian reais relating to an underlying debt of €83 million and for a fair value of €0 million representing a financial liability;

- swaps to hedge marketable securities in Brazilian reais: notional value of €235 million equivalent to 1,510 million Brazilian reais and for a fair value of negative €10 million representing a financial liability;
- swaps to hedge marketable securities in Mexican pesos: notional value of €48 million equivalent to 1,000 million pesos and for a fair value of €0 million representing a financial asset.

Under IFRS 9, swaps and cross currency swaps on debt are designated as hedging instruments in fair value hedges, 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	2026	2027	2028	2029	2030	2031 and beyond
BRL: fixed-rate receiver swaps ⁽¹⁾	235	(10)	-	60	66	109	-	-
EUR/BRL: cross currency swaps ⁽²⁾	83	(0)	83	-	-	-	-	-
EUR: variable-rate payer swaps	1,950	(47)	500	500	-	450	-	500
MXN: fixed-rate receiver swaps ⁽³⁾	48	0	24	-	24	-	-	-
TOTAL	2,316	(57)	607	560	90	559	-	500

(1) BRL 1,510 million (€235 million) in swaps to hedge marketable securities of the Ticket Serviços SA.

(2) BRL 520 million fixed-rate receiver EUR / variable-rate payer BRL backed by fixed-rate bank debt in euros issued by Ticket Log.

(3) MXN 1,000 million (€48 million) in swaps to hedge marketable securities of Edenred Mexico.

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, 2025 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:

(in € millions)	Profit		Equity	
	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	12	(12)	-	-
Derivatives eligible for cash flow hedge accounting	-	-	-	-
TOTAL	12	(12)	-	-

Foreign exchange risk: currency analysis

Hedging impact

Before hedging



Debt before currency hedging breaks down as follows:

(in € millions)	2025			2024		
	Amount	Interest rate	% of total debt	Amount	Interest rate	% of total debt
EUR	4,470	2.6%	100%	4,309	2.3%	100%
Other currencies	3	5.9%	0%	5	15.6%	0%
DEBT*	4,473	2.6%	100%	4,314	2.4%	100%

* Excluding bank overdrafts.

After hedging



Debt after currency hedging breaks down as follows:

(in € millions)	2025			2024		
	Amount	Interest rate	% of total debt	Amount	Interest rate	% of total debt
EUR	3,831	2.5%	86%	3,728	3.1%	86%
Other currencies	642	7.7%	14%	586	5.2%	14%
DEBT*	4,473	3.3%	100%	4,314	3.4%	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	2026	2027	2028	2029	2030	2031 and beyond
MXN	2	0	2	-	-	-	-	-
USD	2	0	2	-	-	-	-	-
Forward purchases and currency swaps	4	0	4	-	-	-	-	-
GBP	502	6	502	-	-	-	-	-
AED	21	(1)	21	-	-	-	-	-
USD	29	2	29	-	-	-	-	-
Forward sales and currency swaps	552	7	552	-	-	-	-	-
TOTAL	556	7	556	-	-	-	-	-

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 €25 million, United Kingdom (GBP) negative €6 million and Mexico (MXN) negative €7 million.

A 10% decrease in the currency exchange rates of the major currencies would have the following impacts on EBIT: Brazil (BRL) €25 million, United Kingdom (GBP) €6 million and Mexico (MXN) €7 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, 2025. 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, 2025

(in € millions)	Dec. 31, 2025 Carrying amount	Total contractual flows	2026	2027	2028	2029	2030	2031 and beyond
Convertible bonds	394	394	-	-	394	-	-	-
Bonds	3,989	3,989	998	491	-	565	748	1,187
Neu CP	-	-	-	-	-	-	-	-
Bank borrowings	90	90	90	-	-	-	-	-
Bank overdrafts	34	34	34	-	-	-	-	-
Debt	4,507	4,507	1,122	491	394	565	748	1,187
Other financial liabilities	319	319	150	68	23	49	8	21
Future interest	-	436	106	80	77	72	59	42
Other financial liabilities	319	755	256	148	100	121	67	63
DEBT AND OTHER FINANCIAL LIABILITIES	4,826	5,262	1,378	639	494	686	815	1,250



At December 31, 2024

(in € millions)	Dec. 31, 2024 Carrying amount	Total contractual flows	2025	2026	2027	2028	2029	2030 and beyond
Convertible bonds	391	391	-	-	-	391	-	-
Bonds	3,713	3,713	497	982	489	-	557	1,188
Neu CP	205	205	205	-	-	-	-	-
Bank borrowings	5	5	2	3	-	-	-	-
Bank overdrafts	99	99	99	-	-	-	-	-
Debt	4,413	4,413	803	985	489	391	557	1,188
Other financial liabilities	424	424	110	129	42	56	61	26
Future interest	-	415	93	82	56	53	47	84
Other financial liabilities	424	839	203	211	98	109	108	110
DEBT AND OTHER FINANCIAL LIABILITIES	4,837	5,252	1,006	1,196	587	500	665	1,298

Commodity risk

The Group had no commodity hedges at December 31, 2025.

Credit and counterparty risk

The Group's main exposure to credit risk is the event of default by its clients and to counterparty risk is its investments of cash and its purchases of derivative instruments.

Credit risk on trade receivables is limited due to the significant diversity of our customer portfolio which includes several hundred thousand companies of all sizes: SMEs, large and medium-sized corporates, local authorities, etc. This diversity prevents the risk being spread unduly over a limited number of counterparties. Depending on geography, activity and customer type, expected loss rates vary between 1% and 5%. In addition, to reduce exposure

to credit risk on activities not based on a prepaid model, operating entities must obtain satisfactory guarantees from all customers before committing to a partnership. The residual risk is therefore deemed not material for the Group.

In addition, when investing its cash, the Group seeks to diversify its counterparties, prioritizing financial institutions with an Investment Grade rating (which represent around 70% of investments). The residual portion of investments made in Non- Investment Grade institutions corresponds primarily to investments in Brazilian banks with the highest credit quality in the country.

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.



Level 3 financial instruments correspond to unlisted investments or investments in private equity funds. Their fair value is calculated on the basis of unobservable data, such as information on recent funding rounds or by multiples methods based on accounting data that are not publicly available.



Market value of financial instruments

(in € millions)	Fair value	Dec. 31, 2025 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	113	113	31	82	-	-	-	-	82
Restricted cash	1,686	1,661	1,482	-	179	-	-	179	-
Other current financial assets	11	11	11	-	-	-	-	-	-
Other marketable securities	1,655	1,689	1,689	-	-	-	-	-	-
Cash and cash equivalents	1,885	1,885	1,784	101	-	-	101	-	-
TOTAL ASSETS	5,350	5,359	4,997	183	179	-	101	179	82
LIABILITIES									
Non-current debt	3,382	3,385	3,430	-	-	(45)	-	(45)	-
Other non-current financial liabilities	169	169	111	-	-	58	-	58	-
Current debt	1,094	1,088	1,090	-	-	(2)	-	(2)	-
Other current financial liabilities	150	150	147	-	-	3	-	3	-
Bank overdrafts	34	34	34	-	-	-	-	-	-
TOTAL LIABILITIES	4,829	4,826	4,812	-	-	14	-	14	-

(1) And remeasurements of hedged items.



Derivative financial instruments

		2025			2024		
		Fair value	Notional value	Nominal value	Fair value	Notional value	Nominal value
(in € millions)	IFRS classification						
DERIVATIVE FINANCIAL INSTRUMENTS – ASSET POSITION							
Interest rate instruments	Cash flow hedge	-	24	-	-	450	-
Interest rate instruments	Fair value hedge	-	-	-	-	-	-
Currency instruments	Fair value hedge	8	-	526	-	-	2
Currency instruments	Cash flow hedge	-	-	-	-	-	-
Currency instruments	Trading	-	-	-	-	-	-
DERIVATIVE FINANCIAL INSTRUMENTS – LIABILITY POSITION							
Interest rate instruments	Cash flow hedge	(10)	259	-	(29)	358	-
Interest rate instruments	Fair value hedge	(47)	1,950	-	(69)	1,950	-
Currency instruments	Fair value hedge	(1)	-	30	(8)	-	581
Currency instruments	Cash flow hedge	-	-	-	-	-	-
Currency instruments	Trading	-	-	-	-	-	-
Other derivatives ⁽¹⁾	Cash flow hedge	-	83	-	-	-	-
NET DERIVATIVE FINANCIAL INSTRUMENTS		(50)	2,316	556	(106)	2,758	583

(1) Cross currency variable (BRL) for fixed (EUR) swaps.



Derivative instruments were measured at December 31, 2025 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, 2025 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)	2024	New transactions	Change in fair value	Reclassification to P&L	Other	2025
Cash flow hedges (after tax)	(13)	-	16	(1)	-	2
Securities at fair value	-	-	-	-	-	-
TOTAL	(13)	-	16	(1)	-	2

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.

In addition, no deferred tax is recognized in respect of the “Pillar Two” international tax reform.



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 2025 and to €1 million in 2024.

Income tax expense and benefit



(in € millions)	2025	2024
Current taxes	(264)	(254)
Withholding tax	(10)	(5)
Provisions for tax risks	-	-
Sub-total: current taxes	(274)	(259)
Deferred taxes arising on temporary differences during the period	-	5
Deferred taxes arising on changes in tax rates or rules	-	-
Sub-total: deferred taxes	-	5
TOTAL INCOME TAX EXPENSE	(274)	(254)

In 2024, the transpositions of the international tax reform drawn up by the OECD, known as “Pillar 2”, aimed in particular at establishing a minimum tax rate of 15%, came into force. The Group has identified the impacts and has set up a process to comply with its

obligations. Under the regulations in the countries where the Group operates, and subject to future regulatory clarification, the estimated top-up tax charge for 2025 is estimated at €1 million (€2 million in 2024).

Tax proof



(in € millions)	2025	2024
Net profit	564	545
Income tax	(274)	(254)
Profit before tax	838	799
Standard tax rate in France	25.83%	25.83%
Theoretical income tax expense	(217)	(206)
Differences in foreign tax rates	(13)	(11)
Adjustments for taxes in respect of prior years	(13)	(9)
Adjustments for taxes arising on changes in tax rates*	8	(3)
Movements in impairment of deferred tax assets	(14)	(4)
Other items**	(25)	(21)
Total adjustments to theoretical income tax expense	(57)	(48)
INCOME TAX EXPENSE	(274)	(254)
EFFECTIVE TAX RATE	32.7%	31.8%

* The "Adjustments for taxes arising on changes in tax rates" item mainly includes the impact of the reduction in the German tax rate over the period 2028-2032.

** 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, and the impact of the Pillar Two reform.

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 (i) not a business combination, (ii) affects neither accounting profit nor taxable profit, at the time of the transaction, and (iii) does not give rise, at the time of the transaction, to equal amounts of taxable and deductible temporary differences.

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 tax loss carryforwards and deductible temporary differences 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 after the deployment period of one year following the acquisition.

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, 2025 and any changes over the period break down as follows by type:

	2024	Profit and loss	Changes in consolidation scope	Other comprehensive income	Currency translation adjustment	Other	2025
Property, plant and equipment and intangible assets*	(275)	6	(33)	-	12	2	(288)
Provision for pensions	3	-	-	-	-	1	4
Other provisions	41	2	-	-	(2)	-	41
Financial instruments	2	2	-	(7)	1	-	(2)
Tax loss carryforwards	98	(9)	5	-	(5)	-	89
Other	(57)	(1)	(1)	-	-	10	(49)
TOTAL	(188)	-	(29)	(7)	6	13	(205)
Of which deferred tax assets	83						74
Of which deferred tax liabilities	271						279

* Including PPA, goodwill and impairment.

Deferred taxes on tax loss carryforwards mainly concern France and the United States for €16 and €42 million respectively.

Tax loss carryforwards break down as follows by maturity:

(in € millions)	2025
2026	24
2027	1
2028	2
2029	11
2029 and beyond	62
Indefinite	505
TOTAL	605

At December 31, 2025, unrecognized deferred tax assets on tax loss carryforwards amounted to €61 million, including €26 million for the United States, €11 million for Slovakia, €7 million for Edenred SE, €6 million for Denmark and €9 million for China, India and Singapore in total.

At December 31, 2024, unrecognized deferred tax assets on tax loss carryforwards amounted to €53 million, including €27 million for the United States, €11 million for Slovakia, €7 million for Edenred SE and €6 million for China, India and Singapore in total.

NOTE 8 Equity



At December 31, 2025, total equity attributable to owners of the parent amounted to a negative €922 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, 2025, the Company's capital was made up of 236,974,583 shares with a par value of €2 (two euros) each, all fully paid up.

These 236,974,583 shares are ordinary shares with rights to distributions of interim and final dividends, reserves or equivalent amounts.



CHANGE IN CAPITAL IN NUMBER OF SHARES

	2025	2024
At January 1	241,973,980	249,588,059
Capital increase linked to dividend payments	-	-
Shares issued on conversion of performance share rights	333,922	214,700
Shares issued on exercise of stock options	-	-
Share cancellation	(5,333,319)	(7,828,779)
AT DECEMBER 31	236,974,583	241,973,980

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.



<i>(in number of shares)</i>	2025	2024
Shares at beginning of period	1,911,454	632,229
PURCHASES OF SHARES		
Share buy-back agreements	5,145,646	9,224,459
Liquidity contracts	102,670	101,588
SALES OF SHARES		
Purchase option exercise, bonus shares and capital allocations	(250,440)	(218,043)
Share cancellation	(5,333,319)	(7,828,779)
SHARES AT END OF PERIOD	1,576,011	1,911,454

Edenred SE shares held by the Company are measured at cost and recorded as a deduction from equity under "Treasury shares".

At December 31, 2025, a total of 1,576,011 shares were held in treasury. It held 1,911,454 shares in treasury at end-2024.

Entity to which the custody of the liquidity contract* has been assigned	Period	2025				2024			
		Sold		Purchased		Sold		Purchased	
		Total		Total		Total		Total	
		No.	(in € millions)	No.	(in € millions)	No.	(in € millions)	No.	(in € millions)
BNP Paribas Exane	Since Jul. 5, 2022	1,235,182	33	1,337,852	35	1,836,443	79	1,938,031	83

* 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

2025 dividend

At the Edenred General Meeting called to approve the financial statements for the year ended December 31, 2025, shareholders will be asked to approve a dividend of €1.33 per share, representing €0.12 growth compared with 2024, 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 2026. The dividend was not recognized under liabilities in the financial statements for the year ended December 31, 2025 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, 2025, the Company's share capital was made up of 236,974,583 shares.

At December 31, 2025, the number of shares outstanding and the weighted average number of ordinary shares outstanding broke down as follows:

(in shares)	2025	2024
Share capital at end of period	236,974,583	241,973,980
Number of shares outstanding at beginning of period	240,062,526	248,955,830
Number of shares issued for dividend payments	-	-
Number of shares issued on conversion of performance share plans	333,922	214,700
Number of shares issued on conversion of stock option plans	-	-
Number of shares canceled	(5,333,319)	(7,828,779)
Issued shares at end of period excluding treasury shares	(4,999,397)	(7,614,079)
Treasury shares not related to the liquidity contract	438,113	(1,177,637)
Treasury shares under the liquidity contract	(102,670)	(101,588)
Treasury shares	335,443	(1,279,225)
Number of shares outstanding at end of period	235,398,572	240,062,526
Adjustment to calculate weighted average number of issued shares	3,430,317	6,031,622
Adjustment to calculate weighted average number of treasury shares	(336,181)	(807,797)
Total weighted average adjustment	3,094,136	5,223,825
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING DURING THE YEAR	238,492,708	245,286,351

In addition, 2,891,354 performance shares were granted to employees between 2023 and 2025. 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 244,667,453 shares outstanding.

Based on the above number of potential shares and the average Edenred share price calculated:

- from January 1, 2025 to December 31, 2025 for Plans 18, 19, and 20 (€26.06);
- from May 7, 2025 to December 31, 2025 for Plan 21 (€23.47);
- from July 23, 2025 to December 31, 2025 for Plan 22 (€21.99).

The weighted average number of shares used to calculate diluted earnings at December 31, 2025 was 246,163,840.



	2025	2024
Net profit attributable to owners of the parent (in € millions)	521	507
Weighted average number of issued shares (in thousands)	240,405	248,005
Weighted average number of treasury shares (in thousands)	(1,912)	(2,719)
Number of shares used to calculate basic earnings per share (in thousands)	238,493	245,286
BASIC EARNINGS PER SHARE (IN €)	2.18	2.07
Number of shares resulting from the exercise of stock options (in thousands)	-	-
Number of shares resulting from performance share grants (in thousands)	1,294	1,094
Convertible bonds (in thousands)	6,377	6,266
Number of shares used to calculate diluted earnings per share (in thousands)	246,164	252,646
DILUTED EARNINGS PER SHARE (IN €)	2.12	2.01

8.3 Non-controlling interests

(in € millions)

2023	110
Net profit from non-controlling interests for the year	38
Dividends paid to non-controlling interests	(36)
Changes in consolidation scope	2
Capital increase	2
Other	(2)
Currency translation adjustment	(13)
Fair value adjustments to financial instruments and assets at fair value through other comprehensive income	(2)
2024	99
Net profit from non-controlling interests for the year	43
Dividends paid to non-controlling interests	(44)
Changes in consolidation scope	3
Capital increase	1
Other	(1)
Currency translation adjustment	2
Fair value adjustments to financial instruments and assets at fair value through other comprehensive income	1
2025	104

Changes in consolidation scope in 2024 relate mainly to the acquisition of a 40% stake in Edenred PayTech (see Note 2 "Acquisitions, development projects and disposals") and the dilution of 19.5% of the capital of Repom.

Changes in consolidation scope in 2025 relate mainly to the final purchase price allocation and the 12.4% change in stake in Spirii (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 February 23, 2022, July 26, 2022, February 23, 2023, July 26, 2023, February 28, 2024, May 07, 2025 and July 23, 2025. These plans are settled in shares.

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 2022 to 2025 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 21, the 1,522,675 shares granted on May 7, 2025 will vest on May 7, 2028 provided that several performance conditions are met.

Under the three-year Plan 22, the 28,000 shares granted on July 23, 2025 will vest on July 23, 2028 provided that several performance conditions are met.

Fulfillment of the performance conditions for the plan will be assessed over the period from January 1, 2025 to December 31, 2027, based on the degree to which the following objectives have been met:

- (i) two internal performance objectives, which will determine 80% of the total grant and are linked to growth in:
 - EBITDA,
 - the three CSR criteria (diversity, greenhouse gas emissions, and sustainable food and mobility);
- (ii) one external (market) performance objective, which will determine 20% of the total grant and is linked to:
 - Edenred's total shareholder return (TSR) compared with the average TSR of the companies in the SBF120 index.

Depending on the actual percentage of fulfillment of each of the plan's three performance conditions, these percentages will be adjusted. As each performance condition is capped at 100%, it is not possible for the conditions to offset each other. However, the total number of vested shares may not exceed 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 AND CONDITIONS			
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			
Plan 20			
Plan of February 28, 2024			
935,926 shares			
Plan 21			
Plan of May 07, 2025			
1,522,675 shares			
Plan 22			
Plan of July 23, 2025			
28,000 shares			
	75% of the shares granted	25% of the shares granted	
	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 18, 19, 20, 21, and 22.
	80% of the shares granted	20% of the shares granted	
	Two internal performance objectives, linked to like-for-like growth in EBITDA and three CSR indicators (GHG emissions and sustainable food and mobility).	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.	

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 21 is €22.71 per share, compared with a share price of €26.96 on May 7, 2025, the grant date. The current fair value of Plan 22 is €22.58 per share, compared with a share price of €26.77 on July 23, 2025, the grant date.

The total expense recognized in respect of the 2025 plan amounted to €5 million in 2025.



	2022		2023		2024	2025	
	Plan 16	Plan 17	Plan 18	Plan 19	Plan 20	Plan 21	Plan 22
Fair value of benefits for French tax residents	36.68	43.92	48.46	52.20	41.67	22.71	22.58
Fair value of benefits for non-residents	36.68	43.92	48.46	52.20	41.67	22.71	22.58
Expense recognized* (in € millions)	22		25		29	23	

* 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 post-employment defined-benefit plans have the following characteristics:

- 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, Reward Gateway in the United Kingdom, Ticket Serviços Brazil in Brazil, Edenred Mexico and Servicios Edenred in Mexico;
- 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.



2025	France	United Kingdom	Belgium	Italy
Rate of future salary increases	3.0%	-	3.0%	2.0%
Discount rate	4.0%	5.5%	3.1%	3.7%
Inflation rate	2.0%	3.0%	2.0%	2.0%

2024	France	United Kingdom	Belgium	Italy
Rate of future salary increases	3.0%	-	3.0%	2.0%
Discount rate	3.4%	5.3%	3.4%	3.4%
Inflation rate	2.0%	3.9%	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, 2025

(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	-	16	16
LIABILITIES RECOGNIZED IN THE BALANCE SHEET	(4)	16	12

* Including length-of-service awards and loyalty bonuses.



At December 31, 2024

(in € millions)	Defined-benefit pension plans	Other defined-benefit plans*	Total
Present value of funded obligation	15	-	15
Fair value of plan assets	(20)	-	(20)
Surplus (deficit)	(5)	-	(5)
Present value of unfunded obligation	-	16	16
LIABILITIES RECOGNIZED IN THE BALANCE SHEET	(5)	16	11

* Including length-of-service awards and loyalty bonuses.

Change in funded status of post-employment defined-benefit plans by region



(in € millions)	Pension plans							Other benefits	Total 2025	Total 2024
	France	United Kingdom	Belgium	Italy	Other*	Rest of the World	Total			
Projected benefit obligation at beginning of period	1	10	4	1	7	7	30	1	31	31
Service costs	-	1	-	-	1	-	2	-	2	1
Interest costs	-	-	-	-	-	1	1	-	1	1
Employee contributions	-	-	-	-	-	-	-	-	-	-
Past service costs (plan amendments)	-	-	-	-	-	-	-	-	-	(2)
Plan curtailments/settlements	-	-	-	-	-	-	-	-	-	-
Acquisitions (disposals)	-	-	-	-	-	-	-	-	-	-
Benefits paid	-	-	(1)	-	-	-	(1)	-	(1)	(1)
Actuarial (gains) losses	-	-	-	-	-	(1)	(1)	-	(1)	1
Currency translation adjustment	-	(1)	-	-	-	-	(1)	-	(1)	-
Other	-	-	-	-	-	-	-	(1)	(1)	-
PROJECTED BENEFIT OBLIGATION AT END OF PERIOD	1	10	3	1	8	7	30	-	30	31

* The impact on actuarial gains and losses is mainly due to experience adjustments resulting from the change in governance.



(in € millions)	Pension plans							Other benefits	Total 2025	Total 2024
	France	United Kingdom	Belgium	Italy	Other	Rest of the World	Total			
Fair value of plan assets at beginning of period	-	16	3	-	-	1	20	-	20	18
Interest income	-	-	-	-	-	-	-	-	-	-
Employer contributions	-	-	-	-	-	-	-	-	-	-
Employee contributions	-	-	-	-	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-	-	-	-	(1)
Settlements	-	-	-	-	-	-	-	-	-	1
Acquisitions (disposals)	-	-	-	-	-	-	-	-	-	-
Actuarial (gains) losses	-	(1)	-	-	-	-	(1)	-	(1)	1
Currency translation adjustment	-	(1)	-	-	-	-	(1)	-	(1)	1
Other	-	-	-	-	-	-	-	-	-	-
FAIR VALUE OF PLAN ASSETS AT END OF PERIOD	-	14	3	-	-	1	18	-	18	20



(in € millions)	Pension plans							Other benefits	Total 2025	Total 2024
	France	United Kingdom	Belgium	Italy	Other	Rest of the World	Total			
Plan deficit at beginning of period*	1	(6)	1	1	7	6	10	1	11	13
PLAN DEFICIT AT END OF PERIOD*	1	(4)	-	1	8	6	12	-	12	11

* Including length-of-service awards and loyalty bonuses.



(in € millions)	France	United Kingdom	Belgium	Italy	Other	Rest of the World	Total	Other benefits	Total 2025	Total 2024
Service costs	-	1	-	-	1	-	2	-	2	1
Net interest income	-	-	-	-	-	1	1	-	1	-
Past service costs (plan amendments)	-	-	-	-	-	-	-	-	-	(2)
(Gains)/losses related to plan curtailment/settlements	-	-	(1)	-	-	-	(1)	(1)	(2)	
COST FOR THE PERIOD	-	1	(1)	-	1	1	2	(1)	1	(1)
Currency translation adjustment	-	-	-	-	-	-	-	-	-	(1)
Actuarial gains and losses recognized in equity	-	1	-	-	-	(1)	-	-	-	-

Changes in pension liabilities (including loyalty bonuses) between December 31, 2023 and December 31, 2025



(in € millions)	Amount
2023	13
Additions for the year	1
Reversals of unused amounts	(2)
Used amounts	-
Actuarial gains and losses for the period recognized in equity	-
Effect of changes in consolidation scope	-
Currency translation adjustment	(1)
2024	11
Additions for the year	2
Reversals of unused amounts	-
Used amounts	(1)
Actuarial gains and losses for the period recognized in equity	-
Effect of changes in consolidation scope	-
Currency translation adjustment	-
2025	12

Actuarial gains and losses arising from changes in assumptions and experience adjustments



(in € millions)	2025	2024
Actuarial (gains) and losses – experience adjustments	-	-
Actuarial (gains) and losses – changes in demographical assumptions	-	-
Actuarial (gains) and losses – changes in financial assumptions	-	-
ACTUARIAL (GAINS) LOSSES	-	-

Sensitivity analysis

At December 31, 2025, 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)	2025	2024
Movements in restructuring provisions	(2)	-
Restructuring and reorganization costs	(20)	(12)
Restructuring expenses	(22)	(12)
Impairment of property, plant and equipment	-	-
Impairment of intangible assets	-	(3)
Impairment of assets	-	(3)
Acquisition-related costs	(2)	(5)
Capital gains and losses	-	10
Movements in provisions	(1)	-
Non-recurring gains and losses	(21)	(18)
Other	(24)	(13)
TOTAL OTHER INCOME AND EXPENSES*	(46)	(28)

* The impact on cash flow of other income and expenses was a negative €39 million in 2025 versus a negative €9 million in 2024.

Other income and expenses in 2025 were primarily as follows:

- restructuring costs for €22 million;
- acquisition fees for €2 million;
- non-recurring losses of €21 million, of which €11 million related to decommissioning of IT projects in Latin America, €4 million related to consulting fees linked to non-recurring items and €3 million linked to late payment interest following a tax audit.

Other income and expenses in 2024 were primarily as follows:

- restructuring costs for €12 million;
- acquisition-related costs of €5 million linked to transactions in 2024;
- net capital gains of €10 million, mainly on the sale of a building;
- non-recurring losses of €18 million linked in particular to the decommissioning of IT projects in Latin America.

10.2 Provisions



In accordance with IAS 37 "Provisions, contingent liabilities and contingent assets", a provision is recognized when, at the balance sheet date:

- 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 will be required to settle the obligation;
- the amount of the obligation must be reliably determined.

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, 2025 and December 31, 2025 can be analyzed as follows:

(in € millions)	2024	Impact on equity	Additions	Used amounts	Reversals of unused amounts	Currency translation adjustment	Reclassifications and changes in scope	2025
Provisions for pensions and loyalty bonuses	11	-	2	(1)	-	-	-	12
Provisions for claims and litigation and other contingencies	8	-	-	(1)	(1)	-	1	7
TOTAL NON-CURRENT PROVISIONS	19	-	2	(2)	(1)	-	1	19



Movements in current provisions between January 1, 2025 and December 31, 2025 can be analyzed as follows:

(in € millions)	2024	Impact on equity	Additions	Used amounts	Reversals of unused amounts	Currency translation adjustment	Reclassifications and changes in scope	2025
Restructuring provisions	1	-	4	(2)	-	-	-	3
Provisions for claims and litigation and other contingencies	12	-	7	(6)	(5)	-	2	10
TOTAL CURRENT PROVISIONS	13	-	11	(8)	(5)	-	2	13

Taken individually, all ongoing disputes are immaterial, with the exception of those presented in *Note 10.3 "Claims, litigation and risk"*.

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 unions in the hotel and foodservice sector filed several complaints, including some with a request for provisional measures, with the French Antitrust Authority against several French companies in the meal voucher sector, including Edenred France. On October 6, 2016, after examining these complaints and hearing the investigation departments and all the parties concerned, the Antitrust Authority's board decided to dismiss the requests for provisional measures made (in particular) against Edenred France, while continuing its investigations into the merits of the complaints.

On March 2, 2018, as part of its substantive investigation, the Antitrust Authority's investigation departments sent Edenred France a statement of objections in which they dismissed (once again) all the criticisms made by the complainants, including the pricing practices alleged by said complainants (and in particular the allegedly high commission rates on the "acceptance" part of the market). In this statement of objections, however, the investigation departments set out two other objections, the first relating to an exchange of information between issuers *via* the *Centrale de Règlement des Titres* (CRT) (between 2010 and 2015), and the second relating to a series of agreements between issuers aimed at locking up the meal voucher market through, in particular, conditions of access to the CRT deemed non-transparent (between 2002 and 2018).

On May 22, 2018 and again on April 29, 2019, Edenred submitted observations with the Antitrust Authority in which it contested each of these objections. In a decision handed down on December 17, 2019, the Antitrust Authority rejected these arguments and ordered Edenred (along with the other issuers covered by the statement of objections) to pay a fine of €158 million on the basis of these two objections. Edenred paid the fine on March 31, 2021.

On March 2, 2020, Edenred lodged an appeal with the Paris Court of Appeal against the decision handed down by the Antitrust Authority on December 17, 2019. On November 16, 2023, the Court of Appeal upheld the Antitrust Authority's decision, and on December 14, 2023 Edenred appealed to the French Court of Cassation. In parallel, on July 8, 2024, Edenred filed a challenge with the Versailles Court of Appeal against the Paris Court of Appeal ruling, on the grounds that it was flawed. In a ruling handed down on January 28, 2025, the Versailles Court of Appeal confirmed that the ruling of November 16, 2023 was flawed. In accordance with the ruling handed down on January 28, 2025 by the Versailles Court of Appeal, on October 15, 2025, the Commercial Chamber of the French Court of Cassation deemed null and void the ruling handed down on November 16, 2023. On January 16, 2026, Edenred lodged a new appeal with the Paris Court of Appeal against the decision handed down by the Antitrust Authority on December 17, 2019. Despite this appeal, which was still pending at the date of this document, the asset associated with the payment of the fine, recorded under other receivables, remains fully written down at December 31, 2025.

Following the November 16, 2023 decision handed down by the Paris Court of Appeal, a number of affiliate merchants, two funds specializing in the financing of class actions, and Octoplus filed a claim against Edenred France and Edenred SE seeking compensation for the loss they had allegedly suffered as a result of the anti-competitive practices sanctioned by the Antitrust Authority. Other claimants may emerge in the future. The first procedural hearings in these cases took place in the second half of 2025 and are continuing into the first half of 2026, with the entire procedure expected to last a few years.

After analyzing these claims with its legal counsel, Edenred believes it has a number of arguments to contest the merits of the compensation claims made against it, and is seeking to have all of the claims by the various complainants dismissed in their entirety.

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 in 2002 with Sodexo and liquidated in 2019, offering 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.

Furthermore, on January 9, 2025, the Turkish public entity HEAŞ excluded Edenred's bid from a public tender on the erroneous grounds that it had allegedly been submitted from the same IP address as that of another competitor, Pluxee, an exclusion confirmed by the Public Procurement Authority (KİK) and followed up by a

one-year ban on participating in public tenders published on May 21, 2025. In the summer of 2025, this decision triggered a formal investigation carried out by the Turkish Competition Authority into Edenred and three competitors on the Turkish market for suspected tender rigging and the exchange of sensitive information. Edenred firmly disputes these allegations: the apparent similarity of the IP addresses is a result of the fact that Edenred and Pluxee use the same technical Internet access provider, a fact that cannot in itself constitute an infringement of competition law. Between August and October 2025, Edenred complied with the competition authority's requests for information and filed its statement of defense on October 23, 2025. In November 2025, the Ankara Administrative Court overturned KİK's decision, expressly acknowledging that it was technically possible for two separate companies to use the same IP address through a common provider, thereby confirming that the initial exclusion lacked any legal basis. On December 20, 2025, this annulment led to the one-year ban from participating in public tenders being lifted by the Istanbul Administrative Court, and the case being closed without any further action on December 31, 2025. Although the competition authority's investigation is still ongoing, these two favorable court rulings (Ankara and Istanbul) confirm the weakness of the arguments put forward by the competition authority against Edenred, with the entire procedure expected to last a few years.

Czech Republic antitrust dispute

In 2019, the Czech antitrust authority conducted an investigation into Edenred Czech Republic, Sodexo Pass (Pluxee) and Up to examine the behavior of these entities on their market. This investigation led to a statement of objections being issued in September 2022 along with a fine of €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. On July 29, 2025, the Czech Competition Authority re-imposed the fines, maintaining the original amounts. Edenred appealed this decision on August 13, 2025, and its position and that of its counsel remains unchanged. The appeal is expected to be heard in the coming months. The merits of the case are still being examined by the Brno Regional Court.

The Group believes that its arguments have a strong chance of success. Accordingly, no provision has been recognized in the financial statements.

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. A preliminary hearing was held on December 5, 2025 without any change in the court's approach or the merits of the case at that stage. The procedure is expected to last a few years.

At this stage in the proceedings, 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

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 reais (€15 million), plus 191 million Brazilian reais (€30 million) in penalties and interest at December 31, 2025.

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 reais (€4 million), plus 85 million Brazilian reais (€13 million) in penalties and interest at December 31, 2025.

For 2012, the principal amount of the reassessment was 16 million Brazilian reais (€2 million), plus 54 million Brazilian reais (€8 million) in penalties and interest at December 31, 2025.

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 reais (€60 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 Brasília in September 2023. In March 2024, the Office of the Attorney General of the National Treasury agreed to reduce the amount of the penalties.

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 audits in Italy

Edenred Italia

2014-2016

In 2019, a tax audit was carried out at Edenred Italia s.r.l., 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 Italia s.r.l. 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.

2017

From May to December 2023, a tax audit was carried out at Edenred Italia s.r.l., covering 2017. On December 5, 2023, the Italian tax authorities sent the Company its 2017 tax notice in which they challenged Edenred SE's billing of brand royalties to Edenred Italy. Edenred initiated a mutual agreement procedure (MAP) between the Italian and French tax authorities on March 26, 2024 in respect of the brand royalties paid by Edenred Italia s.r.l.

2018

From July to December 2022, a tax audit was carried out at Edenred Italia s.r.l., 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 Italia s.r.l. and the amount of the disposal gain recorded by the Company on the sale of Edenred UK shares. On December 4, 2024, the Italian tax authorities sent a proposed reassessment relating to these two points to the Company, which appealed to the Milan Court of First Instance on March 5, 2025. Edenred Italia initiated a mutual agreement procedure (MAP) between the Italian and French tax authorities on May 16, 2025 in respect of the brand royalties.

Having consulted its tax advisers and valuation experts, the Company believes that it has solid arguments to contest the tax authorities' position and has not set aside a provision.

2019

From July to December 2025, a tax audit was carried out at Edenred Italia s.r.l., covering 2019.

On December 18, 2025, the Italian tax authorities sent the Company notice that the tax audit for 2019 had been completed, challenging Edenred SE's billing of brand royalties to Edenred Italia s.r.l. and the amount of the disposal gain recorded by the Company on the sale of Edenred Czech Republic, Edenred Turkey, Edenred Romania and Edenred Slovakia shares.

Having consulted its tax advisers and valuation experts, the Company believes that it has solid arguments to contest the tax authorities' position and has not set aside a provision.

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 2025 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)	2025	2024
Short-term benefits	10	13
Share-based payments	8	8
TOTAL COMPENSATION	18	21

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:

(in € millions)	DELOITTE & ASSOCIÉS				EY			
	Amount (excl. tax)		%		Amount (excl. tax)		%	
	2025	2024	2025	2024	2025	2024	2025	2024
FEES PAID TO THE STATUTORY AUDITORS FOR AUDITING THE FINANCIAL STATEMENTS								
• Issuer	(0.4)	(0.4)	15%	14%	(0.5)	(0.5)	17%	16%
• Fully consolidated subsidiaries	(2.0)	(2.1)	74%	72%	(2.2)	(2.2)	76%	71%
Sub-total	(2.4)	(2.5)	89%	86%	(2.7)	(2.7)	93%	87%
FEES PAID TO THE STATUTORY AUDITORS FOR CERTIFYING SUSTAINABILITY REPORTING								
• Issuer	(0.1)	(0.2)	4%	7%	(0.1)	(0.2)	3%	7%
• Fully consolidated subsidiaries	-	-	0%	0%	-	-	0%	0%
Sub-total	(0.1)	(0.2)	4%	7%	(0.1)	(0.2)	3%	7%
FEES PAID TO THE STATUTORY AUDITORS FOR OTHER SERVICES								
• Issuer	-	-	0%	0%	-	-	0%	0%
• Fully consolidated subsidiaries	(0.2)	(0.2)	7%	7%	(0.1)	(0.2)	4%	6%
Sub-total	(0.2)	(0.2)	7%	7%	(0.1)	(0.2)	4%	6%
TOTAL	(2.7)	(2.9)	100%	100%	(2.9)	(3.1)	100%	100%

11.5 Off-balance sheet commitments

Off-balance sheet commitments given



Off-balance sheet commitments amounted to €646 million at December 31, 2025, *versus* €672 million in 2024.

At December 31, 2025, off-balance sheet commitments given broke down as follows:

(in € millions)	2025					2024
	<1 year	>1 year	<5 years	>5 years	Total	
Guarantees and sureties given in the ordinary course of business	202	97	242	541	442	442
Guarantees and sureties given in connection with litigation	1	-	84	85	202	202
Commitments and guarantees related to leases	2	1	1	4	11	11
Commitments related to financial investments	6	8	2	16	17	17
TOTAL OFF-BALANCE SHEET COMMITMENTS GIVEN	211	106	329	646	672	672

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

None.

NOTE 12 List of consolidated companies at December 31, 2025

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*).

Company	Country	2025			2024		Change (%)
		Method	Interest held (%)	Method	Interest held (%)		
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 Business Solutions	France	FC	100.00	FC	100.00	0.00	
Ticket Fleet Pro SAS	France	FC	100.00	FC	100.00	0.00	
La Compagnie des Cartes Carburants	France	FC	100.00	FC	100.00	0.00	
Edenred Fleet & Mobility SAS	France	FC	100.00	FC	100.00	0.00	
SAS Betterway	France	EQ	48.18	EQ	48.18	0.00	
EUROPE (EXCL. FRANCE)							
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	FC	100.00	0.00	
Union Tank Eckstein GmbH	Germany	(UTA sub-group)	FC	FC	100.00	0.00	
Itemion Verwaltungs GmbH	Germany	(UTA sub-group)	FC	FC	100.00	0.00	
Omega2 GMBH	Germany	FC	100.00	FC	100.00	0.00	
Edenred Austria GmbH	Austria	FC	100.00	FC	100.00	0.00	
UTA Austria GmbH	Austria	(UTA sub-group)	FC	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	100.00	0.00	
Edenred Bulgaria AD	Bulgaria	FC	50.00	FC	50.00	0.00	
EBV Bulgaria	Bulgaria	(EBV sub-group)	FC	FC	100.00	0.00	
UTA Bulgaria	Bulgaria	(UTA sub-group)	FC	FC	100.00	0.00	
Nikosax A/S	Denmark	(EBV sub-group)	FC	FC	100.00	0.00	
Spirii ApS	Denmark	FC	100.00	FC	87.60	12.40	
Spirii GmbH	Denmark	New in scope	FC	100.00	N/A	N/A	N/A
UTA España	Spain	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Nikosax España	Spain	(EBV sub-group)	FC	100.00	FC	100.00	0.00
Edenred España SA	Spain	FC	100.00	FC	100.00	0.00	
EBV Spain	Spain	(EBV sub-group)	FC	100.00	FC	100.00	0.00
Tarjeta Gasolina Edenred	Spain	FC	100.00	FC	100.00	0.00	
Integro Worldwide SA	Spain	FC	75.00	FC	75.00	0.00	
Timex Card Estonia	Estonia	(UTA sub-group)	FC	100.00	FC	100.00	0.00
UTA Estonia OÜ	Estonia	(UTA sub-group)	FC	100.00	FC	100.00	0.00
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	100.00	FC	100.00	0.00
Edenred UTA Mobility S.r.l.	Italy	FC	100.00	FC	100.00	0.00	
Edenred Italia s.r.l.	Italy	FC	100.00	FC	100.00	0.00	
IP Plus	Italy	FC	100.00	FC	100.00	0.00	

Company	Country	2025			2024		Change (%)
		Method	Interest held (%)		Method	Interest held (%)	
EW Innovation	Albania	FC	100.00		FC	100.00	0.00
UTA Latvija SIA	Lithuania	(UTA sub-group)	FC	100.00	FC	100.00	0.00
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	100.00	FC	100.00	0.00
UAB UTA Lithuania	Lithuania	(EBV sub-group)	FC	100.00	FC	100.00	0.00
Edenred Luxembourg	Luxembourg	FC	100.00		FC	100.00	0.00
Cube RE SA	Luxembourg	FC	100.00		FC	100.00	0.00
UTA Nederland B.V.	Netherlands	(UTA sub-group)	FC	100.00	FC	100.00	0.00
UTA SP. Z.O.O. (formerly Timex Card)	Poland	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Nikosax Polska sp. z o.o.	Poland	(EBV sub-group)	FC	100.00	FC	100.00	0.00
Edenred Polska	Poland	FC	100.00		FC	100.00	0.00
EBV Poland	Poland	(EBV sub-group)	FC	100.00	FC	100.00	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
Benefit Broker De Pensii Private	Romania	FC	100.00		FC	100.00	0.00
EBV Romania	Romania	(EBV sub-group)	FC	100.00	FC	100.00	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	NC	0.00		FC	100.00	-100.00
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	100.00	0.00
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
BE Fuelcards Holdings Ltd	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
Luncheon Vouchers Catering Education Trust Limited	United Kingdom	FC	100.00		FC	100.00	0.00
Globalvcard Paysystems UK	United Kingdom	NC	0.00		FC	100.00	-100.00
ERG HoldCo Limited	United Kingdom	FC	100.00		FC	100.00	0.00
ERG MidCo 1 Limited	United Kingdom	NC	0.00		FC	100.00	-100.00
ERG MidCo 2 Limited	United Kingdom	NC	0.00		FC	100.00	-100.00
ERG BidCo Limited	United Kingdom	FC	100.00		FC	100.00	0.00
RG Engagement Group 2 Limited	United Kingdom	FC	100.00		FC	100.00	0.00
Reward Gateway (UK) Limited	United Kingdom	FC	100.00		FC	100.00	0.00
Xexec Limited	United Kingdom	FC	100.00		FC	100.00	0.00
Staff Treats Limited	United Kingdom	NC	0.00		FC	100.00	-100.00
Edenred Slovakia s.r.o	Slovakia	FC	100.00		FC	100.00	0.00

Company	Country	2025			2024		Change (%)
		Method	Interest held (%)		Method	Interest held (%)	
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		FC	100.00	FC	100.00	0.00
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
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		FC	75.00	FC	75.00	0.00
Ticket Serviços Brasil	Brazil		FC	89.00	FC	89.00	0.00
Edenred Brasil Participações*	Brazil		FC	100.00	FC	100.00	0.00
Edenred Soluções e intituições de Pagamento AHA SA	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	65.00	FC	100.00	-35.00
Ticket Soluções Holding Financeira SA*	Brazil		NC	0.00	FC	65.00	-65.00
Edenred Soluções de Mobilidade e Intituições de Pagamento HU SA	Brazil		FC	65.00	FC	65.00	0.00
Repom SA	Brazil		FC	46.23	FC	45.50	0.73
Ticket Gestão em Manutenção EZC S.A.	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		FC	75.00	FC	75.00	0.00
Conecttec	Brazil		EQ	6.50	EQ	6.50	0.00
RB Serviços	Brazil		FC	89.00	FC	89.00	0.00
RB Rede de Benefícios	Brazil		FC	89.00	FC	89.00	0.00
Pagbem	Brazil		FC	46.23	FC	45.50	0.73
Embratec Tecnologia HEQ LTDA	Brazil		FC	100.00	FC	100.00	0.00
Repom Holding Financeira S.A*	Brazil	New in scope	FC	100.00	N/A	N/A	N/A
Edenred Chile	Chile		FC	74.35	FC	74.35	0.00
Integro chile S.A	Chile		FC	75.00	FC	75.00	0.00
Edenred Colombia S.A.S	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		FC	75.00	FC	75.00	0.00
Nectar Tech International SA	Costa Rica		FC	91.00	FC	91.00	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
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

Company	Country	2025		2024		Change (%)
		Method	Interest held (%)	Method	Interest held (%)	
Fintech Mexico	Mexico	FC	100.00	FC	100.00	0.00
Nectar Technologies Mexico	Mexico	FC	91.00	FC	91.00	0.00
Gointegro Mexico SA de CV	Mexico	FC	75.00	FC	75.00	0.00
Edenred Peru	Peru	FC	67.00	FC	67.00	0.00
Efectibono	Peru	FC	67.00	FC	67.00	0.00
Integro Peru	Peru	FC	75.00	FC	75.00	0.00
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	FC	75.00	FC	75.00	0.00
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 Quatorze	Venezuela	FC	100.00	FC	100.00	0.00
Inversiones Quinze 1090	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						
Gameo Arabia	Saudi Arabia	FC	100.00	FC	100.00	0.00
Reward Gateway Pty Limited	Australia	FC	100.00	FC	100.00	0.00
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
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 Africa DMCC	United Arab Emirates	FC	100.00	FC	100.00	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 (Edenred Pay North America)	United States	FC	100.00	FC	100.00	0.00
Globalvcard LLC	United States	FC	100.00	FC	100.00	0.00
Go connect USA LLC	United States	FC	75.00	FC	75.00	0.00
Reward Gateway (US) Inc.	United States	FC	100.00	FC	100.00	0.00
Matchup, LLC	United States	NC	0.00	FC	100.00	0.00
Achieve Brand Integrity, LLC	United States	NC	0.00	FC	100.00	-100.00
Brand Integrity Solution, LLC	United States	NC	0.00	FC	100.00	-100.00
Xexec Inc	United States	FC	100.00	FC	100.00	0.00
Edenred India PVT ltd	India	FC	100.00	FC	100.00	0.00

Company	Country	2025		2024		Change (%)
		Method	Interest held (%)	Method	Interest held (%)	
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 Global Rewards 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
Edenred Singapore	Singapore	FC	100.00	FC	100.00	0.00
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
Edenred Kurumsal Cozumler	Turkey	FC	100.00	FC	100.00	0.00
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

Bond issue

On January 8, 2026, Edenred successfully issued a €500 million bond with a seven-year maturity. The bond, with a coupon of 3.75%, will mature on January 15, 2033.

4.3 Statutory auditors' report on the financial statements

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 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.

Year ended December 31, 2025

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, 2025.

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, 2025 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 Risk 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, 2025 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.

Emphasis of Matter

We draw your attention to the following matter described in Note 1 "Summary of accounting policies" to the financial statements which sets out the change of accounting policy resulting from the application of ANC Regulation No. 2022-06. Our opinion is not modified in respect of this matter.

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 (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.

Evaluation of equity investments and related receivables

(Notes 1.2 "Financial fixed assets", 2 "Statement of fixed assets as at December 31, 2025", 5 "Receivables related to equity interests as of December 31, 2025", 6 "Details of movements in equity interests", and 7 "Statement of provisions and asset impairments" to the financial statements).

Risk identified	Our response
As at December 31, 2025, equity investments (including any merger deficit and receivables related to equity investments) are recorded on the balance sheet at a net carrying amount of M€ 6,597, i.e. 69% 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. An impairment reduces the acquisition or contribution cost of these assets to their current value if the latter is lower than their net carrying amount.	To assess the estimates of the value of equity investments and related receivables with significant value or specific risk of impairment, our work primarily consisted in: - obtaining an understanding of the principles and methods used to determine the selected values in use (share of equity, EBITDA multiples, discounted future cash flows); - reconciling the equity used with the source data by entity; - examining the selected EBITDA multiples and comparing them to available market data;

Risk identified	Our response
As stated in Note 1.2 to the financial statements: - the market value represents the amount that could be obtained from the sale of the asset at the closing date under normal market conditions; - the value in use is based on Management's judgment and the use of assumptions. It is determined through a multi-criteria analysis, taking into account, in particular, 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 relevant subsidiary through an enterprise value derived from cash flow projections, long-term growth rates, and discount rates. The enterprise values thus determined are reduced by the net debt of the relevant subsidiary. Due to the sensitivity of the value in use to changes in the above assumptions and the reliance on Management's judgment, we considered the accurate evaluation of equity investments and related receivables to be a key audit matter.	- 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 flows used in valuation models, particularly by comparing estimates and projections from previous periods with actual results. We also assessed 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 the 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. 22-10-9 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.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (Code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on 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.

Report on Other Legal and Regulatory Requirements

Format of preparation of the 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 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 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 Chief Executive Officer'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 your annual general meeting held on April 3, 2010 for DELOITTE & ASSOCIES and on May 4, 2016 FOR ERNST & YOUNG Audit.

As at December 31, 2025, DELOITTE & ASSOCIES was in the sixteenth year of total uninterrupted engagement and ERNST & YOUNG Audit was in the tenth year.

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 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;
- 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 12, 2026

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES

Nicolas Bougniot

Guillaume Crunelle

ERNST & YOUNG Audit

Marie Le Treut

Nicolas Pfeuty

4.4 Parent company financial statements and notes

4.4.1 Balance Sheet at December 31, 2025

ASSETS

<i>(in € millions)</i>	Notes	Gross	Depreciation and impairment losses	December 2025	December 2024
FIXED ASSETS					
Intangible assets					
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets	2/3	21	21	0	1
Other intangible assets	2/3	150	78	72	64
Total intangible assets		172	99	72	64
Property and equipment					
Machinery and equipment				-	-
Other property and equipment	2/3	12	9	2	2
Assets in progress, advances and downpayments				-	-
Total property, plant and equipment		12	9	2	2
Investments					
Shares in subsidiaries and affiliates	2/6/7/17/25	5,648	311	5,337	5,719
Loans and advances to subsidiaries and affiliates	2/5/7/16/17	1,186	5	1,181	1,445
Other investments	2	82	4	79	79
Total investments		6,917	320	6,597	7,244
Total fixed assets		7,100	428	6,672	7,311
CURRENT ASSETS					
Inventories					
Prepayments to suppliers		1		1	1
Receivables					
Trade receivables	4/7/16/17	100	9	91	86
Other receivables	4/7/16	1,932	6	1,925	1,741
Prepaid expenses	16	9		9	8
Marketable securities	8				
Edenred SE shares		39		39	69
Forward financial instruments and tokens held		430		430	97
Cash		321		321	222
Total current assets		2,831	15	2,816	2,224
Debt issuance costs	9	8		8	9
Bond redemption premiums	9	9		9	11
Translation adjustments and valuation differences - Assets	10	32		32	23
TOTAL ASSETS		9,980	443	9,537	9,579

LIABILITIES AND SHAREHOLDERS' EQUITY

<i>(in € millions)</i>	Notes	December 2025	December 2024
Share capital		474	484
Additional paid-in capital		619	755
Reserves			
Legal reserve		50	50
Untaxed reserves			
Other reserves			
Retained earnings		517	515
Net profit for the year		308	292
Untaxed provisions			
Total shareholders' equity	13	1,968	2,095
PROVISIONS			
Provisions for contingencies	7	6	13
Provisions for charges	7	30	34
Total provisions		37	47
LIABILITIES			
Bonds	15	4,479	4,227
Bank borrowings	15	268	330
Other borrowings	15/17	2,651	2,755
Trade payables	15	61	63
Accrued taxes and payroll costs	15	33	32
Due to suppliers of fixed assets	15	0	0
Other liabilities	15	6	5
Deferred income	15	2	3
Total liabilities	15	7,500	7,415
Translation adjustments and valuation differences - Liabilities	10	32	22
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		9,537	9,579

4.4.2 Income Statement for the year ended December 31, 2025

(in € millions)	Notes	December 2025	December 2024
OPERATING INCOME			
Own work sold		223	199
Net revenue	18	223	199
Own work capitalized		25	31
Reversals of depreciation, amortization and provisions		33	29
Other income		92	92
Total operating income		373	351
OPERATING EXPENSES			
Purchases of goods for resale		(1)	(0)
Purchases of raw materials and supplies			
Other purchases and external charges		204	203
Taxes other than on income		11	5
Wages and salaries		49	47
Payroll taxes		26	39
Additions to depreciation, amortization and impairment			
Depreciation and amortization of fixed assets	3	22	18
Impairment of fixed assets	7		
Additions to provisions for impairment of current assets	7	0	1
Additions to provisions	7	24	32
Other expenses	7	1	1
Total operating expenses		338	346
Operating income and expenses		35	5
SHARE OF PROFIT/(LOSSES) FROM 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	515	445
Income from investment securities and long-term loans			
Other interest income	17/20	68	88
Reversals of impairment and provisions		43	21
Foreign exchange gains		7	7
Net gains on disposals of marketable securities and cash instruments		311	
Total financial income	20	943	560
FINANCIAL EXPENSES			
Non-recurring additions to depreciation, amortization and provisions		122	23
Interest expense	17/20	250	265
Foreign exchange losses		6	7
Net losses on disposals of marketable securities and cash instruments		314	
Total financial expenses	20	693	294
Financial income and expenses		250	266
Recurring profit before tax		286	271
NON-RECURRING INCOME			
		0	60
NON-RECURRING EXPENSES			
		0	62
Non-recurring items	21	0	(3)
Income tax	22	22	23
TOTAL INCOME		1,339	994
TOTAL EXPENSES		1,031	702
Net profit		308	292

The notes below relate to the balance sheet as of December 31, 2025, which shows total assets of €9,537 million. The net profit for the year came to €308 million before appropriation of profit for the year.

The financial statements cover the 12-month period from January 1 to December 31, 2025.

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 7, 2025, Edenred shareholders approved a dividend of €1.21 per share in respect of 2024.

The total dividend amounted to €289 million and was paid to Group shareholders on June 12, 2025.

Financing transaction

Edenred SE has issued a new €750 million fixed-rate bond (3.25%) with a 5.5-year maturity, to refinance the €500 million bond maturing in March 2025.

Subsequent events

On January 8, 2026, Edenred issued a €500 million bond with a seven-year maturity. The bond, with a coupon of 3.75%, will mature on January 15, 2033.

4.4.3 Notes to the financial statements

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NOTE 1 Summary of accounting policies

ANC regulation no. 2022-06 amends ANC regulation no. 2014-03 regarding the General Chart of Accounts (*Plan comptable général* or PCG) with a view to modernizing financial statements and account nomenclature. It shall be effective for reporting periods beginning on or after January 1, 2025. The first-time application of this regulation constitutes a change in accounting method (article 122-1 of the PCG), resulting from a change in accounting standards. According to article 27 of ANC regulation no. 2022-06, the provisions of this new regulation apply without impacting previous financial statements, except for reclassifications necessary to comply with the new balance sheet and income statement models in the first year of application.

The new regulations have the following effects:

- introduction of a new definition and presentation of non-recurring items;
- the elimination of the charge transfer method;
- modernization of the chart of accounts and financial statement models;
- the introduction of a new presentation of information in the notes to the financial statements.

This regulation has no material impact on the Company's financial statements for the year ended December 31, 2025, or on the presentation of its financial statements.

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" alongside equity investments, and receive the same treatment for valuation 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

Edenred SE also provides services to other members of the Group regarding prepaid solutions, services under the Master Services Agreement, 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.

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 Free share allocation plans

Since 2013, Edenred SE has been buying back on the market the number of shares, valued at their acquisition price, to be allocated to employees who are French tax residents under each share grant plan. Each plan is subject to a provision for charges corresponding to the estimated loss on Edenred SE shares that will be recognized when the shares are definitively allocated to

employees. The expense is spread over the vesting period. The amount of the provision must be re-estimated at each period-end on the basis of the fulfillment (assessed at the period-end) of the vesting conditions set out in the plan, and the share price if the shares have not yet been bought back.

1.12 Non-recurring income and expenses

Following the application of new ANC regulation no. 2022-06, this item essentially comprises income and expenses directly linked to a major and unusual event.

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 *et 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, 2025

Items (in € millions)	Cost at January 1, 2025	Acquisitions and inter-item transfers	Disposals, retirements and inter-item transfers	Cost at December 31, 2025
INTANGIBLE ASSETS				
Trademarks and rights of use				
Licenses, purchased software	21			21
Other intangible assets ⁽¹⁾	117	17		134
Intangible assets in process	8	12	(3)	16
Total intangible assets	146	28	(3)	172
PROPERTY AND EQUIPMENT				
Machinery and equipment				
Other property and equipment	10	2		12
Assets under construction				
Prepayments	1		(1)	
Total property, plant and equipment	11	2	(1)	12
INVESTMENTS				
Shares in subsidiaries and affiliates ⁽²⁾	5,953	7	(312)	5,648
Loans and advances to subsidiaries and affiliates ⁽³⁾	1,450	6	(270)	1,186
Other investment securities ⁽⁴⁾	32	8	(4)	36
Other loans	1	0		2
Other investments ⁽⁵⁾	49	144	(148)	45
Total investments	7,485	166	(734)	6,917
TOTAL FIXED ASSETS	7,642	196	(738)	7,100

(1) The €17 million difference in the "Other intangible assets" item 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 comprises technical losses on mergers for €34 million and treasury shares in the process of being canceled for €11 million.

NOTE 3 Amortization and depreciation in 2025

Items (in € millions)	Cost at January 1, 2025	Increase	Decrease	Cost at December 31, 2025
INTANGIBLE ASSETS				
Trademarks and rights of use				
Licenses, purchased software	21	0		21
Other intangible assets	49	17		66
Total intangible assets	70	17		87
PROPERTY AND EQUIPMENT				
Machinery and equipment				
Other property and equipment	9	0		9
Total property and equipment	9	0		9
TOTAL FIXED ASSETS	79	18		97

NOTE 4 Receivables at December 31, 2025

(in € millions)	Cost at December 31, 2025	Cost at December 31, 2024
Prepayments to suppliers	1	1
Trade receivables	100	95
Other receivables	1,932	1,748
Supplier-related receivables	2	2
Recoverable VAT and other taxes	14	11
Current accounts with subsidiaries ⁽¹⁾	1,913	1,728
Other	2	6
Prepaid expenses	9	8
TOTAL	2,042	1,852

(1) The €185 million difference in "Other receivables - Current accounts with subsidiaries" relates in particular to the increase in the cash pooling current accounts of Edenred Fleet & Mobility (€244 million), Edenred France (€54 million), Reward Gateway (€38 million), Spiiri (€25 million), EBV Lithuania (€27 million) and the decrease in the cash pooling account of UTA Italia (€221.6 million).

NOTE 5 Loans and advances to subsidiaries and affiliates at December 31, 2025

(in € millions)	Cost at Jan. 1, 2025	Increase	Decrease	Other	Cost at December 31, 2025
Edenred Belgium	141		(72)		69
Edenred France	366		(183)		183
Edenred Tankkarten	388				388
Accentiv Shanghai	5	0			6
CSI	32		(8)		24
C3 Edenred Prepaid Cards	28		(7)		21
ERC Bidco limited	489	6			495
TOTAL	1,450	6	(270)		1,186

NOTE 6 Change in investments in subsidiaries and affiliates at December 31, 2025

Company	At December 31, 2024			Business acquisitions and purchases of newly issued shares, mergers		Disposals, retirements and inter-item transfers		At December 31, 2025			Provisions In €m
	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	
Edenred France SAS	29,060,432	642	100.00%					29,060,432	642	100.00%	-
Veninvest Quattro	216,000	8	100.00%					216,000	8	100.00%	8
Veninvest Cinq	27,000	8	100.00%					27,000	8	100.00%	8
Veninvest Huit	229,000	8	100.00%					229,000	8	100.00%	8
Edenred Fleet & Mobility	900,500	9	100.00%			(1)	0	900,499	9	100.00%	-
Gameo	4,455,987	51	100.00%					4,455,987	51	100.00%	0
ASM	19,141,709	306	100.00%					19,141,709	306	100.00%	-
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	1,646,265	3	35.17%					1,646,265	3	35.17%	-
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 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	100.00%					3,538,031	893	100.00%	-
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	100.00%					90,526	53	100.00%	-
Edenred UK Group Limited	13,393,669	307	100.00%			(13,393,669)	(307)	-	-	-	-
Edenred North America	168,489	524	100.00%					168,489	524	100.00%	-
Edenred Bulgaria AD (Bulgaria)	48,750	3	50.00%	20,450	1			69,200	4	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)	-	0	0.00%	-
Edenred Luxembourg	1,000	26	100.00%					1,000	26	100.00%	-
Edenred India PVT Ltd (India)	23,358,174	14	94.90%					23,358,174	14	94.90%	12
Edenred Slovakia	663,129	97	99.89%					663,129	97	99.89%	68
Edenred Singapore Pte Ltd (Singapore)	38,592,589	36	100.00%					38,592,589	36	100.00%	-
Edenred s.a.l. (Lebanon)	2,599,997	2	80.00%					2,599,997	2	80.00%	2

Company	At December 31, 2024			Business acquisitions and purchases of newly issued shares, mergers		Disposals, retirements and inter-item transfers		At December 31, 2025			Provisions In €m
	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	
Surfgold India PVT LVD	28,797,703	26	99.99%					28,797,703	26	99.99%	15
Accentiv' Shanghai Company (China)	4,497,979	4	100.00%					4,497,979	4	100.00%	4
Edenred Kurumsal (Turkey)	159,200	94	99.98%					159,200	94	99.98%	
Edenred Colombia SA	4,927,788	5	98.56%					4,927,788	5	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%	2
Reward Gateway	2,827,040,298	1,072	100.00%					2,827,040,298	1,072	100.00%	
Edenred Brasil Participações 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%	10
Edenred Polska SP Zo.o (Poland)	1,263,398	19	99.99%					1,263,398	19	99.99%	10
GOintegro	91,191	19	75.00%					91,191	19	75.00%	-
Beekeeper Holding	2,292,814	4	4.50%			(2,292,814)	(4)	-	-	-	-
Fuse	3,228	4	8.24%	146,250	0			149,478	4	31.19%	2
Edenred Sweden AB	99,735	112	100.00%					99,735	112	100.00%	35
Edenred Romania SRL	671,212	164	100.00%					671,212	164	100.00%	-
Edenred CZ (Czech Republic)	13,500	164	100.00%					13,500	164	100.00%	28
Oonetic SAS	1,185,587	3	23.00%					1,185,587	3	23.00%	-
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%	4
5 MINS	80,607	1	5.00%					80,607	1	5.00%	-
Dexx Technologies	816,496	3	3.54%	64,709	1			881,205	5	3.54%	-
Benefiz	454,834	3	11.07%	252,226	3			707,060	6	13.00%	-
Volteras Technologies Inc	-	-		635,199	2			635,199	2	4.84%	
Other investments ^(a)	2,013,528	2		2,906	0	(64,404)	(0)	1,952,030	2		1
TOTAL	3,154,294,347	5,953		1,121,740	7	(17,000,888)	(312)	3,138,415,199	5,648		311

(a) None of the investments included under this heading represents more than €1 million.

NOTE 7 Provisions and asset impairments

Items (in € millions)	Cost at January 1, 2025	Increase	Decrease		Cost at December 31, 2025
			Surplus provisions	Utilized provisions	
UNTAXED PROVISIONS					
Depreciation allowances					
Total untaxed provisions					
PROVISIONS FOR CONTINGENCIES					
Claims and litigation					
Foreign exchange losses	1	0	(1)		
Other ⁽¹⁾	12	1	(7)		6
Total provisions for contingencies	14	1	(9)		6
PROVISIONS FOR CHARGES					
Pension and other post-retirement benefit obligations ⁽²⁾	7	1	(1)		8
Taxes					
Other ⁽³⁾	26	23	(26)		23
Total provisions for charges	33	24	(27)		30
TOTAL PROVISIONS	47	25	(36)		37
IMPAIRMENT					
Intangible assets	12				12
Property and equipment					
Investments ^{*(4)}	241	119	(40)		320
Trade receivables	9	0	(0)		9
Other receivables*	6	1	(0)		6
Total impairment	268	120	(41)		347
TOTAL PROVISIONS AND IMPAIRMENT	315	144	(76)		384

Income statement impact of movements in provisions	Increases	Decreases
Operating income and expenses	25	33
Financial income and expenses	120	43
Non-recurring items	-	-
Movements with no income statement impact		
TOTAL	144	76

* Raised in accordance with the methods described in Note 1.2.

(1) Of which €4 million in provisions for financial risk associated with the negative net position of subsidiaries.

(2) Movements in this item correspond to the 2025 obligation for the state pension plan.

(3) The final balance of other provisions for charges mainly comprises €23 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 (€68 million), Edenred Sweden (€35 million) and Edenred CZ (€28 million). See Note 6 for details.

The most significant movements during the year were as follows:

- additions to provisions for impairment of shares in subsidiaries and affiliates for €119 million, mainly relating to Edenred Slovakia (€47 million), Edenred Sweden (€35 million), Edenred CZ (€12 million) and Edenred Polska (€10 million);

- reversals of provisions for impairment of shares in subsidiaries and affiliates for €40 million, including €31 million for Edenred UK Group and €6 million for Edenred Japan.

PENSION AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS AND UNDERLYING ACTUARIAL ASSUMPTIONS

	At December 31, 2025
Discount rate	4.00%
Mortality tables	TGH-TGF 05
Rate of future salary increases	3.00%
Retirement age	65
Voluntary or compulsory retirement	Voluntary
Payroll tax rate	49.9%

	At December 31, 2025
Provisions for pensions and other post-retirement benefit obligations at December 31, 2024	7.4
Service cost	0.6
Interest cost	0.2
Benefit payments for the period	(0.3)
Actuarial (gains)/losses	(0.3)
Plan amendments	
Provisions for pensions and other post-retirement benefit obligations at December 31, 2025	7.6

NOTE 8 Marketable securities portfolio

(in € millions)	Cost at December 31, 2025	Cost at December 31, 2024
Edenred SE shares	32	62
Term deposits	98	96
Negotiable debt securities	51	
Retail certificates of deposit	280	
Money market funds - Liquidity contract	7	7
Accrued interest	1	1
TOTAL	469	166

Term deposits and retail certificates of deposit are classified as held-to-maturity investments.

The €32 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 charges related to the share buyback plan was recorded (see Note 7).

NOTE 9 Accruals and other assets at December 31, 2025

(in € millions)	At January 1, 2025, net	Increase	Decrease	At December 31, 2025, net
DEBT ISSUANCE COSTS				
Debt issuance costs	2		(1)	2
Bond issuance costs ⁽¹⁾	7	2	(3)	7
TOTAL	9	2	(4)	8
BOND ISSUE PREMIUMS				
Issue premiums ⁽¹⁾	11		(3)	9
TOTAL	11	0	(3)	9

(1) The decrease corresponds to the amortization of loan issue fees and premiums over the period.

NOTE 10 Conversion differences

<i>(in € millions)</i>	2025	2024
ASSETS		
Decrease in receivables	29	14
Increase in payables	3	9
TOTAL	32	23
LIABILITIES		
Increase in receivables	12	17
Decrease in payables	21	5
TOTAL	32	22

NOTE 11 Accrued income

Accrued income is included in the following balance sheet items <i>(in € millions)</i>	2025	2024
Loans and advances to subsidiaries and affiliates		
Trade receivables	2	3
Other receivables	4	10
Marketable securities	1	1
Cash	1	2
TOTAL	8	16

NOTE 12 Accrued expenses

Accrued expenses are included in the following balance sheet items <i>(in € millions)</i>	2025	2024
Bonds	29	27
Bank borrowings	15	10
Other borrowings		
Trade payables	41	41
Accrued taxes and payroll costs	28	28
Due to suppliers of fixed assets		
Other liabilities	1	1
TOTAL	114	106

NOTE 13 Changes in shareholders' equity

Items (in € millions)	At December 31, 2024	Appropriation of net profit ⁽²⁾	Shares issued/ (canceled)	Other	2025 net profit	At December 31, 2025
Number of shares outstanding⁽¹⁾	241,973,980		(4,999,397)			236,974,583
Share capital	484		(10)			474
Additional paid-in capital	755		(136)			619
Legal reserve	50					50
Untaxed reserves						
Other reserves						
Retained earnings	515	3				517
Net profit for the year	292	(292)			308	308
Untaxed provisions						
TOTAL SHAREHOLDERS' EQUITY	2,095	(289)	(146)		308	1,968

(1) Par value of €2.

At December 31, 2025, Edenred SE held 1,506,506 of its own shares, representing 0.64% of the number of shares making up the share capital at December 31, 2025, following a liquidity contract and shares allocated to specific plans (see Note 8).

(2) Dividends for €289 million were paid as of June 12, 2025.

NOTE 14 Free performance share allocation plans

Performance share plans	2022 plan	2022 plan no. 2	2023 plan	2023 plan no. 2	2024 plan	2025 plan	2025 plan no. 2
Grant date	February 23, 2022	July 26, 2022	February 23, 2023	July 26, 2023	February 28, 2024	May 07, 2025	July 23, 2025
Vesting date	February 23, 2025 ⁽¹⁾	July 26, 2025 ⁽²⁾	February 23, 2026 ⁽³⁾	July 26, 2026 ⁽⁴⁾	March 1, 2027 ⁽⁵⁾	May 8, 2028 ⁽⁶⁾	July 23, 2028 ⁽⁷⁾
IFRS 2 fair value for French tax residents (in €)	36.68	43.92	48.46	52.20	41.67	22.71	22.58
IFRS 2 fair value for non-French tax residents (in €)	36.68	43.92	48.46	52.20	41.67	22.71	22.58
Vesting conditions	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	25% CSR objectives achievement 2024-2026, 50% EBITDA 2024-2026, 25% performance vs. TSR 2024-2026	25% CSR objectives achievement 2025-2027, 55% EBITDA 2025-2027, 20% performance vs. TSR 2025-2027	25% CSR objectives achievement 2025-2027, 55% EBITDA 2025-2027, 20% performance vs. TSR 2025-2027
Number of performance shares granted at the plan launch	646,845	37,700	626,185	23,950	935,926	1,522,675	28,000
Number of performance shares vested at December 31	552,863	30,699	300	-	300	550	-
Number of performance shares canceled since the plan launch	93,982	7,001	103,975	3,833	120,575	17,000	-
Number of performance shares outstanding at December 31	-	-	521,910	20,117	815,051	1,505,125	28,000

(1) Delivery of the shares on February 23, 2025, for all beneficiaries, French tax residents and non-residents alike.

(2) Delivery of the shares on July 26, 2025, for all beneficiaries, French tax residents and non-residents alike.

(3) Delivery of the shares on February 23, 2026, for all beneficiaries, French tax residents and non-residents alike.

(4) Delivery of the shares on July 26, 2026, for all beneficiaries, French tax residents and non-residents alike.

(5) Delivery of the shares on March 1, 2027, for all beneficiaries, French tax residents and non-residents alike.

(6) Delivery of the shares on May 7, 2028, for all beneficiaries, French tax residents and non-residents alike.

(7) Delivery of the shares on July 23, 2028, for all beneficiaries, French tax residents and non-residents alike.

NOTE 15 Maturities of debt and payables at December 31, 2025

(in € millions)	Total	Due within 1 year	Due in 1 year to 5 years	Due beyond 5 years
DEBT				
Debt Bonds ⁽¹⁾⁽³⁾	4,479	1,029	2,250	1,200
Bank borrowings ⁽³⁾	268	268		
Other borrowings ⁽²⁾⁽³⁾	2,651	2,651		
Operating payables				
Trade payables ⁽³⁾	61	61		
Other payables				
Accrued taxes and payroll costs	33	32	1	
Due to suppliers of fixed assets	0	0		
Other liabilities ⁽³⁾	6	6		
Deferred income ⁽³⁾	2	1	1	
TOTAL	7,500	4,048	2,253	1,200

(1) Bonds issued in 2017-2021 and 2023-2025.

(2) Current account advances, loans with subsidiaries and short-term negotiable debt.

(3) Breakdown by currency (in € millions):

Debt by currency

EUR	6,991
GBP	252
USD	82
DKK	61
AUD	48
SEK	29
SGD	9
JPY	7
Other currencies	20
TOTAL	7,500

NOTE 16 Maturities of receivables at December 31, 2025

(in € millions)	Total	Due within 1 year	Due beyond 1 year
RECEIVABLES INCLUDED IN FIXED ASSETS			
Loans and advances to subsidiaries and affiliates	1,186	1,154	33
Other loans	2	2	
Other investments	45	45	
RECEIVABLES INCLUDED IN CURRENT ASSETS			
Trade receivables	100	100	
Other receivables	1,932	1,932	
Prepaid expenses	9	9	
TOTAL	3,274	3,241	33

Breakdown by currency (in € millions):

Receivables by currency

EUR	2,555
GBP	516
USD	103
DKK	64
AED	21
SGD	13
BRL	1
MXN	1
TOTAL	3,274

NOTE 17 Related-party transactions

(in € millions)	2025	2024
ASSETS		
Shares in subsidiaries and affiliates	5,648	5,953
Loans and advances to subsidiaries and affiliates	1,186	1,450
Other investment securities	3	3
Trade receivables	90	94
Other receivables	1,913	1,728
LIABILITIES		
Other borrowings	2,651	2,755
Trade payables	18	14
INCOME AND EXPENSES		
Income from investments in subsidiaries and affiliates	515	445
Other financial income	64	73
Financial expenses	44	40

NOTE 18 Breakdown of net revenue

(in € millions)	2025	2024
France	41	34
Total France	41	34
International	181	164
Total international	181	164
TOTAL NET REVENUE	223	199

NOTE 19 Management compensation and employee information

	2025	2024
Members of the Executive Committee (excluding payroll taxes) and the Board of Directors ⁽¹⁾	21	21
Number of employees		
Employee category		
Managers	400	369
Supervisors	2	2
Administrative staff (interns)	6	7
Apprentices	3	3
TOTAL	411	381

(1) See the corporate governance report in section 5.

The Company had a total of 411 employees, including 18 seconded to subsidiaries, at December 31, 2025.

NOTE 20 Financial income and expenses

(in € millions)	2025	2024
Income from investments in subsidiaries and affiliates	515	445
Dividends received from subsidiaries	462	398
Interest received on intra-group loans and receivables	53	47
Other interest income	68	88
Interest income on current accounts advances	49	56
Interest income on interest rate and currency swaps	(1)	(7)
Other interest income	20	39
Reversals of provisions for financial items	43	21
Reversals of provisions for impairment of shares in subsidiaries and affiliates	40	17
Reversals of provisions for impairment of other receivables		
Reversals of provisions for contingencies and charges	3	4
Foreign exchange gains	7	7
Net gains on disposals of marketable securities	311	
Financial income	943	560
Interest expense	(250)	(265)
Interest paid on bonds	(110)	(85)
Interest paid on bank borrowings		
Interest paid on other borrowings	(121)	(158)
Interest paid on current accounts advances	(18)	(22)
Interest paid on loans from subsidiaries	(0)	(0)
Amortization and provisions - financial assets	(122)	(23)
Additions to provisions for impairment of shares in subsidiaries and affiliates	(119)	(16)
Additions to provisions for impairment of loans	(1)	(1)
Additions to provisions for impairment of current assets		
Amortization of bond issue premiums	(3)	(3)
Additions to provisions for contingencies and charges	(0)	(2)
Foreign exchange losses	(6)	(7)
Net losses on disposals of marketable securities	(314)	
Financial expenses	(693)	(294)
FINANCIAL INCOME AND EXPENSES	250	266

Following the application of the new regulation ANC 2022-06, a net expense of €3 million corresponding to disposals of financial assets was recorded in income and expenses.

NOTE 21 Non-recurring items

In 2025, total non-recurring items represented a net loss of €0.25 million before tax, breaking down as follows:

(in € millions)	2025	2024
Gains/(losses) on disposals of capital transactions		
Gains/(losses) on disposals and liquidations of investments		(15)
Other non-recurring gains	0	
Other non-recurring charges		
Non-recurring charges to financial provisions		
Non-recurring additions to provisions for contingencies and charges		
Additions to provisions for risks related to subsidiaries		
Non-recurring reversals of provisions for contingencies and charges		12
Reversals of provisions for risks related to subsidiaries		
NET NON-RECURRING INCOME (LOSS)	0	(3)

Following the application of the new regulation ANC 2022-06, proceeds from disposals of financial assets are presented in income and expenses, while non-recurring income and expenses, and non-recurring provisions and reversals are presented within recurring profit.

NOTE 22 Income tax and consolidation

A. Income tax expense of Edenred SE

In 2025, the Company recorded a tax loss of €52 million on a stand-alone basis (*i.e.*, excluding the contribution of companies in the Edenred SE tax group).

(in € millions)	2025	2024
Tax on recurring profit	(13)	(25)
Tax on non-recurring items	0	0
INCOME TAX EXPENSE (BENEFIT)⁽¹⁾	(22)	(23)

(1) This item primarily comprises net group relief for the year.

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 2025 were:

• Edenred France	• Gameo
• Saminvest	• Landray
• Edenred Paiement	• Veninvest Quattro
• Edenred Fleet Pro	• Veninvest Cinq
• Edenred Fleet & Mobility	• Veninvest Huit
• La Compagnie des Cartes de Carburant (LCCC)	• Veninvest Neuf
• Edenred Corporate Payment	• Veninvest Onze
• ASM	• Veninvest Douze
• GABC	• Veninvest Quatorze
	• Veninvest Quinze
	• Veninvest Seize

C. Group relief

In 2025, group relief of €22 million was recorded in Edenred SE's financial statements.

Tax loss carryforwards for the tax group amounted to €63 million at December 31, 2025.

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, 2025, break down as follows:

At December 31 (in € millions)	Within 1 year	1 to 5 years	Beyond 5 years	At December 31, 2025	At December 31, 2024
TOTAL RENOVATION COMMITMENTS					
Guarantees given ⁽¹⁾	16	52	175	244	115
Guarantees for bank borrowings ⁽²⁾	3	-	4	7	9
TOTAL GUARANTEE COMMITMENTS	20	52	179	251	124

(1) Related to guarantees given to banks on behalf of subsidiaries for €97 million and capital commitments given for €11.9 million to the Partech VII, Partech III, Partech IV, Partech VIII, Partech Africa, Raise, Emblem, Tom Cat and Shift4good investment funds.

(2) Linked to guarantees for bank loans given on behalf of subsidiaries.

NOTE 24 Hedging instruments

Hedging instruments

Currency hedges

The following table analyzes 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, 2025:

(in € millions)	At December 31, 2025 Notional amount	Expiring 2026
CURRENCY SWAPS		
AED	21	21
GBP	502	502
USD	29	29
Forward sales	552	552
FORWARD PURCHASES AND CURRENCY SWAPS		
MXN	2	2
USD	2	2
Forward purchases	4	4
TOTAL CURRENCY HEDGES	556	556

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, 2025, currency instruments had a negative fair value of €7 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, 2025:

At December 31 (in € millions)	2025 Notional amount	2026	2027	Beyond
Interest rate swaps where Edenred is the variable rate borrower	1,950	500	500	950
EUR Euribor/Fixed rate				
Interest rate caps				
Interest rate swaps where Edenred is the fixed rate lender*	48	24		24
MXN TIEE Banxico/Fixed rate				
TOTAL INTEREST RATE HEDGES	1,998	524	500	974

* 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, 2025, interest rate instruments had a negative fair value of €46 million.

NOTE 25 Main subsidiaries and affiliates at December 31, 2025

Subsidiaries and affiliates	Currency	(in thousands of local currency units)		Share capital Reserves % interest	Carrying amount of shares		
		Share capital	Carrying amount of shares		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 16 Rue François Ory 92120 Montrouge	EUR	464,967	48,041	100.00%	641,997	641,997	
VENINVEST QUATTRO 14 Bd Garibaldi 92130 Issy-les-Moulineaux	EUR	2,160	(987)	100.00%	7,566	(0)	7,566
VENINVEST CINQ 14 Bd Garibaldi 92130 Issy-les-Moulineaux	EUR	270	(131)	100.00%	7,558	0	7,558
VENINVEST HUIT 14 Bd Garibaldi 92130 Issy-les-Moulineaux	EUR	2,290	(1,049)	100.00%	7,977	-	7,977
EDENRED FLEET & MOBILITY 14 Bd Garibaldi 92130 Issy-les-Moulineaux	EUR	9,005	901	100.00%	9,005	9,005	
GAMEO 14 Bd Garibaldi 92130 Issy-les-Moulineaux	EUR	44,560	(5,163)	100.00%	50,560	50,559	1
ASM 14 Bd Garibaldi 92130 Issy-les-Moulineaux	EUR	306,267	8,361	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	(380)	100.00%	6,074	(0)	6,074
VENINVEST ONZE 14 Bd Garibaldi 92130 Issy-les-Moulineaux	EUR	1,090	(503)	100.00%	6,099	0	6,099
VENINVEST DOUZE 14 Bd Garibaldi 92130 Issy-les-Moulineaux	EUR	2,620	(1,199)	100.00%	10,871	-	10,871
VENINVEST SEIZE 14 Bd Garibaldi 92130 Issy-les-Moulineaux	EUR	1,860	(852)	100.00%	13,369	(0)	13,369
VENINVEST QUATORZE 14 Bd Garibaldi 92130 Issy-les-Moulineaux	EUR	4,540	(2,074)	100.00%	7,234	0	7,234
b) Foreign subsidiaries							
Edenred Greece Thessalonikis 147 Moschato 183 46	EUR	499	410	51.00%	26,524	26,524	
EDENRED Italie SRL Via GB Pirelli 18 Milano (Italy)	EUR	5,959	39,883	57.72%	688,957	688,957	-
EDENRED BELGIUM Bld du Souverain165 BTE 91160 Auderghem Brussels	EUR	36,608	295,301	100.00%	893,415	893,415	
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 Claudius Keller STC 3C 81669 Munchen (Germany)	EUR	1,520	92,035	100.00%	26,651	26,651	-
EDENRED ESPANA SA C/Juan Esplandiu 13 P/1 28007 Madrid (Spain)	EUR	11,544	15,676	99.99%	53,141	53,141	
EDENRED NORTH AMERICA INC	USD	615,616	61,695	100.00%	523,856	523,856	
EDENRED SWEDEN Liljeholmsstranden 3 105 40 Stockholm	SEK	9,974	4,592	100.00%	112,301	77,456	34,845

Subsidiaries and affiliates	Currency	(in thousands of local currency units)		Share capital Reserves % interest	Carrying amount of shares		
		Share capital	Carrying amount of shares		Cost	Net	Provisions
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 Bucharest	RON	52,355	93,871	100.00%	164,190	164,190	-
EDENRED Luxembourg 6D Route de Trèves I 2633 Senningerberg	EUR	31	458	100.00%	25,500	25,500	-
EDENRED INDIA PVT LTD (India) ⁽¹⁾	INR	246,131	(134,051)	94.90%	14,001	1,904	12,097
EDENRED SLOVAKIA (Slovakia)	EUR	664	7,832	99.89%	97,488	29,403	68,085
EDENRED SINGAPORE Pte Ltd (Singapore)	SGD	48,000	22,745	100.00%	36,335	36,335	-
SURGOLD INDIA PVT LTD (India) ⁽¹⁾	INR	287,977	1,280,030	100.00%	25,555	10,441	15,114
EDENRED KURUMSAL COZ.A.S (Turkey)	TRY	3,980	261,371	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	13,650,092	100.00%	15,740	13,775	1,965
ERG HOLDCO LTD	GBP	1	133	100.00%	1,072,288	1,072,288	-
GOINTEGRO	EUR	6,120	(3,276)	75.00%	18,698	18,698	
EDENRED CZ S.R.O Na Porici 5, Praha 1, Czech Republic	CZK	13,500	1,350	100.00%	163,601	135,919	27,682
EDENRED JAPAN CO LTD 10F, Hulic Kandabashi bldg, Tokyo	JPY	100,000	239,326	100.00%	29,624	19,714	9,910
EDENRED POLSKA Sp Zo.o. (Poland)	PLN	63,171	(15,184)	100.00%	19,282	8,976	10,306

2 – AFFILIATES (10%- TO 50%-OWNED BY EDENRED SE)

a) French companies

b) Foreign companies

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	1,058,119	8.46%	20,130	20,130	

B – Investments with a carrying amount of less than 1% of Edenred SE's capital

a) French subsidiaries

LANDRAY 14 Bd Garibaldi 92130 Issy-les-Moulineaux	EUR	50	(27)	100.00%	51	30	21
VENINVEST QUINZE 14 Bd Garibaldi 92130 Issy Les Moulineaux	EUR	75	(37)	100.00%	4,645	27	4,618
LUCKY CART SAS	EUR			35.17%	3,399	3,399	-
ADD WORKING	EUR			14.79%	904	384	520
TOMCAT LIKEO	EUR			27.03%	200	-	200
BENEFIZ SAS	EUR			13.16%	5,761	5,761	
MY WORKS	EUR			4.56%	200	-	200
Fretlink	EUR			5.50%	4,750	(0)	4,750
OBJOW	EUR			14.19%	657	657	-
OONETIC SAS	EUR			23.14%	2,738	2,738	-

Subsidiaries and affiliates	Currency	(in thousands of local currency units)		Share capital Reserves % interest	Carrying amount of shares		
		Share capital	Carrying amount of shares		Cost	Net	Provisions
b) Foreign companies							
EDENRED AUSTRIA GmbH Am Euro Platz 1, A-1120 Wien (Austria)	EUR	1,600	(316)	100.00%	1,589	1,589	
EDENRED BULGARIA AD 137 Tzarigradsko Shausse Blvd Sofia 1784 (Bulgaria)	BGN	13,840	284	50.00%	4,085	4,085	-
WESTWELL GROUP SA Victor Solino 349, 11300 Montevideo Uruguay	USD	1,864	2,177	100.00%	2,209	2,209	
EDENRED PERU SA (Peru)	PEN	1,900	-	67.00%	2,080	2,080	-
Edenred s.a.l. (Lebanon)							
SID EL BAUCHRIEH BEIRUT	LBP	-	-	80.00%	1,559	(1)	1,559
ACCENTIV' SHANGHAI COMPANY (China)	CNY	36,162	(143,021)	100.00%	4,385	0	4,385
EDENRED COLOMBIA SAS Calle 72#10-07 OFC 201 Bogota (Colombia)	COP	500,000	(2,674,380)	98.56%	4,833	0	4,833
EDENRED DIGITAL Center	RON	10	2	90.00%	2	2	
FRETO	BRL	42,340	(35,447)	13.27%	1,641	1,641	
Dexx TECHNOLOGIES	USD			3.49%	4,575	4,575	
Banked ltd	EUR			7.05%	4,150	0	4,150
LUNCHEON TICKETS SA Victor Solino 349, 11300 Montevideo Uruguay	UYU	5,236	4,443	1.73%	231	222	9
PROMOTE Victor Solino 349, 11300 Montevideo Uruguay	UYU	92,227	(48,281)	1.73%	41	15	26
TICKETSEG - CORRETORA DE SEGUROS S/A (Brazil)	BRL			0.43%	8	8	
5 MINS	EUR			5.00%	1,096	1,096	
Volteras Technologies INC	EUR			4.55%	1,852	1,852	
Fuse	GBP			31.19%	4,418	2,869	1,549
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)					1,351,337	1,284,588	66,748
b) Foreign subsidiaries (aggregate)					4,234,643	4,017,129	217,514
B – Investments with a carrying amount of less than 1% of Edenred SE's capital							
a) French companies (aggregate)					23,304	12,995	10,309
b) Foreign companies (aggregate)					38,753	22,243	16,510
TOTAL (NOTE 25)					5,648,037	5,336,955	311,082

(1) Balance Sheet at March 31, 2025.

(in € thousands)		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 2025 exchange rate	
Outstanding loans and advances granted by Edenred SE	Guarantees given by Edenred SE							
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 16 Rue François Ory 92120 Montrouge							1.00000	
182,911		711,301	711,301	138,662	138,662	81,917		
VENINVEST QUATTRO 14 Bd Garibaldi 92130 Issy-les-Moulineaux							1.00000	
		-	-	25	25	-		
VENINVEST CINQ 14 Bd Garibaldi 92130 Issy-les-Moulineaux							1.00000	
		-	-	(5)	(5)	-		
VENINVEST HUIT 14 Bd Garibaldi 92130 Issy-les-Moulineaux							1.00000	
		-	-	23	23	-		
EDENRED FLEET & MOBILITY 14 Bd Garibaldi 92130 Issy-les-Moulineaux							1.00000	
		-	-	7,314	7,314	691		
GAMEO 14 Bd Garibaldi 92130 Issy-les-Moulineaux							1.00000	
		-	-	4,914	4,914	-		
ASM 14 Bd Garibaldi 92130 Issy-les-Moulineaux							1.00000	
		-	-	17,293	17,293	14,273		
SAMINVEST 14 Bd Garibaldi 92130 Issy-les-Moulineaux							1.00000	
		-	-	52,766	52,766	34,152		
VENINVEST NEUF 14 Bd Garibaldi 92130 Issy-les-Moulineaux							1.00000	
		-	-	3	3			
VENINVEST ONZE 14 Bd Garibaldi 92130 Issy-les-Moulineaux							1.00000	
		-	-	7	7	-		
VENINVEST DOUZE 14 Bd Garibaldi 92130 Issy-les-Moulineaux							1.00000	
		-	-	28	28	-		
VENINVEST SEIZE 14 Bd Garibaldi 92130 Issy-les-Moulineaux							1.00000	
		-	-	17	17	-		
VENINVEST QUATORZE 14 Bd Garibaldi 92130 Issy-les-Moulineaux							1.00000	
		-	-	55	55	-		

	(in € thousands)		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 2025 exchange rate
	Outstanding loans and advances granted by Edenred SE	Guarantees given by Edenred SE						
b) Foreign subsidiaries								
VOUCHERS SERVICES SA 33 Avenue Galatsiou 11141 Athens Greece		-	30,174	30,174	12,962	12,962	5,745	1.00000
EDENRED Italie SRL Via GB Pirelli 19 Milano (Italy)		-	439,619	439,619	170,919	170,919	104,529	1.00000
EDENRED BELGIUM Bld du Souverain 165 BTE 9 1160 Auderghem Brussels	69,408		152,871	152,871	98,054	98,054	79,747	1.00000
EDENRED Portugal SA Edificio Adamastor, Torre B Av D.Joao II 1990-077 Lisbon		-	24,750	24,750	7,861	7,861	3,446	1.00000
EDENRED DEUTSCHLAND GmbH Claudius Keller STC 3C 81669 Munchen (Germany)			65,437	65,437	23,346	23,346	20,200	1.00000
EDENRED ESPANA SA C/Juan Esplandiu 13 P/1 28007 Madrid (Spain)			32,678	32,678	13,062	13,062	12,349	1.00000
EDENRED NORTH AMERICA INC		-	-	-	7,587	6,714	10,686	1.13010
EDENRED SWEDEN Liljeholmsstranden 3 105 40 Stockholm		-	181,350	16,389	27,601	2,494	2,314	11.06520
EDENRED FINLAND OY Elimaenkatu 15 00510 Helsinki			22,472	22,472	6,483	6,483	8,364	1.00000
EDENRED ROMANIA SRL CAL.Serban Voda nr.133 Bucarest			255,282	50,633	176,735	35,054	39,126	5.04180
EDENRED Luxembourg 6D Route de Trèves L 2633 Senningerberg			3,461	3,461	1,230	1,230	1,477	1.00000
EDENRED INDIA PVT LTD (India) ⁽¹⁾			1,778	18	(10,969)	(111)	-	98.52200
EDENRED SLOVAKIA (Slovakia)		-	1,585	1,585	(269)	(269)	-	1.00000
EDENRED SINGAPORE Pte Ltd (Singapore)			96	65	(1,778)	(1,205)	-	1.47580
SURGOLD INDIA PVT LTD (India) ⁽¹⁾		-	7,774,870	78,915	(503,490)	(5,110)	-	98.52200
EDENRED KURUMSAL COZ.A.S (Turkey)		-	5,066,273	113,054	2,517,240	56,172	31,842	44.81280
CESTATICKET SERVICES C.A. (Venezuela)			790	5	1,985	13	-	148.34240
INVERSIONES DIX VENEZUELA SA			-	-	(414)	(3)	-	148.34240

	(in € thousands)		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 2025 exchange rate
	Outstanding loans and advances granted by Edenred SE	Guarantees given by Edenred SE						
BIG PASS (Colombia)			18,512,138	4,048	(1,513,300)	(331)	-	4,572.83000
ERG HOLDCO LTD	466,525		-	-	334,099	389,938	-	0.85680
GOINTEGRO					691	691		1.00000
EDENRED CZ S.R.O Na Porici 5, Praha 1, Czech Republic		-	491,353	19,901	95,335	3,861		24.69000
EDENRED JAPAN CO LTD 10F, Hulic Kandabashi bldg, Tokyo			1,647,937	9,748	278,285	1,646		169.05530
EDENRED POLSKA Sp Zo.o. (Poland)			47,838	11,283	601	142	-	4.24000
2 – AFFILIATES (10%- TO 50%-OWNED BY EDENRED SE)								
a) French companies								
b) Foreign companies								
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		-	741,468	117,464	659,235	104,437	7,545	6.31230
B – Investments with a carrying amount of less than 1% of Edenred SE's capital								
a) French subsidiaries								
LANDRAY 14 Bd Garibaldi 92130 Issy-les-Moulineaux			-	-	(13)	(13)	-	1.00000
VENINVEST QUINZE 14 Bd Garibaldi 92130 Issy-les-Moulineaux			-	-	(7)	(7)	-	1.00000
LUCKY CART SAS				-		-	-	1.00000
ADD WORKING				-		-		1.00000
TOMCAT LIKEO								
BENEFIZ SAS								
MY WORKS								
Fretlink				-		-		1.00000
OBJOW								
OONETIC SAS								
b) Foreign companies								
EDENRED AUSTRIA GmbH Am Euro Platz 1, A-1120 Wien (Austria)		-	6,508	6,508	(581)	(581)	-	1.00000
EDENRED BULGARIA AD 137 Tzarigradsko Shausse Blvd Sofia 1784 (Bulgaria)		-	25,001	12,783	3,858	1,973	1,487	1.95580
WESTWELL GROUP SA José Enrique Rodo 2123, Montevideo (Uruguay)		-	-		1,782	1,577		1.13010

	(in € thousands)		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 2025 exchange rate
	Outstanding loans and advances granted by Edenred SE	Guarantees given by Edenred SE						
EDENRED PERU SA (Peru)			26,484	6,578	2,660	661		4.02640
EDENRED s.a.l (Lebanon) SID EL BAUCHRIEH BEYROUTH	-	-	-	-	-	-	-	101,208.46380
ACCENTIV' SHANGHAI COMPANY (China)	-	-	-	-	(7,860)	(968)		8.11950
EDENRED COLOMBIA SAS Calle 72#10-07 OFC 201 Bogota (Colombia)	-	-	-	-	2,176,792	476	-	4,572.82580
EDENRED DIGITAL			139,840	27,736	9,364	1,857	1,358	5.04180
FRETO			-	-	(2,569)	(407)	-	6.31230
Dexx TECHNOLOGIES				-		-	-	1.13010
Banked ltd				-		-		1.00000
LUNCHEON TICKETS SA José Enrique Rodo 2123, Montevideo (Uruguay)	-		325,542	7,022	121,250	2,615	35	46.36220
PROMOTE			-	-	958	21		46.36220
TICKETSEG - CORRETORA DE SEGUROS S/A (Brazil)	-			-			-	6.31230
5 MINS								1.00000
Fuse				-		-		0.85500

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)	182,911	-				131,033	
b) Foreign subsidiaries (aggregate)	535,933	-				327,370	

B – Investments with a carrying amount of less than 1% of Edenred SE's capital

a) French companies (aggregate)	-	-				-	
b) Foreign companies (aggregate)	-	-				2,880	

TOTAL (NOTE 25)	718,844	-				461,283	

(1) Balance sheet at March 31, 2025.

NOTE 26 Five-year financial summary

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

(1) At December 31, 2025.

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

(3) Average number of employees in 2025.

4.4.4 Balance Sheet at December 31, 2024

ASSETS

<i>(in € millions)</i>	Notes	December 2024
FIXED ASSETS		
Intangible assets		
Licenses, trademarks and rights of use	2/3	1
Other intangible assets	2/3	64
Total intangible assets		64
Property and equipment		
Machinery and equipment		
Other property and equipment	2/3	2
Assets under construction		
Total property and equipment		2
Investments		
Shares in subsidiaries and affiliates	2/6/7/17/25	5,719
Loans and advances to subsidiaries and affiliates	2/5/7/16/17	1,445
Other investments	2	79
Total investments		7,244
Total fixed assets		7,311
CURRENT ASSETS		
Inventories		
Prepayments to suppliers		1
Receivables		
Trade receivables	4/7/16/17	86
Other receivables	4/7/16	1,741
Cash and cash equivalents		
Marketable securities	8	166
Cash		222
Total current assets		2,217
ACCRUALS AND OTHER ASSETS		
Prepaid expenses	9/16	8
Deferred charges	9	9
Bond redemption premiums	9	11
Conversion differences	10	23
Total accruals and other assets		51
TOTAL ASSETS		9,579

LIABILITIES AND SHAREHOLDERS' EQUITY*(in € millions)***Notes December 2024****SHAREHOLDERS' EQUITY**

Share capital		484
Additional paid-in capital		755
Legal reserve		50
Untaxed reserves		
Other reserves		
Retained earnings		515
Net profit for the year		292
Untaxed provisions		
Total shareholders' equity	13	2,095

PROVISIONS

Provisions for contingencies	7	13
Provisions for charges	7	34
Total provisions		47

LIABILITIES

Bonds	15	4,227
Bank borrowings	15	330
Other borrowings	15/17	2,755
Trade payables	15	63
Accrued taxes and payroll costs	15	32
Due to suppliers of fixed assets	15	0
Other liabilities	15	5
Total liabilities	15	7,412

ACCRUALS AND OTHER ASSETS

Deferred income	15	3
Conversion differences	10	22
Total accruals and other assets		25

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		9,579





5

Risk factors and management

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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 5.1 below.

Legal and arbitration proceedings are described in section 5.2.

Measures for transferring risk are described in section 5.3.

Internal control and risk management procedures are described in section 6.4.

5.1 Risks and measures to manage the risks

Like any group, Edenred faces external and internal risks, as well as uncertainties in the implementation of its strategy and the conduct of its business. The major specific risks to which the Group believes it is exposed at the date of this Universal Registration Document are described below. Other risks that could adversely affect the Group in the future may exist: these may be general risks or risks of which Edenred is unaware or which it considers non-material at the date of this Universal Registration Document.

Edenred pursues an active risk identification and management policy aimed at protecting and developing its assets and reputation, achieving its objectives and protecting the interests of its customers, partners, shareholders, employees, suppliers, the environment and its other stakeholders, without however guaranteeing a total lack of risk.

Risk mapping

The Group carries out regular risk analyses under the supervision of the Audit and Risks Committee, which is presented with the updated consolidated risk map every year. In addition to supervision by the Committee, risk mapping serves the following essential functions:

- defining Edenred's risk universe;
- identifying a person responsible for each risk and describing the related remediation plan;
- acting as a guideline for internal control;
- providing input for internal audit plans.

This consolidated risk map is based on the consolidation of various sources of data and information, in particular from:

- risk assessments by members of the Group Executive Committee and the ten risk managers identified at Group level;
- responses to questionnaires sent to subsidiaries representing all the Group's geographic areas and business lines.

The identified risks are then assessed in a multi-stage process:

- measurement of "gross" risk by combining probability of occurrence and potential impact (financial and reputational);
- assessment of "net" risk, taking into account the effectiveness of existing risk management systems;
- drawing up action plans to strengthen these systems and improve the Group's resilience.

The risk mapping exercise carried out in 2025 confirmed the 2024 risk universe, which comprises 50 risks divided into 6 macro-risks. The assessment methodology has been updated in terms of impact and frequency scales, to improve the visibility of risks and ensure a more balanced distribution across the risk map.

Particular attention was paid to the 25 major risks, which the Audit and Risks Committee monitored closely. The review carried out in 2025, for the first time using the eFront tool, did not reveal any change in the Group's overall risk profile, whether from a static or dynamic perspective. However, the frequency of occurrence of some risks has been reassessed upwards, reflecting a more restrictive macroeconomic and regulatory environment:

- risks related to changes in legislation governing employee benefits;
- risks related to data protection and artificial intelligence regulations;
- risks of dependence on key local customers.

Significant and specific risk factors

In accordance with European Regulation (EU) No. 2017/1129 of June 14, 2017 (Prospectus) and ESMA guidance on risk factors, the Edenred group sets out below the most significant specific risk factors to which it is exposed.

The Group has carried out a review of its risk factors in order to identify those deemed to be material and specific to the Group and likely to have a material adverse effect on its business, financial position, results or ability to achieve its objectives.

The risks listed below are, as of the date of this document, those whose occurrence is likely to have a material adverse effect on the Group, its business, financial position, results, share price, outlook or ability to achieve its objectives. These risks are classified by category and, within each category, by decreasing order of importance at the date of this document.

The risk factors presented in this chapter have been identified with a view to informing investors and helping them make investment decisions, in accordance with the requirements of the Prospectus Regulation. They differ from the risk map drawn up by the Group for operational management and internal control purposes, which identifies 25 major risks according to a risk management methodology specific to the Group. Some risks that are significant from the point of view of operational management may not be material from the point of view of investment decisions, and vice versa. The risk factors presented below reflect a specific materiality assessment for investors.

Investors' attention is, however, drawn to the fact that the list of risks presented in this chapter is not exhaustive, and that other risks may exist that are unknown or which, at the date of this document, are not considered likely to have a material adverse effect on the Group, its business, financial position, results or outlook.

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 and tax risks	Currency risk	5.1.1.1	●●●	●●●	
	Interest rate fluctuation risk	5.1.1.2	●●●	●●●	
	Tax risk	5.1.1.3	●●	●●●	
	Commodity risk	5.1.1.4	●●	●●	
	Financial institution counterparty risk	5.1.1.5	●	●●●	
Legal and regulatory risks	Risks related to changes in the legal or regulatory provisions governing solutions qualifying for a specific payroll and/or income tax regime	5.1.2.1	●●	●●●	
	Risks related to claims arising from contracts with merchants	5.1.2.2	●●	●●●	
	Risk related to enhanced regulatory oversight over the Group's activities via banking regulations	5.1.2.3	●	●●●	
	Risks related to competition law	5.1.2.4	●	●●●	
	Risks related to personal data protection and artificial intelligence regulations	5.1.2.5	●●	●●	Personal data protection (2.3.3.5)
	Risks related to corruption, money laundering and/or terrorism financing schemes	5.1.2.6	●●	●●	Prevention and detection of corruption and bribery (2.4.2.4)
	Risks related to non-compliance with banking regulations	5.1.2.7	●●	●●	
	Risks related to sanction and embargo mechanisms	5.1.2.8	●	●●	
Information system and cybercrime risks	Cybercrime risks	5.1.3.1	●●●	●●●	IT security (2.5.3) and Personal data protection (2.3.3.5)
	Information system risks	5.1.3.2	●●	●●	
Strategy and competitive environment risks	Competitive environment risks	5.1.4.1	●●	●●	
	Business performance risks	5.1.4.2	●●	●	
	Risks associated with the acquisition strategy	5.1.4.3	●	●●	
	Risks associated with the partnership strategy and other strategic agreements	5.1.4.4	●	●●	
Products & operations risks	Voucher fraud risks	5.1.5.1	●●●	●	
	Business continuity risk	5.1.5.2	●●	●●	
	Transition risks related to climate change	5.1.6.1	●●	●●	Sustainable mobility promotion (2.5.1)

Year-on-year change

The number of risk factors presented in this chapter has increased compared with the 2024 Universal Registration Document. This change is the result of a more granular presentation of certain risks in order to improve the clarity and transparency of information provided to investors, as well as the identification of emerging risks linked to changes in the regulatory and technological environment. This change does not reflect a change in the Group's overall risk profile, which remains unaltered as confirmed by the 2025 mapping exercise. For example, legal and regulatory risks are now presented in greater detail, making it easier to distinguish between the different types of risk within this category.

5.1.1 Financial risks

The main financial risks to which the Group is exposed are as follows:

- currency risk, described in section 5.1.1.1 below;
- interest rate fluctuation risk, described in section 5.1.1.2 below;
- tax risk, described in section 5.1.1.3 below;
- commodity risk, described in section 5.1.1.4 below;
- financial institution counterparty risk, described in section 5.1.1.5 below.

Detailed quantified information about the Group's exposure to these risks, after hedging, is presented in section 4.2.6, Note 6.6 "Financial instruments and market risk management" to the consolidated financial statements.

Edenred'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).

5.1.1.1 Currency risk

Risk

Edenred 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 44 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 mostly 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 2025 income statement are presented in section 4.2.6, 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 4.2.6, Note 6.6 to the consolidated financial statements, paragraphs "Foreign exchange risk: currency analysis", "Currency hedges" and "Sensitivity to exchange rates".

Non-financial risks, which were not included in the above review, are classified as secondary risks. They are presented in section 2.1.4 "Impact, risk and opportunity management" and were developed in relation to the double materiality matrix, which is 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 risks related to climate change and risks related to talent attraction and retention.

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.

Measures to manage the risk

Edenred's 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 5.1.1 "Financial risks".

Neither the Company nor the Group has any open currency positions that would be likely to expose the Group to significant risks.

At December 31, 2025, the Company did not have any cash flow hedges of currency risks maturing in more than 12 months.

5.1.1.2 Interest rate fluctuation risk

Risk

Edenred's balance sheet structure means that it is exposed to interest rate fluctuations, which could have an unfavorable impact on the Group's financial results and performance: the return on investments in cash, cash equivalents, other marketable securities and restricted cash, as well as the interest rate on current and non-current financial liabilities, are impacted by fluctuations in interest rates in the currencies in which the Group operates. Derivative financial instruments eligible for cash flow hedge accounting for the ineffective component of the hedging relationship also contribute to this risk.

These fluctuations may result in lower returns on liquidity investments, refinancing risk (exposure to the current rate) and hedging costs linked to variable-rate debt. In particular, this risk has led to an increase in financial expenses in the context of the reversal of the interest rate cycle in the euro zone (the main currency of the Group's borrowings), marked by a rapid rise in rates from 2022 onwards, after a prolonged period of historically low rates.

5.1.1.3 Tax risk

Risk

Due to its presence in 44 countries and its cross-border operations, the Group is exposed to a variety of tax risks: the diversity of constantly changing tax legislation, tax audits and challenges to tax positions, the complexity of intra-group transfer pricing that may be challenged, adaptation to new international tax rules and fiscal instability in certain jurisdictions. The Group's structure, business conduct and tax regime are based on its interpretation of local tax regulations. 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 4.2.6, Note 10.3 "Claims, litigation and tax risk" to the consolidated financial statements.

5.1.1.4 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 2025.

In 2025, 7.4% of the Group's total revenue was sensitive to oil price fluctuations (8.8% in 2023).

Measures to manage the risk

The Group implements an active interest rate risk management policy, based on management tools and systems designed to optimize the investment of available cash, ensure the financing of activities and hedge exposure to market risks, in line with best industry practice. The aim of this policy is to preserve the Group's major balance sheet ratios, so as to limit the volatility of the net interest margin and protect the economic value of shareholders' equity in the event of a significant change in interest rates. Interest rate trends are regularly monitored by Executive Management.

The Group applies a strategy aimed at balancing the short-term interest rate exposure of its debt and cash balances (natural hedging). The Group's debt, mainly in the form of fixed-rate bonds, is partly hedged by interest-rate swaps, while the return on financial investments is partly fixed by long-term investments and hedging instruments in Brazilian reals and Mexican pesos. This approach therefore aims for a structural balance between balance sheet assets and liabilities, reducing the Group's net exposure to interest rate fluctuations and contributing to the stability of its financial results.

Measures to manage the risk

Assisted by the Legal and Tax Departments and/or by renowned external firms, the Group ensures that it complies with local and international tax laws. 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. The Group regularly reviews its tax positions with prudent provisioning, maintains a constructive dialogue with tax authorities, and reports regularly to the Audit and Risks Committee and the Board of Directors.

Measures to manage the risk

As part of its Beyond²²⁻²⁵ strategic plan, and in particular in its Mobility business line, 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, the 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 explains the leadership position Edenred now holds in the vehicle maintenance sector in Brazil, and is being continued as part of its new Amplify²⁵⁻²⁸ strategic plan. The Group has also refined its pricing strategy - country by country, and solution by solution - to reduce revenue exposure to fuel price fluctuations.

5.1.1.5 Financial institution counterparty risk

Risk

Edenred 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 banking 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 4.2.6, 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 is placed within a cash pooling system managed by the Company. Under this system, the subsidiaries' available cash is transferred to the Company 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 enables the Group to reduce exposure to counterparty risks in countries on review for a potential credit rating downgrade.

Invested funds amounted to €5,236 million at December 31, 2025, of which €3,575 million (gross) reported as cash and cash equivalents and other marketable securities (see section 4.2.6, Note 6.3 to the consolidated financial statements, under "Cash and cash equivalents" and "Other marketable securities") and €1,661 million reported as restricted cash (see section 3.2.6, Note 4.7 "Change in restricted cash").

Instruments with maturities (after any hedging) of more than one year represented 26% of the total at December 31, 2025 versus 31% at December 31, 2024.

5.1.2 Legal risks

The eight main legal risks to which the Group is exposed are as follows:

- risks related to changes in the laws or regulations governing solutions qualifying for a specific payroll and/or income tax regime, presented in section 5.1.2.1 below;
- risks related to claims arising from contracts with partner merchants, presented in section 5.1.2.2 below;
- risk of tighter control over the Group's activities via banking regulations, presented in section 5.1.2.3 below;
- risks related to competition law, presented in section 5.1.2.4 below;

- risks related to personal data protection regulations, presented in section 5.1.2.5 below;
- risk of being involved in activities that involve bribery, money laundering and/or the financing of terrorism, presented in section 5.1.2.6 below;
- risks related to non-compliance with banking regulations, presented in section 5.1.2.7 below;
- risks related to sanction and embargo mechanisms, presented in section 5.1.2.8 below.

5.1.2.1 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 2025, Benefits & Engagement accounted for 68% 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, and/or to regulate the prices charged by Group subsidiaries to merchants. 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.

More details are provided in section 1.6 "Regulatory environment" about the regulations applicable to the Group, including sections 1.6.1.2, 1.6.1.3 and 1.6.1.4, which describe the regulatory environments in France, Brazil and Italy, 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 macroeconomic 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.

5.1.2.2 Risks related to claims arising from contracts with partner merchants

Risk

Edenred's activities involve relationships with partner merchants that may give rise to disputes, particularly in the context of actions for compensation following rulings by local competition authorities. These claims may take the form of class actions or complaints from partner merchant associations.

Measures to manage the risk

The Group has developed several measures to manage this risk, including studies aimed at explaining the value of commissions received, the development of the service offering proposed to partner merchants, the organization of webinars and workshops with the business units, and the formalization of position papers and questions and answers (Q&A). Continuous local monitoring is carried out by the various subsidiaries, and relations with retail chains are strengthened. The Group has identified areas for improvement, including strengthening partnerships with retail chains and partner merchant banners (at national and multi-geographic level), as well as improving knowledge and raising awareness of the circular economy and social impacts concerning the importance of meal vouchers.

5.1.2.3 Risk related to enhanced regulatory oversight over the Group's activities via banking regulations

Risk

Two factors are likely to increase the risk of the Group's activities being governed by banking regulations: (i) the increase in the digitization of almost all the Group's solutions, and (ii) the increasingly complex legislative and regulatory framework applicable to payment and similar services.

More specifically, with regard to (ii) above, there are more and more laws and regulations governing payment services and/or e-money issuance, notably to promote financial inclusion, limit fraud and boost innovation in banking, but which require the introduction of measures that are technically or financially onerous for payment solution providers.

In the European Union, Directive (EU) 2015/2366, known as the second Payment Services directive (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 will be accompanied by a regulation on the EU-wide payment services framework, which should maintain the specific treatment of employee benefit solutions. On November 27, 2025, the European Parliament and the Council reached a provisional political agreement on PSD3 with key measures on fraud prevention, and competition between banks and non-bank payment service providers. PSD3 is expected to come into force no earlier than the second half of 2027.

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. This is the case in Turkey, Brazil, Mexico, Uruguay, Chile, the United States, Japan, India and several Southeast Asian countries. In most cases, the specific nature of its businesses and the ways in which these differ from payment activities are clearly recognized. However, some of these regulations affect all or part of the Group's businesses. These regulations could require the Group to take measures that will impact:

- organization, for example, by making it necessary to obtain a specific type of license, possibly for a dedicated entity;
- the 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 specific due diligence on corporate clients or even on users of Edenred solutions.

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.

5.1.2.4 Risks related to competition law

Risk

Edenred does business in highly competitive and concentrated environments. When these markets are restricted to just a few main 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 by the supervisory authorities or local regulations, notably in the Benefits & Engagement market segment. In addition, defending the interests of an economic sector in which the Group operates may encourage other players in the sector to form associations to promote and defend said interests. Lastly, Edenred carries out numerous external growth operations which require strict compliance with the rules designed to avoid any exchange of commercially sensitive information with a target company that is about to be acquired, and which in some cases require the approval of the supervisory authorities before they can be finalized.

These situations, like others, may result in increased surveillance by the authorities or administrations responsible for the proper application of competition rules, or specific approval processes by said authorities. In this context, the Group and its representatives may be investigated, questioned or interviewed by the aforementioned authorities or administrations, which may sanction certain practices in the event of non-compliance. Lastly, certain sanctions may give rise to civil claims for compensation from any party able to demonstrate an interest in bringing an action, a failing by the Group, and the causal link with the alleged loss suffered.

5.1.2.5 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 2.3.3.5 "Personal data protection").

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.

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.

As of December 31, 2025, the Group is involved in various legal disputes related to competition law (see section 4.2.6, 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 Group employees and more specifically for executive management in Edenred's subsidiaries. For several years now, the Group has been regularly training all its employees in compliance with the rules governing commercial practices and competition, through a compulsory course when each employee is hired, and on a recurring basis afterwards. By the end of 2025, 97% of employees had completed the training. The executives of the Group's main subsidiaries are also trained in the specifics of local law by specialized lawyers. Lastly, the Group has drafted and widely distributed a competition law compliance policy in which all the rules and proper business practices are identified and listed. The Group provides all its employees, suppliers and any interested third parties with an anonymous whistleblowing channel in the event of suspected infringements, including those relating to competition law: <https://edenred.integrityline.org/>.

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 Technology Department also plays a role in the Group's data protection regulatory compliance (see also the risk management measures described in section 5.1.3 "Cybercrime and information system risks").

5.1.2.6 Risks related to corruption, money laundering and/or terrorism 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 II 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 2025, 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 anti-money laundering, anti-corruption and/or the financing of terrorism regulations. This is also the case for two European subsidiaries with licenses to conduct business as e-money institutions, including one subsidiary in the United Kingdom and one in Belgium.

Measures to manage the risk

The Legal and Regulatory Affairs Department has defined an anti-corruption and anti-influence peddling policy that applies to all Group subsidiaries. These processes are based on corruption risk mapping, an Anti-Corruption Code of Conduct, policies, procedures, training and other tools, including an internal whistleblowing procedure designed to control the risks.

The Group also has a Charter of Ethics that is regularly updated to ensure that it meets its obligations in full, and has extended its internal whistleblowing system to cover all practices that contravene the Charter's provisions, in line with Directive (EU) 2019/1937 on the protection of whistleblowers. By end-2025, over 97% 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 two European e-money issuers have appropriate anti-money laundering and anti-terrorism financing policies in place to take account of the latest regulations applicable within the European Union that are specific to these institutions.

Training on the risks associated with money laundering and/or the financing of terrorism has been provided to all Group employees. By end-2025, 96% of employees had completed this training module.

5.1.2.7 Risks related to non-compliance with banking regulations

Risk

The activities of certain Edenred subsidiaries involve compliance with local and international banking legislation, non-compliance with which could result in potential fines and sanctions that impact the Group's results and its ability to operate. This risk stems in particular from the complexity of the legislative and regulatory framework applicable to payment services and related solutions.

Other causes include failures in the regulatory monitoring and anomaly review process, as well as inadequate resources and skills to ensure ongoing compliance with legislation. These non-compliances can result in fines, sanctions and penalties, remediation costs, reputational problems and potentially a drop in share price.

Measures to manage the risk

The Group has developed several measures to manage this risk, including strengthening relationships and cooperation with the relevant national authorities, implementing local procedures, complying with prudential and technical payment requirements, in particular regarding robust customer authentication (Multi-Factor Authentication), payment data security (Payment Card Industry Data Security Standard - PCI DSS), and strictly applying any exemption mechanisms when applicable. These measures are supplemented by active regulatory monitoring to anticipate changes in standards and adapt the Group's operational practices accordingly. The aim of this approach is to reduce the Group's exposure to the risk of regulatory sanctions and ensure business continuity across all markets.

5.1.2.8 Risks related to sanction and embargo mechanisms**Risk**

As an international group operating in 44 countries worldwide, Edenred is exposed to risks relating to non-compliance with economic sanctions and embargoes imposed by various jurisdictions, including the European Union, the United Nations, the United States (in particular sanctions administered by the Office of Foreign Assets Control - OFAC), the United Kingdom and other relevant national authorities.

In a constantly changing geopolitical context, sanctioning regimes are regularly amended, extended or reinforced, requiring constant vigilance and rapid adaptation of the Group's compliance systems. The Group's payment service activities require particular attention to be paid to transaction screening and counterparty verification, in order to avoid any involvement with sanctioned individuals or entities.

Failure to comply with local and international regulations on sanctions and embargoes could result in potential fines and sanctions that affect the Group's results and reputation. International

sanctions can target countries, territories, specific sectors of activity, entities or natural or legal persons. They may prohibit or restrict commercial transactions, financial services, transfers of funds or any other business relationship with sanctioned parties.

Measures to manage the risk

The Group is committed to continuously improving its sanctions risk management system.

The Compliance Department has defined a system for compliance with international sanctions and embargoes which applies to all Group subsidiaries. This system is based on dedicated policies and procedures, automated filtering tools, and regular training for exposed employees. These systems are regularly updated to take account of changes in the applicable sanctioning regimes.

The Compliance Department keeps abreast of regulatory developments in sanctioning regimes that apply to the jurisdictions in which the Group operates, and coordinates the implementation of necessary measures at the level of each subsidiary.

5.1.3 Cybercrime and information system risks**5.1.3.1 Cybercrime risks****Risk**

In the normal course of business, Edenred 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 2.5.3 "IT security").

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 Edenred 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

Since 2020, Edenred has been continuously bolstering its cybersecurity, via its Information Systems Security & Compliance Department. This approach is reflected in the definition and implementation of an annual security roadmap comprising projects designed to reinforce and continuously adapt the security levels of the Group and its subsidiaries. This roadmap is updated annually, taking into account new threats, as well as any changes in Edenred's risk profile, international standards and regulatory requirements.

The roadmap 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.

5.1.3.2 Information system risks**Risk**

In the normal course of business, Edenred 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 and recovery plans for these applications and 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, Edenred 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 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, when necessary.

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 230 tests were conducted in 2025. 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 (SD-WAN) which the Group has developed jointly with a leading market player.

Alongside this private cloud, in 2018 the Group 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.

5.1.4 Group strategy and competitive environment risks

5.1.4.1 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 €191 million in 2024. This increase in investment is accompanied by a transformation in the working methods of our product and engineering teams, to accelerate time-to-market and maximize the impact of the solutions we develop.

In order to accelerate convergence, limit the dispersion of investments and deploy innovation in a consistent manner, the Group has created factories organized by solution families. These teams design and develop platforms that are conceived from

the outset to be deployed at scale. By way of example, the innovative Edenred+ employee benefits platform was launched in Mexico in 2025, after having been rolled out beforehand in France and Bulgaria. These new-generation platforms boast particularly high levels of user satisfaction, and are a key competitive lever for our offerings.

This digitalization aims to offer users a digital and omnichannel experience by continuing to roll out mobile payment solutions (around 234 million transactions on Apple Pay/Google Pay in 2025, up 47% on 2024), in particular including the launch of Google Pay in Brazil in 2025. The Group is also accelerating the rollout of its innovative Application Programming Interfaces (API) payment solution through the expansion of its partnership strategy (up 11% in volume in 2025 compared with 2024), offering an optimized online shopping experience and improved e-commerce performance for partner merchants.

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 2023). 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), strengthened by the acquisition of Spirii, a leading European SaaS electric vehicle charging platform, offering its clients a comprehensive solution for EV charging management on the road, at home and in the workplace.

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.

5.1.4.2 Business performance risks

Risk

Edenred's business is based on its ability to capture and convert commercial growth opportunities, particularly in the small and medium-sized business segment. Inadequate business performance could lead to an erosion of our competitive position and a loss of market share. This risk stems from a number of factors: insufficient operational and sales skills within certain teams, a compensation policy that is insufficiently attractive to recruit and retain the best sales profiles, an allocation of resources that favors short-term profitability objectives at the expense of long-term commercial investments, increased competitive pressure in certain markets, together with a contraction in demand due to regulatory changes. This risk may also be intensified by the concentration of the Group's customer portfolio on certain large corporates, exposing the Group to a risk of commercial dependence, as well as by heterogeneous geographical exposure, with certain markets showing constrained growth dynamics due to their maturity, macroeconomic instabilities or insufficient commercial penetration.

These situations can lead to a slowdown in organic growth and the failure to capitalize on development opportunities. This risk materialized in several regions, with business performance falling short of targets.

Measures to manage the risk

The Group has set up a business performance governance system based on monthly reporting to Executive Management, accompanied by action plans that set out the levers for improving performance. The Group is directly involved in the recruitment process for key sales profiles at business unit level, in order to guarantee the quality of our teams.

Dedicated resources have been allocated to developing the SME segment, including building capacity in digital marketing and distance selling. The Group has set up a mechanism for sharing best business practices, designed to create a collective learning dynamic within the organization. Sustained investments are made at local level to maintain the operational excellence of sales and marketing functions. Executive Management directly monitors this risk on an ongoing basis.

5.1.4.3 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, 2025 amounted to €3,003 million while net intangible assets totaled €1,358 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, legal, financial, strategic, ESG, HR 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.

As regards 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 Amplify₂₅₋₂₈ 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.

5.1.4.4 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 Stairwave in France to enable corporate clients to offer their employees salary advance solutions.

Measures to manage the risk

As part of the Amplify₂₅₋₂₈ 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 recommendations.

In 2025, aware of the critical importance of an ambitious partnership management strategy in the payments field (e.g., Payment networks, Wallet), Edenred continued to improve its expertise in this field in order to secure economic issues and reinforce its capacity to innovate and develop its business via these partners.

This partnership management system, based on regular exchanges between its 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 the acquisition of, and expertise in, key technologies.

Lastly, the Group has set up partnerships for third-party distribution of the Group's solutions, such as, for example, the partnership entered into in Mexico with Medicato that allows corporate clients to offer their employees remote medical services.

5.1.5 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.

5.1.5.1 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 partner merchants 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 2025, the Group remained 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. 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 2025. The Group also has a policy of purchasing insurance to cover fraud risk, as explained in section 5.3.2 "Risks transferred to the insurance market".

5.1.5.2 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 categories of risks that might affect business continuity. On the one hand, there are internal risks, including the unavailability of transaction authorization platforms, operational failures of critical systems, interruptions to services provided by key suppliers, the termination of outsourced services, and the loss of licenses required to operate in certain countries. On the other, external cyber risks, including cyberattacks likely to compromise the availability, integrity or confidentiality of the Group's information systems, and which could result in an inability to authorize digital solution transactions.

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 the cybersecurity risk are managed by a set of protective measures that include internal control and audit processes, information system back-ups and deployment of DRPs - Disaster Recovery Plans, and BCPs - Business Continuity Plans for its critical systems, that are documented and tested every two years. Plans for the most critical systems, in particular those supporting the Group's main business units and technology platforms, are tested annually. The Group is constantly strengthening these systems across its entire scope.

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.

5.1.6 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 CO₂ emissions from 2035. This mechanism was replicated for heavy fleet vehicles in 2024, setting an obligation to reduce CO₂ emissions from new vehicles by up to 90% by 2040. It should be noted, however, that in December 2025, the European Commission proposed some flexibility regarding the target of ending sales of new combustion vehicles in 2035 (*i.e.*, a 90% reduction in tailpipe emissions for manufacturers' new car sales vs. 100% as initially planned). This automotive legislative package must now be negotiated between all member countries.

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 25% of all new vehicle sales in the European Union in 2025.

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 fleet vehicles) have begun transitioning to electric powertrains and will be required to step up their efforts from 2025 onward, in response to the new European regulation and depending on how fast the technology 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 ongoing rollout of the Group's Beyond Fuel strategy, confirmed by the Amplify²⁵⁻²⁸ strategic plan 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 sustainable mobility services and by bringing its customers more environmentally friendly solutions (see also the measures described in section 2.5.1 "Sustainable mobility promotion"). 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), which was strengthened in 2024 by the acquisition of Spirii, a European SaaS platform for electric vehicle charging.

5.2 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 4.2.6, Note 10.3 "Claims, litigation and risk" to the consolidated financial statements, insofar as Edenred is authorized by the responsible legal or administrative authorities to disclose it.

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 4.2.6, 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 4.2.6, 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 4.2.6, Note 11.5 "Off-balance sheet commitments" to the consolidated financial statements.

5.3 Transferred risks

5.3.1 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.

5.3.2 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 2025, 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 44 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 and 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 loss suffered by Edenred or the liability incurred by the Group as a result of an accident or malicious attack on its information systems or a theft or a data leak. 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 compared to 2024.
- 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, compared to 2024.

In 2025, Edenred decided to increase its insurance capacity for digital risks, while maintaining its current insurance capacity for other risks. The Group continues to closely track the terms and conditions on offer on the insurance market.





6

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Membership of the Board of Directors at December 31, 2025

2 NON-INDEPENDENT DIRECTORS



Bertrand Dumazy
Chairman and CEO
of Edenred



Jean-Romain Lhomme
Chairman of the
Commitments Committee

9 INDEPENDENT DIRECTORS



Dominique D'Hinnin

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



Nathalie Balla



Sylvia Coutinho



Maëlle Gavet



Kelly Richdale



Kristell Rivaille



Augustin de Romanet



Bernardo Sanchez Incera
Chairman of the
Audit and Risks
Committee



Philippe Vallée

2 EMPLOYEE-REPRESENTATIVE DIRECTORS



Cédric Appert



Graziella Gavezotti

13 DIRECTORS

5 meetings

99% attendance rate

45.5% women⁽¹⁾

81.8% independent directors⁽²⁾

7 nationalities⁽³⁾



Audit and Risks Committee

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



Compensation, Appointments and CSR Committee

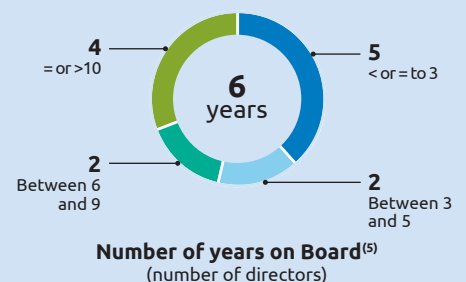
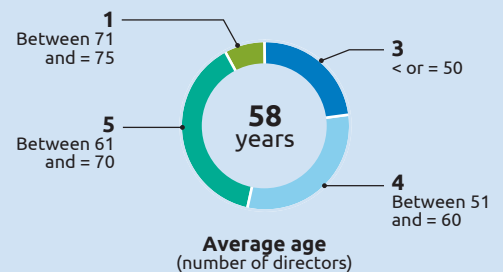
5 meetings⁽⁴⁾
3 members
100% attendance rate
100% independent⁽²⁾



Commitments Committee

1 meeting
4 members
100% attendance rate
75% independent

3 COMMITTEES



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

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 all the recommendations contained in the AFEP/MEDEF Code⁽¹⁾.

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 by the Combined General Meeting of April 9, 2010, and then into a European company (*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 and on May 11, 2022.

Subject to the renewal of Mr. Bertrand Dumazy's term of office as director by the General Meeting of May 7, 2026, based on the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors decides 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 2030 to decide on the financial statements for the financial year ending December 31, 2029. 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 remains the most appropriate for the Group, which is faced with a profound and rapid transformation of its businesses and markets in a changing regulatory environment.

The Board of Directors, after having discussed this issue, identified numerous challenges, such as:

- the profound digital transformation impacting all sectors, including earmarked payment solutions, Benefits & Engagement and Mobility, particularly in a context of artificial intelligence (AI) integration;
- regulatory changes affecting the Group, particularly in the Benefits & Engagement sector in certain regions such as Italy, Brazil and France;

- the emergence and rapid adoption of electric vehicles in Europe, and ultimately in other countries, requiring tailored offers, implies a transformation of the infrastructures in place and changes the nature of market players;
- strong competitive pressure in all the Group's markets, with global, regional and local players benefiting, as the case may be, from major financing and no short-term profitability constraints.

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, data and AI and digital marketing. 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 reliant upon the proximity 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.

As the Group operates in a complex environment where strong growth opportunities coexist with multidimensional challenges (regulatory pressure, AI integration, energy transition, cybersecurity and increased competition), its success depends on its ability to maintain strategic agility and operational excellence while pursuing its growth objectives. Against this backdrop, the Board considers that the Group's unified governance structure, which favors agility and efficient decision-making, best meets the Group's operational imperatives.

(1) On October 23, 2025, the Board of Directors decided, on the recommendation of the Compensation, Appointments and CSR Committee, to appoint Mr. Cédric Appert to the Compensation, Appointments and CSR Committee. The part of Article 19.1 of the AFEP/MEDEF Code, which recommends that an employee-representative director be a member of the Compensation Committee is therefore now complied with.

In addition, an assessment of the Board of Directors' practices and procedures is carried out each year, with a view to identifying any measures that need to be taken and, more specifically, possible areas for improvement. This assessment shows that a structure combining the roles of Chairman and Chief Executive Officer is the most appropriate for the Group. The Company has also put in place several mechanisms to ensure a balance of power within the Board of Directors, including the presence of a Lead Independent Director, ensuring the independence of all Board members (excluding employee-representative directors) and restricting the powers of the Chairman and Chief Executive Officer, for example on acquisitions exceeding €50 million (see section "Balance of power and prevention of conflicts of interests", page 296 of the Universal Registration Document).

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. 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 1.1 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 the legal and regulatory provisions 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, 2025

The table below summarizes the membership of the Board of Directors at December 31, 2025. Details concerning each of the directors are provided thereafter.

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

(1) Age at December 31, 2025.

(2) Excluding Edenred.

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

(4) Chairman and Chief Executive Officer.

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

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

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

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

(9) Compensation, Appointments and CSR Committee.

(10) Commitments Committee.

(11) Audit and Risks Committee.

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

Virginie Moulière

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

Changes in the membership of the Board of Directors and the Board committees in 2025

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

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

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

(3) Employee-representative director.

Summary of expiry of directors' terms of office

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

Upcoming changes in the composition of the Board of Directors

The following will be submitted to the shareholders for approval at the General Meeting of May 7, 2026 (see Chapter 8 of the Universal Registration Document):

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

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

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

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

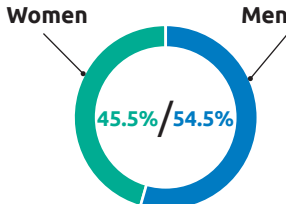
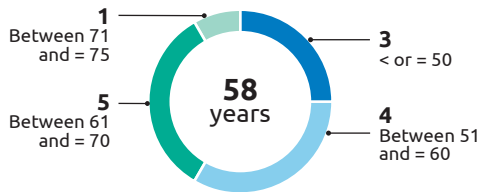
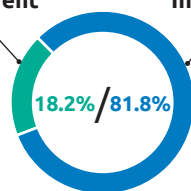
(2) The term of office of Mrs. Graziella Gavezotti, employee-representative director, will expire by the close of the Combined General Meeting of May 7, 2026. Consequently, the Company's Social and Economic Council will meet before the end of her term of office to appoint a female employee-representative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

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

Diversity of the membership of the Board of Directors

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

Criteria	Objective	Implementation and results obtained in 2025
Complementary profiles	Individual skills and expertise must cover all the Group's operations, in accordance with the following skills matrix	B2B2C platforms 0 9 12
		Digital 0 9 12
		International 0 12
		General management 0 8 12
		Finance/M&A 0 8 12
		Strategy 0 8 12
		CSR 0 6 12
International exposure	Diversity of the profiles at an international level, both in terms of expertise and international experience as well as nationalities represented on the Board of Directors	French 🇫🇷 0 8 12
		Brazilian 🇧🇷 0 1 12
		Spanish 🇪🇸 0 1 12
		Italian 🇮🇹 0 1 12
		Swiss 🇨🇭 British 🇬🇧 South African 🇿🇦 0 1 12
		Residing outside France 0 5 12
		International experience 100%

Criteria	Objective	Implementation and results obtained in 2025
Gender balance	At least 40% of directors appointed by the General Meeting or co-opted by the Board of Directors must be women	 Women 45.5% / Men 54.5%
Age of directors	The number of directors who are over 70 years of age may not represent more than one-third of the directors in office	 58 years 1 Between 71 and = 75 3 < or = 50 4 Between 51 and = 60 5 Between 61 and = 70
Director independence	At least 50% independent directors ⁽¹⁾	 Non-independent 18.2% / Independent 81.8%

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

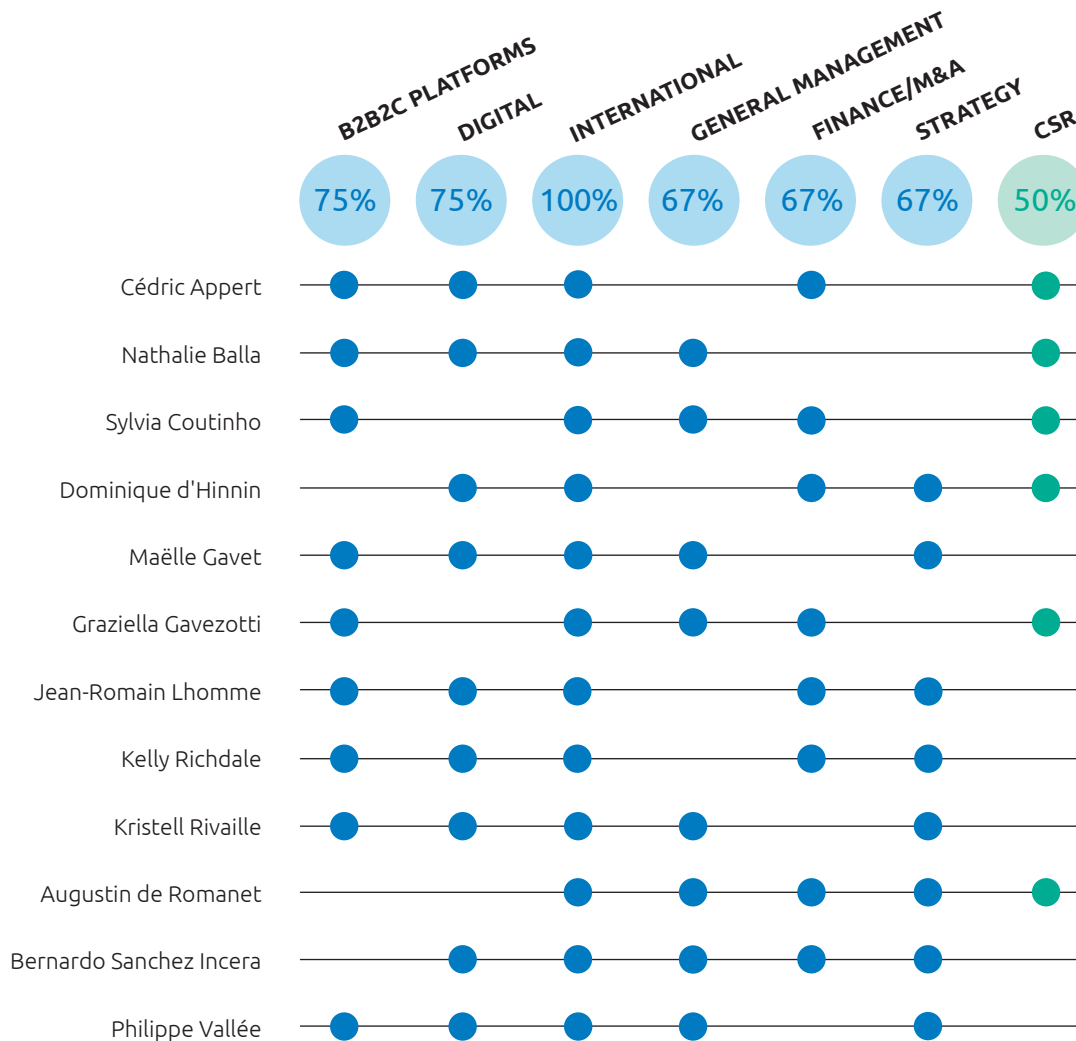
Complementarity of experience, skills and professional expertise

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

In order to support the Group's international dimension, the Board of Directors ensures that it includes international profiles (nationality, experience). As of December 31, 2025, the Board of Directors includes one Italian citizen, one Brazilian citizen and one Spanish citizen, one Swiss, British and South African citizen, and all members have extensive international experience.

The table below shows the main areas of skills and expertise of the directors; their detailed biographies, on page 297 *et seq.* of the Universal Registration Document, present their experience.

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



Gender balance

The Board of Directors ensures balanced representation of women and men.

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

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

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

As of December 31, 2025, all of the committees include at least one person of each sex.

High level of independence

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

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

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.

Based notably on a declaration sent by 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;

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.

- if they are non-executive corporate officers, 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, 2025, the Board of Directors had 13 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 2025 was less than 1% of the total procurement spend with all Group suppliers.

The table below summarizes the independence criteria for each director as of December 31, 2025:

	Is not/has not been an employee/corporate officer	No cross directorships	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 corporate officer	Is not/does not represent a shareholder owning more than 10%	Independent
Bertrand Dumazy	○	●	●	●	●	●	●	●	NO
Cédric Appert	○	●	●	●	●	●	●	●	NO
Nathalie Balla	●	●	●	●	●	●	●	●	YES
Sylvia Coutinho	●	●	●	●	●	●	●	●	YES
Dominique D'Hinnin	●	●	●	●	●	●	●	●	YES
Maëlle Gavet	●	●	●	●	●	●	●	●	YES
Graziella Gavezotti	○	●	●	●	●	●	●	●	NO
Jean-Romain Lhomme	●	●	●	●	●	○	●	●	NO
Kelly Richdale	●	●	●	●	●	●	●	●	YES
Kristell Rivaille	●	●	●	●	●	●	●	●	YES
Augustin de Romanet	●	●	●	●	●	●	●	●	YES
Bernardo Sanchez Incera	●	●	●	●	●	●	●	●	YES
Philippe Vallée	●	●	●	●	●	●	●	●	YES

Key: ● represents an independence criterion that is satisfied and ○ represents an independence criterion that is not satisfied.

Selection process for a new director

Article I.13 of the Internal Regulations of the Board of Directors:

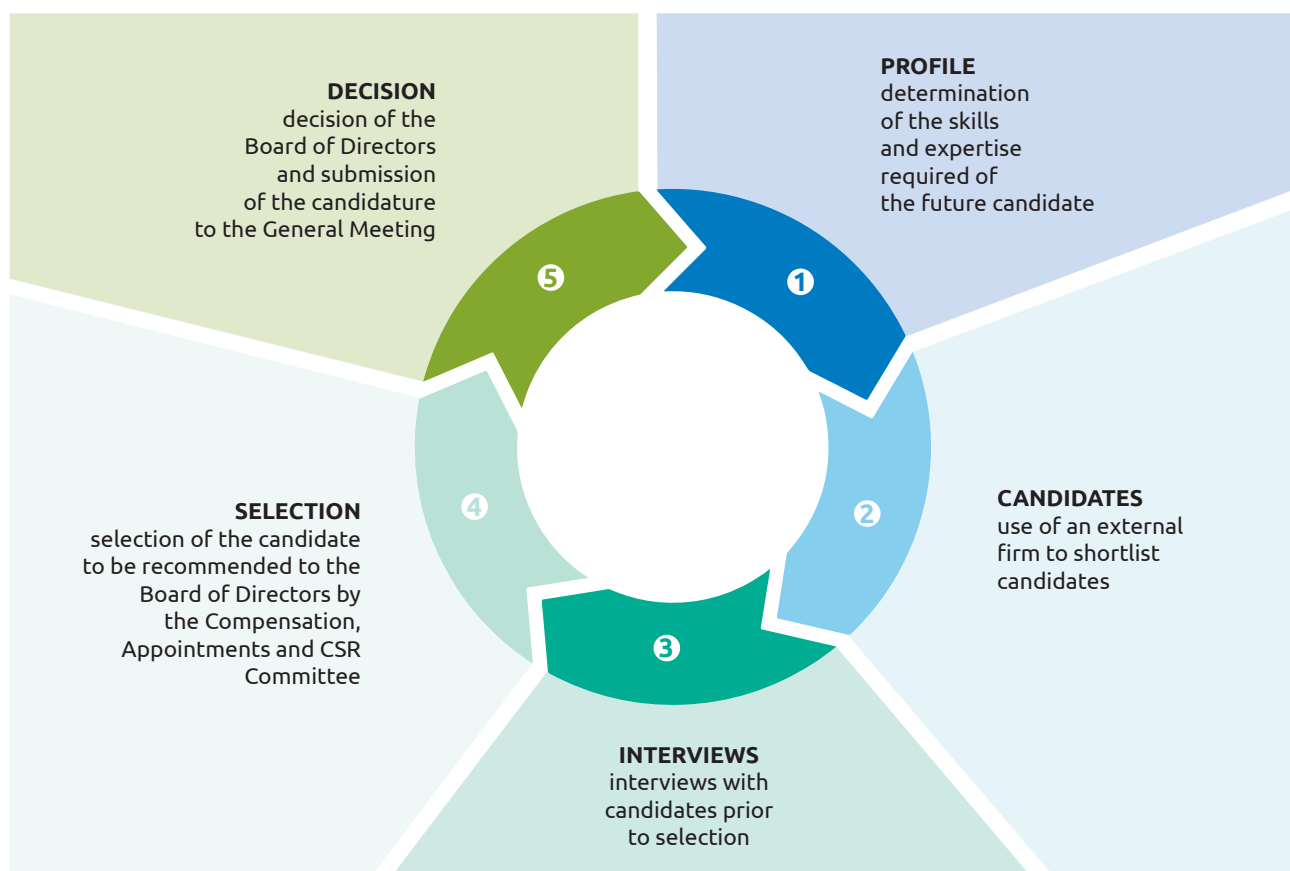
As part of the selection process for a future Director, the Board of Directors and the Compensation, Appointments and CSR Committee determine the skills and expertise required of the future candidate for the role of Director. The kind of expertise sought is defined in light of the composition of the 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



For the General Meeting of May 7, 2025, as part of the selection process for a new director, a leading external firm shortlisted candidates, whom it interviewed. The Compensation, Appointments and CSR Committee recommended to the Board of Directors Ms. Kristell Rivaille, whose experience and skills would be valuable assets for Edenred's Board of Directors, particularly in areas relating to strategy, marketing, payments and products. The General Meeting of May 7, 2025 approved the appointment of Ms. Kristell Rivaille as an independent director.

For the General Meeting of May 7, 2026, as part of the selection process for the two new directors co-opted by the Board of Directors on September 15, 2025 and October 23, 2025, a leading external firm shortlisted candidates, whom it interviewed. The Compensation, Appointments and CSR Committee recommended the following candidates to the Board of Directors:

- Ms. Kelly Richdale, who brings to the Board in-depth industry expertise in cutting-edge technologies (artificial intelligence, quantum computing, digital identity management and blockchain) as well as operational risk management; and
- Mr. Augustin de Romanet, who brings to the Board his extensive experience, both as Chairman and Chief Executive Officer and Director of listed companies, and as a former senior civil servant.

The Board of Directors therefore proposes that the shareholders ratify the co-option of Ms. Kelly Richdale and Mr. Augustin de Romanet as independent directors at the General Meeting of May 7, 2026.

Details on their qualifications and experience can be found on pages 293, 305 and 307 of the Universal Registration Document.

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 311 of the Universal Registration Document);
- a high level of independence within the Board of Directors (see page 294 of the Universal Registration Document);
- limitations to the powers of the Chairman and Chief Executive Officer (see page 330 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 318 of the Universal Registration Document);
- the existence of a procedure to prevent conflicts of interest (see page 318 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 320 of the Universal Registration Document).

Directors' profiles, experience and expertise

As of December 31, 2025, 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, 2025:

2,250

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 Compensation, Appointments and CSR Committee

Other directorships and positions held as of December 31, 2025

- Member of the Board of Directors – CLIFF (association) – France
- *Chairman of the Board of Directors – Edenred Espana SA – Spain (Edenred group company)*
- *Member of the Board of Directors – Edenred Finland Oy – Finland (Edenred group company)*

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:

May 7, 2025

Current term ends:

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

Number of Edenred shares held at December 31, 2025:
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: Member of the Commitments Committee

Other directorships and positions held as of December 31, 2025

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

Former directorships and positions held in the past five years

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



Sylvia Coutinho

Director

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 7, 2025

Current term ends:

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

Number of Edenred shares held at December 31, 2025:

500

Experience and expertise

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

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

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

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

Independent with regard to the AFEP/MEDEF Code: Yes

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

Other directorships and positions held as of December 31, 2025

- Member of the Board of Directors – World Resources Institute Brasil (NGO) – Brazil

Former directorships and positions held in the past five years

- Member of the Board of Directors – Cosan S.A. (listed company) – Brazil
- Chief Executive Officer – UBS group Brazil – Brazil (UBS group company)
- *Vice-President - UBS BB Investment Bank – Brazil (UBS group company)*
- *Chief Executive Officer – UBS Wealth Management Latin America – Brazil (UBS group company)*
- Member of the Board of Directors – Swiss Re Americas Corporation - USA
- Member of the Board of Directors – Brazil Foundation (NGO) – Brazil



Dominique D'Hinnin

Independent director of companies

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, 2024

Current term ends:

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

Number of Edenred shares held at December 31, 2025:

1,928

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 in 1990 as an advisor to Philippe Camus. He then held several executive positions within the group, first as chief internal auditor, before becoming Chief Financial Officer of Hachette Livre in 1993, and Executive Vice-President of Grolier Inc. (Connecticut, USA) in 1994. He served as Chief Financial Officer of Lagardère from 1998 to 2009 and Co-Managing Partner of Lagardère SCA from 2009 to 2016.

After more than 25 years at Lagardère, Dominique D'Hinnin joined the Board of Directors of Eutelsat Communications, which he chaired from 2017 to 2025.

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, 2025

- Member of the Board of Directors – Kering (listed company) – France
- Member of the Board of Directors – Cellnex (listed company) – Spain

Former directorships and positions held in the past five years

- Chairman of the Board of Directors – Eutelsat Communications (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 – Golden Falcon Acquisition (listed company) – USA
- Member of the Board of Directors – 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, 2025:

175,166

Experience and expertise

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

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

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

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

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

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

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

Independent with regard to the AFEP/MEDEF Code: No

Participation in Board committees: None.

Other directorships and positions held as of December 31, 2025

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

Former directorships and positions held in the past five years

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



Maëlle Gavet

Independent director of companies

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, 2025:
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 Predstavitel'skij.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, 2025

- Member of the Board of Directors – Technip Energies (listed company) – France
- Member of the Board of Directors – Younited Financial S.A. (listed company) – France
- Member of the Board of Directors – Flo Health – United Kingdom
- Member of the Board of Directors – AIUTA – USA

Former directorships and positions held in the past five years

- Chief Executive Officer and Member of the Board of Directors – Techstars – USA
- Director – Meero – France
- Director – Resilience Lab – 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:

April 30, 2024

Current term ends:

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

Number of Edenred shares held at December 31, 2025:

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.

From 2013 to 2025, she was also 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, 2025

- Member of the Board of Directors – CCI France Italie (CAMERA DI COMMERCIO) – Italy
- *Honorary Chair of the Board of Directors – Edenred Italia S.r.l. – Italy (Edenred group company)*

Former directorships and positions held in the past five years

- Member of the Board of Directors – Vinci SA (listed company) – France
- *Chairman of the Board of Directors – Edenred Italia Fin S.r.l. – Italy (Edenred group company)*
- *Chairman 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)*
- *Chairman of the Board of Directors – Edenred Italia S.r.l. – Italy (Edenred group company)*



Jean-Romain Lhomme

Chief Executive Officer of Videlot and 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, 2025:

6,624

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.

From 2016 to 2023, he was an advisor and angel investor in innovative projects.

Since 2023, he has been Deputy Chief Executive Officer of Videlot and Chief Executive Officer of Imagine, both active in the production and distribution of wine, mineral water and spirits, as well as the hotel and restaurant sector.

Independent with regard to the AFEP/MEDEF Code: No

Participation in Board committees: Chairman of the Commitments Committee

Other directorships and positions held as of December 31, 2025

- Chairman – Lake Partners – France
- Chief Executive Officer (representative of Lake Partners) – Videlot – France
- Chief Executive Officer (representative of Lake Partners) – Imagine – France (Videlot Group company)
- Chairman (representative of Videlot) – Petrus – France (Videlot Group company)
- Director – Petrus Distribution – France (Videlot Group company)
- Director – Experimental Group – France (Videlot Group company)
- Chairman (representative of Videlot) – Duclot – France (Videlot Group company)
- Chairman (representative of Videlot) – Videlot Domaines – France (Videlot Group company)
- Chairman (representative of Duclot) – Badie – France (Videlot Group company)
- Chairman (representative of Duclot) – L'Intendant – France (Videlot Group company)
- Chairman (representative of Duclot) – Chateaunet – France (Videlot Group company)
- Chairman (representative of Duclot) – Primabord – France (Videlot Group company)
- Chairman (representative of Imagine) – DA Beverage Company – France (Videlot Group company)
- Chairman (representative of Imagine) – Artetainment – France (Videlot Group company)
- Chief Executive Officer (representative of Imagine) – Le Café De L'Homme – France (Videlot Group company)

Former directorships and positions held in the past five years

- Manager – Primonial Luxembourg Fund Services – Luxembourg
- Chairman – APATO Partners – France
- Founder and member of the Board of Directors – Lake Partners Ltd. – United Kingdom



Kelly Richdale

Independent director of companies

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

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

First appointed:

September 15, 2025

Re-appointed:

N/A

Current term ends:

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

Number of Edenred shares held at December 31, 2025:

2,450

Experience and expertise

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

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

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

Independent with regard to the AFEP/MEDEF Code: Yes

Participation in Board committees: None.

Other directorships and positions held as of December 31, 2025

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

Former directorships and positions held in the past five years

- Member of the Innovation Council – Innosuisse – Switzerland



Kristell Rivaille

Vice President Marketing, Southern Europe and Emerging Markets, Google

Date of birth: September 16, 1973 – **Nationality:** French

Business address: via Federico Confalonieri 4, Milan, Italy

First appointed:

May 7, 2025

Re-appointed:

N/A

Current term ends:

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

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

Experience and expertise

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

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

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

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

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

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

Independent with regard to the AFEP/MEDEF Code: Yes

Participation in Board committees: None.

Other directorships and positions held as of December 31, 2025

- None.

Former directorships and positions held in the past five years

- None.



Augustin de Romanet

Director of companies

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

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

First appointed:

October 23, 2025

Re-appointed:

N/A

Current term ends:

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

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

Experience and expertise

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

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

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

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

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

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

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

Independent with regard to the AFEP/MEDEF Code: Yes

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

Other directorships and positions held as of December 31, 2025

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

Former directorships and positions held in the past five years

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



Bernardo Sanchez Incera

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

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

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

First appointed:

May 11, 2022

Re-appointed:

N/A

Current term ends:

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

Number of Edenred shares held at December 31, 2025:

500

Experience and expertise

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

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

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

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

Independent with regard to the AFEP/MEDEF Code: Yes

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

Other directorships and positions held as of December 31, 2025

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

Former directorships and positions held in the past five years

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



Philippe Vallée

Executive Vice-President, Cybersecurity & Digital Identity at Thales

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

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

First appointed:

May 11, 2021

Re-appointed:

May 7, 2025

Current term ends:

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

Number of Edenred shares held at December 31, 2025:
900

Experience and expertise

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

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

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

Independent with regard to the AFEP/MEDEF Code: Yes

Participation in Board committees: Member of the Commitments Committee

Other directorships and positions held as of December 31, 2025

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

Former directorships and positions held in the past five years

- None.

Attendance

Attendance in 2025	Board of Directors		Audit and Risks Committee*		Compensation, Appointments and CSR Committee*		Commitments Committee	
	Number of meetings	Attendance rate	Number of meetings	Attendance rate	Number of meetings	Attendance rate	Number of meetings	Attendance rate
Bertrand Dumazy	5/5	100%						
Cédric Appert ⁽¹⁾	5/5	100%			1/1	100%	1/1	100%
Nathalie Balla ⁽²⁾	4/5	80%						
Sylvia Coutinho	5/5	100%			4/4	100%		
Dominique D'Hinnin	5/5	100%	4/4	100%	4/4	100%		
Thierry Delaporte ⁽³⁾	1/1	100%			1/1	100%		
Angeles Garcia-Poveda ⁽⁴⁾	2/2	100%			2/2	100%		
Maëlle Gavet	5/5	100%					1/1	100%
Graziella Gavezotti	5/5	100%	4/4	100%				
Jean-Romain Lhomme	5/5	100%					1/1	100%
Monica Mondardini ⁽⁵⁾	3/3	100%	2/3	67%				
Kelly Richdale ⁽⁶⁾	2/2	100%						
Kristell Rivaille ⁽⁷⁾	3/3	100%						
Augustin de Romanet ⁽⁸⁾	2/2	100%	1/1	100%				
Bernardo Sanchez Incera	5/5	100%	4/4	100%				
Philippe Vallée	5/5	100%					1/1	100%
Average attendance rate		99%		93%		100%		100%

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

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

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

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

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

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

(7) Director since May 7, 2025.

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

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

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 2025, 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, shareholders and other financial market players;
- led the development of the Amplify₂₅₋₂₈ plan, which was presented at the Capital Markets Day held in Paris on November 4, 2025; and
- represented the Company at international and national events such as at the Entretiens de Royaumont and Institut Montaigne symposia.

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

Excerpt from Article 14 of the bylaws:

The Board of Directors may appoint among 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 2025. 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;
- led the four meetings of the Compensation, Appointments and CSR Committee, of which he is the Chairman, and jointly led the joint meeting between the Audit and Risks Committee and the Compensation, Appointments and CSR Committee;
- maintained regular dialogue with the Chairman and Chief Executive Officer and the Board of Directors on the main governance issues of the year;
- contributed to the preparation of the governance roadshow ahead of the 2025 General Meeting;
- participated in the dialogue on governance with some of the Company's major shareholders and reported on this dialogue to the members of the Board of Directors;
- participated in the General Meeting held on May 7, 2025, and, in this capacity, described the tasks and work of the Compensation,

Appointments and CSR Committee in 2024 and presented, in particular, the work relating to the preparation of the compensation policy and the 2024 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, and presented the resulting conclusions; and
- maintained a dialogue with certain senior executives of the Company, in particular those in charge of legal affairs and compliance as 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 2025 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 Directors' 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.

On March 5, 2025, the Paris Criminal Court convicted Mr. Augustin de Romanet of unlawful favoritism, in his capacity as former Chief Executive Officer of Caisse des Dépôts et Consignations, and handed down an 8-month suspended prison sentence and a fine of €200,000. This conviction expressly specifies the absence of any disqualification from managing or administering a company. Mr. Augustin de Romanet contests the legal characterization of the charges brought against him and has lodged an appeal against the aforementioned ruling. The appeal has suspensive effect, meaning he is entitled to the presumption of innocence pending the outcome of the appeal.

Based on the advice of the Compensation, Appointments and CSR Committee, the Board of Directors considers that the specific skills and recognized expertise of Mr. Augustin de Romanet make a significant contribution to the work of the

Board. On October 23, 2025, noting that the March 5, 2025 ruling had not disqualified him from managing or administering a company, and that Mr. Augustin de Romanet had lodged an appeal with suspensive effect, thus entitling him to the presumption of innocence, the Board of Directors decided, after deliberation, to co-opt him as a director, considering that the requisite guarantees for the exercise of this office had been met.

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 considering the social and environmental stakes of its activities. Subject to powers that are expressly granted to the General Meetings and within the limit of the corporate purpose, it takes charge of any question relating to the running of the Company and addresses by way of its decisions the matters that concern it.

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 330 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 sets 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, in particular, the sustainability report;
- 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 350,000,000 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 page 322 *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

As part of the alignment with the CSRD directive, the Internal Regulations of the Board of Directors were amended in July 2024 to incorporate sustainability issues and the related preparatory work and subsequent monitoring conducted by the Board and the Audit and Risks Committee, and the introduction of a joint annual meeting between the Audit and Risks Committee and the Compensation, Appointments and CSR Committee. The Compensation, Appointments and CSR Committee is in charge of CSR strategy, while the Audit and Risks Committee is responsible for monitoring indicators and the sustainability report.

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.

For the calculation of the quorum and the majority, the directors who take part in the Board of Directors' meeting by a means of telecommunication that allows them to be identified under the conditions provided for in the legal and regulatory provisions in force are deemed to be present.

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.

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 and upon the initiative of the Chair of the Board of Directors, the decisions of the Board of Directors may be taken by the directors by way of written consultation, including electronically.

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 five times during the 2025 financial year. Board of Directors meetings lasted 5 hours and 28 minutes on average.

Calls to meeting are sent by email, with the agenda, generally eight days before the meeting date.

In addition, during 2025, a written consultation (by electronic means) was held with the directors.

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, succession plans, the Group's results and dividend policy, and its growth outlook.

During the 2025 financial year, this meeting took place on December 18, 2025. Discussions at the meeting particularly included the composition of the Board of Directors and its

Committees, as well as the new skills that are expected to be needed from the Board and Committee members going forward, to ensure that the Group's governance is tailored to achieving its strategic goals. Time was devoted to the topic of succession planning, which is a key priority for guaranteeing the continuity and robustness of governance. The independent directors also examined the operating procedures of the Board of Directors, the annual assessment of the Board and its Committees, and the associated action plans. These specific points formed part of the directors' broader work on monitoring the strategic plan, the Group's results, its financial and non-financial performance, and the budget for 2026.

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 is 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 2025

At the Board meetings held during the 2025 financial year, the Board of Directors dealt with the following matters:

Financial statements and financial communications	• approval of the financial statements for the year ended December 31, 2024 • the financial communication processes • the 2026 budget (including the annual financing plan) • the review of the interim financial statements and the preparation of the interim management report • threshold disclosures and monitoring of changes in the shareholding structure, as well as movements in the share price and in particular the impact of external factors • the continuation of the operation to buy back shares for cancellation (announced on March 8, 2024 and amended on December 3, 2024) and the related capital reductions • the implementation of a Euro Medium Term Note (EMTN) program
Strategy	• the Group's strategic goals, and in particular the monitoring of the Beyond²²⁻²⁵ strategic plan, and more specifically the implementation of the strategy for each business line (<i>i.e.</i>, Benefits & Engagement, Mobility and Payment Solutions & New Markets), as well as the development of innovative services and a review of the competitive environment • the launch and monitoring of the Fit For Growth plan • regulatory developments in Italy and Brazil • issues relating to the Group's strategy, which are discussed every year at a special Board of Directors meeting. This meeting was held over two days in October 2025, during which all strategic topics relative to the Group were addressed and debated by the directors as part of preparatory work for the new Amplify²⁵⁻²⁸ strategic plan and for Capital Markets Day which took place in Paris on November 4, 2025. The topics covered included convergence of platforms, acceleration of the Group's artificial intelligence (AI) strategy, data governance, new service offerings for retailers, the cybersecurity strategy, and the Group's sustainability and CSR commitments
M&A transactions	• transactions currently under review
General Meeting	• preparation of the Combined General Meeting of May 7, 2025, and in particular the proposed resolutions, including the implementation of the share buyback program, and the procedures for convening and holding said General Meeting
Compensation and governance	• the membership of the Board of Directors and its committees • the renewal of the term of office of the Chairman and Chief Executive Officer • the independence criteria applied to directors and the specific financial and other expertise of the members of the Audit and Risks Committee • the annual assessment and triennial external assessment of the practices and procedures of the Board of Directors and Board Committees • the succession plans of Executive Management and senior executives • the compensation of the Chairman and Chief Executive Officer • the amount and allocation of the compensation of directors • the allocation of performance shares • the assessment of the level of achievement of the performance conditions • the reductions and increases of the Company's capital as part of the allocation of performance shares to non-French tax residents under the 2022 and 2022 bis plans • the annual review of the professional and pay equality policy • the review of the policy on gender diversity in management bodies • the update of the Internal Regulations of the Board of Directors
CSR	• the monitoring of the CSRD action plan • the monitoring of the joint annual meeting between the Audit and Risks Committee and the Compensation, Appointments and CSR Committee • the updating of the structure of the sustainability report in line with regulatory changes • the monitoring of the update to the new double materiality matrix and CSRD standards applicable in 2025 • the monitoring of the implementation of the People, Planet, Progress CSR strategy and objectives, including in-depth monitoring of the three sustainable performance objectives linked to the free performance share allocations (namely People: percentage of women in executive positions, Planet: reduction in intensity of greenhouse gas emissions compared to 2013 and reduction of greenhouse gas emissions in absolute terms compared to 2019 and Progress: percentage of merchants and users made aware of balanced diet and food waste, as well as the percentage of sustainable mobility energy points made accessible by the Group's solutions) • the 2050 net zero carbon target and the action plans to reduce emissions
Related-party agreements	• 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 Directors' Charter established by the Board of Directors and which specifies, in accordance with the legal and regulatory provisions and the Company's by-laws, 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 formal assessment of its work and practices with the assistance of a leading outside consulting firm in 2025 - this assessment was based on one-on-one interviews with directors conducted by the outside firm using a questionnaire compliant with the recommendations of the AFEP/MEDEF Code and approved by the Chairman of the Compensation, Appointments and CSR Committee - this assessment was reviewed by all directors at the Board meeting of December 18, 2025, and an individual report was made for each director
Topics covered	- 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 assessment of the Board of Directors shows that it continues to operate in an exemplary manner in terms of all corporate governance standards, with a membership that respects best practice in terms of independence, diversity and expertise, and open and constructive dialogue between directors - recent initiatives to improve the onboarding process for new directors were particularly appreciated. The Board of Directors remains an effective, action-oriented body, with committed members eager to contribute fully
Identified areas of improvement	- deepen dialogue on strategic issues, beyond the annual Board meeting devoted to strategy, by fostering creativity and innovative thinking through discussion and brainstorming (particularly by inviting external experts) in order to assess the medium-term impacts of technological developments and the opportunities they can bring to the Group, and explore new M&A and expansion scenarios - strengthen the understanding of key technical issues for Edenred, by drawing on the expertise of specialists in these fields, as well as through training sessions (e.g. on the rollout of electric vehicles, cybersecurity and payment systems) and more frequent discussions about these issues in Board meetings

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

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

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 April 2025, the directors also attended a training course on payment, focusing in particular on Edenred's payment ecosystem and strategy, as well as on trends and their potential impact on the Group. The directors' training program will continue in 2026 with specific sessions on topics such as e-mobility, cybersecurity and payment systems.

As an employee-representative director, Mr. Cédric Appert was certified in 2025 through the Board Director Certificate (*Certificat Administrateur de Sociétés* - CAS) program developed by the Institut Français des Administrateurs (IFA) in partnership with Sciences Po Executive Education. This program sets the standard

in terms of director training and leads to IFA-Sciences Po CAS certification. The objective of this program is to provide participants with an understanding of the legal and regulatory environment of a Board of Directors, and the roles, tasks and responsibilities of directors, and help participants to identify the most effective approaches to carrying out these duties.

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, Strategy, Marketing and Transformation 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 2025 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 2025 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 23, 2026, 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.

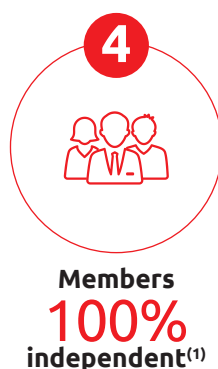
The Board committees do not have decision-making powers and cannot in any case stand in for the Board of Directors, which alone has the legal decision-making power.

Audit and Risks Committee

Members

Audit and Risks Committee

At December 31, 2025

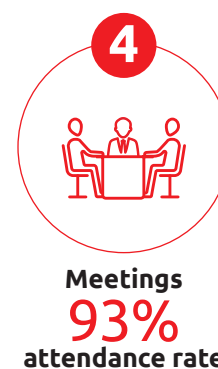


Bernardo Sanchez Incera
Independent Chairman

Dominique D'Hinnin
Independent member

Graziella Gavezotti
Employee-representative member

Augustin de Romanet
Independent member



(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 a CAC 40 issuer, both in France and internationally;
- Mr. Augustin de Romanet has expertise in audit and finance through the various positions he has held, notably with Caisse des dépôts et consignations, Crédit Agricole and the various ministerial offices and corporate offices he holds or has held, especially as Chairman and Chief Executive Officer of ADP Group; accordingly, all four have in-depth expertise in the fields of audit and finance.

As of 2025, the Audit and Risks Committee is also responsible for monitoring CSR indicators and the sustainability report. In this regard, it should be noted that Dominique D'Hinnin contributes CSR expertise. He has sat on the Corporate Social Responsibility Committee of Eutelsat Communications and the Governance & Social Responsibility Committee of Vantiva (formerly Technicolor).

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;
- monitoring the process of drawing up the financial and sustainability information;
- monitoring the process used to determine the sustainability information to be published;
- checking that internal procedures for collecting and verifying information provide adequate assurance concerning the reliability and completeness of financial and sustainability information as well as the control of Group's risk exposure; and
- assisting the Board of Directors in ensuring that the financial statements of the Company and the Group are true and fair and whether the reported financial and sustainability 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, the annual financial statements of the Company and the sustainability information 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, draft press releases, opinions and reports on accounting, financial and sustainability matters meant to be published by the Company;
- it reviews reporting, assessment and control systems to enable the Group to produce reliable non-financial information;

- 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 as to financial statements and sustainability matters, 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, where applicable, describing the main accounting options selected;
- it conducts the procedure for selecting the Statutory Auditors and issues a recommendation to the Board of Directors on their appointment or reappointment, as well as their compensation, in accordance with the conditions provided for in the legal and regulatory provisions in force;
- 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 addition, the Audit and Risks Committee and the Compensation, Appointments and CSR Committee meet jointly once a year on sustainability matters.

In accordance with its duties, the Audit and Risks Committee may make inquiries 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, CSR, 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 as well as sustainability 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 2025 financial year

The Audit and Risks Committee met four times during the 2025 financial year. Meetings lasted 2 hours and 16 minutes on average.

During its meetings in 2025, the committee notably prepared the Board's work and decisions relating to:

- the review of the full-year parent company financial statements, the consolidated full-year and interim financial statements and the annual budget;
- the proper application of accounting principles;
- the review of financial communication documents;
- the review of internal audit and control work;
- the review of the work carried out by the Statutory Auditors and their independence, as well as approval of their fees and non-audit engagements;
- legal and tax risks;
- the main legal and tax claims and litigation;
- the analysis of the Group's financial position and financial policy;
- the double materiality matrix, the audit plan and the sustainability report;
- updating the risk mapping, including CSR risks together with the Compensation, Appointments and CSR Committee, and follow-up of remedial action;

- monitoring of the Group's anti-corruption policy;
- monitoring of the whistleblowing system; and
- compliance and cybersecurity issues.

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

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

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

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

Commitments Committee

Members

Commitments Committee

At December 31, 2025

4



Members
75%
independent

Jean-Romain Lhomme
Chairman

Nathalie Balla
Independent member

Maëlle Gavet
Independent member

Philippe Vallée
Independent member

1



Meetings
100%
attendance rate

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 2025 financial year

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

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

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

Compensation, Appointments and CSR Committee

Members

Compensation, Appointments and CSR Committee

At December 31, 2025

3



Members
100%
independent⁽¹⁾

Dominique D'Hinnin
Independent Chairman

Cédric Appert
Employee-representative member

Sylvia Coutinho
Independent member

4



Meetings
100%
attendance rate

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

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 appointment 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. Cédric Appert, as Edenred's Financial Communications and Investor Relations Director, has a strong understanding of the requirements of ESG rating agencies, regulatory developments (CSRD, SFDR, taxonomy) and investors' growing expectations in terms of non-financial criteria, particularly through his participation in ESG conferences. He is also involved in investor engagement initiatives relating to the implementation of appropriate governance practices, in particular within the framework of governance *roadshows*, on topics such as *Say on Climate* or the integration of ESG criteria into executive compensation;
- Mr. Dominique D'Hinnin sat on the Corporate Social Responsibility Committee of Eutelsat Communications and the Governance & Social Responsibility Committee of Vantiva (formerly Technicolor); and

- 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 the Instituto de Pesquisas Ecológicas (NGO focused on biodiversity conservation) and the Brazil Coalition on Climate, Forests and Agriculture (NGO focused on climate and a low-carbon economy), and recently joined the Board of Directors of WRI (World Resources Institute) Brasil, whose aim is to preserve the natural forests and biodiversity of Brazil and Latin America,
- she was a member of the Board of Directors of Cosan S.A., a Brazilian conglomerate and the world's largest bioethanol producer, and
- she was the first woman to chair an international bank in Brazil, paving the way for others, and she remains a leading figure for the inclusion of women in financial markets in Brazil and Latin America, having created many diversity and inclusion programs aimed at advancing women's access to the financial sector.

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 AFEF/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 incentive 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 examines the broad lines of CSR communication aimed at shareholders and other stakeholders;
 - it examines the Company's draft reports on CSR matters, 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 2025 financial year

The Compensation, Appointments and CSR Committee met four times in 2025. Meetings lasted 2 hours and 15 minutes on average.

During its meetings in 2025, the committee notably prepared the Board's work and decisions relating to:

- the determination of the compensation and benefits of the Chairman and Chief Executive Officer, namely in particular the variable portion of his 2024 compensation, the fixed portion and the performance conditions of the variable portion of his 2025 compensation, as well as the allocation of performance shares;
- the breakdown of directors' compensation for the 2024 financial year and the increase in compensation as from 2025;
- the review of the compensation policy for members of the Group Executive Committee;
- the performance share allocation policy and taking into account the shareholders' vote at the General Meeting on May 7, 2025;
- the membership of the Board of Directors and its committees, in particular as regards independence and gender balance, and of the Executive Committee, as well as the skills required of Board members, particularly in CSR;
- the reappointments and appointments proposed at the 2025 General Meeting;
- the co-opting of two new directors following two resignations;
- the upcoming renewal of directors' terms of office at the 2026 General Meeting;
- the renewal of the Chairman and Chief Executive Officer's term of office;
- the annual review of the specific financial expertise of the members of the Audit and Risks Committee;
- the talent management policy;
- succession plans of Executive Management, members of the Executive Committee and Extended Executive Committee and senior executives;
- the policy on diversity in the Group's management bodies;
- the policy on professional and pay equality;
- the Group's People, Planet, Progress CSR policy, in particular the review of the annual CSR performance;
- the preparation of Edenred's sustainability report in accordance with the CSRD in terms of materiality (based on IROs - Impact, Risk and Opportunity);
- non-financial ratings, including Sustainalytics, EcoVadis and S&P Global CSA ratings;

- the 2050 net zero carbon target and the first action plans to reduce emissions in line with the Group's commitments under the SBTi initiative; and
- the update of the Internal Regulations of the Board of Directors.

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

Succession plans

More specifically regarding succession plans, the committee anticipates and prepares as best as 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 17, 2025. 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, and May 11, 2022 when his term of office as director was renewed. Subject to the renewal of Mr. Bertrand Dumazy's term of office as director by the General Meeting of May 7, 2026, based on the recommendation

of the Compensation, Appointments and CSR Committee, the Board of Directors decides 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 2030 to decide on the financial statements for the financial year ending December 31, 2029 (see section 6.1 "Corporate Governance", page 287 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 Board 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.

Membership of the Executive Committee at December 31, 2025

Name	Main position within Edenred
Bertrand Dumazy	Chairman and Chief Executive Officer
Jacques Adoue	Executive Vice President, Human Resources & Corporate Social Responsibility
Emmanuelle Châtelain	Vice President, Communications
Diane Coliche	Chief Operating Officer, Mobility
Philippe Doublet	Executive Vice President, Technology
Virginie Duperat-Vergne	Executive Vice-President, Finance
Arnaud Erulin	Chief Operating Officer, Benefits & Engagement
Constance Le Bouar	Executive Vice President, Strategy, Marketing & Transformation
Damien Périllat	Chief Operating Officer, Payment Solutions & New Markets
Philippe Relland-Bernard	Executive Vice President, Legal & Regulatory Affairs

6.1.4 Policy on gender diversity in management bodies

Objective

Determined to reflect the diversity of its clients and aware that diversity is a source of well-being and performance, in 2018 Edenred initiated a global action plan to guarantee the same career opportunities for all its employees, regardless of country or entity.

At the end of 2025, within Edenred, women accounted for 52% of the workforce and 43% 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 notably 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, Edenred's aim is to set objectives that are aligned with its ambitions. The following targets have been defined:

Gender diversity in management bodies

	2025	2030
Target	35%	~40%
Target achievement	38%	-

At the end of 2025, the target of women holding 35% of executive positions has been exceeded and has reached 38%.

The strategy Edenred developed in 2018 to achieve its gender diversity policy is based on three pillars:

- recruitment;
- promotion;
- retention.

Recruitment

Recruitment is a key avenue for improving the gender diversity of management bodies.

Edenred sent a message 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.

In addition, Edenred ensures 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 more recently the Dream Team Bootcamp launched in 2024.

Women represented 44% of the participants in the 2025 edition of Talent Week, which is aimed at high-potential managers with around ten years of professional experience.

Edenred launched the Dream Team Bootcamp in 2024 for its executive employees to develop and strengthen the Group's managerial culture. In 2025, women accounted for 45% of the participants in this training program.

This attention to gender diversity is enabling Edenred to step up the presence of women in its flagship talent programs through increasingly pragmatic initiatives.

Retention

An internal mentoring program was launched in 2020 mainly 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 are from among the General Managers, E-GEC members or women or men who had been mentored in the past. A survey conducted among the 2020, 2021 and 2024 program participants showed a high level of

Closer attention to talent management

To promote female talent more effectively, Edenred is working to improve the management of its 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.

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. Building on this success, the program was confirmed in 2024 and 2025. Since the program was launched, Edenred has helped mentor over 300 people, the vast majority of them women.

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;
- 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. Since 2024, a new 100% digital training program called *Empow'her* has been available to all Group 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; and
- initiatives to monitor representation of the underrepresented gender in internal and external events, such as forums, conferences and general meetings.

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 fifth

business day prior to the date on which the General Meeting is held, at 12:00 am, Paris time, either in registered share accounts held by the Company, or, as long as the Company's shares are admitted to trading on a regulated market, in bearer share accounts held by one of the authorized intermediaries, referred to in paragraphs 2 to 7 of Article L.542-1 of the French Monetary and Financial Code.

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 means of telecommunication that allows them to be identified in accordance with the conditions provided for in the legal and regulatory provisions in force.

In addition, and if the Board of Directors so decides when the General Meeting is convened, shareholders may also request an admission card electronically.

Are deemed present, for the calculation of the quorum and the majority, the shareholders who take part in the General Meeting by a means of telecommunication that allow them to be identified, under the conditions provided for in the legal and regulatory provisions in force.

The General Meeting is broadcast publicly, unless technical reasons make it impossible or seriously disrupt the broadcast, under the conditions provided for in the legal and regulatory provisions in force.

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 2025 and early 2026 (until February 23, 2026)

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

On that basis, the Combined General Meetings of May 11, 2023, May 7, 2024, and May 7, 2025, granted the Board of Directors the financial authorizations and delegations set out in the table below.

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

bought back and that these authorizations were used by the Board of Directors in 2025 and the beginning of 2026 (see section 7.2.3 (c) "Utilization of authorizations granted by the General Meeting" in the Universal Registration Document, page 385).

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

				Utilization	
Type of authorization	Date of authorization	Maximum amount authorized	Duration	In 2025	In 2026 (until February 23)
INCREASE OF SHARE CAPITAL					
Issuance with pre-emptive subscription rights	General Meeting of May 7, 2024 (17 th resolution)	Equity securities: €164,728,118	Duration: 26 months	None	None
		Debt securities: €1,647,281,180	Expiry date: July 7, 2026		
Issuance by public offer (excluding qualified investors) with cancellation of pre-emptive subscription rights	General Meeting of May 7, 2024 (18 th resolution)	Equity securities: 24,958,805 ⁽¹⁾	Duration: 26 months	None	None
		Debt securities: 750,000,000 ⁽¹⁾	Expiry date: July 7, 2026		
These ceilings count towards the ceilings set in the 17 th resolution of the General Meeting of May 7, 2024					
Public offer (exclusively for qualified investors) with cancellation of pre-emptive subscription rights	General Meeting of May 7, 2024 (19 th resolution)	Equity securities: 24,958,805 ⁽¹⁾	Duration: 26 months	None	None
		Debt securities: 750,000,000 ⁽¹⁾	Expiry date: July 7, 2026		
These ceilings count towards the ceilings set in the 17 th and 18 th resolutions of the General Meeting of May 7, 2024					
Increase in the amount of issuances that are oversubscribed	General Meeting of May 7, 2024 (20 th resolution)	15% of the amount of the initial issuance	Duration: 26 months	None	None
		This ceiling counts towards the ceilings set in the 17 th resolution of the General Meeting of May 7, 2024, and the specific ceiling set in the resolution used for the initial issuance	Expiry date: July 7, 2026		
Issuance to remunerate contributions in kind	General Meeting of May 7, 2024 (21 st resolution)	Equity securities: 24,958,805 ⁽¹⁾	Duration: 26 months	None	None
		Debt securities: 750,000,000 ⁽¹⁾	Expiry date: July 7, 2026		
These ceilings count towards the ceilings set in the 17 th and 18 th resolutions of the General Meeting of May 7, 2024					
Capitalization of reserves, profit, premiums or other	General Meeting of May 7, 2024 (22 nd resolution)	Equity securities: €164,728,118	Duration: 26 months	None	None
		This ceiling counts towards the ceiling set in the 17 th resolution of the General Meeting of May 7, 2024	Expiry date: July 7, 2026		

Type of authorization	Date of authorization	Maximum amount authorized	Duration	Utilization	
				In 2025	In 2026 (until February 23)
EMPLOYEE SAVINGS					
Issuance reserved for members of a savings plan with cancellation of pre-emptive subscription rights	General Meeting of May 7, 2024 (23 rd resolution)	Equity securities: €9,983,522 <i>This ceiling counts towards the ceilings set in the 17th and 18th resolutions of the General Meeting of May 7, 2024</i>	Duration: 26 months Expiry date: July 7, 2026	None	None
Free allocation of performance shares or presence shares ⁽²⁾	General Meeting of May 11, 2023 (11 th resolution)	1.5% of the share capital as at the allocation date (of which 0.1% per year for the Chairman and Chief Executive Officer) <i>This ceiling counts towards the ceilings set in the 17th and 18th resolutions of the General Meeting of May 7, 2024</i>	Duration: 26 months Early termination: May 7, 2025	None	N/A
	General Meeting of May 7, 2025 (17 th resolution)	2.5% of the share capital as at the allocation date (of which 0.1% per year for the Chairman and Chief Executive Officer) <i>This ceiling counts towards the ceilings set in the 17th and 18th resolutions of the General Meeting of May 7, 2024</i>	Duration: 26 months Expiry date: July 7, 2027	1,522,675 performance shares allocated on May 7, 2025 (i.e., 0.63% of the share capital as at the allocation date)	1,315,754 performance shares allocated on February 23, 2026 (i.e., 0.56% of the share capital as at the allocation date)
				28,000 performance shares allocated on July 22, 2025 (i.e., 0.01% of the share capital as at the allocation date)	802,829 presence shares allocated on February 23, 2026 (i.e., 0.34% of the share capital as at the allocation date)

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

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

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 7, 2026, in the 8th resolution (Chairman and Chief Executive Officer) and the 9th 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 2025 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 7, 2026, in the 10th 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 2025 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 7, 2026, in the 11th 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 portion, and a variable portion based on attendance;
- for the Chairman and Chief Executive Officer:** an annual fixed compensation, an annual variable compensation, a long-term compensation, as well as other commitments and benefits.

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

- reviewing corporate officers' compensation data from comparable companies;

- monitoring changes in legal and regulatory provisions, corporate governance best practices, guidelines and codes;
- the votes cast by shareholders and, as the case may be, any opinions expressed during the General Meeting having approved this policy; and
- regarding the Chairman and Chief Executive Officer, analyzing his performance and that of the Company, ensuring that his objectives are in line with Group strategy and shareholders' interests. This work is used as a basis to assess the prior year's performance, and set targets and compensation for the following year.

The Compensation, Appointments and CSR Committee regularly engages external consultants, particularly the firm Mercer, to perform benchmark studies of the Chairman and Chief Executive Officer's compensation. These studies are based on a peer group of other companies from a variety of sectors that make up the last 20 companies in the CAC 40 index* by market capitalization, and the CAC Next 20 index (the "**Peer Group**")⁽¹⁾:

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

The compensation policy submitted to the Combined General Meeting of May 7, 2026, was set by the Board of Directors at its meeting on February 23, 2026, based on the recommendations of the Compensation, Appointments and CSR Committee.

In accordance with Article L.22-10-8 (II.) of the French Commercial Code, it will be submitted to shareholders for approval at the upcoming General Meeting, in the 8th and 9th resolutions.

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

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

Philosophy

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

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

The corporate officers' compensation policy:

- **is in line with the Company's interest** – as it is being utilized to achieve the objectives of the Amplify₂₅₋₂₈ strategic plan. In general, the main performance conditions used are aligned with the Group's performance indicators;
- **contributes to the Company's long-term sustainability** – because the long-term compensation represented by the performance share plan provides a long-term incentive for executive corporate officers thereby enhancing their loyalty and incentives to achieve sustainable performance;
- **forms part of the Group's growth strategy** – its Amplify₂₅₋₂₈ strategic plan is aimed at leveraging the full potential of the unique infrastructure that Edenred has successfully built up over the past ten years, namely a best-in-class global platform dedicated to employee benefits and engagement, professional mobility and B2B payments. Through this plan the Group is

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.

seeking to achieve profitable and sustainable growth, while making CSR a central pillar of its business development. The annual variable and long-term compensation includes quantifiable financial objectives aligned with the new annual objectives defined as part of this strategic plan and include CSR criteria that are consistent with the Group's strategy.

More specifically as regards the Chairman and Chief Executive Officer, the Board of Directors has set diverse and challenging performance criteria, which are used to have a clear understanding of his performance, in line with the Group's strategy and shareholders' interests. The rules for determining compensation take into account the need to attract, retain and motivate high-performing executive corporate officers while aligning their interests with those of the Company and of shareholders. Performance assessment is based on a balance between financial and non-financial criteria, including a greenhouse gas reduction criterion, a fair distribution of quantifiable business objectives between the Group's three business lines, *i.e.*, Benefits & Engagement, Mobility and Payment Solutions & New Markets, as well as a balance between short-term and long-term performance. 82% of the Chairman and Chief Executive Officer's total target compensation is subject to the satisfaction of criteria related to the Group's short- and long-term performance, including 60% related to long-term performance.

Directors' compensation

Compensation structure

On the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors allocates the annual fixed amount awarded by the General Meeting based in particular on each director's attendance rate at Board of Directors' meetings and at meetings of any committee of which he or she is a member. The Combined General Meeting of May 7, 2025, set the total amount at €1,100,000, which remains in force (the amount being re-evaluated periodically, taking into account in particular market practices).

The allocation of this amount is as follows:

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

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

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

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

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

Board of Directors' report on corporate governance

Corporate officers' compensation

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

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

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

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

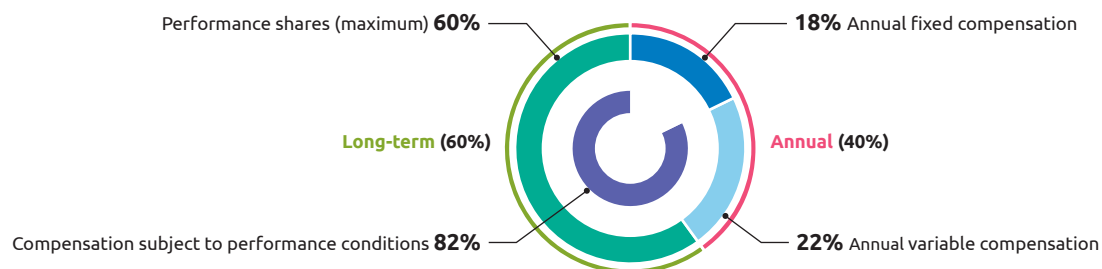
Chairman and Chief Executive Officer's compensation

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

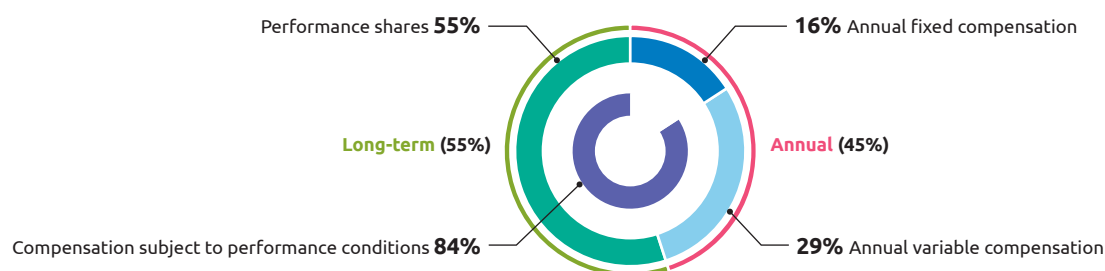
In addition, the Chairman and Chief Executive Officer may not have an employment contract while holding executive office.

The structure of annual variable compensation is the same as that approved by the Combined General Meeting on May 7, 2025. His compensation is broken down below:

— Target compensation structure



Maximum compensation structure



Annual fixed compensation

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

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

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

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

Market benchmark studies and target positioning

The Compensation, Appointments and CSR Committee regularly engages external consultants, particularly the firm Mercer, to perform benchmark studies of the Chairman and Chief Executive Officer's compensation. These studies are based on a Peer Group (see page 336 of this Universal Registration Document).

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

This Peer Group study showed the following:

Annual fixed compensation

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

Total target cash-settled compensation

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

Total target compensation

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

A compensation structure that is highly performance-based

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

Rationale behind the proposed increase

Market positioning that justifies an adjustment

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

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

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

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

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

Consistency with the Group's overall compensation policy

The Board of Directors also examined changes in the compensation of Edenred's employees in France over the last four years (2022-2025). Over that period, the Group's French employees received an average pay rise of almost 15%.

As such, the proposed 10% increase covering a four-year period for the Chairman and Chief Executive Officer, compared with the average increase of almost 15% (around 3.6% annualized) given to the Group's French employees, reflects the aim of balance.

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

Maintaining a compensation structure strongly focused on performance and retention

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

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

Regarding:

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

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

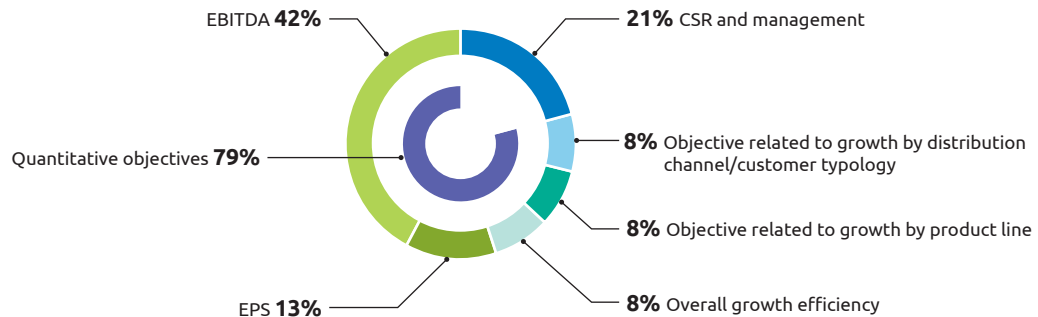
Annual variable compensation

Structure of annual variable compensation

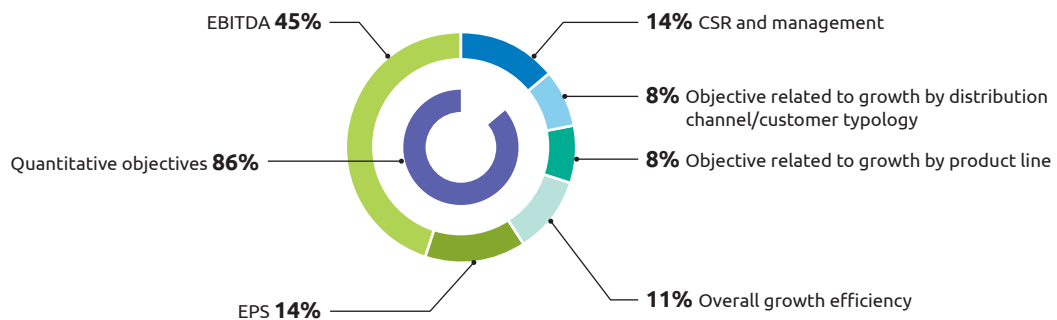
The Chairman and Chief Executive Officer will receive a target annual variable compensation of €1,359,600 (*i.e.*, 120% of the annual fixed compensation) if the targets set are achieved ("target variable"). If the quantifiable objectives are exceeded, the Board of Directors may increase the annual variable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

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

— Target (expressed as a % of the total)



— Maximum (expressed as a % of the total)



Performance indicators		Relative weight of each indicator based on target variable	Maximum weight of each indicator if outperformance
Quantifiable financial objectives	EBITDA (like-for-like)	€566,500 (50% of the annual fixed compensation)	€906,400 (80% of the annual fixed compensation)
	Earnings per share (EPS) (at constant exchange rates)	€169,950 (15% of the annual fixed compensation)	€283,250 (25% of the annual fixed compensation)
	Sub-total	€736,450 (65% of the annual fixed compensation)	€1,189,650 (105% of the annual fixed compensation)
Quantifiable business objectives linked to the Group's strategy	Overall growth efficiency (e.g., free cash flow/ EBITDA conversion rate)	€113,300 (10% of the annual fixed compensation)	€226,600 (20% of the annual fixed compensation)
	Objective related to growth by product lines (e.g., Mobility)	€113,300 (10% of the annual fixed compensation)	€169,950 (15% of the annual fixed compensation)
	Objective related to growth by distribution channel/customer typology (e.g., digital sales to SMEs)	€113,300 (10% of the annual fixed compensation)	€169,950 (15% of the annual fixed compensation)
	Sub-total	€339,900 (30% of the annual fixed compensation)	€566,500 (50% of the annual fixed compensation)
Qualitative CSR⁽¹⁾ and management⁽²⁾ objectives		€283,250 (25% of the annual fixed compensation)	
OVERALL RATE OF ACHIEVEMENT OF THE OBJECTIVES		€1,359,600 (120% of the annual fixed compensation)	€2,039,400 (180% of the annual fixed compensation)

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

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

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

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

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

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

- are new entrants with major financing and without transparency or short-term profitability constraints; or
- are not publicly listed and therefore not subject to transparency and market disclosure requirements; or
- when listed, are not subject to the same transparency requirements as those imposed on the Company due to it being located in France.

Modalities in case of taking up office

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

Modalities in case of loss of office

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

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

Long-term compensation

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

Long-term compensation structure

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

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

- the like-for-like EBITDA growth rate;
- Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the CAC 40 index; and
- the achievement of a CSR criterion, including diversity within the Group's management bodies⁽¹⁾, greenhouse gas emissions reduction and awareness of sustainable food and mobility at constant scope - enabling the Group to offer long-term development opportunities that are satisfactory to all stakeholders.

Measurements for these criteria are presented in this Universal Registration Document, page 383.

Ceiling

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

Grant periods

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

Risk coverage

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

Modalities in case of loss of office

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

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

Exceptional compensation

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

Multi-annual variable compensation

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

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

Other commitments and benefits

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

Death/disability and health insurance

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

Profit-sharing

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

Company car

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

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

Supplementary pension benefits

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

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

Article 82

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

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

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

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

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

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

Article 83

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

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

The maximum contribution for this plan, based on the brackets above, is the equivalent of 8% of eight times the PASS, which comes to €30,144 for 2025.

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

Non-compete commitments

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

Compensation for loss of office

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

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

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

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

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

Unemployment insurance

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

It is specified that the unemployment benefits provided for in the current contract are equal to 70% of the contractual income (capped at €19,625 per month), over a period of up to 24 months.

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

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

If a person were to be appointed as Chairman and Chief Executive Officer, he or she may be awarded a signing bonus, depending on the circumstances and potential candidates. In order to immediately align the new Chairman and Chief Executive Officer's interests with those of the Company and the shareholders, and subject to ongoing authorizations granted by the General Meeting, the signing bonus may be composed partly or entirely of long-term incentives subject to presence and performance conditions, such as shares allocated

free of charge, stock options or any other incentives. The signing bonus may not, however, exceed the amount of the benefits lost by the candidate upon leaving his or her previous role.

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

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 2025 financial year to corporate officers in respect of their duties (global *ex post* vote)

As mentioned in the introduction, Article L.22-10-34 (I.) of the French Commercial Code provides for a shareholder vote on the information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2025 financial year to corporate officers in respect of their duties.

As a result, this information will be submitted for shareholders' approval at the General Meeting of May 7, 2026, under the 10th resolution. If the resolution is rejected by the General Meeting, the Board of Directors will submit a revised compensation policy, taking into account the shareholder vote, for approval at the next General Meeting. Payment of the amounts allocated to the

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

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

It is specified that information relating to the 2024 financial year, or any other prior financial year, is given for information and comparison purposes only and is not subject to a shareholder vote at the General Meeting of May 7, 2026.

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

On the recommendation of the Compensation, Appointments and CSR Committee, at its meeting of February 23, 2026, the Board of Directors allocated the annual fixed amount of compensation awarded to directors by the General Meeting, based in particular on each director's attendance rate at Board of Directors' meetings and at meetings of any committee of which he or she is a member. The compensation allocation method must include a variable portion (representing the largest part of each director's compensation).

It is recalled that for the 2025 financial year, and in accordance with the compensation policy for members of the Board of Directors approved at the Combined General Meeting of May 7, 2025 (11th resolution), the principles governing allocation were as follows:

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

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

The Combined General Meeting of May 7, 2025 (12th resolution) set the total annual compensation payable to directors for serving on the Board at €1,100,000.

Board of Directors' report on corporate governance

Corporate officers' compensation

In accordance with these principles:

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

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

- in addition, the Chairman of the Audit and Risks Committee receives a fixed portion of a flat amount of €19,600 and the other committee Chairmen receive a fixed portion of a flat amount of €17,400; and
- each member of the Audit and Risks Committee and the Compensation, Appointments and CSR Committee receives a variable portion of €3,000 per joint committee meeting attended.

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

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

Directors ⁽¹⁾ (in €)	2025		2024	
	Amounts awarded in respect of 2025	Amounts paid in 2025 in respect of 2024	Amounts awarded in respect of 2024	Amounts paid in 2024 in respect of 2023
Cédric Appert ⁽²⁾	54,350	48,038*	64,050	13,843*
Nathalie Balla ⁽³⁾	36,700	46,400	46,400	7,671
Sylvia Coutinho	78,150	82,850	82,850	70,210
Dominique D'Hinnin	134,850	141,550	141,550	128,910
Thierry Delaporte ⁽⁴⁾	21,458	-	-	-
Angeles Garcia-Poveda ⁽⁵⁾	28,988	72,000	72,000	70,210
Maëlle Gavet	57,950	67,200	67,200	65,810
Graziella Gavezotti ⁽⁶⁾	74,550	60,938*	81,250	55,658*
Françoise Gri ⁽⁷⁾	-	-	-	47,285
Jean-Bernard Hamel ⁽⁸⁾	-	-	-	34,464*
Jean-Romain Lhomme	65,350	81,450	81,450	86,010
Monica Mondardini ⁽⁹⁾	44,804	81,250	81,250	67,410
Kelly Richdale ⁽¹⁰⁾	14,746	-	-	-
Kristell Rivaille ⁽¹¹⁾	25,363	-	-	-
Augustin de Romanet ⁽¹²⁾	20,804	-	-	-
Bernardo Sanchez Incera	94,150	100,850	100,850	92,010
Philippe Vallée	47,950	64,050	64,050	65,810
TOTAL	800,163	846,576	882,900	805,301

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

(2) Employee-representative director appointed by the Social and Economic Council on July 18, 2023, effective from August 1, 2023, and member of the Commitments Committee from October 13, 2023 to December 18, 2025 and member of the Compensation, Appointments and CSR Committee since October 23, 2025.

(3) Director co-opted by the Board of Directors at its meeting held on October 13, 2023, effective from October 16, 2023, and ratified by the Combined General Meeting of May 7, 2024, and member of the Commitments Committee since May 7, 2025.

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

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

(6) Employee-representative director.

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

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

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

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

(11) Director since May 7, 2025.

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

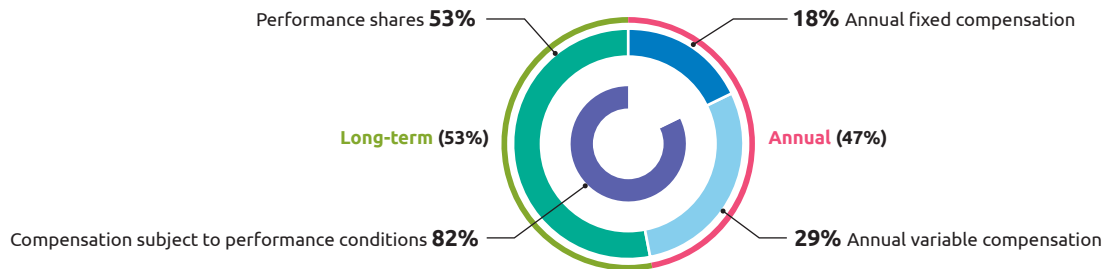
* This amount corresponds to the amount paid to the employee-representative director, the remaining 25% having been paid by the Company to the Social and Economic Council.

Information relating to the Chairman and Chief Executive Officer

The components of compensation due or awarded to Mr. Bertrand Dumazy for the financial year ended December 31, 2025, are described in detail below. These components were determined in accordance with the Chairman and Chief Executive Officer's compensation policy, which was approved at the Combined General Meeting of May 7, 2025 (10th resolution). They are based,

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

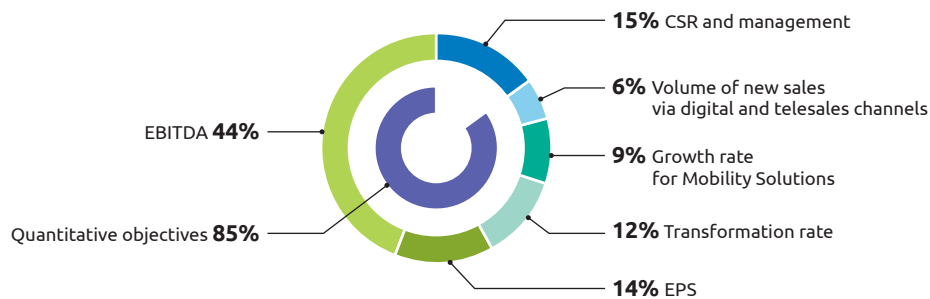
Structure of compensation



Fixed compensation

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

Annual variable compensation



At its February 17, 2025, meeting, the Board of Directors defined the criteria for determining the variable compensation, which is capped at a certain percentage of the fixed compensation. The amount of the variable portion may range from 0% to 120% of fixed compensation, and may be increased to a maximum of 180% of fixed compensation if certain targets set by the Board of Directors are outperformed.

The table below summarizes annual variable compensation in respect of 2025:

Performance indicators		Relative weight of each indicator based on target variable	Maximum weight of each indicator if outperformance	Achievement rate	Cash amount corresponding to the achievement rate
Quantifiable financial objectives	EBITDA (like-for-like)	50% of the annual fixed compensation	80% of the annual fixed compensation	74.1%* of the annual fixed compensation	€763,303
	Earnings per share (EPS) (at constant exchange rates)	15% of the annual fixed compensation	25% of the annual fixed compensation	23.5%* of the annual fixed compensation	€242,160
	Sub-total	65% of the annual fixed compensation	105% of the annual fixed compensation	97.6%* of the annual fixed compensation	€1,005,463
Quantifiable business objectives linked to the Group's strategy	Group's transformation rate	10% of the annual fixed compensation	20% of the annual fixed compensation	20% of the annual fixed compensation	€206,000
	Volume of new sales in the Benefits & Engagement, Mobility and Complementary Solutions segments generated through digital and telesales channels	10% of the annual fixed compensation	15% of the annual fixed compensation	10% of the annual fixed compensation	€103,000
	Like-for-like growth rate for Mobility	10% of the annual fixed compensation	15% of the annual fixed compensation	15% of the annual fixed compensation	€154,500
	Sub-total	30% of the annual fixed compensation	50% of the annual fixed compensation	45% of the annual fixed compensation	€463,500
Qualitative CSR and management objectives:					
- Implementation of the CSR plan People, Planet, Progress - Implementation of the Beyond₂₂₋₂₅ plan - Assessment of the Chairman and Chief Executive Officer's managerial qualities, particularly regarding the transformation of Edenred (deployment of the Fit For Growth, Beyond Food and Beyond Fuel plans, rollout of digital platforms and talent retention)		25% of the annual fixed compensation		25% of the annual fixed compensation	€257,500
OVERALL RATE OF ACHIEVEMENT OF THE OBJECTIVES		120% OF THE ANNUAL FIXED COMPENSATION	180% OF THE ANNUAL FIXED COMPENSATION	167.6% OF THE ANNUAL FIXED COMPENSATION	€1,726,463

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

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

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

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

- when listed, are not subject to the same transparency requirements as those imposed on the Company due to it being located in France.

More specifically:

- **regarding the two quantifiable financial objectives:**

- for the like-for-like EBITDA objective, the Board of Directors noted that EBITDA reached a record high of €1,360 million in 2025, up 11.2% like-for-like on 2024, despite the changes in the regulations applicable to the meal voucher business in Italy as from September 1, 2025, which impacted consolidated EBITDA by around 4%. The Board noted that this performance, which put EBITDA at its highest level since the Group's creation, was further reflected in an EBITDA margin of 45.9%, up 1.6 of a point on a like-for-like basis compared with 2024. This performance exceeds the targets set by the Board of Directors for this indicator.

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

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

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

In Benefits & Engagement (operating revenue up 5.9% like-for-like):

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

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

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

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

In the Complementary Solutions product family:

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

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

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

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

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

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

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

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

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

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

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

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

- new annual sales volumes in the Benefits and Engagement, Mobility and Complementary Solutions product families generated through digital and telesales channels: the Board of Directors noted that the Group has developed a segmented and optimized sales strategy, which enables it to strengthen its leadership position in its markets. The Group has launched a number of initiatives that have enabled it to:
 - continue to penetrate the SME segment, in markets that remain largely under-penetrated in the Benefits and Engagement and Mobility business lines,
 - increase the numbers of new SME clients through initiatives that incorporate AI into sales processes, with its B2B2C sales model leading to the addition of over 700,000 new users of its solutions in 2025.

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

- regarding the objectives linked to CSR and management, namely:
 - the CSR objectives: the Board recalled that the Ideal plan has three focus areas: People (improve quality of life), Planet (preserve the environment) and Progress (create value responsibly) – and breaks down into eight objectives. Each objective includes specific, quantifiable targets and completion dates, with an intermediate target for 2030. These specific objectives and their targets are described in Chapter 2 of the Universal Registration Document. The Board notes that throughout 2025, Edenred continued to implement its People, Planet, Progress policy and that the Group achieved or outperformed each of the non-financial objectives set for the year, with for example:
 - under the People component, with almost 39% of executive positions held by women in 2025, the objective has been met,
 - under the Planet component, with a 31% reduction in absolute value of greenhouse gas emissions intensity (Scopes 1 and 2) compared with 2019, the objective has been achieved and outperformed, and
 - under the Progress component, with 81% of retailers and users targeted by awareness-raising initiatives on sustainable food and access to alternative mobility solutions, the objective has been met and outperformed.

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

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

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

- deployment of the Beyond₂₂₋₂₅ strategic plan: the Board noted that the Beyond₂₂₋₂₅ strategic plan continued to be deployed in 2025, underpinned by the ongoing in-depth transformation of the Edenred platform, which, through increased connectivity, enables the distribution of services from third parties such as Betterway, isalud.com and Medicato, as well as the distribution of Edenred services by third parties such as Itaú Unibanco and Nubank in Brazil and Crédit Mutuel - CIC in France.

In Benefits & Engagement, Edenred has taken advantage of the potential for cross-selling made possible by the expansion of its Beyond Food offering, with solutions such as employee engagement, commuter solutions and cultural offerings, with tangible results. The number of customers using at least two of Edenred's Benefits & Engagement solutions has risen by over 15% in one year. In 2025, the average number of Benefits & Engagement solutions used by each of the business line's clients was 1.5. Beyond Food solutions now account for 34% of the overall revenue generated by the Benefits & Engagements business line, compared with 33% in 2024.

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

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

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

Mr. Bertrand Dumazy's 2025 recommended variable compensation was determined at the Board meeting held on February 23, 2026, based on the recommendation of the Compensation, Appointments and CSR Committee and after the relevant financial performance data had been validated by the Audit and Risks Committee. The total recommended variable compensation amounted to €1,726,463.

Long-term compensation

Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2025 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries).

In this respect, on May 7, 2025, he was allocated 136,525 performance shares free of charge valued at €3,100,000⁽¹⁾, representing 0.06% of the Company's share capital.

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

The performance shares allocated free of charge will vest provided Mr. Bertrand Dumazy is still within the Group at the time and satisfies the performance conditions set for the following objectives over a three-year measurement period, as follows:

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

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

Chairman and Chief Executive Officer	Plan no. and date	Number of performance share rights allocated during the year	Value based on the method used in the consolidated financial statements ⁽¹⁾	Vesting date	End of lock-up period	Performance conditions
Bertrand Dumazy	2025 plan (no. 21) May 7, 2025	136,525	€3,100,000	May 8, 2028	May 8, 2028	Like-for-like EBITDA growth target, Edenred's total shareholder return (TSR) compared with the TSR of CAC 40 companies and a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and sustainable food and mobility at constant scope

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

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

Other commitments given to the Chairman and Chief Executive Officer

Unemployment insurance

During the 2025 financial year, the Chairman and Chief Executive Officer was covered under an insurance plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income, capped at €19,320 per month, for a period of up to 24 months. The total annual cost of the plan for the Company in 2025 was €37,515.

Death/disability and health insurance

Mr. Bertrand Dumazy is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chairman and Chief Executive Officer. Premiums paid by the Company for this extended cover in 2025 amounted to €7,092.

Profit-sharing

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

Car

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

Supplementary pension benefits

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

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

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

None.

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

None.

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

The Chairman and Chief Executive Officer participates in the Group's supplementary pension scheme under the same terms and conditions as any other participant, as described above, with the exception of the performance condition for the Article 82 plan, *i.e.*, the achievement of at least 60% of his annual variable compensation targets. In 2025, it is acknowledged that the performance condition was achieved since the level of objectives set was achieved. The supplementary pension entitlement is taken into account in determining the Chairman and Chief Executive Officer's overall compensation package.

In accordance with the compensation policy approved by the Combined General Meeting of May 7, 2025, the following amounts were allocated to the Chairman and Chief Executive Officer:

- €642,444 for Article 82;
- €30,144 for Article 83.

Pension benefits conferred under a supplementary pension plan are capped at a maximum of 45% of the reference income (annual fixed and variable compensation due in respect of the reference period). In this respect, the contributions made for 2025 represent 24% of the Chairman and Chief Executive Officer's reference income.

Compensation for loss of office

The compensation for loss of office is presented in section 6.2.1 of the Universal Registration Document, page 344, and no amount is due or paid in this respect for the 2025 financial year.

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

Bertrand Dumazy Chairman and Chief Executive Officer	2025	2024
Compensation awarded for the financial year (see Table 2 below for details)	2,761,596	2,854,594
Value of multi-annual variable compensation awarded during the financial year	0	0
Value of stock options allocated during the financial year (see Table 4 above for details)	0	0
Value of performance share rights allocated during the financial year (see Table 6 above for details)	3,100,000	2,719,179
Value of other long-term compensation plans	0	0
TOTAL	5,861,596	5,573,773

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

Bertrand Dumazy Chairman and Chief Executive Officer	2025		2024	
	Amount awarded	Amount paid	Amount awarded	Amount paid
Fixed compensation	1,030,000	1,030,000 ⁽¹⁾	1,030,000	1,030,000 ⁽²⁾
Annual variable compensation	1,726,463	1,819,753 ⁽³⁾	1,819,753	1,849,880 ⁽⁴⁾
Exceptional compensation	0	0	0	0
Compensation for serving as a director	0	0	0	0
Benefits in kind*	5,133	5,133 ⁽⁵⁾	4,841	4,841 ⁽⁶⁾
TOTAL	2,761,596	2,854,886	2,854,594	2,884,721

(1) In respect of the 2025 financial year.

(2) In respect of the 2024 financial year.

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

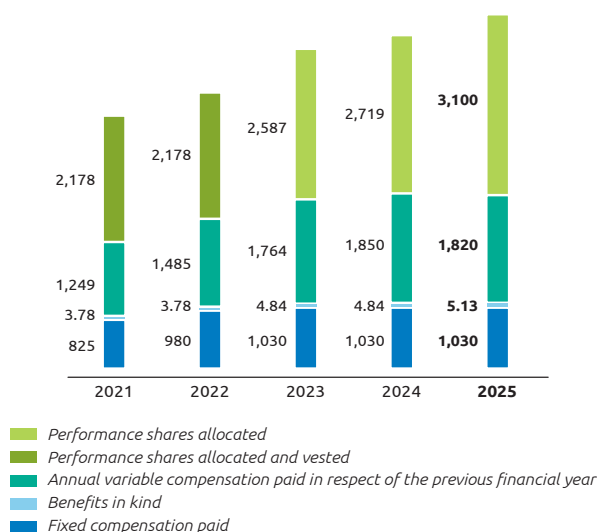
(4) In respect of the 2023 financial year, as approved by the Combined General Meeting of May 7, 2024.

(5) In respect of the 2025 financial year.

(6) In respect of the 2024 financial year.

* Company car.

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



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

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

Commercial Code. The ratios were calculated on the basis of the gross compensation paid or awarded during the year in question.

The scope used is the Edenred company, *i.e.*, 401 employees at end-2025, or 27.87% of Edenred's workforce in France. The employees on which the calculations are based are all Company employees present for the whole calendar year.

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

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

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

The ratios have been calculated based on a second scope involving Edenred, Edenred France and La Compagnie des Cartes Carburants (LCCC), with 1,439 employees at end-2025, *i.e.*, 100% of Edenred's total workforce in France. The employees on which the calculations are based are all these companies' employees present for the whole calendar year.

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

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

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

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

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

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

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

6.2.3 Fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the 2025 financial year to Mr. Bertrand Dumazy, as Chairman and Chief Executive Officer (specific ex post vote)

Pursuant to 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 2025 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 7, 2026, under the 11th resolution.

The variable and exceptional components awarded to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, for the 2025 financial year may only be paid out after approval by the Combined General Meeting of May 7, 2026.

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

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

— **Fixed, variable and exceptional components composing the total compensation and benefits of any kind paid during, or awarded for, the 2025 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, subject to shareholder vote**

Compensation compliant with the compensation policy approved by the Combined General Meeting of May 7, 2025

Compensation components to be submitted to a vote	Amounts awarded or paid during the 2025 financial year	Description
Fixed compensation	€1,030,000	Gross annual fixed compensation of €1,030,000 set by the Board of Directors on February 20, 2023, based on the recommendation of the Compensation, Appointments and CSR Committee.
Annual variable compensation	€1,726,463	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. The performance criteria are 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 and the volume of new sales in the Benefits and Engagement, Mobility and Complementary Solutions business lines carried out via digital and telesales channels. In the event that the operational targets are outperformed, as acknowledged by the Board of Directors, the variable compensation may reach 50% of fixed compensation; • a variable portion of up to 25% of fixed compensation based on qualitative CSR and management objectives, namely: the rollout of the People, Planet, Progress CSR plan, the deployment of the Beyond₂₂₋₂₅ strategic plan, and the assessment of the Chairman and Chief Executive Officer's management skills, notably in relation to Edenred's transformation (rollout of the Fit for Growth, Beyond Food and Beyond Fuel plans, deployment of digital platforms, and talent retention). Amount awarded for the 2025 financial year Mr. Bertrand Dumazy's 2025 variable compensation was determined during the Board meeting held on February 23, 2026, based on the recommendation of the Compensation, Appointments and CSR Committee and after the relevant financial performance data had been validated by the Audit and Risks Committee, as follows: • the portion based on financial targets amounted to 97.6% of 2025 fixed compensation (i.e., €1,005,463); • the portion based on business targets related to the Group's strategy amounted to 45% of 2025 fixed compensation (i.e., €463,500); • the portion based on CSR and management targets amounted to 25% of 2025 fixed compensation (i.e., €257,500). This makes a total of €1,726,463. For more details, see section 6.2.2 of the Universal Registration Document, pages 348-350. Amount paid during the 2025 financial year (awarded for the 2024 financial year and approved by the Combined General Meeting of May 7, 2025) Mr. Bertrand Dumazy's 2024 variable compensation of €1,819,753 was paid during the 2025 financial year, following the approval of the Combined General Meeting of May 7, 2025 (14th resolution).
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 2025 financial year	Description
Stock options and/or performance shares	136,525 performance shares awarded, valued at €3,100,000 ⁽¹⁾	Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2025 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries). On May 7, 2025, the Board of Directors used the authorization granted at the Combined General Meeting of May 7, 2025 (17th resolution) to allocate Mr. Bertrand Dumazy 136,525 performance shares free of charge, representing 0.06% of the Company's share capital. The performance shares allocated free of charge will vest provided Mr. Bertrand Dumazy is still within the Group at the time and satisfies the performance conditions set for the following objectives over a three-year measurement period, as follows: • 55% of the performance shares would vest based on a like-for-like EBITDA growth target; • 20% of the performance shares would vest based on a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the CAC 40 index; and • 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction, sustainable food and mobility at constant scope. No stock options were granted to Mr. Bertrand Dumazy during 2025.
Signing bonus	Not applicable	Mr. Bertrand Dumazy did not receive a signing bonus during the financial year.
Benefits of any kind	€5,133	Mr. Bertrand Dumazy is entitled to a company car.
Compensation for loss of office	No compensation due or paid	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 344.
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 2025, it is acknowledged that the performance condition was achieved since the level of objectives set was achieved. The supplementary pension entitlement is taken into account in determining the Chairman and Chief Executive Officer's overall compensation package. In accordance with the compensation policy approved by the Combined General Meeting of May 7, 2025, the following amounts were allocated to the Chairman and Chief Executive Officer: • €642,444 for Article 82; • €30,144 for Article 83. Pension benefits conferred under a supplementary pension plan are capped at a maximum of 45% of the reference income (annual fixed and variable compensation due in respect of the reference period). In this respect, the contributions made for 2025 represent 24% of the Chairman and Chief Executive Officer's reference income. For further details, see section 6.2.1 of the Universal Registration Document, page 344.
Death/disability and health insurance plan	No compensation due or paid	Mr. Bertrand Dumazy is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chairman and Chief Executive Officer. Premiums paid by the Company for this extended cover in 2025 amounted to €7,092.
Profit-sharing	€5,966	Mr. Bertrand Dumazy is covered by Edenred's profit sharing agreement. With respect to 2025, he will receive €5,966.
Unemployment insurance	No compensation due or paid	During the 2025 financial year, the Chairman and Chief Executive Officer was covered under an insurance plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income, capped at €19,320 per month, for a period of up to 24 months. The total annual cost of the plan for the Company in 2025 was €37,515.

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

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

6.2.4 Additional information relating to corporate officers' compensation (not subject to a shareholder vote)

Mr. Bertrand Dumazy held 175,166 Edenred shares at December 31, 2025, representing 0.07% 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 undertook 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).

At its meeting on February 23, 2026, on the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors decided that the same lock-up requirement will apply to the Chairman and Chief Executive Officer's vested shares following his re-appointment.

— 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	2022 plan (no. 16) February 23, 2022	59,370	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

— 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)

	2026 Plan	2025 bis Plan	2025 Plan	2024 Plan	2023 bis Plan	2023 Plan	2022 bis Plan	2022 Plan
General Meeting date	May 7, 2025	May 7, 2025	May 7, 2025	May 11, 2023	May 11, 2023	May 11, 2021	May 11, 2021	May 11, 2021
Grant date	Feb. 24, 2026 ⁽¹⁾	July 23, 2025 ⁽²⁾	May 7, 2025 ⁽³⁾	Feb. 28, 2024 ⁽⁴⁾	July 26, 2023 ⁽⁵⁾	Feb. 23, 2023 ⁽⁶⁾	July 26, 2022 ⁽⁷⁾	Feb. 23, 2022 ⁽⁸⁾
Total number of performance shares awarded, of which shares awarded to:	1,315,754	28,000	1,522,675	935,926	23,950	626,185	37,700	646,845
• Bertrand Dumazy ⁽⁹⁾	236,974	-	136,525	65,251	-	53,385	-	59,370
Vesting date	Feb. 25, 2029	July 24, 2028	May 8, 2028	March 1, 2027	July 27, 2026	Feb. 24, 2026	July 27, 2025	Feb. 24, 2025
End of lock-up period	-	-	-	-	-	-	-	-
Performance conditions	EBITDA growth target, Edenred's TSR* compared with the TSR of CAC 40 companies and a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and sustainable nutrition and mobility	EBITDA growth target, Edenred's TSR* compared with the TSR of CAC 40 companies and a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and sustainable nutrition and mobility	EBITDA growth target, Edenred's TSR* compared with the TSR of CAC 40 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 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
Number of performance shares vested at the end of the financial year	-	0	550	300	0	300	30,699	552,863
Cumulative number of canceled and forfeited performance shares	0	0	30,650	137,791	3,833	105,075	7,001	93,982
Performance shares outstanding at Dec. 31	-	28,000	1,491,475	797,835	20,117	520,810	0	0
TOTAL	1,315,754	28,000	1,522,675	935,926	23,950	626,185	37,700	646,845

* TSR: total shareholder return.

(1) Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of February 23, 2026. The 2026 plan included the allocation of 1,315,754 performance shares and 802,829 presence shares (i.e., a total of 2,118,583 shares allocated). Shares subject to continued presence conditions refer to the Board of Directors' use of its discretion to grant, on an exceptional basis, free shares not subject to performance conditions, for an aggregate amount not exceeding 15% of the overall ceiling of 2.5% of the share capital authorized by the 2025 General Meeting, to employees of the Company and/or the Group, with the exception of corporate officers and members of the Executive Committee of the Company. For retention purposes, this mechanism was used for the plan set up in February 2026, under which beneficiaries (excluding corporate officers and members of the Executive Committee of the Company) received awards split between performance shares and presence shares.

(2) Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of July 22, 2025.

(3) Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of May 7, 2025.

(4) Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of February 26, 2024.

(5) Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of July 24, 2023.

(6) Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of February 20, 2023.

(7) Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of July 25, 2022.

(8) Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of February 21, 2022.

(9) Chairman and Chief Executive Officer since October 26, 2015.

The Board of Directors would like to point out that, in accordance with the terms of the shareholder authorization given at the 2025 General Meeting, grants of performance shares to the Chairman and Chief Executive Officer in a given year may not represent more than 0.1% of the Company's share capital. As a result of this limit, the grant decided by the Board of Directors at its February 23, 2026, meeting was restricted to 236,974 performance shares, representing an IFRS fair value of €2,744,159, i.e., 11.5% less than the previous grant (of €3,100,000) in 2025, and well below (20.7%) the limit of €3,460,800 set in the current

compensation policy for the Chairman and Chief Executive Officer. The Board of Directors would like to emphasize that if the shareholders at the May 7, 2026, General Meeting vote in favor of the new compensation policy for the Chairman and Chief Executive Officer, as presented in this report, the total target compensation awarded to the Chairman and Chief Executive Officer in 2026 would be almost 6% less than the amount awarded in 2025, despite the 10% increase in his annual fixed compensation (subject to the approval of the said increase at the General Meeting on May 7, 2026).

Board of Directors' report on corporate governance

Information about the Company's share capital

— 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 not and 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		X	X		X			X
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 code

At December 31, 2025, the Company's share capital was made up of 236,974,583 shares with a par value of €2 each, all fully paid.

The 236,974,583 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 code 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) by the Combined General Meeting of April 9, 2010, and then into a European company (*societas europaea* - SE) by the Combined General Meeting of May 11, 2021. It is governed by applicable European Union law and French law, 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.

Pursuant to 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

- an authorized 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 cash or 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 the 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, in light of 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 the shareholder 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, 2025, are presented in section 7.2.1 "Ownership of shares and voting rights" of the Universal Registration Document, page 379.

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 more 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, without preemptive subscription rights (within the limit of 30% of share capital, when 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), 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. Where applicable, it may delegate to the Board of Directors the power to designate the persons for whom the capital increase is reserved (within the limit of 30% of the share capital per year), pursuant to Article L. 22-10-51 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, L.228-92 and L. 228-93 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 person who comes to solely or jointly hold a fraction that is equal to one per cent (1%) of the share capital or of the voting rights, must, by means of a registered letter with acknowledgment of receipt requested, sent to the registered office within four business days following the date on which any agreement leading to the crossing of the threshold was negotiated or entered into, regardless of the date of any incorporation into the book-entry system, inform the Company of the total number of shares and securities that eventually give access to the share capital as well as the number of voting rights that it holds.

When the 1% threshold is crossed, any modification of the total number of shares or voting rights, by multiple of 0.50% of the capital or of the voting rights if there is an increase leading to a threshold crossing, and by multiple of 1% of the capital or of the voting rights if there is a decrease leading to a threshold crossing, must be declared pursuant to the terms and conditions provided for above. If this information requirement is not complied with and at the request of one or several shareholders holding jointly at least three per cent (3%) of the capital or of the voting rights, such request being recorded in the minutes of the General Meeting, the voting rights that exceed the fraction that should have been declared cannot be exercised or delegated by the defaulting shareholder at any General Meeting that is held until the expiration of the two-year time period following the regularization of the disclosure.

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 shares

The bylaws do not include any restrictions on the sale of the Company's shares. A description of the undertakings given, if applicable, by the Company and some of its shareholders is provided in section 7.2.1 "Ownership of shares and voting rights" of the Universal Registration Document, page 381.

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, page 379 <i>et seq.</i> , 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 360, concerning the crossing of thresholds set in the bylaws, and section 6.3.1.5 of the Universal Registration Document, page 360, 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 379-380.
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, page 288 <i>et seq.</i> , 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 385 and 334, 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 313-314.
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 partially or fully redeemed early at the initiative of each bondholder, up to the amount of their respective commitment, in the event of a change of control: • bond debt for a nominal total of €4,050 million (including several transactions); and • bonds convertible into and/or exchangeable for new and/or existing shares (OCEANes) for a nominal total of approximately €400 million (including one transaction). €750 million syndicated credit facility, which may be partially or fully canceled at the initiative of each of the lenders to the extent of their respective commitments 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, page 344, 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 7, 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 2021, the

resulting conversion would represent a maximum dilution of 2.7% of the Company's current share capital, on the basis of 6,377,527 ordinary shares outstanding as of the date of the Universal Registration Document (taking into account a conversion ratio of 1.033).

Reports have been drawn up by the Board of Directors and the Statutory Auditors on the use of this delegation in accordance with the legal and regulatory provisions in force.

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 4,432,018 at the date of the Universal Registration Document. A description of the performance share plans appears in the Universal Registration Document, page 357.

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.

Transaction date	Transaction	Amount of the change in capital			New capital (in €)	Total number of shares
		Number of shares	Par value (in €)	Premium (in €)		
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

Board of Directors' report on corporate governance

Information about the Company's share capital

Transaction date	Transaction	Amount of the change in capital			New capital (in €)	Total number of shares
		Number of shares	Par value (in €)	Premium (in €)		
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 (in €)	Total number of shares
		Number of shares	Par value (in €)	Premium (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	Issuance of shares after exercise of stock options	30,150	60,300	513,455	487,233,874	243,616,937
	Cancellation of shares	810,451	1,620,902	(32,801,144)	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
May 13, 2024	Cancellation of shares	206,200	412,400	(9,634,811)	498,763,718	249,381,859
	Issuance of shares after vesting of shares allocated free of charge	206,200	412,400	(412,400)	499,176,118	249,588,059

Board of Directors' report on corporate governance

Information about the Company's share capital

Transaction date	Transaction	Amount of the change in capital			New capital (in €)	Total number of shares
		Number of shares	Par value (in €)	Premium (in €)		
September 17, 2024	Cancellation of shares	4,502,462	9,004,924	(177,258,275)	490,171,194	245,085,597
October 21, 2024	Cancellation of shares	8,500	17,000	(484,137)	490,154,194	245,077,097
	Cancellation of shares	1,075,011	2,150,022	(35,324,264)	488,004,172	244,002,086
	Issuance of shares after vesting of shares allocated free of charge	8,500	17,000	(17,000)	488,021,172	244,010,586
December 19, 2024	Cancellation of shares	2,036,606	4,073,212	(58,441,208)	483,947,960	241,973,980
February 24, 2025	Cancellation of shares	308,473	616,946	(16,304,064)	483,331,014	241,665,507
	Cancellation of shares	447,310	894,620	(12,853,463)	482,436,394	241,218,197
	Issuance of shares after vesting of shares allocated free of charge	308,473	616,946	(616,946)	483,053,340	241,526,670
May 7, 2025	Cancellation of shares	1,635,606	3,271,212	(46,728,768)	479,782,128	239,891,064
July 28, 2025	Cancellation of shares	24,299	48,598	(1,128,783)	479,733,530	239,866,765
	Issuance of shares after vesting of shares allocated free of charge	24,299	48,598	(48,598)	479,782,128	239,891,064
October 24, 2025	Issuance of shares after vesting of shares allocated free of charge	1,150	2,300	(2,300)	479,784,428	239,892,214
	Cancellation of shares	1,150	2,300	(53,631)	479,782,128	239,891,064
December 18, 2025	Cancellation of shares	2,916,481	5,832,962	(58,378,634)	473,949,166	236,974,583
DECEMBER 31, 2025					473,949,166	236,974,583

6.4 Internal control and risk management procedures

6.4.1 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 identified risks, the internal control system plays a key role in the conduct and monitoring of the Group's 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.

6.4.2 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

specific procedures for each business line that take account of the subsidiary's organization, culture, risk factors and specific operating environment. As the parent company, the Company 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.

6.4.3 Main participants in the internal control system

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, although the operational aspects of the controls are led by the Group Internal Control Department. 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:

6.4.3.1 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 section 6.1.2 of this chapter.

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, Technology.

6.4.3.2 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 Finance, Reporting and Transformation, responsible for overseeing the following units:
 - Group Consolidation,
 - The Group Parent Company Accounting Department,
 - Performance Department,
 - Finance Operational Excellence Department,
 - Group Internal Control Department;
- Corporate Finance, Mergers & Acquisitions;
- Financial Communications Department;
- 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 Executive Vice President, Finance, 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 Audit and Risks Committee. Group Internal Audit has had IFACI Professional Certification for its professional activities since November 2017. This certification was renewed on March 22, 2024 for a three-year period.

The Group Internal Audit Department coordinates its audit plans with the Statutory Auditors' work plans. In 2025, the Group Internal Audit team comprised a head of department and eight auditors (four operations auditors and four information systems auditors).

Treasury & Financing

This department is responsible for the completion, security, transparency and efficiency of the Group's cash management and financing transactions. Its activities include:

- managing financial resources to ensure the Group's liquidity, notably by raising debt on the capital markets and with the Group's relationship banks, in agreement with the Executive Vice President, Finance;
- optimizing the return on Edenred's cash investments;
- cash management and cash pooling;
- quantifying and hedging financial risks (particularly currency, interest rate and counterparty risks);
- managing banking relationships;
- supporting subsidiaries in their management choices and assisting Executive Management in arranging financing for new projects;
- monitoring and projecting financial income, financial sales and cash flow.

The Group Finance, Reporting and Transformation Department

This department supervises and manages the teams in charge of the following units: Group Consolidation, Group Parent Company Accounting, Performance, Finance Operational Excellence and Group Internal Control.

It is responsible for relations with the Group's Statutory Auditors.

Group Consolidation

The role of the Group Consolidation unit consists in consolidating Group companies at the level of the parent company which owns all of these companies either directly or indirectly. Each consolidated subsidiary produces a consolidation package in accordance with Group accounting policies and IFRS, 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.

Group Performance

The Performance team 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 reflects the Group's changes and growth objectives. This team also oversees the monthly performance review process with business line management and Executive Management.

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 Group Performance team 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 team 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 Operational Excellence

The Finance Operational Excellence 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, e.g., for order to cash, procure to pay, record to report and cash collection processes.

Within the Technology Department, there is a unit dedicated to managing support functions' information systems, which administers these tools, manages projects and provides support in conjunction with the operations departments and the Finance Operational Excellence Department.

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.

The Corporate Finance, Mergers & Acquisitions Department

The Corporate Finance and Mergers & Acquisitions Department 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 and Mergers & Acquisitions ensures compliance with Group procedures in the implementation of due diligence and negotiations with vendors for corporate finance projects. It assists the Finance, Group Reporting and Transformation 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 and Mergers & Acquisitions 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 Edenred'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 Finance, Group Reporting and Transformation 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 and Risks 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.

6.4.3.3 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 Edenred'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 Risk & Compliance 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;
- defining and implementing the Group's compliance program, *i.e.*, drawing up compliance policies and procedures in line with the regulations applicable to Edenred, particularly in terms of business ethics, and which cover the Group as a whole;
- monitoring the regulations described in section 1.6.1 of this document (notably payment services and e-money) that may have an impact on Edenred's programs; and
- providing the Group's subsidiaries with all the support they need to understand the standards and regulations, and their impact on programs and organizations.

6.4.4 Internal communication of information and procedures related to accounting and financial information

Edenred 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.

6.4.4.1 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.

6.4.4.2 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 Finance, Group Reporting and Transformation Department and made available to all 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 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.

6.4.4.3 Reporting procedure

The Group Reporting team within the Performance 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.

6.4.4.4 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.

6.4.5 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.

6.4.5.1 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 5 "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 Chapter 2.

6.4.5.2 Analyzing IT security risks

To round out the risk identification and assessment work conducted as part of the Group risk mapping process, 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.

6.4.6 Control activities

To improve the control of identified risks, the Group has set up control procedures that comply with its standards and cover both operating and financial information processes.

6.4.6.1 Preparing and controlling the consolidated financial statements

The consolidated financial statements are prepared by the Group Consolidation 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.

6.4.6.2 Role of the Group Internal Audit Department

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.

6.4.7 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:

6.4.7.1 Internal Control Department

The Group Internal Control Department covers all the Group's business lines, all the regions where it operates and all processes.

The Internal Control departments within the entities report functionally to the Group Internal Control Department in an organization based on the AMF's Internal Control Reference Framework of July 22, 2010.

Working with Group Internal Audit and the Risk & Compliance Department, the Internal Control Department is tasked with defining, coordinating and prioritizing risk management procedures for the Group's main processes.

The Internal Control Department also defines and monitors the non-financial performance indicators to be reported by each Group entity. For a more detailed description of the internal control system related to sustainability reporting, see chapter 2 of this Universal Registration Document ("Sustainability report and other sustainability disclosures") and section 2.1.2.5 ("Risk management and internal controls over sustainability reporting (GOV5)").

Group Internal Control assignments

Together with the operations departments, Group Internal Control orchestrates first- and second-level controls (also known as the first and second line of defense), with the first level corresponding to controls carried out by operations employees, and the second level comprising controls performed within the Group's structures by the internal control teams (both Group and local), as well as by compliance and risk management teams and the managers in charge of Group processes. Third-level controls, which are performed by Group Internal Audit, are described in a specific section.

The following are considered second-line controllers:

- the Group's internal controllers;
- the local internal controllers.

As the department responsible for ongoing monitoring of controls, the Internal Control Department monitors compliance with the policies that fall within its oversight remit. It provides support and recommendations to the Group's process and operations managers, so that they can implement an effective system of first- and second-level controls within their scope.

The Internal Control Department carries out independent second-level controls on all of Edenred's activities. As part of this work, it verifies:

- the existence and application of procedures guaranteeing the security, integrity and confidentiality of the operations carried out;
- compliance with rules relating to segregation of duties or "SOD";
- the completion and compliance of first-line controls, as well as the presence of an audit trail where required;
- proper performance by external service providers of activities outsourced to them, based on regular reports and minutes of steering meetings;
- the adequacy of the procedures and human and technical resources used based on the activities conducted and the risks incurred;
- implementation of action plans put in place following the results of second-level controls, periodic internal audit assignments, statutory audits, and inspections by regulators, where relevant.

The Group Internal Control Department collaborates with various players within the internal control framework:

- operations staff and managers who carry out first-level controls;
- the local internal control departments and their teams, who have dotted-line reporting relationships with Group Internal Control;
- the Head of Internal Audit, who provides information about the implementation of Group processes and the execution of internal controls (first level), and identifies any risks not covered by these controls;
- the Head of Information Systems Security, who carries out second-level controls concerning the security of information systems.

The Group's Internal Control structure

The Group's internal control system is structured around the following:

- a Center of Excellence, whose role is to build and implement the internal control system, rules and principles applied within the Group, define the overall internal control strategy, draw up the control roadmap and monitor its deployment, and administer the platforms and tools required for carrying out its work;
- a team dedicated to coordinating the Internal Control Community and ensuring that local internal controls are effectively implemented;
- an Internal Control Community comprising first-level controllers, local internal controllers (second level) and local auditors in some cases.

The resources and teams of the Group Internal Control Department

To carry out its work, the Group Internal Control Department:

- is supported by a Center of Excellence, regional internal control managers, and local internal controllers dedicated exclusively to internal control and ongoing monitoring of second-level controls;
- has dotted-line supervision over the local internal controllers to make sure that the internal control framework is being effectively implemented;
- has extensive access to the premises and information systems of the Edenred Group, and may request information about and/or specific access rights to any system for the purpose of performing its second-level controls;
- may be assisted by specialists in the relevant fields;
- manages platforms that are entirely or partially dedicated to its internal control work;
- is equipped with resources adapted to the size of the Group and the nature of its activities as well as to the various risks to which Edenred is exposed.

The Group Internal Control Department uses specific tools for its work, including:

- risk maps, updated at least once a year, which are prepared and reviewed by the Group Risk and Compliance Department;

- an annual control plan drawn up taking into account the results of internal audits carried out, incidents encountered and the risk appetite strategy decided by the Board of Directors, and based on proposals put forward by the Internal Control Committee.

Changes in 2025

Following the measures taken in 2024 to strengthen the resources and technology allocated to the risk management system, in 2025 Edenred completed the rollout of its single platform dedicated to Risk Management, Internal Control and Internal Audit.

The investment in this best-in-class platform marks a major step forward in the Group's cross-functional approach to risk and its ability to monitor all its internal processes and controls. It addresses the need to coordinate control functions and in the near future will enable centralization of the controls carried out on the different platforms used by Edenred, including the platform used for automating accounting and financial controls.

In 2025, the Internal Control Department also continued its efforts to increase coverage of certain risks, particularly in the context of compliance with the Sapin II anti-corruption law. Its collaboration with the Risk Department and the mapping of corruption risks specific to Edenred are key components of this work.

The accounting and financial controls carried out as part of this compliance process have been increased, both in terms of coverage and depth of analysis and relevance. Consequently, as of the end of 2025, almost 75% of the Group's revenue was subject to systematic, semi-automated controls, enabling unprecedented reliability. Transactions not covered by this specific system remain covered by the traditional internal control system, and are being gradually migrated to the new system.

To guarantee reliable controls over the financial information provided by consolidated subsidiaries, the Internal Control Department uses representation letters provided by the executives of each subsidiary (both consolidated and non-consolidated). These letters certify that the financial statements comply with the Group's anti-corruption rules and principles, and confirm that control processes have been applied.

6.4.7.2 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 and sustainability information;
- monitoring the process used to determine the sustainability information to be published;

- checking that internal reporting and control procedures provide adequate assurance concerning the reliability and completeness of financial and sustainability information and the control of Group risk exposure; and
- helping the Board of Directors to ensure the financial statements of the Company and the Group are true and fair and that the reported financial and sustainability information is accurate.

To this end, the Committee makes proposals and recommendations to the Board in the areas described in section 6.1.1.12



7

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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
European Unique Identifier (EUID)	FR9201.493322978
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)

Main social networks used by the Company

	LinkedIn	https://www.linkedin.com/company/edenred
	Instagram	https://www.instagram.com/edenred/
	YouTube	https://www.youtube.com/@EdenredGroup

(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*) by the Combined General Meeting of April 9, 2010, and then into a European company (*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 7, 2026, 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, 2025, the Company's capital was made up of 236,974,583 shares representing a total of 240,066,908 voting rights, of which 238,560,402 were exercisable.

At December 31, 2025, the Company had 3,033 registered shareholders representing 1.92% of the total number of shares and 2.92% of exercisable voting rights.

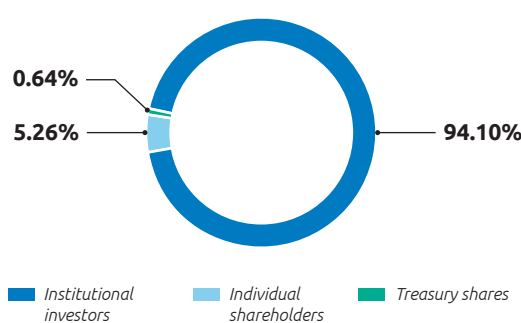
The Company's ownership structure over the last three years was as follows:

	At December 31, 2025 ⁽²⁾			At December 31, 2024 ⁽²⁾			At December 31, 2023 ⁽²⁾		
	Number of shares	% capital	% voting rights	Number of shares	% capital	% voting rights	Number of shares	% capital	% voting rights
Baillie Gifford & Co	20,111,400	8.49%	8.38%	5,921,000	2.45%	2.42%	5,990,307	2.40%	2.44%
Capital World Investors	15,798,000	6.67%	6.58%	23,943,500	9.90%	9.77%	24,703,213	9.90%	9.76%
Pale Fire Capital SE	12,185,200	5.14%	5.08%	0	0.00%	0.00%	0	0.00%	0.00%
Harris Associates L.P.	10,099,600	4.26%	4.21%	16,485,000	6.81%	6.72%	5,220,969	2.09%	2.07%
FMR LLC	111,200	0.05%	0.05%	3,879,400	1.60%	1.58%	12,768,390	5.12%	5.05%
Other institutional investors	164,691,459	69.50%	68.60%	178,240,874	73.66%	72.71%	190,999,594	76.53%	75.58%
Individual shareholders	12,471,218	5.26%	6.48%	11,592,752	4.79%	6.02%	9,273,357	3.72%	4.91%
Edenred (treasury shares) ⁽¹⁾	1,506,506	0.64%	0.63%	1,911,454	0.79%	0.78%	632,229	0.25%	0.25%
TOTAL	236,974,583	100%	100%	241,973,980	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, 2025, the Company held 1,506,506 shares in treasury, representing 0.64% 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 **99.36%** of outstanding shares at December 31, 2025.

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
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%
FMR LLC	May 22, 2024	224C0699	Decrease	11,710,170	4.69%	11,710,170	4.63%
Select Equity	June 11, 2024	224C0857	Increase	12,481,792	5.00%	12,481,792	4.94%
BlackRock	June 14, 2024	224C0912	Increase	12,768,536	5.12%	12,768,563	5.05%
Select Equity	June 17, 2024	224C0936	Decrease	12,469,978	4.99%	12,469,978	4.93%
BlackRock	June 18, 2024	224C0950	Decrease	12,402,136	4.97%	12,402,136	4.91%
BlackRock	July 4, 2024	224C1108	Increase	12,490,319	5.00%	12,490,319	4.94%
BlackRock	July 9, 2024	224C1149	Decrease	12,424,099	4.98%	12,424,099	4.91%
BlackRock	July 19, 2024	224C1248	Increase	12,514,842	5.01%	12,514,842	4.95%
BlackRock	July 19, 2024	224C1259	Decrease	12,458,561	4.99%	12,458,561	4.93%
BlackRock	July 30, 2024	224C1335	Increase	12,490,919	5.00%	12,490,919	4.94%
BlackRock	September 2, 2024	224C1541	Increase	12,667,683	5.08%	12,667,683	5.01%
BlackRock	September 20, 2024	224C1675	Decrease	12,582,700	5.04%	12,582,700	4.98%
Harris Associates	September 26, 2024	224C1720	Increase	12,485,349	5.00%	12,485,349	4.94%
Harris Associates	September 27, 2024	224C1734	Increase	12,664,499	5.07%	12,664,499	5.01%
BlackRock	September 30, 2024	224C1751	Increase	12,642,477	5.07%	12,642,477	5.01%
MFS	October 17, 2024	224C1978	Increase	12,266,176	5.00%	12,266,176	4.94%
MFS	November 7, 2024	224C2217	Increase	12,443,059	5.08%	12,443,059	5.01%
T Rowe Price	November 28, 2024	224C2480	Increase	12,385,921	5.08%	12,385,921	5.01%
Baillie Gifford	April 7, 2025	225C0613	Increase	12,822,083	5.31%	12,822,083	5.24%
Harris Associates	April 10, 2025	225C0631	Decrease	12,154,124	5.03%	12,154,124	4.96%
Harris Associates	April 10, 2025	225C0633	Decrease	11,981,092	4.96%	11,981,092	4.89%
Capital Group	August 29, 2025	225C1458	Decrease	24,267,377	10.12%	24,267,377	9.98%
Capital Group	September 2, 2025	225C1478	Decrease	23,938,404	9.98%	23,938,404	9.84%
T Rowe Price	December 2, 2025	225C2037	Decrease	12,125,312	5.05%	12,125,312	4.99%
Pale Fire	December 15, 2025	225C2126	Increase	12,023,963	5.01%	12,023,963	4.95%
Pale Fire	December 16, 2025	225C2130	Increase	12,185,177	5.08%	12,023,963	5.01%
Goldman Sachs AM	February 16, 2026	226C0195	Increase	14,027,187	5.92%	14,027,187	5.84%
Goldman Sachs International	February 26, 2026	226C0224	Increase	13,979,143	5.90%	14,027,187	5.82%
BlackRock	March 2, 2026	226C0240	Decrease	8,391,371	3.54%	8,391,371	3.50%

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, 2025, 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 359).

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 358.

7.2.2 Employees' interests in Edenred's capital

(a) Employee stock ownership

At December 31, 2025, the proportion of share capital held by employees was 0.44%.

(b) Information on stock option plans for employees

No stock options were granted to Group employees or corporate officers during the 2025 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 11, 2021, May 11, 2023, and May 7, 2025, the Board of Directors' meetings of February 21, 2022, July 25, 2022, February 20, 2023, July 24, 2023, February 26, 2024, May 7, 2025, July 22, 2025, and February 23, 2026, 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 357.

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 free share allocation plans of July 26, 2022, July 24, 2023, and July 22, 2025, 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; and
- the Group free share allocation plan of May 7, 2025, in order to apply the new structure from 2025 and even more challenging performance conditions of the new authorization approved by the Combined General Meeting of May 7, 2025.

Pursuant to the 17th resolution of the General Meeting of May 7, 2025, the maximum total number of shares allocated free of charge may not exceed 2.5% 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 2.5% of the share capital, the allocation may be made for the benefit of the employees of the Company and/or the Group, with the exception of corporate officers and members of the Executive Committee of the Company, without any performance condition).

2025 financial year and beginning of 2026 financial year

The General Meeting of May 7, 2025, authorized the Board of Directors to allocate performance shares free of charge. According to the terms of this authorization, the number of performance shares allocated during the 26-month authorization period may not exceed 2.5% 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 18th resolution of the Combined General Meeting of May 7, 2024, as well as from the aggregate maximum amount of all the share capital increases carried out or which may be ultimately carried out pursuant to the 17th resolution of the Combined General Meeting of May 7, 2024, or any resolutions with the same purpose that may supersede the said resolutions while this authorization is in force.

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 7, 2025, the Board of Directors decided to set up:

- a performance share plan in May 2025 for 581 beneficiaries (of which 362 men and 219 women) including the Chairman and Chief Executive Officer, allocating a total of 1,522,675 shares representing 0.63% dilution at the allocation date;
- a performance share plan in July 2025 for one beneficiary (Edenred's new Executive Vice President, Finance, since June 2, 2025), in order to give her an immediate stake in the Company's development, allocating a total of 28,000 shares representing 0.01% dilution at the allocation date; and

- a performance and presence share plan⁽¹⁾ in February 2026 for 570 beneficiaries (of which 357 men and 213 women) including the Chairman and Chief Executive Officer, allocating a total of 2,118,583 shares representing 0.89% 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:

- 55% of the performance shares would vest based on the like-for-like EBITDA growth objective versus the objective set annually for the budget;
- 20% of the performance shares would vest based on a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the CAC 40 index; and
- 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and the promotion of sustainable nutrition and mobility at constant scope (the "CSR Objectives").

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

The Board of Directors' meetings of May 7, 2025, July 22, 2025, and February 23, 2026, 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:

**LIKE-FOR-LIKE EBITDA GROWTH OBJECTIVE ("LIKE-FOR-LIKE EBITDA GROWTH")
VERSUS THE TARGET SET ANNUALLY FOR THE BUDGET (BASE 100)⁽¹⁾**

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

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

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

ACHIEVEMENT OF THE CSR OBJECTIVES AT CONSTANT SCOPE⁽²⁾

Diversity objective (2027)⁽³⁾

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

Emissions Reduction objective (2027)

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

Sustainable Food and Mobility objective (2027)

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

(1) The growth rate set out in the budget approved by the Board of Directors for 2025 was 10%.

(2) Performance between the minimum and maximum thresholds is calculated linearly. For the February 2026 plan, the CSR objectives for 2028 are as follows:

- for Diversity objective targets, the attainment thresholds are: < 35% (0%), = 35% (70%), = 39% (100%) and = 41% (150%);
- for Emissions Reduction objective targets, the thresholds are: < -34% (0%), = -34% (70%), = -37% (100%) and = -40% (150%); and
- for Sustainable Food and Mobility objective targets, the attainment thresholds are: < 80% (0%), = 80% (70%), = 83% (100%) and = 86% (150%).

(3) The assessment of the achievement of the Diversity objective does not take into account, for beneficiaries located in the United States and given the changes in the local legal context, the percentage of women occupying management positions in the United States.

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

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

The like-for-like EBITDA growth rate achieved each year will be compared with the same growth rate as set out in the Board-approved

budget for the year in question. If like-for-like EBITDA at the end of the three years of the plan is lower than like-for-like EBITDA at the start of a plan, then no outperformance will be taken into account when calculating the average performance for this criterion at the end of the plan period.

Edenred's TSR measures the total return for shareholders, taking into account Edenred's share price appreciation and the dividends paid to shareholders. The CAC 40 TSR will be calculated based on the TSR of each company of the CAC 40 index.

The CSR criterion is based on objectives on a like-for-like basis relating to:

- diversity, *i.e.*, the percentage of women in executive 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) (the "Diversity Objective");
- greenhouse gas emissions, *i.e.*, the percentage reduction in absolute greenhouse gas emissions compared with 2019; emissions are measured as the sum of scope 1 and 2 emissions (the "Emissions Reduction Objective");

- promoting sustainable food and mobility, *i.e.*:

- 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 diet and the fight against food waste by means of at least one dedicated message per year, and
- the percentage of distribution points offering an alternative to fossil fuels accessible via Mobility solutions compared with the total number of distribution points in the Edenred network.

This indicator is made up of 70% of Edenred's sustainable nutrition performance and 30% of its sustainable mobility performance, in relation to the weight of each of its product lines ("Sustainable Food and Mobility objective").

The level of achievement of the performance conditions 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 17, 2025, 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 2022 free performance share allocation plans, as follows:

EBITDA 50%	TSR 25%	CSR 25%	
2022-2024 % vested	2022-2024 % vested	2022-2024 % vested	2022-2024 % vested (capped at 100%)
150%	66.7%	150%	100%

For the 2025 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)	243,700	5,534,427
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)	133,000	4,878,440

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 350-351. 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 356.

Lastly, the Board of Directors, at its meeting held on February 23, 2026, 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 2023 free performance share allocation plans, as follows:

EBITDA 50%	TSR 25%	CSR ⁽¹⁾ 25%	
2023-2025 % vested	2023-2025 % vested	2023-2025 % vested	2023-2025 % vested (capped at 100%)
141.7%	33.3% ⁽²⁾	150%	100%

(1) The assessment of the achievement of the Diversity objective does not take into account, for beneficiaries located in the United States and given the changes in the local legal context, the percentage of women occupying management positions in the United States.

(2) 8.3% under the July 2025 plan.

7.2.3 Buyback and sale by Edenred of its own shares

The authorizations granted by the General Meetings of May 7, 2024, and May 7, 2025, were used by Edenred during the 2025 financial year, enabling it to implement a share buyback program.

At December 31, 2025, the Company held 1,506,506 shares directly or indirectly, representing 0.64% of the total number of shares making up the Company's share capital at the same date⁽¹⁾.

(a) Transactions carried out excluding the liquidity contract

During the 2025 financial year, the Company:

- bought back 5,145,646 Edenred shares for the purpose of cancellation;
- delivered 250,440 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 February 23, 2022, and July 26, 2022, relating to beneficiaries who are French tax residents;
- canceled 333,922 Edenred shares totaling €18,154,322 to offset the stock dilution following the share capital increase

resulting from the free allocation of shares to beneficiaries of the plans of February 23, 2022, and of July 26, 2022, who are not French tax residents, and to heirs of a deceased non-French tax resident beneficiary of the plans of February 23, 2023, February 28, 2024, and May 7, 2025; and

- canceled 4,999,397 Edenred shares totaling €127,992,912 as part of the share buyback program announced on March 8, 2024 (later modified on December 3, 2024).

In addition, during the 2025 financial year, 333,922 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 2025 financial year, under said liquidity contract, the Company:

- purchased 1,337,852 shares at an average price of €25.86 per share, for a total outlay of €34,597,414; and

- sold 1,235,182 shares at an average price of €26.34 per share, for total proceeds of €32,533,603.

At December 31, 2025, the Company held 326,971 shares at an average price of €21.76 per share, for a total of €7,114,718 representing 0.14% of the share capital.

In addition, the Company's balance sheet at December 31, 2025, included €7.1 million in 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

			Utilization of the authorization	
Type and date of authorization	Maximum amount authorized	Duration	2025	In 2026 (until February 23)
SHARE BUYBACK PROGRAM				
General Meeting of May 7, 2024 (15 th resolution)	10% of the capital at the completion date Maximum purchase price: €80	Duration: 18 months Early termination: May 7, 2025	<u>Purchase for allocation of performance shares:</u> None <u>Purchase for cancellation:</u> 1,635,606 shares <u>Purchase under the liquidity contract:</u> 494,738 shares	N/A
General Meeting of May 7, 2025 (16 th resolution)	10% of the capital at the completion date Maximum purchase price: €65	Duration: 18 months Expiry date: November 7, 2026	<u>Purchase for allocation of performance shares:</u> None <u>Purchase for cancellation:</u> 3,510,040 shares <u>Purchase under the liquidity contract:</u> 843,114 shares	<u>Purchase for allocation of performance shares:</u> None <u>Purchase for cancellation:</u> 1,849,528 shares <u>Purchase under the liquidity contract:</u> 219,645 shares

(1) Excluding transactions carried out on December 30 and 31, 2025, and with settlement/delivery in 2026.

Type and date of authorization	Maximum amount authorized	Duration	Utilization of the authorization	
			2025	In 2026 (until February 23)
CAPITAL REDUCTION BY CANCELLATION OF SHARES				
General Meeting of May 7, 2024 (16 th resolution)	10% of the capital at the cancellation date for each 24-month period	Duration: 26 months Expiry date: July 7, 2026	Cancellation of 755,783 shares (i.e., around 0.31% of the share capital) as decided by the Board of Directors on February 17, 2025 Cancellation of 1,635,606 shares (i.e., around 0.68% of the share capital) as decided by the Board of Directors on May 7, 2025 Cancellation of 24,299 shares (i.e., around 0.01% of the share capital) as decided by the Board of Directors on July 22, 2025 Cancellation of 1,150 shares (i.e., around 0.0005% of the share capital) as decided by the Board of Directors on October 24, 2025 Cancellation of 2,916,481 shares (i.e., around 1.22% of the share capital) as decided by the Board of Directors on December 18, 2025	Cancellation of 276,908 shares (i.e., around 0.12% of the share capital) as decided by the Board of Directors on February 23, 2026

The Combined General Meeting of May 7, 2026, 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 2025 financial year

The number of shares held by the Company at December 31, 2025, is summarized below:

Number of Edenred shares canceled over the last 24 months	13,162,098
Number of Edenred shares held in treasury at December 31, 2025, of which:	1,506,506*
• shares held for cancellation	524,054*
• shares held for free allocation of performance shares	655,481
• 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	326,971
Percentage of capital held by the Company directly and indirectly at December 31, 2025	0.64%
Book value of treasury shares at December 31, 2025	€51,711,933
Market value of treasury shares at December 31, 2025	€28,488,028

* Excluding transactions carried out on December 30 and 31, 2025, and with settlement/delivery in 2026.

The total amount of buyback transaction fees excluding tax was €37,581⁽¹⁾ in 2025.

The Company held no open long or short positions in derivatives at December 31, 2025.

(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 7, 2025 (16th 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 €65 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	24,197,398 shares (<i>i.e.</i> , 10% of the share capital at December 31, 2024)
Maximum total amount allocated to the program	€1,572,830,870
Maximum purchase price per share	€65
Validity	18 months, <i>i.e.</i> , until November 7, 2026

(b) Description of the share buyback program proposed at the Combined General Meeting of May 7, 2026 (13th 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 7, 2026 (13th 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 of, the authorization granted by the Combined General Meeting of May 7, 2025 (16th 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, 2025, 23,697,458 shares, at a maximum purchase price of €50 per share. The total amount allocated to this buyback program could not exceed €1,184,872,900 on this basis.

Subject to approval of the authorization by the Combined General Meeting of May 7, 2026 (13th 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 7, 2026, of the 14th 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, 2026, until November 7, 2027, 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
2024	238,954,245	1.21	289,134,636	June 12, 2025	58.04	28.17	31.75	3.81%
2023	246,276,304	1.10	270,903,934	June 12, 2024	62.40	47.74	54.14	2.03%
2022	249,238,105	1.00	249,238,105	June 9, 2023	54.08	36.45	50.88	1.97%

⁽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 7, 2026, the Board of Directors will recommend setting the 2025 dividend at €1.33 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 31.4%, comprising income tax of 12.8% and 18.6% 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 2025 financial year and the beginning of 2026

Edenred shares are traded on the Euronext Paris stock exchange (Compartment A). They are included in the following stock market indices: CAC Next 20, CAC Large 60, Euronext 100, Euronext Tech Leaders, FTSE4Good, and DJSI Europe and World.

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 2025, the shares closed at €18.91, giving the Company a market capitalization of €4.48 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
2025				
January	31.62	38.48	31.41	11,637,102
February	31.78	34.40	29.97	14,666,566
March	32.14	34.93	29.41	15,770,118
April	29.53	32.40	25.00	20,507,650
May	27.38	28.47	26.76	14,064,795
June	25.77	27.43	23.92	13,616,649
July	26.46	27.88	25.12	13,836,794
August	25.59	27.31	23.94	9,690,170
September	21.51	24.85	19.69	21,860,390
October	22.68	26.80	19.81	23,470,733
November	20.04	25.77	17.91	24,807,028
December	18.56	19.22	17.83	21,286,661
2026				
January	18.00	19.51	16.96	23,555,100
February	18.11	19.89	17.13	17,568,313

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 2025 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 <i>Member of the Executive Committee</i>	January 6, 2025	Sale of shares	700	21,455
	February 24, 2025	Vesting of free shares	12,500	
	February 28, 2025	Sale of shares	900	27,297
	July 25, 2025	Sale of shares	1,900	51,661
	September 15, 2025	Sale of shares	2,321	47,929
	October 27, 2025	Sale of shares	1,200	31,044
Cédric Appert <i>Member of the Board of Directors</i>	February 24, 2025	Vesting of free shares	1,225	
Emmanuelle Châtelain <i>Member of the Executive Committee</i>	February 24, 2025	Vesting of free shares	4,000	
Philippe Doublet <i>Member of the Executive Committee since January 15, 2025</i>	February 24, 2025	Vesting of free shares	8,000	
	March 6, 2025	Sale of shares	3,000	98,790
	March 7, 2025	Sale of shares	2,000	68,420
Bertrand Dumazy <i>Chairman and Chief Executive Officer</i>	February 24, 2025	Vesting of free shares	59,370	
	December 23, 2025	Sale of shares	16,000	301,846
Arnaud Erulin <i>Member of the Executive Committee</i>	February 24, 2025	Vesting of free shares	21,000	
	February 28, 2025	Sale of shares	21,000	639,914
Constance Le Bouar <i>Member of the Executive Committee</i>	February 24, 2025	Vesting of free shares	2,025	
	July 27, 2025	Vesting of free shares	500	
Philippe Relland-Bernard <i>Member of the Executive Committee</i>	February 24, 2025	Vesting of free shares	10,000	
	February 24, 2025	Sale of shares	2,000	61,400
	March 4, 2025	Sale of shares	5,000	156,671
	March 6, 2025	Sale of shares	3,000	101,400
Kelly Richdale <i>Member of the Board of Directors since September 16, 2025</i>	November 20, 2025	Purchase of shares	1,450	26,339
Kristell Rivaille <i>Member of the Board of Directors since May 7, 2025</i>	May 19, 2025	Purchase of shares	500	13,575
Augustin de Romanet <i>Member of the Board of Directors since October 23, 2025</i>	November 12, 2025	Purchase of shares	500	9,568
Julien Tanguy <i>Member of the Executive Committee until March 28, 2025</i>	February 24, 2025	Vesting of free shares	15,000	
	March 4, 2025	Sale of shares	1,439	45,213
	March 10, 2025	Sale of shares	1,000	34,360

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 and non-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 2025, Edenred met 1,001 representatives of 750 financial institutions, held seven roadshows and participated in 13 investor conferences. Edenred gave priority to in-person institutional investor meetings but also held virtual events.

In addition, the Financial Communications Department continued to reach out to individual shareholders in 2025. Two in-person meetings in Lyon and Toulouse enabled almost 400 shareholders to keep abreast of the Group's latest financial and non-financial news. The Financial Communications Department also took part in Paris Investor Week and the Investir Day investor events at the Palais Brogniart and Carrousel du Louvre in Paris in late 2025, where more than 15,000 attendees over the two events were able to find out about Edenred and talk with the teams.

All shareholder events are posted in the "Investors/Shareholders" section of www.edenred.com, under "Shareholders events".

A Club was also created in 2015 for individual shareholders, available under "Individual shareholder information" on www.edenred.com. In June 2025, a themed breakfast on Benefits & Engagement was organized with a few members of the Shareholders Club, who had the opportunity to meet in a relaxed setting and talk with members of Edenred's management.

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 and non-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 immediately upon dissemination.

7.5.3 General Meeting

Edenred's 2025 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 2026 General Meeting are available in Chapter 8 of the Universal Registration Document.

7.5.4 Financial calendar

April 23, 2026	First-quarter revenue
May 7, 2026	Annual General Meeting
July 23, 2026	First-half results
October 21, 2026	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 24 99	Noé Del Pino Investor Relations Manager Email: investor.relations@edenred.com Phone: +33 (0)1 86 67 22 15	Lucie Morlot Regulated Information & Shareholder Relations Manager Email: relations.actionnaires@edenred.com Phone: Toll-free number 0 805 652 662 (Free calls and services)

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 the single form to vote by post or by proxy or to request an admission card 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 fifth day preceding the General Meeting at the latest.



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General Meeting

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2026 Combined General Meeting



Thursday, May 7, 2026 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-5, *i.e.*, **April 29, 2026**



Methods of shareholder participation:

- attend the General Meeting in person;
- vote or give proxy online (**until May 6, 2026 at 3:00 p.m.** – Paris time);
- vote or give proxy by post (**until May 4, 2026**).



Written questions until **April 30, 2026** by registered letter sent to the Chairman and Chief Executive Officer at the registered office or by email to AGM.2026@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, 2025
2. Approval of the consolidated financial statements for the financial year ended December 31, 2025
3. Appropriation of profit for the financial year ended December 31, 2025 and setting of the dividend
4. Renewal of Mr. Bertrand Dumazy as a director
5. Renewal of Mr. Bernardo Sanchez Incera as a director
6. Ratification of the co-option of Ms. Kelly Richdale as a director
7. Ratification of the co-option of Mr. Augustin de Romanet as a director
8. Approval of the compensation policy for the Chairman and Chief Executive Officer, pursuant to Article L.22-10-8 (II.) of the French Commercial Code
9. Approval of the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), pursuant to Article L.22-10-8 (II.) of the French Commercial Code
10. Approval of the information on corporate officers' compensation referred to in Article L.22-10-9 (I.) of the French Commercial Code, pursuant to Article L.22-10-34 (I.) of the French Commercial Code
11. Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2025 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, pursuant to Article L.22-10-34 (II.) of the French Commercial Code
12. Approval of the Statutory Auditors' special report on the related-party agreements referred to in Articles L.225-38 *et seq.* of the French Commercial Code
13. Authorization granted to the Board of Directors to trade in the Company's shares

Resolutions to be resolved upon by an Extraordinary General Meeting

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

8.2 Presentation of the proposed resolutions to the General Meeting

8.2.1 Financial statements for the financial year ended December 31, 2025 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, 2025, which show a net accounting profit of €308,283,068.59. In application of Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the shareholders are also invited to approve the total amount of expenses and charges referred to in Article 39, paragraph 4 of the said code, which amounted to €335,971 for the past financial year, and the tax paid pertaining to those expenses and charges, which amounted to €83,993.

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

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

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

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

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

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

8.2.2 Membership of the Board of Directors (4th to 7th resolutions)

At the date of these resolutions, the Board of Directors has 13 members, including two employee-representative directors. The term of office of directors is provided for in Article 12 of the bylaws and set at four years.

It is specified that:

- the terms of office of Mr. Bertrand Dumazy, Ms. Maëlle Gavet, Mr. Jean-Romain Lhomme and Mr. Bernardo Sanchez Incera will expire at the close of the Combined General Meeting on May 7, 2026;
- through its written consultation of September 15, 2025, the Board of Directors decided to co-opt Ms. Kelly Richdale as director to replace Ms. Monica Mondardini (who resigned);
- at its meeting of October 23, 2025, the Board of Directors decided to co-opt Mr. Augustin de Romanet as director to replace Mr. Thierry Delaporte (who resigned); and
- the term of office of Ms. Graziella Gavezotti, employee-representative director, will expire by the close of the Combined General Meeting of May 7, 2026. Consequently, the Company's Social and Economic Council will meet before the end of her term of office to appoint a female employee-representative director.

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

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

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

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

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

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

Indeed, the Board of Directors considers that:

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

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

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

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

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

Concerning the said co-options, the research process for candidates was launched with the assistance of an external firm, on the basis of criteria defined by the Compensation, Appointments and CSR Committee and the Board of Directors, which appears on the matrix of directors' skills on page 293 of the Universal Registration Document. The kind of expertise sought after was defined in light of the composition of the Board of Directors, thus ensuring it has all the skills necessary for the performance of its duties. The Board also sought to ensure the balance of its composition in terms of gender balance and international experience.

It should therefore be noted that:

- Ms. Kelly Richdale, born on April 2, 1969 and of Swiss, British and South African nationality, is a graduate of Cambridge University and holds an MBA from INSEAD Business School, as well as a CISSP (Certified Information Systems Security

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

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

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

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

If these resolutions are adopted, the Board of Directors would have 11 members, including two employee-representative directors. It would include four women appointed by the General Meeting (representing 44.4% (4/9) of its shareholder-appointed members) and the proportion of independent directors would be 88.9% (8/9) based on the calculation method in the AFEP/MEDEF Code, which excludes employee-representative directors.

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

- confirm Mr. Bernardo Sanchez Incera's position as Chairman of the Audit and Risks Committee; and
- appoint Ms. Kelly Richdale as a member of the Audit and Risk Committee and appoint Mr. Philippe Vallée as Chairman of the Commitments Committee and Ms. Kristell Rivaille as a member of said Committee.

8.2.3 Compensation of the corporate officers (8th to 11th resolutions)

Through the **eighth and ninth resolutions**, you are invited, in accordance with Article L.22-10-8 (II.) of the French Commercial Code, to approve the compensation policy for the Company's corporate officers as set out in the Board of Directors' report on corporate governance on page 336 *et seq.* of the Universal Registration Document (*ex ante* vote of the shareholders).

The compensation policy specifies all the components of compensation that may be allocated to the Chairman and Chief Executive Officer (8th resolution) and the members of the Board of Directors, excluding the Chairman and Chief Executive Officer (9th resolution).

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

The compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer) approved by the General Meeting of May 7, 2025 is unchanged.

If the shareholders do not approve the 8th and/or the 9th resolution(s), the compensation policy approved by the Combined General Meeting of May 7, 2025 would continue to apply for the person(s) concerned and the Board of Directors would subsequently put forward a revised compensation policy for approval at the next General Meeting.

Pursuant to the legal and regulatory provisions in force, the compensation components set in accordance with this compensation policy, if implemented, will be subject to an *ex post* vote at the 2027 General Meeting.

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

1. the information referred to in Article L.22-10-9 (I.) of the French Commercial Code, notably including the total compensation and benefits of any kind paid during, or awarded for, the 2025 financial year, for all of the Company's corporate officers for their services in this capacity, *i.e.*, the Chairman and Chief Executive Officer and the members of the Board of Directors (10th resolution); and
2. the fixed, variable and exceptional components composing the total compensation and benefits of any kind paid during, or awarded for, the 2025 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer (11th resolution).

All these elements result from the implementation of the compensation policy for the Chairman and Chief Executive Officer and for the members of the Board of Directors approved at the 2025 General Meeting.

Regarding point 1. above, this information is provided in the Board of Directors' report on corporate governance, on page 345 *et seq.* of the Universal Registration Document.

Regarding point 2. above, as usual, payment of the variable and exceptional components of the compensation awarded to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, for the 2025 financial year is subject to the approval, by the Combined General Meeting of May 7, 2026, of the 11th resolution. This information is provided in the Board of Directors' report on corporate governance, on page 353 *et seq.* of the Universal Registration Document and is also set out in the table below:

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

— **Fixed, variable and exceptional components composing the total compensation and benefits of any kind paid during, or awarded for, the 2025 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, subject to shareholder vote**

Compensation compliant with the compensation policy approved by the Combined General Meeting of May 7, 2025

Compensation components to be submitted to a vote	Amounts awarded or paid during the 2025 financial year	Description
Fixed compensation	€1,030,000	Gross annual fixed compensation of €1,030,000 set by the Board of Directors on February 20, 2023, based on the recommendation of the Compensation, Appointments and CSR Committee.
Annual variable compensation	€1,726,463	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. The performance criteria are 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 and the volume of new sales in the Benefits and Engagement, Mobility and Complementary Solutions business lines carried out via digital and telesales channels. In the event that the operational targets are outperformed, as acknowledged by the Board of Directors, the variable compensation may reach 50% of fixed compensation; • a variable portion of up to 25% of fixed compensation based on qualitative CSR and management objectives, namely: the rollout of the People, Planet, Progress CSR plan, the deployment of the Beyond₂₂₋₂₅ strategic plan, and the assessment of the Chairman and Chief Executive Officer's management skills, notably in relation to Edenred's transformation (rollout of the Fit for Growth, Beyond Food and Beyond Fuel plans, deployment of digital platforms, and talent retention). Amount awarded for the 2025 financial year Mr. Bertrand Dumazy's 2025 variable compensation was determined during the Board meeting held on February 23, 2026, based on the recommendation of the Compensation, Appointments and CSR Committee and after the relevant financial performance data had been validated by the Audit and Risks Committee, as follows: • the portion based on financial targets amounted to 97.6% of 2025 fixed compensation (i.e., €1,005,463); • the portion based on business targets related to the Group's strategy amounted to 45% of 2025 fixed compensation (i.e., €463,500); • the portion based on CSR and management targets amounted to 25% of 2025 fixed compensation (i.e., €257,500). This makes a total of €1,726,463. For more details, see section 6.2.2 of the Universal Registration Document, pages 348-350. Amount paid during the 2025 financial year (awarded for the 2024 financial year and approved by the Combined General Meeting of May 7, 2025) Mr. Bertrand Dumazy's 2024 variable compensation of €1,819,753 was paid during the 2025 financial year, following the approval of the Combined General Meeting of May 7, 2025 (14th resolution).
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 2025 financial year	Description
Stock options and/or performance shares	136,525 performance shares awarded, valued at €3,100,000 ⁽¹⁾	Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2025 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries). On May 7, 2025, the Board of Directors used the authorization granted at the Combined General Meeting of May 7, 2025 (17th resolution) to allocate Mr. Bertrand Dumazy 136,525 performance shares free of charge, representing 0.06% of the Company's share capital. The performance shares allocated free of charge will vest provided Mr. Bertrand Dumazy is still within the Group at the time and satisfies the performance conditions set for the following objectives over a three-year measurement period, as follows: • 55% of the performance shares would vest based on a like-for-like EBITDA growth target; • 20% of the performance shares would vest based on a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the CAC 40 index; and • 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction, sustainable food and mobility at constant scope. No stock options were granted to Mr. Bertrand Dumazy during 2025.
Signing bonus	Not applicable	Mr. Bertrand Dumazy did not receive a signing bonus during the financial year.
Benefits of any kind	€5,133	Mr. Bertrand Dumazy is entitled to a company car.
Compensation for loss of office	No compensation due or paid	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 344.
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>i.e.</i>, the achievement of at least 60% of his annual variable compensation targets. In 2025, it is acknowledged that the performance condition was achieved since the level of objectives set was achieved. The supplementary pension entitlement is taken into account in determining the Chairman and Chief Executive Officer's overall compensation package. In accordance with the compensation policy approved by the Combined General Meeting of May 7, 2025, the following amounts were allocated to the Chairman and Chief Executive Officer: • €642,444 for Article 82; • €30,144 for Article 83. Pension benefits conferred under a supplementary pension plan are capped at a maximum of 45% of the reference income (annual fixed and variable compensation due in respect of the reference period). In this respect, the contributions made for 2025 represent 24% of the Chairman and Chief Executive Officer's reference income. For further details, see section 6.2.1 of the Universal Registration Document, page 344.
Death/disability and health insurance plan	No compensation due or paid	Mr. Bertrand Dumazy is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chairman and Chief Executive Officer. Premiums paid by the Company for this extended cover in 2025 amounted to €7,092.
Profit-sharing	€5,966	Mr. Bertrand Dumazy is covered by Edenred's profit sharing agreement. With respect to 2025, he will receive €5,966.
Unemployment insurance	No compensation due or paid	During the 2025 financial year, the Chairman and Chief Executive Officer was covered under an insurance plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income, capped at €19,320 per month, for a period of up to 24 months. The total annual cost of the plan for the Company in 2025 was €37,515.

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

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

8.2.4 Related-party agreements (12th resolution)

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

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

8.2.5 Authorizations and delegations granted to the Board of Directors (13th to 22nd resolutions)

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

Proposed authorizations and delegations ⁽¹⁾		Ceiling
Share buyback program (13 th resolution)		10%
Capital reduction by canceling shares (14 th resolution)		10% ⁽²⁾
Capital increase with pre-emptive subscription rights (PSR) (15 th resolution)		33% ⁽³⁾⁽⁴⁾
Capital increase without PSR through a public offer (other than to qualified investors) (16 th resolution)		5% ⁽⁴⁾⁽⁵⁾
Capital increase without PSR through a public offer addressed exclusively to a restricted pool of investors acting for their proprietary portfolio or to qualified investors (17 th resolution)		10% ⁽⁴⁾⁽⁵⁾
Capital increase without PSR as consideration for contributions in kind (19 th resolution)		10% ⁽⁵⁾
Capital increase without PSR reserved for one or more named persons (20 th resolution)		10% ⁽⁵⁾
Capital increase reserved for members of a company savings plan (22 nd resolution)		2%
Free allocation of performance shares * including a maximum ceiling of 0.1% during a given financial year for allocations to corporate officers of the Company (17 th resolution of the General Meeting of May 7, 2025)		2.5%*
Capitalization of reserves, profit, premiums or other (21 st resolution)		33%

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

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

- (1) With the exception of that relating to the free allocation of performance shares, already in force and granted by the General Meeting of May 7, 2025 (17th resolution).
- (2) Per any given 24-month period.
- (3) The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities is set at €1,564,032,240.
- (4) It should be noted that with regard to the authorization to increase the number of shares and/or securities to be issued in case of capital increase pursuant to the 15th, 16th and/or 17th resolution(s), within the limit of 15% of the original issuance (18th resolution), the amount thus issued would count towards the overall ceiling and specific ceiling set in the resolution used for the initial issuance.
- (5) The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities is set at €750,000,000.

8.2.5.1 Authorization to trade in the Company's shares (13th resolution)

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

This authorization is being sought for a period of 18 months as from the May 7, 2026 Combined General Meeting and would cancel, for the remaining period, and supersede, for the unused portion, the authorization granted in the 16th resolution of the May 7, 2025 Combined General Meeting.

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

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

- canceling all or some of the shares acquired as part of a capital reduction, subject to adoption by this General Meeting of the 14th resolution below or of any other resolution for the same purpose that may supersede the said resolution while this authorization is in force;

- allocating, covering and honoring any stock option plans, free share allocation plans, employee savings plans or any other form of allocation to employees and/or corporate officers of the Company and companies that are related to the Company as defined in the legal and regulatory provisions in force;
- delivering shares upon the exercise of rights attached to securities giving access to the Company's share capital;
- holding shares in treasury for subsequent remittance in payment or exchange in connection with mergers, demergers or asset contributions;
- ensuring the liquidity of or making a market in Edenred shares, under a liquidity contract entered into with an investment services provider that complies with market practice approved by the French financial markets authority (*Autorité des marchés financiers* – AMF);
- enabling the Company to trade in Edenred shares for any other purpose currently authorized or that may be authorized in the future by the legal and regulatory provisions in force, or to carry out any market practice that may be authorized in any new regulations adopted by the AMF. In such cases, the Company will inform its shareholders through a press release.

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

The maximum purchase price is set at €50 per share.

Pursuant to Article L.225-210 of the French Commercial Code, the maximum number of shares held by the Company at any moment in time cannot exceed 10% of its share capital on the date of the purchase (*i.e.*, on an indicative basis, 23,697,458 shares at December 31, 2025). The total amount allocated to this share buyback program cannot exceed €1,184,872,900.

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

- continue the execution of the liquidity contract; and
- cancel shares, through capital reductions, in order to offset the dilutive effect of the above-mentioned performance share plans, and as part of the ongoing share buyback operation for cancellation announced on March 8, 2024 (and amended on December 3, 2024).

A detailed report on the share buybacks carried out in 2025 is provided in the Universal Registration Document, page 385.

8.2.5.2 Authorization to reduce the share capital by canceling shares (14th resolution)

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

This authorization – for which the Statutory Auditors have drawn up a special report – is being sought for a period of 26 months as

from the May 7, 2026 Combined General Meeting and would cancel, for the remaining period, and supersede, for the unused portion, the authorization granted in the 16th resolution of the May 7, 2024 Combined General Meeting.

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

8.2.5.3 Authorizations to increase the share capital with or without pre-emptive subscription rights (15th to 22nd resolutions)

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

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

The amounts of the capital increases will be raised, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital.

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

At this time, it is proposed to:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The **twentieth resolution** authorizes the Board of Directors, for a period of 18 months, to carry out capital increases by issuing shares and/or securities giving access to the Company's share capital, without pre-emptive subscription rights, reserved for one or more named persons it may subsequently designate. This

option stems from the Attractiveness Act, recently supplemented by decree no. 2025-1198 of December 11, 2025, and is designed to enable the Board of Directors, where appropriate, to seize opportunities useful to the Company's development and negotiate them under the best possible conditions.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8.2.6 Ratification of an amendment to the bylaws (23rd resolution)

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

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

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

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

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 7, 2026 Combined General Meeting to carry

out any and all filing, publication and other formalities required by law for the purposes of the resolutions described above.

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, 2025

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' report on the Company's financial statements for the financial year, approves the Company's financial statements for the financial year ended December 31, 2025, as presented, as well as the transactions reflected in those financial statements or summarized in those reports and which show, for the said financial year, net accounting profit of €308,283,068.59.

In application of Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the General Meeting approves the total amount of non-deductible expenses and charges for tax purposes referred to in Article 39, paragraph 4 of the said code, which amounted to €335,971 for the past financial year, and the tax paid pertaining to those expenses and charges, which amounted to €83,993.

2 Second resolution

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

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' report on the consolidated financial statements for the financial year,

approves the consolidated financial statements for the financial year ended December 31, 2025, as presented, as well as the transactions reflected in those financial statements or summarized in those reports and which show, for the said financial year, consolidated net profit, Group share, of €521,000,000.

3 Third resolution

Appropriation of profit for the financial year ended December 31, 2025 and setting of the dividend

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

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

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

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

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

It is specified that the dividend corresponding to the treasury shares or shares that have been the subject of a cancellation on the date of payment will be allocated to retained earnings;

4. decides that if the number of shares actually conferring entitlement to a dividend on the ex-dividend date is lower or higher than 235,468,077 shares, the total amount allocated to the dividend payment will be adjusted downward or upward and the amount allocated to retained earnings modified based on dividends actually paid.

Dividends paid to individuals domiciled for tax purposes in France are subject to a single flat-rate deduction of 31.4%, which includes (i) income tax at a flat rate of 12.8%, and (ii) social security levies (including the CSG wealth tax, the CRDS social security debt reduction tax and the solidarity tax) at a rate of 18.6%. However, they may choose to pay tax at their marginal rate of income tax. In this case, the dividend of €1.33 per share will be eligible for the 40% allowance under Article 158, 3-2° of the French General Tax Code for individuals domiciled for tax purposes in France. This choice must be made explicitly each year and is irrevocable. It applies to all income, net gains, profits and receivables that fall within the scope of application of the single flat-rate deduction for a given year (*i.e.*, mainly interest, dividends and capital gains on transferable securities).

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

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
2024	June 12, 2025	€289,134,636, representing a dividend per share of €1.21	N/A
2023	June 12, 2024	€270,903,934, representing a dividend per share of €1.10	N/A
2022	June 9, 2023	€249,238,105, representing a dividend per share of €1.00	N/A

4 Fourth resolution

Renewal of Mr. Bertrand Dumazy as a director

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

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

5 Fifth resolution

Renewal of Mr. Bernardo Sanchez Incera as a director

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

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

6 Sixth resolution

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

The General Meeting, voting under the quorum and majority requirements for ordinary general meetings, having considered the report of the Board of Directors, decides to ratify the

co-option decided by the Board of Directors by way of written consultation on September 15, 2025, of Ms. Kelly Richdale as a director to replace Ms. Monica Mondardini, who resigned, for her remaining term of office, *i.e.*, until the close of the General Meeting to be held in 2029 to approve the financial statements of the previous financial year.

7 Seventh resolution

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

The General Meeting, voting under the quorum and majority requirements for ordinary general meetings, having considered the report of the Board of Directors, decides to ratify the

co-option decided by the Board of Directors in its meeting of October 23, 2025, of Mr. Augustin de Romanet as a director to replace Mr. Thierry Delaporte, who resigned, for his remaining term of office, *i.e.*, until the close of the General Meeting to be held in 2028 to approve the financial statements of the previous financial year.

8 Eighth resolution

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

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-8 (II.) of the

French Commercial Code, approves the compensation policy for the Chairman and Chief Executive Officer, as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.1 (pages 336 to 345) of the 2025 Universal Registration Document.

9 Ninth resolution

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

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

pursuant to Article L.22-10-8 (II.) of the French Commercial Code, approves the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.1 (pages 336 to 338) of the 2025 Universal Registration Document.

10 Tenth resolution

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

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered

the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-34 (I.) of the French Commercial Code, approves the information referred to in Article L.22-10-9 (I.) of the French Commercial Code, as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.2 (pages 345 to 353) of the 2025 Universal Registration Document.

11 Eleventh resolution

Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2025 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, pursuant to Article L.22-10-34 (II.) of the French Commercial Code

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

pursuant to Article L.22-10-34 (II.) of the French Commercial Code, approves the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2025 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.3 (pages 353 to 355) of the 2025 Universal Registration Document.

12 Twelfth resolution

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

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

Auditors' special report on the related-party agreements referred to in Articles L.225-38 *et seq.* of the French Commercial Code, approves the said Statutory Auditors' special report and acknowledges that there are no new agreements to be submitted to the approval of the General Meeting.

13 Thirteenth resolution

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

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, in accordance with Articles L.225-210 *et seq.* and L.22-10-62 *et seq.* of the French Commercial Code and/or the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF):

1. authorizes the Board of Directors – with the possibility of sub-delegating as provided for in the legal and regulatory provisions in force – to purchase the Company's shares, either directly or through an intermediary, particularly with a view to the following:
 - canceling all or some of the shares acquired as part of a capital reduction, subject to adoption by this General Meeting of the 14th resolution below or of any other resolution for the same purpose that may supersede the said resolution while this authorization is in force,
 - allocating, covering and honoring any stock option plans, free share allocation plans, employee savings plans or any other form of allocation to employees and/or corporate officers of the Company and companies that are related to the Company as defined in the legal and regulatory provisions in force,
 - delivering shares upon the exercise of rights attached to securities giving access to the Company's share capital,
 - holding shares in treasury for subsequent remittance in payment or exchange in connection with mergers, demergers or asset contributions,
 - ensuring the liquidity of or making a market in Edenred shares, under a liquidity contract entered into with an investment services provider that complies with market practice approved by the AMF,
 - enabling the Company to trade in Edenred shares for any other purpose currently authorized or that may be authorized in the future by the legal and regulatory provisions in force, or to carry out any market practice that may be authorized in any new regulations adopted by the AMF. In such cases, the Company will inform its shareholders through a press release;
2. decides that shares may be bought back, sold or otherwise transferred at any time, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, subject to the limits and in accordance with the terms and conditions set in the legal and regulatory provisions in force;
3. sets the maximum purchase price at €50 per share (or the corresponding value of this amount on the same date in any other currency or monetary unit determined by reference to several currencies), it being specified that this maximum price is only applicable to transactions decided after the date of this General Meeting and not to transactions concluded under an authorization granted by a previous General Meeting providing for acquisitions of shares subsequent to the date of this General Meeting. The total amount allocated to this share buyback program cannot exceed €1,184,872,900;
4. in the event of a transaction affecting the Company's share capital or shareholders' equity, delegates to the Board of Directors the authority to adjust the maximum price in order to take into account the impact of the said transactions on the value of the share;
5. decides that purchases of the Company's shares may involve a number of shares, such that:
 - the total number of shares purchased by the Company during the term of this authorization (including shares purchased as part of the said buyback) does not exceed 10% of the shares comprising the Company's share capital at the buyback date, *i.e.*, as an indication, 23,697,458 shares at December 31, 2025, it being specified that (i) the maximum number of shares acquired to be retained and subsequently remitted as part of a merger, demerger or asset contribution may not exceed 5% of the Company's share capital, and (ii) when the shares are purchased to favor liquidity under the conditions defined by AMF-approved market practice, the number of shares used for the calculation of the abovementioned 10% limit corresponds to the number of shares purchased less the number of shares sold during the term of the authorization,
 - the maximum number of shares that the Company may hold at any given time may not exceed 10% of the shares comprising the Company's share capital at the same date;
6. decides that (i) the purchase, sale or transfer of shares may be carried out and settled by any means, on the basis and within the limits prescribed by the legal and regulatory provisions in force, in one or several transactions, via regulated markets, multilateral trading facilities, systematic internalizers or over the counter, including through block purchases or sales or the use of derivative instruments (excluding sales of put options), and (ii) the entire share buyback program may be implemented through a block trade;
7. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this authorization, to specify, if necessary, the terms and conditions thereof, to carry out the share buyback program, and in particular to place any and all buy and sell orders on or off the market, enter into any and all agreements, notably for the keeping of registers of share purchases and sales, use the shares acquired for specified targets in accordance with the applicable legal and regulatory provisions, set the terms and conditions under which the rights of holders of securities giving access to the share capital or other rights giving access to the share capital will be safeguarded in accordance with the applicable legal and regulatory provisions and, where appropriate, contractual provisions providing for other cases of adjustment, complete the share purchases and sales, carry out all the necessary disclosures and other formalities, prepare any and all documents and press releases related to the above transactions, and generally do whatever is necessary for the application of this resolution;
8. sets at 18 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization given by the Combined General Meeting of May 7, 2025 in its 16th resolution.

Resolutions to be resolved upon by an Extraordinary General Meeting

14 Fourteenth resolution

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

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Article L.22-10-62 of the French Commercial Code:

1. authorizes the Board of Directors to reduce the Company's share capital by canceling, on one or several occasions, in the amounts and at the times it deems appropriate, and within the limit of 10% of the share capital as at the date of cancellation in any 24-month period, all or some of the shares held by the Company as part of any share buyback programs authorized by the General Meeting;
2. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this authorization, and in particular to

carry out the capital reduction(s), to set the final amount(s) thereof, set the applicable terms and conditions and acknowledge the share capital reduction(s), to charge the difference between the carrying amount of the canceled shares and their par value against any available reserves and premiums, to allocate the fraction of the legal reserve that becomes available as a result of the capital reduction, to amend the bylaws accordingly, to carry out all the necessary disclosures and other formalities, and generally do whatever is necessary for the application of this resolution;

3. sets at 26 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization granted by the Combined General Meeting of May 7, 2024 in its 16th resolution.

15 Fifteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital, with pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or other companies (including its subsidiaries), for a maximum nominal amount of share capital increase of €156,403,224 (i.e., 33% of the share capital)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the laws and regulations in force, in particular Articles L.225-129, L.225-129-2, L.225-132 to L.225-134 and L.228-91 to L.228-94 of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, the increase of the share capital, on one or more occasions, in the amounts and at the times it deems appropriate, through the issuance, with shareholders' pre-emptive subscription rights, in France and/or abroad, in euros, in any foreign currency or in a monetary unit determined by reference to several currencies, with or without a premium, for payment or for free, of:
 - ordinary shares of the Company, and/or
 - equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing and/or to be issued, of the Company and/or any company in which the Company directly or indirectly holds more than half of the share capital (a "Subsidiary") and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or giving right to the allocation of debt securities of the Company, any Subsidiary and/or any company abovementioned, and/or
 - any securities, hybrid or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company and/or any Subsidiary;

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

2. acknowledges that the issuance, pursuant to this delegation, of securities giving access, or which may give access, immediately and/or in the future, to equity securities to be issued by a Subsidiary may only be performed by the Company subject to the approval of the extraordinary general meeting of the Subsidiary issuing the equity securities;
3. decides to set the following limits on the issuances thus authorized:
 - the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €156,403,224 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies), i.e., 33% of the Company's share capital at the date of this General Meeting (this amount or, where applicable, any amount that may supersede the one provided for by this resolution while this resolution or any other resolution referring to it are in force, herein referred to as the "Overall Ceiling for Share Capital Increases"), it being specified that (i) the nominal amount of the share capital increases carried out or that may ultimately be carried out, if applicable, under the 16th, 17th, 19th, 20th, 21st and 22nd resolutions of this General Meeting and the 17th resolution of the Combined General Meeting of May 7, 2025, and, where used in connection with an initial issuance carried out as part of this resolution, the 16th and/or 17th resolution of this General Meeting, under the 18th resolution, or any resolutions with the same purpose that may supersede said resolutions while this delegation is in force, will count towards the Overall Ceiling for Share Capital Increases, and (ii) this Overall Ceiling for Share Capital Increases will be increased, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital,

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

- determine and make all adjustments to take into account the impact of transactions on the share capital of the Company, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, stock splits or reverse stock splits, distribution of reserves, premiums or dividends or any other assets, amortization of capital or any other transaction affecting the capital or shareholders' equity, and set in accordance with applicable law and regulations and where appropriate contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
 - acknowledge the completion of each share capital increase and make the corresponding amendments to the bylaws,
 - generally, enter into any agreements, particularly to ensure the successful completion of the planned issuances, take all measures and decisions and complete all formalities required for the issuance, admission to trading on a regulated market and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from the share capital increases carried out, and
 - more generally, do whatever is necessary for the application of this resolution;
6. sets at 26 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization granted by the Combined General Meeting of May 7, 2024 in its 17th resolution.

16 Sixteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital, with cancellation of pre-emptive subscription rights, through the issuance, by a public offer other than an offer referred to in Article L.411-2, 1° of the French Monetary and Financial Code, of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or other companies (including its subsidiaries), including as consideration for securities contributed as part of a public exchange offer, for a maximum nominal amount of share capital increase of €23,697,458 (i.e., 5% of the share capital)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the laws and regulations in force, in particular Articles L.225-129, L.225-129-2, L.225-135, L.225-136, L.228-91 to L.228-94, L.22-10-51, L.22-10-52 and L.22-10-54 of the French Commercial Code:

- 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;
- 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;
- acknowledges that the issuance, pursuant to this delegation, of securities giving access, or which may give access, immediately and/or in the future, to equity securities to be issued by a Subsidiary may only be performed by the Company subject to the approval of the extraordinary general meeting of the Subsidiary issuing the equity securities;
- acknowledges that the public offer(s) decided pursuant to this delegation may, if relevant, be carried out jointly or simultaneously with public offer(s) addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code, decided pursuant to the 17th resolution of this General Meeting or any other resolution for the same purpose that may supersede the said resolution while this delegation is in force;

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

8. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this delegation, and in particular to:
 - decide on any issuance (and, where applicable, postpone such issuance) and determine the shares and/or securities to be issued,
 - decide the amount of any issuance, the price of any issuance and the amount of the premium that may, where appropriate, be requested upon issuance or, where appropriate, the amount of reserves, profits or premiums that may be incorporated into the capital,
 - determine the timing and other terms of any share capital increase, including the form, number and characteristics of the shares and/or securities to be issued,
 - decide, furthermore, in the case of bonds or other debt securities, their subordinated nature or otherwise (and, if applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (particularly the fixed or variable interest rate or zero coupon or indexed) and provide, where appropriate, for mandatory or optional cases of suspension or non-payment of interest, stipulate their term (fixed or indefinite), the possibility of reducing or increasing the amount of securities and the other terms of issuance (including whether to grant them guarantees or sureties) and amortization (including repayment by delivery of assets of the Company),
 - amend, during the life of the securities concerned, the terms specified above, subject to compliance with the applicable formalities,
 - determine the method of payment for shares or securities granting access to the capital to be issued immediately and/or in the future,
 - set, where appropriate, the terms and conditions for exercising rights attached to shares and securities giving access, immediately and/or in the future, to share capital to be issued and, in particular, set the date (which may be retroactive) from which dividend rights will be attached to the new shares, set the terms and conditions for exercising rights of conversion, exchange and repayment, as the case may be, including through repayment in the Company's assets such as treasury shares and securities already issued by the Company, as well as all other terms and conditions of each capital increase,
 - set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities giving access, immediately and/or in the future, to the share capital, issued or to be issued, in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations,
 - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the provisions of the laws and regulations,
 - in case of issuance of securities as consideration for securities contributed as part of a public exchange offer, draw up the list of securities tendered to the offer, set the terms and conditions of the issuance, the exchange ratio and, if applicable, the amount of the cash component to be made without requiring application of the pricing methods described in paragraph 7 of this resolution and determine the issuance terms and conditions as part of a public exchange offer, an alternative tender or exchange offer, a single tender or exchange offer for securities in exchange for securities and cash, a principal public tender or exchange offer with a subsidiary exchange or tender offer or any other form of public offer that complies with the provisions of the laws and regulations applicable to the said public offer,
 - decide whether or not to offset the capital increase expenses against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase,
 - determine and make all adjustments to take into account the impact of transactions on the share capital of the Company, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, stock splits or reverse stock splits, distribution of reserves, premiums or dividends or any other assets, amortization of capital or any other transaction affecting the capital or shareholders' equity, and set in accordance with applicable law and regulations and where appropriate contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
 - acknowledge the completion of each share capital increase and make the corresponding amendments to the bylaws,
 - generally, enter into any agreements, particularly to ensure the successful completion of the planned issuances, take all measures and decisions and complete all formalities required for the issuance, admission to trading on a regulated market and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from the share capital increases carried out, and
 - more generally, do whatever is necessary for the application of this resolution;
9. sets at 26 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization granted by the Combined General Meeting of May 7, 2024 in its 18th resolution.

17 Seventeenth resolution

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

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the laws and regulations in force, in particular Articles L.225-129, L.225-129-2, L.225-135, L.225-136, L.22-10-52 and L.228-91 to L.228-94 of the French Commercial Code and Article L.411-2, 1° of the French Monetary and Financial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, the increase of the share capital, on one or more occasions, in the amounts and at the times it deems appropriate, through the issuance, by a public offer addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code, in France and/or abroad, in euros, in any foreign currency or in a monetary unit determined by reference to several currencies, with or without a premium, for payment or for free, of:
 - ordinary shares of the Company, and/or
 - equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing and/or to be issued, of the Company and/or any Subsidiary and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or giving right to the allocation of debt securities of the Company, any Subsidiary and/or any company abovementioned, and/or
 - any securities, hybrid or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company and/or any Subsidiary;
 it being specified that the subscription of shares and/or other securities may be carried out in cash, by offsetting liquid and enforceable receivables and/or through capitalization of reserves, profits or premiums;
2. delegates to the Board of Directors – with the possibility of sub-delegating as provided for by the legal and regulatory provisions – its authority to decide on the issuance of shares and/or securities giving access, immediately and/or in the future, to the Company's share capital to be issued following the issuance, by Subsidiaries, of securities giving access to the Company's share capital. This decision automatically entails, in favor of holders of securities issued by Subsidiaries, the waiver by the Company's shareholders of their pre-emptive subscription right to shares or securities giving access to the Company's share capital to which these securities may confer entitlement;

3. acknowledges that the issuance, pursuant to this delegation, of securities giving access, or which may give access, immediately and/or in the future, to equity securities to be issued by a Subsidiary may only be performed by the Company subject to the approval of the extraordinary general meeting of the Subsidiary issuing the equity securities;
4. acknowledges that the public offer(s) addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code decided pursuant to this delegation may, if relevant, be carried out jointly or simultaneously with public offer(s) decided pursuant to the 16th resolution of this General Meeting or any other resolution for the same purpose that may supersede the said resolution while this delegation is in force;
5. decides to set the following limits on the issuances thus authorized:
 - the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €47,394,916 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies), i.e., 10% of the Company's share capital at the date of this General Meeting, it being specified that (i) this amount will count towards the Sub-Ceiling for Share Capital Increases without PSR, and the Overall Ceiling for Share Capital Increases, and (ii) these amounts will be increased, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital,
 - the maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution is set at €750,000,000 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies), it being specified that this amount will count towards the Sub-Ceiling for Debt Securities, and the Overall Ceiling for Debt Securities. This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issue is decided upon or authorized pursuant to Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;
6. in the event of use of this delegation by the Board of Directors:
 - decides to cancel shareholders' pre-emptive subscription rights to the securities to be issued under this resolution,
 - decides that if an issuance of shares or securities is not fully subscribed by shareholders, the Board of Directors may take any or all of the courses of action available under Article L.225-134 of the French Commercial Code, in the order of its choice,

- acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by Company shareholders of their pre-emptive subscription right to shares to which the securities to be issued may confer entitlement;
7. resolves that, pursuant to Article L.22-10-52, paragraph 1 of the French Commercial Code, the Board of Directors will be free to set the issuance price within the following limits:
- the issuance price of the shares issued directly will be at least equal, on the issuance date, to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the beginning of the public offer (within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017) possibly decreased by a maximum discount of 5%, as adjusted for any difference in cum-dividend dates if relevant,
 - the issuance price of securities giving access to the share capital will be set in such a way that the amount received by the Company at the time of issuance plus, if relevant, the amount the Company may ultimately receive, is, for each share issued as a result of the issuance of those securities, at least equal to the minimum subscription price defined above,
 - the conversion, redemption or generally the transformation into shares of each security giving access to the share capital shall be determined taking into account the nominal value of the said securities, as a number of shares in such a way as to ensure that the amount per share received by the Company is at least equal to the minimum subscription price set out in the first point of this paragraph;
8. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this delegation, and in particular to:
- decide on any issuance (and, where applicable, postpone such issuance) and determine the shares and/or securities to be issued,
 - decide the amount of any issuance, the price of any issuance and the amount of the premium that may, where appropriate, be requested upon issuance or, where appropriate, the amount of reserves, profits or premiums that may be incorporated into the capital,
 - determine the timing and other terms of any share capital increase, including the form, number and characteristics of the shares and/or securities to be issued,
 - decide, furthermore, in the case of bonds or other debt securities, their subordinated nature or otherwise (and, if applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (particularly the fixed or variable interest rate or zero coupon or indexed) and provide, where appropriate, for mandatory or optional cases of suspension or non-payment of interest, stipulate their term (fixed or indefinite), the possibility of reducing or increasing the amount of securities and the other terms of issuance (including whether to grant them guarantees or sureties) and amortization (including repayment by delivery of assets of the Company),
 - amend, during the life of the securities concerned, the terms specified above, subject to compliance with the applicable formalities,
 - determine the method of payment for shares or securities granting access to the capital to be issued immediately and/or in the future,
 - set, where appropriate, the terms and conditions for exercising rights attached to shares and securities giving access, immediately and/or in the future, to share capital to be issued and, in particular, set the date (which may be retroactive) from which dividend rights will be attached to the new shares, set the terms and conditions for exercising rights of conversion, exchange and repayment, as the case may be, including through repayment in the Company's assets such as treasury shares and securities already issued by the Company, as well as all other terms and conditions of each capital increase,
 - set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities giving access, immediately and/or in the future, to the share capital, issued or to be issued, in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations,
 - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the provisions of the laws and regulations,
 - decide whether or not to offset the capital increase expenses against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase,
 - determine and make all adjustments to take into account the impact of transactions on the share capital of the Company, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, stock splits or reverse stock splits, distribution of reserves, premiums or dividends or any other assets, amortization of capital or any other transaction affecting the capital or shareholders' equity, and set in accordance with applicable law and regulations and where appropriate contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
 - acknowledge the completion of each share capital increase and make the corresponding amendments to the bylaws,
 - generally, enter into any agreements, particularly to ensure the successful completion of the planned issuances, take all measures and decisions and complete all formalities required for the issuance, admission to trading on a regulated market and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from the share capital increases carried out, and
 - more generally, do whatever is necessary for the application of this resolution;
9. sets at 26 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization granted by the Combined General Meeting of May 7, 2024 in its 19th resolution.

18 Eighteenth resolution

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

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the legal and regulatory provisions in force, in particular Articles L.225-129-2 and L.225-135-1 of the French Commercial Code:

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

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

2. resolves that the nominal amount of the increase in the issuance decided pursuant to this resolution will count towards (i) the Overall Ceiling for Share Capital Increases, and (ii) the specific ceilings set in the resolution used for the initial issuance or, where applicable, any resolutions with the same purpose that may supersede the said resolution while this authorization is in force;
3. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this authorization;
4. sets at 26 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization granted by the Combined General Meeting of May 7, 2024 in its 20th resolution.

19 Nineteenth resolution

Delegation of powers granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company as consideration for contributions in kind made to the Company, except in case of a public exchange offer initiated by the Company, for a maximum nominal amount of share capital increase of €47,394,916 (i.e., 10% of the share capital)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the legal and regulatory provisions in force, in particular Articles L.225-129 *et seq.*, L. 225-147, L.22-10-53 and L.228-91 of the French Commercial Code:

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

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

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

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

3. in the event of use of this delegation by the Board of Directors, acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by shareholders of their pre-emptive subscription right to shares to which the securities to be issued may confer entitlement;
4. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this delegation and in particular to approve the appraisal of contributions and the granting of specific benefits, to reduce, if the contributing parties consent thereto, the appraisal of contributions or the compensation of specific benefits and, as to the said contributions, acknowledge their completion, offset all costs, charges and duties against premiums, increase the Company's share capital and amend the bylaws accordingly, and more generally, do whatever is necessary for the application of this resolution;
5. acknowledges that, should the Board of Directors make use of the delegation granted to it in this resolution, the report of the contribution auditor, if one is drawn up in accordance with Articles L.225-147 and L.22-10-53 of the French Commercial Code, will be brought to its attention at the next General Meeting;
6. sets at 26 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization granted by the Combined General Meeting of May 7, 2024 in its 21st resolution.

20 Twentieth resolution

Delegation of authority granted to the Board of Directors to increase the share capital, with cancellation of pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or other companies (including its subsidiaries), restricted to one or more named persons, for a maximum nominal amount of share capital increase of €47,394,916 (i.e., 10% of the share capital)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the legal and regulatory provisions in force, in particular Articles L.225-129, L.225-138 and L.228-91 *et seq.* of the French Commercial Code and Article L.22-10-52-1 of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, the increase of the share capital with cancellation of pre-emptive subscription rights, on one or more occasions, in the amounts and at the times it deems appropriate, through the issuance, in France and/or abroad, in euros, in any foreign currency or in a monetary unit determined by reference to several currencies, with or without a premium, for payment or for free, of:
 - ordinary shares of the Company, and/or
 - equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing and/or to be issued, of the Company and/or any Subsidiary and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or giving right to the allocation of debt securities of the Company, any Subsidiary and/or any company abovementioned, and/or
 - any securities, hybrid or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company and/or any Subsidiary;
2. delegates to the Board of Directors – with the possibility of sub-delegating as provided for by the legal and regulatory provisions – its authority to decide on the issuance of shares and/or securities giving access, immediately and/or in the future, to the Company's share capital to be issued following the issuance, by Subsidiaries, of securities giving access to the Company's share capital. This decision automatically entails, in favor of holders of securities issued by Subsidiaries, the waiver by the Company's shareholders of their pre-emptive subscription right to shares or securities giving access to the Company's share capital to which these securities may confer entitlement;
3. acknowledges that the issuance, pursuant to this delegation, of securities giving access, or which may give access, immediately and/or in the future, to equity securities to be issued by a Subsidiary may only be performed by the Company subject to the approval of the extraordinary general meeting of the Subsidiary issuing the equity securities;
4. decides to set the following limits on the issuances thus authorized:
 - the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €47,394,916 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies), i.e., 10% of the Company's share capital at the date of this General Meeting, it being specified that (i) this amount will count towards the Sub-Ceiling for Share Capital Increases without PSR, and the Overall Ceiling for Share Capital Increases, and (ii) these amounts will be increased, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital,

- the maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution is set at €750,000,000 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies), it being specified that this amount will count towards the Sub-Ceiling for Debt Securities, and the Overall Ceiling for Debt Securities. This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issue is decided upon or authorized pursuant to Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;
5. in the event of use of this delegation by the Board of Directors:
 - resolves to cancel shareholders' pre-emptive rights to subscribe for the shares and other securities that may be issued under this resolution, in favor of one or more named persons, it being specified that the Board of Directors will have full powers to designate the person(s) in whose favor the issuance will be restricted,
 - decides that if an issuance of shares or securities is not fully subscribed by shareholders, the Board of Directors may take any or all of the courses of action available under Article L.225-134 of the French Commercial Code, in the order of its choice,
 - acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by shareholders in the Company of their pre-emptive subscription right to shares to which the securities to be issued may confer immediate or future entitlement;
 6. resolves, in accordance with Article L.22-10-52-1 paragraph 3 of the French Commercial Code, that:
 - the issuance price of the shares issued directly will be set by the Board of Directors at a price at least equal to the closing price on the last trading day prior to the Board of Directors' decision to use this delegation, less a maximum discount of 5% where applicable, and in any event, in accordance with the regulations in force on the date this authorization is used,
 - the issuance price of securities giving access to the share capital and the number of shares to which the conversion, redemption or generally the transformation of each security giving access to the share capital may entitle the holder, will be set in such a way that the amount received by the Company at the time of issuance plus, if relevant, the amount it may ultimately receive, is, for each share issued as a result of the issuance of those securities, at least equal to the minimum subscription price defined above;
 7. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this delegation, and in particular to:
 - decide on any issuance (and, where applicable, postpone such issuance) and determine the shares and/or securities to be issued, conferring immediate and/or future access to shares in the Company or any other company,
 - designate the person(s) for whom the issue is reserved and the number of shares to be subscribed by each of them,
 - decide the amount of any issuance, the price of any issuance and the amount of the premium that may, where appropriate, be requested upon issuance or, where appropriate, the amount of reserves, profits or premiums that may be incorporated into the capital,
 - determine the timing and other terms of any share capital increase, including the form, number and characteristics of the shares and/or securities to be issued,
 - decide, furthermore, in the case of bonds or other debt securities, their subordinated nature or otherwise (and, if applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (particularly the fixed or variable interest rate or zero coupon or indexed) and provide, where appropriate, for mandatory or optional cases of suspension or non-payment of interest, stipulate their term (fixed or indefinite), the possibility of reducing or increasing the amount of securities and the other terms of issuance (including whether to grant them guarantees or sureties) and amortization (including repayment by delivery of assets of the Company),
 - amend, during the life of the securities concerned, the terms specified above, subject to compliance with the applicable formalities,
 - determine the method of payment for shares or securities granting access to the capital to be issued immediately and/or in the future,
 - set, where appropriate, the terms and conditions for exercising rights attached to shares and securities giving access, immediately and/or in the future, to share capital to be issued and, in particular, set the date (which may be retroactive) from which dividend rights will be attached to the new shares, set the terms and conditions for exercising rights of conversion, exchange and repayment, as the case may be, including through repayment in the Company's assets such as treasury shares and securities already issued by the Company, as well as all other terms and conditions of each capital increase,
 - set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities giving access, immediately and/or in the future, to the share capital, issued or to be issued, in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations,
 - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the provisions of the laws and regulations,
 - decide whether or not to offset the capital increase expenses against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase,
 - determine and make all adjustments to take into account the impact of transactions on the share capital of the Company, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, stock splits or reverse stock splits, distribution of reserves, premiums or dividends or any other assets, amortization of capital or any other transaction affecting the capital or shareholders' equity, and set in accordance with applicable law and regulations and where appropriate contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),

- acknowledge the completion of each share capital increase and make the corresponding amendments to the bylaws,
 - generally, enter into any agreements, particularly to ensure the successful completion of the planned issuances, take all measures and decisions and complete all formalities required for the issuance, admission to trading on a regulated market and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from the share capital increases carried out, and
 - more generally, do whatever is necessary for the application of this resolution;
8. acknowledges that, should the Board of Directors make use of the delegation granted to it by this resolution, it will report to the next ordinary general meeting, in accordance with applicable laws and regulations, on the use made of the authorizations granted under this resolution;
 9. sets the duration of the delegation of authority provided for in this resolution at 18 months from the date of this General Meeting.

21 Twenty-first resolution

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

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, in accordance with the laws and regulations in force, in particular Articles L.225-129, L.225-129-2, L.225-130 and L.22-10-50 of the French Commercial Code:

1. delegates to the Board of Directors its authority to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, the increase of the share capital, on one or more occasions, in the amounts and at the times it deems appropriate, through capitalization of reserves, profits, premiums or other items whose capitalization is allowed by law or the bylaws, by allocating new shares free of charge, increasing existing shares' par value or by a combination of both of these methods;
 2. resolves that the maximum nominal amount of the share capital increases that may be carried out under this resolution is set at €156,403,224, it being specified that (i) to this ceiling will be added the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital, and (ii) this amount will count towards the Overall Ceiling for Share Capital Increases;
 3. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this delegation, and in particular to:
 - set all the terms and conditions of the authorized transactions, and notably determine the amount and nature of sums (reserves, profits, premiums, etc.) to be capitalized,
 4. sets at 26 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization granted by the Combined General Meeting of May 7, 2024 in its 22nd resolution.
- 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;

22 Twenty-second resolution

Delegation of authority granted to the Board of Directors to increase the share capital, with cancellation of pre-emptive subscription rights, through the issuance, reserved for members of a company savings plan, of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company, for a maximum nominal amount of issuance of €9,478,983 (i.e., 2% of the share capital)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, as part of the provisions of Articles L.3332-1 *et seq.* of the French Labor Code (*Code du travail*) and in accordance with the provisions of the laws and regulations in force, in particular Articles L.225-129-2, L.225-129-6, L.225-138-1 and L.228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide on the increase of the share capital, on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate, either in euros or any other currency or monetary unit established by reference to several currencies, with or without a premium, for payment or for free, through the issuance, with cancellation of pre-emptive rights for shareholders, of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company, reserved for employees and/or corporate officers of the Company and of French or foreign companies related to it within the meaning of Articles L.225-180 of the French Commercial Code and L.3344-1 of the French Labor Code, provided said employees and/or corporate officers are members of an Edenred group's company savings plan (or any other plan according to which a capital increase can be reserved, under equivalent conditions, for its members, pursuant to Articles L.3332-1 *et seq.* of the French Labor Code or other similar law or regulation);
2. authorizes the Board of Directors, as part of the issuances carried out under this resolution, to allocate free of charge shares and/or securities giving access to the share capital of the Company, within the limits provided in Article L.3332-21 of the French Labor Code;
3. resolves that the maximum nominal amount of the issuances that may be carried out, immediately and/or in the future, under this resolution is set at €9,478,983 (or the equivalent in any other currency or monetary unit established by reference to several currencies) – i.e., 2% of the Company's share capital as at the date of this General Meeting, it being specified that this amount will count towards (i) the Sub-Ceiling for Share Capital Increases without PSR and (ii) the Overall Ceiling for Share Capital Increases. To these ceilings will be added, where applicable, the nominal amount of the shares to be issued, in accordance with applicable law and regulations and where appropriate contractual provisions providing for other cases of adjustment, to safeguard the rights of holders of securities giving access to the share capital or other rights giving access to the share capital;
4. decides that:
 - as part of Article L.3332-19 of the French Labor Code, the issuance price of the new shares or securities giving access to the share capital may neither be higher than the average prices quoted for the Company's share on Euronext Paris during the 20 trading days preceding the day of the decision setting the opening date for subscriptions nor lower than this average less the maximum discount provided for by the legal and regulatory provisions in force on the date of the decision,
 - the Board of Directors may choose to allocate, free of charge, shares and/or securities giving access to the Company's share capital to the beneficiaries indicated above, in replacement of all or part of the discount referred to in the above paragraph and/or employer contribution, it being understood that the benefit resulting from this allocation may not exceed the applicable legal or regulatory limits,
 - the characteristics of the other securities giving access to the Company's share capital will, if applicable, be determined in accordance with the conditions provided for in the applicable regulations;
5. decides to cancel, in favor of the said members, shareholders' pre-emptive subscription rights to shares and/or securities to be issued pursuant to this resolution; in addition, should shares or securities that give access to the share capital be allocated free of charge to the above beneficiaries, said shareholders waive all rights to said shares and securities giving access to the share capital, including the fraction of reserves, profits or premiums incorporated into the capital, by reason of the free allocation of securities made on the basis of this resolution;
6. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this delegation, and in particular to:
 - decide on the issuance of shares and/or securities conferring immediate and/or future access to shares in the Company and/or other companies,
 - determine the companies whose employees and/or corporate officers will have the right to subscribe and receive, if applicable, any shares or securities giving access to the share capital allocated free of charge,
 - determine the characteristics of the new shares and/or securities giving access to the Company's share capital to be issued, decide on the issuance amount, set the issuance price and the amount of the premium that may be requested at the time of issuance or, where applicable, the amount of the reserves, profits or premiums that may be incorporated into the capital, the dates (in particular the opening and closing dates of the subscription), timing, terms and conditions of exercising rights (particularly the date, which may be retroactive, from which the new shares will bear rights), terms and conditions of subscription, payment, delivery and cum-rights terms of the shares and/or securities (in particular seniority conditions),

- determine the maximum number of new shares and/or securities giving access to the Company's share capital to be issued, subject to the limits set in this resolution,
 - decide that the subscriptions may, as appropriate, be carried out in separate tranches,
 - decide that subscriptions may be made directly by beneficiaries who are members of an Edenred group company savings plan (or any other plan for members for which Articles L.3332-1 *et seq.* of the French Labor Code or any similar law or regulation allow a capital increase to be reserved under equivalent conditions) or, may, as appropriate, be carried out either directly or through a corporate mutual fund or other structure or entity permitted by applicable law or regulations,
 - set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities giving access to the share capital in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations,
 - allow for the exercise of the rights attached to the shares or securities giving access to the share capital to be suspended, in accordance with the legal and regulatory provisions,
 - determine and make all adjustments to take into account the impact of transactions on the share capital of the Company or shareholders' equity, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, stock splits or reverse stock splits, distribution of dividends, reserves or premiums or any other assets, amortization of capital or any other transaction affecting the capital or shareholders' equity (including in the event of public offer and/or change of control), and set, in accordance with applicable law and regulations and where appropriate contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities or other rights giving access to the share capital (including by way of cash adjustments),
 - in the case of the free allocation of shares or securities giving access to the share capital, set the type, the number of shares or securities giving access to the share capital to be issued, as well as their terms and conditions and characteristics, the number to be allocated to each beneficiary, and set the dates, deadlines and terms and conditions of allocation of the shares or securities giving access to the share capital, within the limits imposed by the law or regulations in force and, in particular, choose to replace the allocation of such shares or securities, either in whole or in part, with the abovementioned discounts with reference to paragraph 4 of this resolution, deduct the equivalent value of the shares or securities from the total amount of the Company's contribution, or both,
 - set any reduction rules that would apply in the event of over-subscription,
 - in the case of an issuance of new shares, charge, if applicable, against the reserves, profits or share premiums, the sums necessary for payment of such shares,
 - decide whether or not to charge the issuance costs of the share capital increase(s) against the related premiums and deduct from the premiums the amount necessary to raise the legal reserve to 10% of the Company's new share capital after each share capital increase,
 - set the terms and conditions of membership to the company savings plan, and draw up or amend the plan rules,
 - acknowledge the completion of the share capital increase(s),
 - amend the Company's bylaws accordingly,
 - carry out any and all transactions and formalities, directly or through a duly authorized representative, and
 - more generally, do whatever is necessary for the application of this resolution;
7. sets at 26 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization granted by the Combined General Meeting of May 7, 2024 in its 23rd resolution.

23 Twenty-third resolution

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

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

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

SECOND PARAGRAPH OF ARTICLE 23	
Previous wording	New wording
Pursuant to the legal and regulatory provisions in force, any shareholder has the right to attend General Meetings and to take part in the resolutions or to be represented by proxy, irrespective of the amount of shares it holds, if, under the conditions provided for in the legal and regulatory provisions in force, it justifies the registration of shares in its name – or as long as the Company’s shares are admitted to trading on a regulated market, in the name of the intermediary registered on the shareholder’s behalf pursuant to paragraph seven of Article L.228-1 of the French Commercial Code – on the ~~second~~ business day prior to the date on which the General Meeting is held, at 12:00 am, Paris time, either in registered share accounts held by the Company, or, as long as the Company’s shares are admitted to trading on a regulated market, in bearer share accounts held by one of the authorized intermediaries, referred to in paragraphs 2 to 7 of Article L.542-1 of the French Monetary and Financial Code.	Pursuant to the legal and regulatory provisions in force, any shareholder has the right to attend General Meetings and to take part in the resolutions or to be represented by proxy, irrespective of the amount of shares it holds, if, under the conditions provided for in the legal and regulatory provisions in force, it justifies the registration of shares in its name – or as long as the Company’s shares are admitted to trading on a regulated market, in the name of the intermediary registered on the shareholder’s behalf pursuant to paragraph seven of Article L.228-1 of the French Commercial Code – on the Fifth business day prior to the date on which the General Meeting is held, at 12:00 am, Paris time, either in registered share accounts held by the Company, or, as long as the Company’s shares are admitted to trading on a regulated market, in bearer share accounts held by one of the authorized intermediaries, referred to in paragraphs 2 to 7 of Article L.542-1 of the French Monetary and Financial Code.

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, 2025

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, 2025, of the agreements previously approved by the annual general meeting.

We performed those procedures which we deemed necessary in compliance with the 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, 2025 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, 2025.

Paris-La Défense, March 12, 2026

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

Nicolas BOUGNIOT

Guillaume CRUNELLE

ERNST & YOUNG Audit

Marie LE TREUT

Nicolas PFEUTY

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, 2026 (14th 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 12, 2026

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES

Nicolas BOUGNIOT

Guillaume CRUNELLE

ERNST & YOUNG Audit

Marie LE TREUT

Nicolas PFEUTY

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, 2026 (15th, 16th, 17th, 18th, 19th, and 20th 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.* 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 shareholders, having considered its report:

- 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 the following transactions, set the final terms and conditions of these issues and, if necessary, cancel your preferential subscription rights:
 - issues, with retention of preferential subscription rights (15th resolution), of (i) 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;
 - issues, with cancellation of preferential subscription rights through a public offering other than offerings mentioned in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code (*code monétaire et financier*) (16th resolution), of (i) 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 (a) as consideration for securities which would be contributed to the Company in the context of a public exchange offer, in France or abroad according to local rules, for securities under the conditions stipulated in Article L. 22-10-54 of the French Commercial Code; and/or (b) 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;
 - pursuant to Article L. 22-10-52, paragraph 1, of the French Commercial Code, your Board of Directors asks you to authorize it to freely set the issue price of the equity securities to be issued within the limits set in the Board of Directors' report;
- issues, 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 paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code, up to the legal limit of 30% of the share capital per year (17th resolution), of (i) 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;
 - pursuant to Article L. 22-10-52, paragraph 1, of the French Commercial Code, your Board of Directors asks you to authorize it to freely set the issue price of the equity securities to be issued within the limits set in the Board of Directors' report
- delegate it the necessary powers, with the option to subdelegate, 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 comprising equity securities or securities granting access to share capital of other companies (19th resolution), up to the legal limit of 20% of the share capital;
- delegate it the authority, with the option to subdelegate, for a period of eighteen months from the date of this Shareholders' Meeting, to decide the issue with cancellation of preferential subscription rights of (i) 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, reserved for one or more named individuals, and to delegate it the power to designate these individuals in accordance with Article L. 22-10-52-1 of the French Commercial Code, up to the legal limit of 30% of the share capital per year (20th resolution), it being specified that these securities may be issued following the issue, by a Subsidiary, of securities granting access to the share capital of the Company.

According to the 15th resolution, the total par value amount of any share capital increases which may be performed, immediately and/or in the future, pursuant to the 15th, 16th, 17th, 19th, 20th and 21st resolutions of this Shareholders' Meeting and the 17th resolution of the Combined Shareholders' Meeting of May 7, 2025 may not exceed €156,403,224, it being specified that the par value amount of these share capital increases which may be performed, immediately and/or in the future, may not exceed:

- an individual limit of €156,403,224 for increases performed pursuant to the 15th resolution of this Shareholders' Meeting;
- according to the 16th resolution, a common limit of €47,394,916 for increases performed pursuant to the 16th, 17th, 19th, 20th and 22nd resolutions of this Shareholders' Meeting and the 17th resolution of the Combined Shareholders' Meeting of May 7, 2025; and;
- an individual limit of €23,697,458 for increases performed pursuant to the 16th resolution of this Shareholders' Meeting; and
- an individual limit of €47,394,916 for increases performed pursuant to each of the 17th, 19th and 20th resolutions of this Shareholders' Meeting.

According to the 15th resolution, the total nominal amount of any debt securities granting access to the Company's share capital which may be issued pursuant to the 15th, 16th, 17th and 19th resolutions may not exceed €1,564,032,240, it being specified that the nominal amount of these debt securities may not exceed:

- an individual limit of €1,564,032,240 for securities issued pursuant to the 15th resolution of this Shareholders' Meeting;
- according to the 16th resolution, a common limit of €750,000,000 for securities issued pursuant to the 16th, 17th and 19th resolutions, this amount also representing an individual limit for each of these 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 15th, 16th and 17th resolutions, under the terms and conditions of Article L. 225-135-1 of the French Commercial Code, should you adopt the 18th 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 in respect of the 16th, 17th and 20th 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 15th and 19th 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 16th, 17th and 20th 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 used 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 12, 2026

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

Nicolas BOUGNIOT

Guillaume CRUNELLE

ERNST & YOUNG Audit

Marie LE TREUT

Nicolas PFEUTY

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, 2026 (22nd 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 granting 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 French Labor Code (*code du travail*), if such employees and/or corporate officers are members of an Edenred Group savings plan (or another plan governed by Articles L. 3332-1 *et seq.* of the French Labor Code or any similar law or regulation allowing a share capital increase to be reserved under equivalent terms), a transaction on which you are asked to vote.

The total par value amount of any share capital increases that may be performed, immediately and/or in the future, pursuant to this delegation, is set at €9,478,983, it being specified that this amount will be deducted from (i) the limit for share capital increases with cancellation of preferential subscription rights that may be performed, immediately and/or in the future, set in the 16th resolution of this Shareholders' Meeting and (ii) the total limit for all share capital increases that may be performed, immediately and/or in the future, set in the 15th resolution of this Shareholders' Meeting.

This issue is submitted for your approval in accordance with Article L. 225-129-6 of the French Commercial Code and Article L. 3332-18 *et seq.* of the French Labor Code.

Your Board of Directors proposes that, on the basis of its report, you delegate it the authority, for a period of twenty-six months from the date of this Shareholders' Meeting to decide 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 used 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 12, 2026

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

Nicolas BOUGNIOT

Guillaume CRUNELLE

ERNST & YOUNG Audit

Marie LE TREUT

Nicolas PFEUTY



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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 parent company and consolidated 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 profit or loss 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 results and financial position of Edenred and its consolidated companies as well as a description of the main risks and uncertainties to which they are exposed, and that it has been drawn up in accordance with the applicable sustainability reporting standards.

Issy-les-Moulineaux, March 24, 2026
Chairman and Chief Executive Officer of Edenred
Bertrand Dumazy

9.1.2 Statutory Auditors for the audit of the financial statements⁽¹⁾

Deloitte & Associés

Nicolas Bougniot and Guillaume Crunelle

6, place de la Pyramide 92908 Paris-La Défense Cedex, France

Reappointed for six years at the General Meeting of May 7, 2024

Ernst & Young Audit

Marie Le Treut and Nicolas Pfeuty

La Défense 1, 1-2, place des Saisons 92400 Courbevoie, France

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 2024 and 2025 is available in section 4.2.6, 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 4.2.6, Note 12 "List of consolidated companies at December 31, 2025".

9.4 Third-party information

Not applicable.

⁽¹⁾ Deloitte & Associés (Guillaume Crunelle and Catherine Saire) and Ernst & Young Audit (Marie Le Treut) were also appointed Statutory Auditors for the certification of sustainability reporting for a period of three years by the General Meeting of May 7, 2024.

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:

2024 Universal Registration Document⁽¹⁾

The 2024 Universal Registration Document was filed on March 25, 2025 with the *Autorité des marchés financiers* (D.25-0151 registration). It includes:

- the consolidated financial statements and corresponding Statutory Auditors' report presented on pages 170 to 234 of Edenred's 2024 Universal Registration Document;
- the financial review presented on pages 154 to 167 of Edenred's 2024 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.

2023 Universal Registration Document⁽²⁾

The 2023 Universal Registration Document was filed on March 22, 2024 with the *Autorité des marchés financiers* (D.24-0159 registration). It includes:

- the consolidated financial statements and corresponding Statutory Auditors' report presented on pages 64 to 135 of Edenred's 2023 Universal Registration Document;
- the financial review presented on pages 46 to 60 of Edenred's 2023 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 2025 and up until March 24, 2026:

- press release dated January 13, 2025: Appointment of Philippe Doublet to Edenred's Executive Committee;
- press release dated January 17, 2025: Share buyback mandate;
- press release dated February 18, 2025: Annual results;
- press release dated February 20, 2025: Edenred successfully issues a bond;
- press release dated February 25, 2025: Share capital decrease by way of treasury shares cancellation;
- press release dated March 12, 2025: Appointment of Virginie Duperat-Vergne to Edenred's Executive Committee;
- press release dated March 26, 2025: Renewal of Nathalie Balla, Sylvia Coutinho, Monica Mondardini and Philippe Vallée and the appointment of Thierry Delaporte et Kristell Rivaille within Edenred's Board of Directors;
- press release dated March 26, 2025: Availability of the 2024 Universal Registration Document;
- press release dated April 16, 2025: First-quarter 2025 revenue;
- press release dated May 7, 2025: Edenred's General Meeting approves all resolutions;
- press release dated May 7, 2025: Share capital decrease by way of treasury shares cancellation;
- press release dated June 23, 2025: Share buyback mandate;
- press release dated June 26, 2025: Meal voucher reform in France;
- press release dated July 23, 2025: First-half 2025 results;
- press release dated September 16, 2025: Edenred announces the co-option of Kelly Richdale to Edenred's Board of Directors;
- press release dated October 3, 2025: Share buyback mandate;
- press release dated October 9, 2025: Change in the composition of the Board of Directors;
- press release dated October 21, 2025: Edenred and Visa announce a partnership for Mobility, and B2B Payment Solutions;
- press release dated October 21, 2025: Third-quarter 2025 revenue;
- press release dated October 23, 2025: Edenred announces the co-option of Augustin de Romanet to Edenred's Board of Directors;
- press release dated November 4, 2025: Edenred unveils Amplify²⁵⁻²⁸, its new strategic plan;
- press release dated November 12, 2025: Edenred takes note of the new regulatory framework for the meal and food voucher system in Brazil;
- press release dated November 18, 2025: Increase of the share buyback mandate;
- press release dated November 20, 2025: Edenred unlocks access to Tesla Superchargers for electric and hybrid fleets in Europe;

(1) Access to the 2024 Universal Registration Document: <https://www.edenred.com/system/files/documents/2024-2025-en-urd-edenred-mel.pdf>

(2) Access to the 2023 Universal Registration Document: <https://www.edenred.com/system/files/documents/2023-2024-en-urd-edenred-mel.pdf>

- press release dated December 11, 2025: Edenred and Daimler Truck join forces for mobility solutions;
- press release dated December 19, 2025: Share capital decrease by way of treasury shares cancellation;
- press release dated January 8, 2026: Edenred successfully issues a bond;
- press release dated February 24, 2026: 2025 annual results;
- press release dated February 25, 2026: Edenred takes note of the decision of the Federal Regional court on the meal and food voucher system in Brazil.

Access Edenred's regulatory filings: <https://www.edenred.com/en/investors-shareholders/press-releases>.

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.

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18.5	Dividend policy	7.3 Dividends	388
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18.7	Significant change in the issuer's financial position since the end of the last financial period	3.2.12 Subsequent events	167
19	Additional information		
19.1	Share capital	7.2 Ownership structure	379
19.1.1	Amount of issued capital, total authorized share capital, number of shares issued, par value per share, and reconciliation of the number of shares outstanding at the beginning and end of the year	7.2 Ownership structure 6.3.4 Changes in share capital	379 / 363
19.1.2	Shares not representing capital	6.3.3 Shares not representing capital	362
19.1.3	Number, book value and face value of shares in the issuer held by the issuer itself or by subsidiaries of the issuer	7.2.1 Ownership of shares and voting rights	379
19.1.4	Convertible securities, exchangeable securities or securities with warrants	6.3.2 Securities giving access to the share capital	362
19.1.5	Information about and terms of any acquisition rights and/or obligations over authorized but unissued capital or an undertaking to increase the capital	N/A	
19.1.6	Information about any capital of any member of the Group which is under option or agreed to be put under option	N/A	
19.1.7	History of share capital for the period covered by the historical financial information	6.3.4 Changes in share capital	363
19.2	Memorandum and articles of association	6.1.1 Board of Directors	288
19.2.1	Corporate objects and purposes	7.1 The Company	378
19.2.2	Rights, preferences and restrictions attached to each class of existing shares	6.3.1 Description of the Company's shares	358
19.2.3	Description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer	N/A	
20	Material contracts	3.1.6 Material contracts	162
21	Documents available	7.5 Investor relations and documents available to the public	391

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. To make this information easier to find, the following cross-reference table lists it by main topic.

No.	Key information	Page(s)
1	Parent company financial statements	235
2	Consolidated financial statements	174
3	Management Report (9.9 Cross reference table)	441
4	Report on corporate governance	285
5	Statement by the persons responsible for the Annual Financial Report	434
6	Statutory Auditors' reports on the parent company and consolidated financial statements	232 / 170
7	Certification of sustainability reporting	137

9.9 Management Report cross-reference table AFR

The following cross-reference table identifies the information that must be included in the Management Report, including information relating to corporate governance and the sustainability report, pursuant to the provisions of the laws and regulations applicable to French companies with Boards of Directors.

No.	Key information	Section(s)	Page(s)
1	Group's position and activity		
1.1	Position of the Company and objective and exhaustive analysis presenting a fair view of the business, results and financial position of the Company and the Group	3.1 Consolidated results	154
1.2	Subsequent events	3.1.11 Subsequent events	162
1.3	Foreseeable development of the Group and outlook	1.4 Strategy and 2026 outlook	37
1.4	Research and development activities	3.1.10 Research and development activities	167
1.5	Existing branches	N/A	
1.6	Key financial performance indicators	3.1 Consolidated results	154
1.7	Key intangible resources, how the business model depends on these resources and the source of value creation	1.4.1 Strategy 2.1.3.1 Strategy, business model and value chain	37 / 64
1.8	Impact of activities on the fight against tax evasion	N/A	
1.9	Actions aimed at promoting the Nation-Army link	N/A	
1.10	Acquisitions of equity interests in companies headquartered in France	3.2.8 Relations with subsidiaries 4.4.3 Note 25 "Main subsidiaries and affiliates at December 31, 2025"	165 / 256
1.11	Disposals of cross-shareholdings	N/A	
1.12	Five-year financial summary	4.4.3 Note 26 "Five-year financial summary"	263
1.13	Supplier and client payments	3.2.3 2025 results	163
1.14	Inter-company loans granted and Statutory Auditor's report	N/A	

No.	Key information	Section(s)	Page(s)
2	Internal control and risk management procedures		
2.1	Main risks and uncertainties to which the Company is exposed	3.1.8 Main risks and uncertainties	162
2.2	Objectives and hedging policy Exposure to risks relating to prices, credit, liquidity and cash flow Use of financial instruments	5.1.1 Financial risks	270
2.3	Anticorruption processes	2.4.2.2 Policy on business conduct and corporate culture 2.4.2.4 Prevention and detection of corruption and bribery 5.1.2.6 Risks related to corruption, money laundering and/or terrorist financing schemes	123 / 126 / 275
2.4	Oversight arrangements and their effective implementation	A5 Duty of care plan	148
3	Capital and ownership structure		
3.1	Structure, changes in the Company's capital and disclosure thresholds	7.2.1 Ownership of shares and voting rights	379
3.2	Purchase and sale by the Company of its own shares	7.2.3 Buyback and sale by Edenred of its own shares	385
3.3	Employee share ownership on the last day of the reporting period (proportion of capital)	7.2.2 Employees' interests in Edenred's capital	381
3.4	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	
3.5	Transactions in the Company's shares by managers and related persons	7.4.2 Corporate officers' and executives' dealings in the Company's shares	390
3.6	Dividends paid over the previous three years	7.3.1 Dividends paid over the past three financial years	388
4	Additional information required for the Management Report		
4.1	Additional tax-related information	4.2.6 Note 10.3 "Claims, litigation and risk" 1.6.1 Income tax and payroll tax rules	222 / 46
4.2	Injunctions or fines for anticompetitive practices	4.2.6 Note 10.3 "Claims, litigation and risk"	222
5	Report on corporate governance		
5.1	INFORMATION ON COMPENSATION		
5.1.1	Corporate officers' compensation policy	6.2.1 Corporate officers' compensation policy (<i>ex ante</i> vote)	336
5.1.2	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 2025 financial year to corporate officers in respect of their duties (global <i>ex post</i> vote)	345
5.1.3	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 2025 financial year to corporate officers in respect of their duties (global <i>ex post</i> vote)	345
5.1.4	Use of the possibility of requesting the return of variable compensation	N/A	

No.	Key information	Section(s)	Page(s)
5.1.5	Commitments of any kind entered into by the Company for the benefit of the corporate officers 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 2025 financial year to corporate officers in respect of their duties (global <i>ex post</i> vote)	345
5.1.6	Compensation paid or awarded by an entity included in the consolidation scope	N/A	
5.1.7	Equity ratios	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 2025 financial year to corporate officers in respect of their duties (global <i>ex post</i> vote)	345
5.1.8	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 2025 financial year to corporate officers in respect of their duties (global <i>ex post</i> vote)	345
5.1.9	How total compensation complies with the Group's approved compensation policy	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 2025 financial year to corporate officers in respect of their duties (global <i>ex post</i> vote)	345
5.1.10	Taking into account the vote of the last General Meeting	6.2.1 Corporate officers' compensation policy (<i>ex ante</i> vote)	336
5.1.11	Deviations from the procedure for implementing the compensation policy and any exceptions	N/A	
5.1.12	Application of the provisions of the second paragraph of Article L.225-45 of the French Commercial Code	N/A	
5.1.13	Options awarded to and retained by corporate officers	N/A	
5.1.14	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)	356
5.2	INFORMATION ABOUT GOVERNANCE		
5.2.1	List of all the directorships and positions held by each corporate officer during the year	6.1.1.1 Presentation of the Board of Directors	289
5.2.2	Agreements between a corporate officer or major shareholder with a subsidiary of the Company	6.1.1.11 Related-party agreements	321
5.2.3	Summary 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 2025 and early 2026 (until February 23, 2026)	334
5.2.4	Executive Management organization	6.1.2 Executive Management	329
5.2.5	Composition, conditions, preparation and organization of the work of the Board of Directors	6.1.1.1 Presentation of the Board of Directors	289
5.2.6	Diversity policy applied in relation to the members of the Board of Directors	6.1.1.1 Presentation of the Board of Directors	289
5.2.7	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	330
5.2.8	Reference to a corporate governance code and application of the "comply or explain" principle	6.1 Corporate governance	287

No.	Key information	Section(s)	Page(s)
5.2.9	Conditions and procedures for participating in General Meetings	6.1.5 General Meetings	332
5.2.10	Procedure for assessing agreements in force - Implementation	6.1.1.11 Related-party agreements	321
5.2.11	Main characteristics of internal control and risk management systems relating to the process for preparing financial and accounting information	6.4 Internal control and risk management procedures	367
5.3	INFORMATION LIKELY TO HAVE AND IMPACT IN THE EVENT OF 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	361
6	Sustainability Report		
6.1	GENERAL DISCLOSURES (ESRS 2)	2.1 General Disclosures (ESRS 2)	57
6.2	ENVIRONMENTAL DATA	2.2 Environmental data	77
6.3	SOCIAL DATA	2.3 Social data	93
6.4	GOVERNANCE INFORMATION	2.4 Governance information - Business conduct (ESRS G1)	123
6.5	SPECIFIC DISCLOSURES	2.5 Specific disclosures	126
6.6	ASSURANCE REPORT	2.6 Assurance report	137

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 2025 Universal Registration Document by topic.

Key information required	Page(s)
Financial statements	
Parent company financial statements	235
Statutory Auditors' report on the parent company financial statements	232
Consolidated financial statements	174
Statutory Auditors' report on the consolidated financial statements	170
Management Report (table of concordance 9.9)	441
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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.

Adjusted net profit, Group share

Adjusted net profit, Group share, corresponds to net profit before the following non-recurring items:

- Amortization of intangible assets arising on acquisitions,
- Other income and expenses.

Adjusted net profit, Group share, is calculated net of the tax effect on adjustment items.

Business volume

Business volume comprises total issue volume of Benefits & Engagement, Incentive and Rewards, Public Social Program solutions 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 4.2.6, Note 4.5 "EBIT".

Earnings per share (EPS)

Consolidated net profit, Group share, divided by the weighted average number of shares outstanding. The equivalent accounting term is "earnings per share".

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 3.1.4 "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 3.1.4 "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.

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 4.2.6, 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

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.

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.

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 4.2.6, 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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**Enrich connections.
For good.**



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