**PROSPECTUS DATED 1 AUGUST 2024**

# Edenred

(a *société européenne* incorporated in France)
€500,000,000
3.625 per cent. Bonds due 2032
Issue Price: 99.143 per cent.

The €500,000,000 3.625 per cent. bonds due 2032 (the "**Bonds**") of Edenred (the "**Issuer**") will mature on 5 August 2032.

Interest on the Bonds will accrue at the rate of 3.625 per cent. per annum from 5 August 2024 (the "**Issue Date**") and will be payable in Euro annually in arrear on 5 August in each year, commencing on 5 August 2025. Payments of principal and interest on the Bonds will be made without deduction for or on account of taxes of the Republic of France (See "Terms and Conditions of the Bonds – Taxation").

Unless previously redeemed in accordance with Conditions 4(b) to 4(d) and 7 of the Terms and Conditions of the Bonds or purchased and cancelled pursuant to Conditions 4(e) and 4(f) of the Terms and Conditions of the Bonds, the Bonds will be redeemed in full at their principal amount on 5 August 2032 (the "**Maturity Date**").

The Bonds may, and in certain circumstances shall, be redeemed before their Maturity Date, in whole but not in part, at their principal amount together with accrued interest, notably in the event that certain French taxes are imposed (See "Terms and Conditions of the Bonds – Redemption for Taxation Reasons"). The Bonds may also be redeemed at the option of the Issuer (i) at any time prior to three months before the Maturity Date, in whole or in part, at their applicable Optional Redemption Amount (as defined in the Terms and Conditions of the Bonds below, See "Terms and Conditions of the Bonds – Make-Whole Redemption by the Issuer", (ii) in whole but not in part in the three months prior to the Maturity Date, at their principal amount together with any interest accrued thereon (See "Terms and Conditions of the Bonds – Pre-Maturity Call Option") or (iii) at any time, in whole but not in part, if 75 per cent. or more of the initial aggregate nominal amount of the Bonds have been redeemed or purchased and cancelled (See "Terms and Conditions of the Bonds – Clean-Up Call option"). In addition, the holder of a Bond may require the Issuer to redeem or procure the purchase of that Bond at its principal amount together with accrued interest on the occurrence of a Put Event, all as defined, and in accordance with the provisions set out in "Terms and Conditions of the Bonds – Redemption at the option of Bondholders following a Change of Control".

The Bonds will, upon issue, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Bonds – Form, Denomination and Title") including Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**").

The Bonds will be in dematerialised bearer form in the denomination of €100,000 each. The Bonds will at all times be represented in book entry form (*inscription en compte*) in the books of the Account Holders in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

This Prospectus constitutes a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the "**Prospectus Regulation**"). This Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France, in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus. Investors should make their own assessment of the opportunity to invest in the Bonds. This Prospectus will be valid until the date of admission of the Bonds to trading on the regulated market of Euronext in Paris ("**Euronext Paris**").

Application has been made to admit to trading the Bonds, as of their Issue Date on Euronext Paris. References in this Prospectus to the Bonds being listed (and all related references) shall mean that the Bonds have been admitted to trading on Euronext Paris. Euronext Paris is a regulated market within the meaning of the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 (as amended, "**MiFID II**").

The Bonds have been rated A- by S&P Global Ratings Europe Limited ("**SPG**"). The long-term debt of the Issuer is rated A- (stable outlook) by SPG. As of the date of this Prospectus, SPG is established in the European Union, is registered under Regulation (EC) No 1060/2009 on credit ratings agencies, as amended (the "**CRA Regulation**") and is included in the list of registered credit ratings agencies published on the website of the European Securities and Markets Authority (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation. SPG is not established in the United Kingdom ("**UK**") and is not registered in accordance with the CRA Regulation as it forms part of UK assimilated law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 (the "**UK CRA Regulation**"). However, the ratings issued by SPG are, as the case may be, endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation. As such, the ratings issued by SPG may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Any such revision or withdrawal could adversely affect the market value of the Bonds.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or the benefit of, U.S. persons, as defined in Regulation S under the Securities Act, unless the Bonds are registered under the Securities Act or except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and or such state securities laws.

Copies of this Prospectus, and any document incorporated by reference therein, are available on the website of the Issuer (www.edenred.com) and on the website of the AMF (www.amf-france.org).

**Prospective investors should have regard to the factors described in the section "Risk Factors" in this Prospectus.**

**JOINT ACTIVE BOOKRUNNERS AND GLOBAL COORDINATORS**

| | |
|---|---|
| **Crédit Agricole CIB** | **Société Générale Corporate & Investment Banking** |

**JOINT ACTIVE BOOKRUNNERS**

| | |
|---|---|
| **Barclays** | **BNP Paribas** |
| **Citigroup** | **CIC Market Solutions** |
| **Commerzbank** | **ING** |

## IMPORTANT NOTICE

This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation, and has been prepared for the purpose of giving the necessary information with regard to the Issuer, the Issuer and its subsidiaries and affiliates taken as a whole (the "**Group**") and the Bonds which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer, the rights attaching to the Bonds, the reasons for the issuance and its impact on the Issuer.

This Prospectus is to be read in conjunction with the pages of the documents which are incorporated herein by reference (see "Documents Incorporated by Reference" below). This Prospectus shall be read and construed on the basis that such pages are incorporated in, and form part of, this Prospectus.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Managers (as defined in "Subscription and Sale" below) to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. In particular, no action has been taken by the Issuer or the Managers which would permit a public offering of the Bonds or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or the Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of the Bonds. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of the Bonds in the United States, the UK and the European Economic Area (the "**EEA**"). (See "Subscription and Sale".)

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any U.S. state. The Bonds may not be offered, sold or delivered directly or indirectly, within the United States or to the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**") except pursuant to an exception from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state securities laws. The Bonds are being offered and sold only outside of the United States to non-U.S. persons in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

In addition, until 40 calendar days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act. For a description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see "Subscription and Sale".

**MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and eligible counterparties only target market –** Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PRIIPs Regulation / Prohibition of sales to EEA retail investors** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**UK PRIIPs Regulation / Prohibition of sales to UK retail investors** – The Bonds are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes: the expression retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of assimilated law in the UK by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of assimilated law in the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of assimilated law in the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of assimilated law in the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the extent permitted by law, each of the Managers accepts no responsibility whatsoever for the content of this Prospectus or for any other statement in connection with the Issuer.

None of the Managers has separately verified the information contained in this Prospectus in connection with the Issuer. None of the Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus in connection with the Issuer. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Managers that any recipient of this Prospectus or any other financial statements should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. None of the Managers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Managers.

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the UK; (ii) persons in the UK who have professional experience in matters relating to investments, falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"); or (iii) high net worth companies, and any other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as "**relevant persons**"). The Bonds are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Bonds will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

**Suitability of investment in the Bonds**

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets;

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

(vi) consult its legal advisers in relation to possible legal, tax, accounting, regulatory and related aspects of any investment in the Bonds.

**Taxation**

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds. In particular, potential investors are warned that the tax laws of the investor's jurisdiction or of France (the Issuer's country of incorporation) might have an impact on the income received from the Bonds.

Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor.

**Legal investment considerations may restrict certain investments**

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Bonds are legal investments for it, (ii) the Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase, sale or pledge of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

**Consideration relating to credit rating of the Bonds and the Issuer**

The Bonds have been rated A- by SPG. The long-term debt of the Issuer is rated A- (stable outlook) by SPG.

The rating assigned to the Bonds and/or the Issuer by SPG is based on the Issuer's financial situation, but takes into account other relevant structural features of the transaction, including, *inter alia*, the terms of the Bonds, and reflects only the views of SPG. The rating assigned by SPG to the Bonds may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Bonds.

In addition, SPG or any other rating agency may change its methodologies or their application for rating securities with features similar to the Bonds in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Bonds, sometimes called "notching". If the rating agencies were to change their practices or their application for rating such securities in the future, the ratings of the Bonds may be subsequently lowered.

The rating addresses the likelihood of full and timely payment to the Bondholders of all payments of interest on each interest payment date and repayment of principal on the final payment date. There is no assurance that any such rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by SPG as a result of changes in or unavailability of information or if, in SPG's judgement, circumstances so warrant. A credit rating and/or a corporate rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Any adverse change in an applicable credit rating could adversely affect the trading price for the Bonds.

The Issuer is rated A- (stable outlook) by SPG. The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those arising from the Bonds. Consequently, declines in the credit rating of the Issuer may in turn impact the credit rating of the Bonds.

**Potential conflicts of interest**

Certain of the Managers (as defined under the section "Subscription and Sale" below) and, as the case may be, the Calculation Agent, and their respective affiliates have engaged, and may in the future engage, in investment banking, commercial banking transactions and/or other financial advisory and commercial dealings with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates.

Hence, the Managers may have interests differing from the Bondholders' interest.

Certain of the Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such short positions could adversely affect future trading prices of the Bonds. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments, which could be deemed to be adverse to the interests of the Bondholders.

Potential conflicts of interest may arise between the Calculation Agent, if any, and the Bondholders (including where a Manager acts as Calculation Agent), including with respect to certain discretionary determinations and judgements that such Calculation Agent may make pursuant to the Terms and Conditions of the Bonds that may influence the amount receivable upon redemption of the Bonds. In particular, whilst a Calculation Agent will, as the case may be, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Bondholders during the term and on the maturity of the Bonds or the market price, liquidity or value of the Bonds and which could be deemed to be adverse to the interests of the Bondholders.

## TABLE OF CONTENTS


| | Page |
|---|---|
| RISK FACTORS | 13 |
| DOCUMENTS INCORPORATED BY REFERENCE | 19 |
| TERMS AND CONDITIONS OF THE BONDS | 24 |
| USE AND ESTIMATED NET AMOUNT OF PROCEEDS | 37 |
| DESCRIPTION OF THE ISSUER | 38 |
| RECENT DEVELOPMENTS | 39 |
| SUBSCRIPTION AND SALE | 74 |
| GENERAL INFORMATION | 77 |
| PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS | 81 |

# RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur. Factors which the Issuer believes are specific to the Issuer and/or the Bonds and material for the purpose of taking an informed investment decision with respect to investing in the Bonds are described below. The Issuer reasonably believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Bonds may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Bonds are exhaustive.*

*Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including in particular the following risk factors detailed below. The prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus (including any information incorporated by reference therein) and reach their own views prior to making any investment decision.*

*In each category below, the Issuer sets out first the most material risk, in its assessment, taking into account the expected magnitude of their negative impact of such risks and the probability of their occurrence.*

*The terms defined in "Terms and Conditions of the Bonds" shall have the same meaning where used below.*

## 1 Risks Factors related to the Issuer

The risk factors relating to the Issuer and its activity are set out in particular on pages 172 to 183 of the 2023 Universal Registration Document, which is incorporated by reference into this Prospectus as set out in the Section "Documents incorporated by reference" of this Prospectus, and include the following:

- financial risks;
- legal risks;
- cybercrime and information system risks;
- Group strategy and competitive environment risks;
- operational risks; and
- climate risks.

## 2 Risks Factors related to the Bonds

### 2.1 Risks relating to particular features of the Bonds

***Credit risk of the Issuer***

As provided for in Condition 2 (*Status and Negative Pledge*) of the Terms and Conditions of the Bonds, the Bonds constitute direct, unconditional, (subject to the provisions of Condition 2(b) (*Negative Pledge*) of the Terms and Conditions of the Bonds) unsecured and unsubordinated obligations of the Issuer. However, an investment in the Bonds involves taking credit risk on the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Bonds. If the creditworthiness of the Issuer deteriorates, and notwithstanding Condition 7 (*Events of Default*) of the Terms and Conditions of the Bonds which enable the Bondholders to request the redemption of the Bonds through the Representative following the occurrence of certain events, it may not be able to fulfil all or part of its payment obligations under the Bonds, which could materially and negatively impact the Bondholders who may lose all or part of their investment.

***The Bonds may be redeemed prior to maturity***

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Bonds due to any withholding as provided in Condition 4(b) (*Redemption for Taxation Reasons*) of the Terms and Conditions of the Bonds, the Issuer may and, in certain circumstances, shall redeem all outstanding Bonds in accordance with such Terms and Conditions of the Bonds.

In addition, the Terms and Conditions of the Bonds provide that the Bonds are redeemable at the Issuer's option in certain other circumstances (in addition to the pre-maturity call option described in Condition 4(c)(i) (*Pre-Maturity Call Option*)) (see Conditions 4(c)(ii) (*Make-Whole Redemption by the Issuer*) and 4(c)(iii) (*Clean-Up Call Option*) of the Terms and Conditions of the Bonds) and accordingly, the Issuer may choose to redeem the Bonds at times when prevailing interest rates may be relatively low.

The exercise of the Make-Whole Redemption option by the Issuer provided in Condition 4(c)(ii) (*Make-Whole Redemption by the Issuer*) may be subject to certain refinancing conditions referred to in the notice published by the Issuer in connection thereto, which may in such case cause the notice to be revocable. Therefore, although notice is given in accordance with Condition 4(c)(ii) (*Make-Whole Redemption by the Issuer*), such notice may be revoked by the Issuer in the event that any such conditions have not been satisfied, in which case the early redemption at the Optional Redemption Amount will not occur.

In particular, with respect to the Clean-Up Call Option at the option of the Issuer provided in Condition 4(c)(iii) (*Clean-Up Call Option*) of the Terms and Conditions of the Bonds, there is no obligation under the Terms and Conditions of the Bonds for the Issuer to inform the holders of the Bonds (the "**Bondholders**") if and when the threshold of 75% of the initial aggregate nominal amount of the Bonds has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call Option, the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Furthermore, the Issuer may elect to redeem Bonds in accordance with Conditions 4(b) (*Redemption for Taxation Reasons*) and 4(c) (*Redemption at the option of the Issuer*) of the Terms and Conditions of the Bonds when the Bonds feature a market value above the price at which they can be redeemed. If the market interest rates decrease, the risk to Bondholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon such early redemption may be considerably lower than expected, and the redeemed face amount of the Bonds may be lower than the purchase price paid for such Bonds by the Bondholder where the purchase price was above par.

In any of the circumstances detailed above, a Bondholder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Bonds.

As a consequence, part of the capital invested by the Bondholder may be lost, so that the Bondholder in such case would not receive the total amount of the capital invested. In addition, Bondholders who choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than such redeemed Bonds.

***Exercise of put option or call option in respect of certain Bonds may affect the liquidity of the Bonds in respect of which such put option or call option is not exercised***

If there occurs a Change of Control of the Issuer and if there occurs a Rating Downgrade during the Change of Control Period (as more fully described and defined in Condition 4(d) (*Redemption at the option of Bondholders following a Change of Control*) of the Terms and Conditions of the Bonds), each Bondholder will have the right to request the Issuer to redeem all or part of its Bonds at their principal amount together with any accrued interest.

Depending on the number of Bonds in respect of which (i) the put option provided in Condition 4(d) (*Redemption at the option of Bondholders following a Change of Control*) of the Terms and Conditions of the Bonds is exercised, or (ii) the call option provided in Condition 4(c)(ii) (*Make-Whole Redemption by the Issuer*) of the Terms and Conditions of the Bonds is exercised, any trading market in respect of those Bonds in respect of which such put option or call option is not exercised may become illiquid. In addition, Bondholders may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Bonds. Should the above risks ever materialise, Bondholders could lose part of their investment in the Bonds.

***Interest rate risks***

As provided for in Condition 3 (*Interest*) of the Terms and Conditions of the Bonds, the Bonds bearing interest at a fixed rate, investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. As the market interest changes, the market value of the Bonds would typically change in the opposite direction. If the market interest rate increases, the market value of the Bonds would typically fall, until the yield of such Bonds is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Bonds would typically increase, until the yield of such Bonds is approximately equal to the market interest rate. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have an adverse effect on the price of the Bonds and cause Bondholders who sell Bonds on the secondary market to lose part of their initial investment.

***Restrictive covenants***

The Bonds do not restrict the Issuer from incurring additional debt. The Terms and Conditions of the Bonds contain a negative pledge (as described in Condition 2(b) (*Negative Pledge*) of the Terms and Conditions of the Bonds) that prohibits the Issuer in certain circumstances from creating security over assets, but only to the extent that such is used to secure other bonds or notes listed or capable of being listed on a stock exchange. The Terms and Conditions of the Bonds do not contain any other covenants restricting the operations of the Issuer, or its ability to distribute dividends.

Accordingly, if the Issuer incurs significant additional debt ranking equally with the Bonds, it will increase the number of claims that would be entitled to share rateably with the Bondholders in any proceeds distributed in connection with an insolvency, bankruptcy or similar proceeding, and it could therefore negatively and significantly impact the Bondholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

## 2.2 Risks related to legislation

***French insolvency law***

Under French insolvency law, as amended by the newly enacted ordinance No 2021-1193 dated 15 September 2021 implementing EU directive 2019/1023 of the European Parliament and the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (the "**Ordinance**"), if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer, the Bondholders shall be treated as Affected Parties (as defined below) to the extent their rights are impacted by the draft plan and assigned to a class of Affected Parties.

Under the Ordinance, are deemed to be Affected Parties and therefore entitled to vote on the draft plan (i) those creditors (including the Bondholders) whose pre-petition claims or rights are directly affected by the draft plan (such as the repayment terms of the Bonds) (the "**Affected Creditors**") and (ii) those shareholders and holders of securities granting access to the debtor's share capital[1], provided that their equity interests in the debtor, debtor's bylaws or their rights are affected/amended by the draft plan (the "**Equity Holders**", together with the

[1] Although there is debate on the classification of holders of securities grating access to the debtor's share capital.

Affected Creditors, the "**Affected Parties**").

They will be gathered in classes of Affected Parties reflecting a sufficient commonality of economic interests on the basis of objective and verifiable criteria set by the court-appointed administrator, which must at a minimum comply with the three following statutory conditions:

- unsecured creditors and secured creditors benefiting from a security interest (*sûreté réelle*) over a debtor's asset shall be split in different classes;
- Equity Holders form one or several distinct classes;
- existing subordination agreements are to be complied with (to the extent they have been notified in due course by the Affected Parties to the court-appointed administrator).

The draft plan prepared by the Issuer, with the assistance of the court-appointed administrator, is submitted to the vote of the classes of Affected Parties (at a two-third majority in value in each class), which cannot propose their own competing plan in safeguard proceedings (as opposed to judicial reorganisation proceedings).

In such circumstances, the provisions relating to the meetings of Bondholders, provided for in Condition 8 (*Representation of the Bondholders*) of the Terms and Conditions of the Bonds will not be applicable.

If the draft plan has been approved by each class of Affected Parties, the Court approves the plan (i) after verifying that certain statutory protections to dissenting Affected Parties are complied with, (ii) unless there is no reasonable prospect that it would enable the debtor to avoid cash-flow insolvency or ensure the sustainability of its business and (iii) if it considers that the interests of all Affected Parties are sufficiently protected.

If the draft plan has not been approved by all classes of Affected Parties, such plan may (at the request of the debtor or of the court-appointed administrator subject to the debtor's approval in safeguard and judicial reorganisation proceedings (or at the request of an Affected Party's in judicial reorganisation proceedings only)) be imposed on the dissenting class(es) of Affected Parties subject to the satisfaction of certain statutory conditions (known as the "**Cross-Class Cramdown Mechanism**").

In light of the above, the dissenting vote of the Bondholders within their class of Affected Parties may be overridden within such class or by application of the Cross-Class Cramdown Mechanism.

The risk of having the Bondholders' claims termed out for up to ten years by the Court would only exist if no class of affected parties is formed in safeguard or judicial reorganisation proceedings, or in case no plan can be adopted following the class-based consultation process in judicial reorganisation (only).

As a result, if the Issuer were to become insolvent and/or were subject to any insolvency proceedings (such as safeguard procedure (*procédure de sauvegarde*), accelerated safeguard procedure (*procédure de sauvegarde accélérée*), judicial reorganisation procedure (*redressement judiciaire*) or liquidation procedure (*liquidation judiciaire*)), application of French insolvency law could affect the Issuer's ability to make payments on the Bonds and return to investors on the Bonds may thus be limited or delayed. The commencement of any such insolvency proceedings against the Issuer could therefore have a material adverse impact on the market value and/or the liquidity of the Bonds and Bondholders could lose all or part of their investment in the Bonds. In addition, any decisions taken by the class of Affected Parties to which the Bondholders belong or by the Court in case of cross-class cramdown, as the case may be, could negatively impact the holders of the Issuer's debt and securities (including the Bondholders) and cause them to lose all or part of their investment, should they not be able to recover amounts due to them by the Issuer.

***Modification of the Terms and Conditions of the Bonds***

Condition 8 (*Representation of the Bondholders*) of the Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders or consulting them in writing to consider matters affecting their interests generally, including proposed changes to the Terms and Conditions of the Bonds. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend, were not represented at the relevant meeting or did not consent or respond to the Written Resolution (as defined in the Terms and Conditions of the Bonds), and Bondholders who voted in a manner contrary to the majority. Bondholders investing in the Bonds may therefore be bound by Collective Decisions in which they have not participated or for which they expressed a view to the contrary.

Further, if a Collective Decision to modify the Bonds is adopted by a defined majority of Bondholders and such modifications were to impair or limit the rights of the Bondholders, this may have a negative impact on the market value of the Bonds. However, it remains unlikely that a defined majority of Bondholders adopt a decision that would have a negative impact on the market value of the Bonds.

Condition 8 (*Representation of the Bondholders*) of the Terms and Conditions of the Bonds provides that (i) the provisions of Article L.228-65 I. 1°, 4° and 6° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of any change in corporate purpose or form of the Issuer, of an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse* or of a transfer of the registered office of a *société européenne* to another Member State of the European Union) and the related provisions of the French *Code de commerce* shall not apply to the Bonds and (ii) the provisions of Article L. 228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the Bondholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce*) and the related provisions of the French *Code de commerce* shall not apply to the Bonds only to the extent that such proposal relates to a merger (*fusion*) or demerger (*scission*) with another entity of the Group. As a result of these exclusions, the prior approval of the Bondholders will not have to be obtained on any such matters which may affect their interests generally.

## 2.3 Risks relating to the market

***The secondary market generally***

An investment in the Bonds should be considered primarily with a view to holding them until their maturity. Although application has been made for the Bonds to be admitted to trading on Euronext Paris as from the Issue Date, an active trading market may not develop and, if one does develop, it may not be maintained. If an active trading market for the Bonds does not develop or is not maintained, the market or trading price and liquidity of the Bonds may be significantly adversely affected. If a market does develop, it may not be very liquid.

Therefore, there is a significant risk that Bondholders may not be able to sell their Bonds in the secondary market, easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and Bondholders could lose a significant part of their investments in the Bonds.

***Market value of the Bonds***

The Bonds have been rated A- by SPG. The market value of the Bonds will be affected by the creditworthiness of the Issuer and a number of additional factors related to economic and market conditions, including, but not limited to, market interest and yield rates and the time remaining to the maturity date.

The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which Bondholders will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Bondholders. For example, any negative change in the credit rating of the Issuer could negatively affect the trading price for the Bonds and hence investors may lose part of their investment in the Bonds.

Accordingly, all or part of the investment by the Bondholder in the Bonds may be lost upon any transfer of the Bonds, so that the Bondholder in such case would receive significantly less than the total amount of its investment.

***Exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Bonds in Euro in accordance with Conditions 3 (*Interest*) and 5 (*Payments*) of the Terms and Conditions of the Bonds. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds, all of which could have a significant adverse effect on the return on the investment of the investors.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. If such risk were to materialise, Bondholders may receive less interest or principal than expected, or no interest or principal. This may result in a significant loss on any capital invested from the perspective of a Bondholder whose domestic currency is not Euro.

# DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following sections identified in the cross-reference table below of the following documents (the "**Documents Incorporated by Reference**"), which have been previously published or are published simultaneously with this Prospectus and that have been filed with the *Autorité des marchés financiers* ("**AMF**"). Such sections shall be incorporated in, and shall be deemed to form part of, this Prospectus:

(i) the sections identified in the cross-reference table below of the Issuer's half-year financial report in the French language, comprising (i) the half-year management report, (ii) the unaudited condensed half-year consolidated financial statements of the Issuer as at, and for the six month period ended 30 June 2024, including the related notes thereto and (iii) the auditors' limited review report on such half-year consolidated financial statements, dated 23 July 2024 (the "**Half-Year Financial Report**") (available on https://www.edenred.com/system/files/documents/edenred-rfs-2024.pdf);

(ii) the sections identified in the cross-reference table below of the 2023 *Document d'Enregistrement Universel* in the French language relating to the Issuer filed with the AMF on 22 March 2024 under no. D.24-0159, including the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2023 and the related notes thereto (the "**2023 Universal Registration Document**") (available on https://www.edenred.com/system/files/documents/2023-2024-fr-deu-edenred-mel.pdf); and

(iii) the sections identified in the cross-reference table below of the 2022 *Document d'Enregistrement Universel* in the French language relating to the Issuer filed with the AMF on 30 March 2023 under no. D.23-0201, including the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2022 and the related notes thereto (the "**2022 Universal Registration Document**") (available on https://www.edenred.com/system/files/documents/2022-2023-fr-edenred-deu-mel.pdf).

Such documents shall be incorporated in and form part of this Prospectus, save that any statement contained in a Document Incorporated by Reference shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of the Documents Incorporated by Reference may be obtained free of charge from the Issuer's website (www.edenred.com) and on the website of the AMF (www.amf-france.org).

The information on the Issuer's website do not form part of this Prospectus and has not been scrutinised or approved by the AMF, except where that information has been incorporated by reference into this Prospectus.

Information can be found in the Documents Incorporated by Reference in this Prospectus in accordance with the following cross-reference list, in which the numbering refers to the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended, supplementing the Prospectus Regulation (the "**Delegated Prospectus Regulation**").

Any information not listed in the following cross-reference list but included in the Documents Incorporated by Reference is given for information purposes only. Such information is either (i) not considered by the Issuer to be relevant for prospective investors in the Bonds or (ii) covered elsewhere in this Prospectus. Such information shall be considered as additional information, not required by the schedules of the Delegated Prospectus Regulation.

Free translations in the English language of the Half-Year Financial Report, the 2023 Universal Registration Document and the 2022 Universal Registration Document are available on the Issuer's website (www.edenred.com). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

| Commission Delegated Regulation (EU) 2019/980 – Annex 7 | | Half-Year Financial Report | 2023 Universal Registration Document | 2022 Universal Registration Document |
|---|---|---|---|---|
| **3** | **RISK FACTORS** | | Pages 54 and 172 to 183 | |
| **4** | **INFORMATION ABOUT THE ISSUER** | | | |
| 4.1 | **History and development of the Issuer:** | | | |
| 4.1.1 | The legal and commercial name of the Issuer. | | Page 346 | |
| 4.1.2 | The place of registration of the Issuer and its registration number and legal entity identifier ("**LEI**"). | | Page 346 | |
| 4.1.3 | The date of incorporation and the length of life of the issuer, except where the period is indefinite. | | Page 346 | |
| 4.1.4 | The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus. | | Page 346 | |
| 4.1.5 | Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency. | Pages 14, 38 and 39 | Pages 37 to 40, 55, 78 and 79 | |
| **5** | **BUSINESS OVERVIEW** | | | |
| 5.1 | **Principal activities:** | | | |
| 5.1.1 | A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed. | | Pages 6, 7, 20 to 26, 29 to 32, 55, 58 and 60 | |
| 5.1.2 | The basis for any statements made by the Issuer regarding its competitive position. | | Pages 4, 5, 16, 30 and 31 | |

| Commission Delegated Regulation (EU) 2019/980 – Annex 7 | | Half-Year Financial Report | 2023 Universal Registration Document | 2022 Universal Registration Document |
|---|---|---|---|---|
| **6** | **ORGANISATIONAL STRUCTURE** | | | |
| 6.1 | If the Issuer is part of a group, a brief description of the group and of the Issuer's position within the group. | | Pages 55, 58, 59 and 130 to 135 | |
| **9** | **ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES** | | | |
| 9.1 | Names, business addresses and functions within the Issuer of the following persons, and an indication of the principal activities performed by them outside of the Issuer where these are significant with respect to that Issuer:<br>members of the administrative, management or supervisory bodies;<br>partners with unlimited liability, in the case of a limited partnership with a share capital. | | Pages 278 to 289 | |
| 9.2 | **Administrative, management, and supervisory bodies conflicts of interests**<br>Potential conflicts of interests between any duties to the Issuer of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made. | | Page 292 | |
| **10** | **MAJOR SHAREHOLDERS** | | | |
| 10.1 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused. | | Page 347 | |
| **11** | **FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES** | | | |
| 11.1 | **Historical financial information** | | | |
| 11.1.1 | Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.<br>- audited non-consolidated financial statements of the Issuer<br>- audit report on the non-consolidated financial statements of the Issuer<br>- audited consolidated financial statements of the Issuer<br>- audit report on the consolidated financial statements of the Issuer | | Pages 140 to 169<br>Pages 136 to 139<br>Pages 69 to 135<br>Pages 64 to 68 | Pages 132 to 161<br>Pages 128 to 131<br>Pages 60 to 127<br>Pages 56 to 59 |

| Commission Delegated Regulation (EU) 2019/980 – Annex 7 | | Half-Year Financial Report | 2023 Universal Registration Document | 2022 Universal Registration Document |
|---|---|---|---|---|
| | - unaudited consolidated interim financial statements of the Issuer<br>- auditors' limited review report on the unaudited consolidated interim financial statements of the Issuer | Pages 29 to 75<br>Pages 76 and 77 | | |
| 11.1.3 | **Accounting standards**<br><br>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.<br>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:<br>(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;<br>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.<br><br>Otherwise the following information must be included in the registration document:<br>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;<br>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements | Pages 34 and 35 | Pages 75 and 145 | Pages 66 and 137 |
| 11.1.4 | Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:<br>(a) the balance sheet;<br>(b) the income statement;<br>(c) the accounting policies and explanatory notes. | | Pages 140 to 141<br>Pages 142 to 143<br>Pages 144 to 169 | Pages 132 to 133<br>Pages 134 to 135<br>Pages 136 to 161 |
| 11.1.5 | **Consolidated financial statements**<br>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document. | Pages 29 to 75 | Pages 69 to 135 | Pages 60 to 127 |
| 11.1.6 | **Age of financial information**<br>The balance sheet date of the last year of audited financial | | Pages 70 and 140 | |

| Commission Delegated Regulation (EU) 2019/980 – Annex 7 | | Half-Year Financial Report | 2023 Universal Registration Document | 2022 Universal Registration Document |
|---|---|---|---|---|
| | information may not be older than 18 months from the date of the registration document | | | |
| 11.2 | **Auditing of historical financial information** | | Pages 64 to 68 and 136 to 139 | Pages 56 to 59 and 128 to 131 |
| 11.3 | **Legal and arbitration proceedings**<br>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement. | Pages 70 to 74 | Pages 125, 126 and 183 | |
| **12** | **MATERIAL CONTRACTS** | | Page 54 | |

# TERMS AND CONDITIONS OF THE BONDS

*The terms and conditions of the Bonds will be as follows:*

The issue of €500,000,000 3.625 per cent. Bonds due 5 August 2032 (the "**Bonds**") of Edenred (the "**Issuer**") was authorised by resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 22 July 2024 and a decision of Bertrand Dumazy, the Chairman and Chief Executive Officer (*Président Directeur Général*) of the Issuer dated 30 July 2024. The Issuer has entered into an agency agreement (the "**Agency Agreement**") dated 1 August 2024 with Société Générale, as fiscal agent, paying agent and calculation agent. The fiscal agent, paying agent, calculation agent and paying agents for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Paying Agent**", the "**Calculation Agent**" and the "**Paying Agents**", each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the "**Agents**". References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

## 1 Form, Denomination and Title

The Bonds are issued on 5 August 2024 (the "**Issue Date**") in dematerialised bearer form in the denomination of €100,000 per Bond. Title to the Bonds will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte)*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any authorised intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**").

Title to the Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books.

## 2 Status and Negative Pledge

(a) *Status of the Bonds*

The obligations of the Issuer in respect of the Bonds constitute direct, unconditional, (subject as provided below) unsecured and unsubordinated obligations and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

(b) *Negative Pledge*

So long as any of the Bonds remains outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, charge, lien, pledge or other security interest (*sûreté réelle*) upon the whole or any part of its present or future assets or revenues for the benefit of any holders of any Relevant Debt (as defined below) to secure (1) payment of any sum due in respect of any such Relevant Debt or (2) any payment under any guarantee of or indemnity or other like obligation relating to any Relevant Debt, unless the Issuer's obligations under the Bonds are equally and rateably secured (A) by such mortgage, charge, lien, pledge or security interest or (B) by such other security as shall be approved by the *Masse* (as defined in Condition 8 (*Representation of the Bondholders*)) pursuant to Condition 8 (*Representation of the Bondholders*).

"**Relevant Debt**" means any present or future indebtedness for borrowed money which is in the form of, or represented by, bonds or notes (*obligations*) which are at the relevant time, or capable of being, listed on any stock exchange.

"**outstanding**" means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 3 (*Interest*) after such date) have been duly paid to the Fiscal Agent and (c) those which have been purchased and cancelled as provided in Condition 4 (*Redemption and Purchase*).

## 3 Interest

The Bonds bear interest at the rate of 3.625 per cent. per annum, from and including 5 August 2024 (the "**Interest Commencement Date**") payable annually in arrears on 5 August in each year (each an "**Interest Payment Date**"), commencing on 5 August 2025. The period commencing on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period commencing on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an "**Interest Period**".

The Bonds will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, interest will continue to accrue on the principal amount of such Bonds at the rate of 3.625 per cent. *per annum* (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the holders of the Bonds (the "**Bondholders**") in accordance with Condition 9 (*Notices*) of receipt of all sums due in respect of all the Bonds up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

## 4 Redemption and Purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition 4.

(a) *Final Redemption –Maturity Date*

Unless previously redeemed, exchanged or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their principal amount on the Interest Payment Date falling on 5 August 2032 (the "**Maturity Date**").

(b) *Redemption for Taxation Reasons*

(i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 6 (*Taxation*) below, the Issuer may on any Interest Payment Date, subject to having given not more than 45 nor less than 30 calendar days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 9 (*Notices*)), redeem all, but not some only, of the outstanding Bonds at their principal amount, together with all the interest accrued to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding for French taxes.

(ii) If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by French laws or regulations from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6 (*Taxation*) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than 7 calendar days' prior notice to the Bondholders, in accordance with Condition 9 (*Notices*), redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) *Redemption at the option of the Issuer*

(i) Pre-Maturity Call Option

The Issuer may, at its option, from (and including) 5 May 2032 to, but excluding, the Maturity Date, subject to having given not more than 30 nor less than 15 calendar days' irrevocable notice to the Bondholders in accordance with Condition 9 (*Notices*), redeem the outstanding Bonds, in whole, but not in part, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption.

(ii) Make-Whole Redemption by the Issuer

The Issuer will, subject to the satisfaction of any refinancing conditions to which the redemption is subject (if any), and compliance by the Issuer with all relevant laws, regulations and directives and subject to having given not more than 30 nor less than 15 calendar days' notice to the Bondholders in accordance with Condition 9 (*Notices*), have the option to redeem the Bonds, in whole or in part, at any time prior to 5 May 2032 (the "**Optional Make-Whole Redemption Date**") at their Optional Redemption Amount (as defined below).

The notice shall specify the date fixed for redemption, the relevant Optional Redemption Amount and shall be irrevocable unless it specifies any refinancing conditions to which the redemption is subject.

The "**Optional Redemption Amount**" will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) 100 per cent. of the principal amount of the Bonds so redeemed and (y) the sum of the then present values on the relevant Optional Make-Whole Redemption Date of (i) the principal amount of each Bond and (ii) the remaining scheduled payments of interest on such Bond for the remaining term of such Bond (determined on the basis of the interest rate applicable to such Bond (excluding any interest accruing on such Bond to, but excluding, such Optional Make-Whole Redemption Date)), discounted from 5 May 2032 to such Optional Make-Whole Redemption Date on an annual basis at the Early Redemption Rate plus an Early Redemption Margin, plus in each case (x) or (y) above, any interest accrued on the Bonds to, but excluding the Optional Make-Whole Redemption Date.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Bondholders.

"**Early Redemption Margin**" means 0.25 per cent. *per annum*.

"**Early Redemption Rate**" means the average of the 4 quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day in Paris preceding the relevant Optional Make-Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the third Business Day in Paris preceding the Optional Make-Whole Redemption Date, quoted in writing by the Calculation Agent in accordance with Condition 9 (*Notices*).

"**Reference Security**" means the German government bond bearing interest at a rate of 0 per cent. per annum due 15 February 2032 with ISIN DE0001102580.

"**Reference Dealers**" means each of the four banks (that may include the managers of the Bonds), selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Similar Security**" means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

In the case of a partial redemption, the redemption may be effected by reducing the nominal amount of all such Bonds in proportion to the aggregate nominal amount redeemed, subject to compliance with any applicable laws and regulated market or stock exchange requirements.

So long as the Bonds are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, each year in which there has been a partial redemption of the Bonds, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF, a notice specifying the aggregate nominal amount of Bonds outstanding.

(iii) Clean-Up Call Option

In the event that 75 per cent. or more of the initial aggregate nominal amount of the Bonds (including any further bonds to be assimilated with the Bonds pursuant to Condition 11 (*Further Issues*)) have been redeemed or purchased and cancelled by the Issuer, the Issuer may, at its option and at any time prior to the Maturity Date, subject to having given not more than 30 nor less than 15 calendar days' prior notice to the Bondholders in accordance with Condition 9 (*Notices*), redeem the outstanding Bonds, in whole but not in part, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption.

(d) *Redemption at the option of Bondholders following a Change of Control*

(i) If at any time while any Bond remains outstanding, there occurs (i) a Change of Control (as defined below) and (ii) within the Change of Control Period, a Rating Downgrade (as defined below) occurs or has occurred as a result of such Change of Control or as the result of a Potential Change of Control and is not cured prior to the last calendar day of the Change of Control Period (in either case a "**Put Event**"), the holder of each Bond will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem all, but not some only, of the Bonds under Condition 4(b) (*Redemption for taxation reasons*) or Condition 4(c) (*Redemption at the option of the Issuer*) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond, on the Optional Redemption Date (as defined below) at its principal amount outstanding of such Bonds together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

A "**Change of Control**" shall be deemed to have occurred at each time that any person or persons acting in concert come(s) to legally or beneficially own or acquire(s) directly or indirectly such number of shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights exercisable at a general meeting of the Issuer.

"**Change of Control Period**" means the period commencing on the date that is the earlier of (1) the first public announcement of the result (*avis de résultat*) by the AMF or by the Issuer of the relevant Change of Control and (2) the date of the Potential Change of Control and ending on the date which is 90 calendar days after the date of the first public announcement of the result.

A "**Potential Change of Control**" means any public announcement or statement by the Issuer, or by any actual or potential bidder(s) relating to any potential Change of Control of the Issuer.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control or of a Potential Change of Control if within the Change of Control Period, the rating previously assigned to the Bonds by any Rating Agency (as defined below) solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (z) if the rating previously assigned to the Bonds by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents), provided that (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control, as the case may be, if the Rating Agency does not publicly announce or publicly confirm that the reduction was the result, in whole or in part, of the Change of Control or the Potential Change of Control, as the case may be, and (ii) any Rating Downgrade must have been confirmed in a letter or other form of written communication sent to the Issuer and publicly disclosed. If the Bonds are rated by more than one Rating Agency and such rating has been solicited by the Issuer, the rating to be taken into account to determine whether a Rating Downgrade has occurred shall be the lower rating assigned by any such Rating Agency.

If the Bonds cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of the Bonds from a Rating Agency as soon as practicable.

"**Rating Agency**" means S&P Global, Fitch Ratings Ltd., Moody's Investor Services or any other rating agency of equivalent international standing specified from time to time by the Issuer and, in each case, their respective successors or affiliates.

(ii) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Bondholders in accordance with Condition 9 (*Notices*) specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 4(d).

(iii) To exercise the Put Option to require redemption or, as the case may be, purchase of the Bonds under this Condition 4(d), a Bondholder must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the period (the "**Put Period**") of

45 calendar days after a Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Paying Agent (a "**Put Option Notice**") and in which the holder may specify a bank account to which payment is to be made under this Condition 4(d).

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Bonds to the account of the Fiscal Agent for the account of the Issuer as described above on the date which is the fifth Business Day following the end of the Put Period (the "**Optional Redemption Date**"). Payment in respect of such Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 5 (*Payments*).

(iv) For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

(e) *Purchases*

The Issuer may at any time purchase Bonds together with rights to interest relating thereto in the open market or otherwise (including by way of tender or exchange offer) at any price. Bonds so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.

(f) *Cancellation*

All Bonds which are redeemed, exchanged or purchased for cancellation by the Issuer pursuant to this Condition 4 will forthwith be cancelled and accordingly may not be reissued or sold.

## 5 Payments

(a) *Method of Payment*

Payments of principal and interest in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the T2 (as defined below). "**T2**" means the real time gross settlement operated by the Eurosystem, or any successor system.

Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the Bonds will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6 (*Taxation*).

(b) *Payments on Business Days*

If any due date for payment of principal or interest in respect of any Bond is not a Business Day, then the holder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the holder shall not be entitled to any interest or other sums in respect of such postponed payment.

In these Conditions, "**Business Day**" means a day (other than a Saturday or a Sunday or any public holiday in France) on which Euroclear France is open for general business and on which the T2 is operating.

No commission or expenses shall be charged to the Bondholders in respect of such payments.

(c) *Fiscal Agent, Calculation Agent and Paying Agents*

The names of the initial Agents and their specified offices are set out below.

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Calculation Agent or Paying Agent and/or appoint another Fiscal Agent, Calculation Agent or Paying Agent or additional Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be (i) a Fiscal Agent having a specified office in a European city, (ii) so long as the Bonds are admitted to trading on Euronext Paris and the rules of that exchange so require, a Paying Agent ensuring financial services in France (which may be the Fiscal Agent), (iii) so long as any Bond is outstanding, a Calculation Agent, and (iv) a Paying Agent with a specified office in Paris. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than 45 nor less than 30 calendar days' notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 9 (*Notices*).

(d) *Payments Subject to Fiscal Laws*

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of "Taxation" below and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof), or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (collectively, "**FATCA**"). If amounts were withheld or deducted from payments on the Bonds pursuant to FATCA, neither the Issuer nor any paying agent nor any other person would, pursuant to the terms of the Bonds, be required to pay additional amounts as a result of the deduction or withholding of such tax.

## 6 Taxation

(a) *Withholding Tax*

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) *Additional Amounts*

If, pursuant to French laws or regulations, payments of principal or interest in respect of any Bond become subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to, or to a third party on behalf of a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond.

Any references to these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6.

## 7 Events of Default

If any of the following events (each an "**Event of Default**") shall have occurred and be continuing:

(i) default in any payment when due of interest on any of the Bonds, if such default shall not have been remedied within 5 Business Days (as defined in Condition 5(b) (*Payments on Business Days*)) thereafter; or

(ii) default in the performance of, or compliance with, any other obligation of the Issuer under the Bonds other than as referred to in Condition 7(i) above, if such default shall not have been remedied within 30 calendar days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 8 (*Representation of the Bondholders*)); or

(iii) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the Issuer's business (*cession totale de l'entreprise*); or, to the extent permitted by applicable law, if the Issuer is subject to any other insolvency or bankruptcy proceedings; or if the Issuer makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, all or a substantial number of its creditors with a view to a restructuring or rescheduling of its indebtedness; or if the Issuer is wound up or dissolved except with the prior approval of the *Masse* for the purposes of an amalgamation, reorganisation, consolidation or merger which is implemented; or

(iv) any other present or future indebtedness of the Issuer for or in respect of borrowed money becomes due and payable (*exigible*) prior to its stated maturity by reason of the occurrence of a default, event of default or the like (howsoever described) with equivalent effect (together, "**default**"), provided that the aggregate amount of the relevant indebtedness equals or exceeds €75,000,000 or its equivalent unless such default is contested in good faith by the Issuer before a competent court or by other appropriate proceedings provided that the claim alleging the occurrence of such default is withdrawn, dismissed or stayed within 90 calendar days from the date on which the relevant indebtedness was first alleged to have become due and payable; or

(v) all or any substantial part of the property, assets or revenues of the Issuer shall be attached or shall become subject at any time to any order of court or the enforcement of any security interests (*sûretés réelles*) and such attachment or order shall remain in effect and not be discharged for, or the steps taken to enforce any such security interests shall not be withdrawn or stayed within 30 calendar days; or

(vi) the Issuer sells or otherwise disposes of all or substantially all of its assets or ceases to carry on the whole or substantially all of its business or an order is made or an effective resolution passed for its winding-up, dissolution, liquidation or disposal, unless such winding-up, dissolution, liquidation or disposal is made in connection with a merger, consolidation, reconstruction, amalgamation or other form of combination with or to, any other corporation and the liabilities under the Bonds are transferred to and assumed by such other corporation;

then the Representative may, by notice in writing to the Issuer and the Fiscal Agent given on behalf of the Bondholders before all continuing Events of Default shall have been remedied, cause the Bonds to become immediately due and payable whereupon they shall become immediately due and payable without further formality at the principal amount of the Bonds together with any accrued interest thereon.

## 8 Representation of the Bondholders

For the purpose of this Condition 8, "**Group**" means the Issuer and its subsidiaries and affiliates taken as a whole.

The Bondholders will be grouped automatically for the defence of their respective common interests in a masse (hereinafter referred to as the "***Masse***").

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, L.228-65 I 1°, 3° (but only to the extent that it relates to a merger (*fusion*) or demerger (*scission*) with another entity of the Group), 4° and 6° (respectively providing for a prior approval of the General Meeting (i) of any change in corporate purpose or form of the Issuer, (ii) of any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce* (but only to the extent that it relates to a merger (*fusion*) or demerger (*scission*) with another entity of the Group), (iii) of an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse* and (iv) of a transfer of the registered office of a *société européenne* to another Member State of the European Union), L. 228-65 II, L.228-71, R.228-67 and R.228-69 thereof, and by the conditions set out below, provided that notices calling a general meeting of the Bondholders (a "**General Meeting**") and the resolutions passed at any General Meeting or by Written Resolutions (together with General Meetings, "**Collective Decisions**") and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 9 (*Notices*) below.

(a) *Legal Personality*

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de commerce* acting in part through a representative (the "**Representative**") and in part through Collective Decisions.

The *Masse* alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds.

(b) *Representative*

The following person is designated as Representative of the *Masse*:

**Association de représentation des masses de titulaires de valeurs mobilières**
11, rue Boileau
44000 Nantes
France
www.asso-masse.com
service@asso-masse.com

Represented by its Chairman

The Bondholders' attention is drawn to the fact that the members of the *Association de représentation des masses de titulaires de valeurs mobilières* are also Société Générale's employees.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by Collective Decisions of Bondholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

In the event of dissolution, resignation or revocation of the Representative, a replacement representative will be elected by Collective Decisions of the Bondholders.

The Issuer shall pay to the Representative an amount of €500 (value added tax excluded) per year, payable on each Interest Payment Date (excluding the Maturity Date) with the first payment on the Issue Date.

All interested parties will at all times have the right to obtain the name and address of the Representative at the registered office of the Issuer and at the offices of any of the Paying Agents.

(c) *Powers of the Representative*

The Representative shall, in the absence of any Collective Decision to the contrary, have the power to take all acts of management to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them must be brought against the Representative or by it, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not be involved in the management of the affairs of the Issuer.

(d) *Collective Decisions*

Collective Decisions are adopted either in a General Meeting or by consent following a written consultation (the "**Written Resolution**", as defined in paragraph (iii) below).

(i) General Meetings

General Meetings may be held at any time, on convocation either by the Issuer or the Representative. One or more Bondholders, holding together at least one-thirtieth of outstanding Bonds may address to the Issuer and the Representative a demand for convocation of the General Meeting; if such General Meeting has not been convened within two months from such demand, such Bondholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place, agenda and quorum requirements of any General Meeting will be published as provided in Condition 9 (*Notices*) not less than 15 calendar days on first convocation, and not less than 5 calendar days on second convocation, prior to the date of the General Meeting.

Each Bondholder has the right to participate in General Meetings in person, by proxy, correspondence, videoconference or any other means of telecommunications allowing the identification of the participating Bondholders. Each Bond carries the right to one vote.

(ii) Powers of General Meetings

A General Meeting is empowered to deliberate on the dismissal and replacement of the Representative, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act at law as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of these Conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a General Meeting may not increase amounts payable by the Bondholders, nor establish any unequal treatment between the Bondholders, nor decide to convert the Bonds into shares of the Issuer or any other entity.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Bondholders attending such meeting or represented thereat. The votes cast do not include those attached to the Bonds for which the Bondholder did not take part in the vote, abstained or voted blank or invalid.

(iii) Written Resolutions

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Bondholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce,* approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Bondholders ("**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 9 (*Notices*) not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Bonds until after the Written Resolution Date.

For the purpose hereof, a "**Written Resolution**" means a resolution in writing signed by one or more Bondholders of not less than 75 per cent. in nominal amount of the Bonds outstanding.

(e) *Information to the Bondholders*

Each Bondholder or representative thereof will have the right, during the 15 calendar day period preceding the holding of the General Meeting on first convocation or the Written Resolution Date and, during the 5 calendar day period preceding the holding of the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolutions, all of which will be available for inspection at the registered office of the Issuer, at the specified offices of any Paying Agents during usual business hours and at any other place specified in the notice of General Meeting or Written Resolution.

(f) *Expenses*

The Issuer will pay all reasonable and duly documented expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of meetings and seeking of a Written Resolution and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a General Meeting or in writing by the Bondholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Bonds.

(g) *Right to participate*

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the Collective Decision.

(h) *Notice of Collective Decisions*

Collective Decisions shall be published in accordance with the provisions set out in Condition 9 (*Notices*) not more than 60 calendar days from the date thereof.

(i) *Sole Bondholder*

If and for so long as the Bonds are held by a single Bondholder, there will be no *Masse* and such Bondholder shall exercise all powers, rights and obligations entrusted to the *Masse* and to its Representative. The Issuer shall hold a register of the decisions taken by the sole Bondholder and shall make them available, upon request, to any subsequent holder of any of the Bonds.

For the avoidance of doubt, "**outstanding**" shall not include those Bonds subscribed or purchased by the Issuer that are held and not cancelled in accordance with applicable laws and regulations.

## 9 Notices

Any notice to the Bondholders will be valid if delivered to Euroclear France, Euroclear or Clearstream, for so long as the Bonds are cleared through such clearing systems and on the website of the Issuer (www.edenred.com). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered or published more than once or on different dates, on the first date on which such delivery or publication is made.

## 10 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed ten years (in the case of principal) and five years (in the case of interest) from the due date for payment thereof.

## 11 Further Issues

The Issuer may, from time to time without the consent of the Bondholders, issue further Bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further Bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further Bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated Bonds will, for the defense of their common interests, be grouped in a single *Masse* having legal personality.

## 12 Governing Law and Jurisdiction

The Bonds are governed by the laws of France.

Any claim in connection with the Bonds may exclusively be brought before the competent courts within the jurisdiction of the registered office of the Issuer.

## USE AND ESTIMATED NET AMOUNT OF PROCEEDS

The estimated net proceeds from the issue of the Bonds will amount to €494,465,000 and will be used by the Issuer for its general corporate purposes.

# DESCRIPTION OF THE ISSUER

The description of the Issuer and its activities is set out in the 2023 Universal Registration Document which is incorporated by reference into this Prospectus, as provided in the section "Documents Incorporated by Reference" of this Prospectus.

## RECENT DEVELOPMENTS

On 26 March 2024, the Issuer has published the following press release:

# Edenred and IP Gruppo api sign a partnership whereby Edenred will fully acquire IP's energy cards business and become a leader in B2B Mobility services in Italy

**Edenred, a global leader in B2B Mobility solutions, and IP Gruppo api (IP), Italy's leading private fuel and mobility company, today announce the signing of a partnership whereby Edenred will fully acquire IP's energy cards business, encompassing a portfolio of around 50,000 B2B clients. The scope of the transaction also includes a long-term agreement with IP regarding the supply of fuel products.**

**After the launch of its first energy card in Italy in 2018, Edenred UTA has rapidly built a solid position on this market. Through this acquisition, Edenred considerably strengthens its Italian B2B Mobility activity, becoming a leading domestic player, while affirming strong ambitions to support the development of green B2B Mobility services in the country. Thanks to this partnership with Italy's largest fuel retailer, this transaction is a game changer for the Mobility business of Edenred there, now well-positioned to harness the potential of the transition to EV[2] for B2B fleets.**

**Established in 1933 and privately-owned by the Brachetti Peretti family, IP offers the largest fuel and energy network in Italy** with more than 4,600 fuel stations, representing today c. 20% of the total number of stations in the country. Over the years, the company has developed a strong mono-brand energy card business, benefitting from its highly recognized brand and extended coverage across all regions in Italy. Its "IP Plus" and "IP Plus fast" cards are leading products in the Italian B2B energy cards market, with a particularly strong footprint in the SME segment. Growing at a steady pace, IP energy card business generated operating revenues of more than €30m in 2023.

**Edenred is a leading global mobility service provider**, offering more than ninety programs enabling its 210,000 customers in Europe and Latin America to efficiently manage their fleets, optimize their costs and reduce their carbon footprint. In Europe, its customers can access more than 570,000 on-road charging points for electric and hybrid vehicles. Fleet managers can benefit from a comprehensive mixed-fleet management solution, enhanced by an array of value-added solutions (e.g. toll settlement, VAT and fuel tax refunds) through Edenred digital platform. In Italy, Edenred UTA customers benefit from an access to the largest network in the country that includes more than 10,000 multi-brand service stations and over 35,000 charging points for electric and hybrid vehicles.

**The acquisition of IP energy cards business will significantly strengthen Edenred Mobility activities in Italy.** Once completed, around 50,000 clients of IP energy card business will be given access to Edenred UTA valued-added solutions while still benefitting from IP's large domestic network of acceptance points. Edenred's *Beyond Fuel* solutions include electronic toll settlement, VAT and fuel tax refunds as well as state-of-the-art software for simplified and efficient fleet management. Edenred offer will soon be supplemented with end-to-end EV charging solutions and EV charging management platform through Spirii, the acquisition of which is expected to be completed in Q2 2024.

The integration of IP energy card customers into Edenred UTA digital platform will accordingly generate significant cross-selling opportunities as well as revenue synergies through an upgraded expertise in B2B mobility services. In addition, as both Edenred UTA and IP share a common ambition on leading the development of green mobility, they intend to collaborate closely on enhancing EV adoption for B2B fleets.

---

[2] Electric Vehicle

The transaction will be paid fully in cash and will be accretive to Edenred net profit, Group share from year one.

**Diane Coliche, Chief Operating Officer, Mobility at Edenred, said:** *"This new partnership with IP Gruppo api will allow to add IP strong domestic energy card franchise to our existing multi-brand offer and will give Edenred a much-extended footprint in Italy. We are looking forward to offering access to our Beyond Fuel digital solutions to the 50,000 IP customers, while effectively supporting the switch of corporate and professional fleets from traditional engines to hybrid and electrical vehicles."*

**Alberto Chiarini, CEO of IP Gruppo api, said:** *"Thanks to this partnership, our IP Plus and IP Plus Fast clients will maintain access to the largest fuel pumps network in Italy at the conditions they are familiar with; moreover, they will gain access to Edenred platform, enjoying a range of additional value-added services. Joining forces with Edenred will create a unique player that can guide customers through sustainable mobility challenges, meeting all their needs effectively."*

The closing of the deal is subject to approval from the competent authorities and is expected to be finalized in Q3 2024.

On 18 April 2024, the Issuer has published the following press release:

# First-quarter 2024 revenue

## Buoyed by the successful rollout of its Beyond$_{22\text{-}25}$ strategic plan, Edenred continues its strong growth momentum with an excellent start to the year

**Edenred begins 2024 with further strong growth momentum**

- **Total revenue** of €685 million in first-quarter 2024, **up 21.4%** as reported[1] (+20.5% like-for-like[3]) versus first-quarter 2023
- **Operating revenue** of €625 million, **up 18.8%** as reported[1] (+16.9% like-for-like[1]) versus first-quarter 2023
- **Double-digit like-for-like revenue growth across all geographies and for the Benefits & Engagement and Mobility business lines**
- Other revenue boosted by **strong business volume and higher interest rates in Europe,** rising to €60 million from €38 million in first-quarter 2023

**By continuing to successfully implement the Beyond$_{22\text{-}25}$ strategic plan, Edenred has been able to seize new growth opportunities – both organic and external**

- With the Beyond$_{22\text{-}25}$ plan's Scale the Core lever, Edenred is continuing to penetrate its existing markets and strengthen its leadership positions
  - Edenred becomes a leader in B2B mobility services in Italy with the acquisition of IP's energy cards business
- Edenred continues to expand its portfolio of Beyond solutions, leveraging new growth opportunities for its Beyond Food and Beyond Fuel offerings
  - The integration of Reward Gateway is on track and the platform will be rolled out in

[3] Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil, recognized as a decrease in revenue in 2023. The published and adjusted 2023 figures are available in the appendices, page 12.

Belgium, France and Italy in the second quarter of 2024

- Edenred accelerates in eMobility with the acquisition of Spirii, a European SaaS[4] platform dedicated to EV charging solutions
- Edenred strengthens its Benefits and Engagement portfolio in Brazil with the acquisition of RB, a best-in-class platform in employee transport benefits

**Edenred confirms its targets for 2024:**

- Like-for-like EBITDA growth >+12%
- Free cash flow/EBITDA conversion rate >70%[5]

***

**Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said:** *"With revenue up by more than 20%, Edenred has had another very positive quarter, in line with the performance recorded over the last two years. This growth is the result of continued market penetration, particularly in the SME segment, and reflects the relevance of our employee benefit solutions and our new employee engagement offering, which enable companies to enhance their capacity to attract and retain top talent. The strong performance of Reward Gateway, our new employee engagement platform, leaves us with no doubt that the platform will be successfully rolled out in Belgium, France and Italy. In Mobility, the acquisition of Spirii will enhance our Beyond Fuel offering, enabling us to provide even more effective support to fleet managers, particularly as they oversee the transition to electric vehicles. Thanks to this excellent start to the year and to Edenred's capacity to fully leverage the power of its digital platform, we are very optimistic about the rest of the year to come."*

## FIRST-QUARTER 2024 TOTAL REVENUE

| (in € millions) | First-quarter 2024 | First-quarter 2023 | % change (reported) | % change (like-for-like) |
|---|---|---|---|---|
| Operating revenue | 625 | 526[4] | +18.8%[4] | +16.9%[4] |
| Other revenue | 60 | 38 | +57.5% | +71.0% |
| **Total revenue** | **685** | **565[4]** | **+21.4%[4]** | **+20.5%[4]** |

- **Total revenue**

For the first quarter of 2024, total revenue came to €685 million, up 21.4% as reported[6] compared with first-quarter 2023. This year-on-year increase includes a positive 5.2% scope effect, mainly stemming from the acquisition of Reward Gateway, which has been consolidated since May 2023, and an unfavorable 4.4% currency effect. On a like-for-like basis, total revenue was up 20.5%[4].

- **Operating revenue**

[4] Software as a service.

[5] Based on constant regulations and methods.

[6] Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil, recognized as a decrease in revenue in 2023. The published and adjusted 2023 figures are available in the appendices, page 12.

Operating revenue amounted to €625 million in the first quarter of 2024, up 18.8%[4] year-on-year as reported. This increase includes a positive 5.5% scope effect, mainly related to the acquisition of Reward Gateway, and an unfavorable 3.6% currency effect. On a like-for-like basis, operating revenue was up 16.9%[4] year on year.

Edenred confirmed its robust business momentum and began 2024 with a high pace of growth. The Benefits & Engagement and Mobility business lines once again posted double-digit like-for-like growth. The operating revenue performance for the first quarter of 2024 reflects Edenred's ability to increase penetration in its markets, particularly in the SME segment. This has enabled the Group to keep up its strong sales momentum in both its meal voucher and energy card solutions, which continue to be highly popular with businesses. Edenred is also pursuing the rollout of its Beyond Food and Beyond Fuel offerings, having seized new organic and external growth opportunities.

- **Operating revenue by business line**

| (in € millions) | First-quarter 2024 | First-quarter 2023 | % change (reported) | % change (like-for-like) |
|---|---|---|---|---|
| Benefits & Engagement | 408 | 325[5] | +25.8%[5] | +17.1%[5] |
| Mobility | 150 | 136 | +10.3% | +23.2% |
| Complementary Solutions | 67 | 66 | +1.6% | +2.9% |
| **Total** | **625** | **526**[5] | **+18.8%**[5] | **+16.9%**[5] |

Operating revenue for the **Benefits & Engagement** business line, accounting for 65% of the Group's total operating revenue, amounted to €408 million in first-quarter 2024, up 25.8%[7] year-on-year as reported (+17.1%[5] like-for-like).

This robust growth once again confirms the sustainable growth trajectory of Benefits & Engagement solutions, driven, among others, by the appeal of the digital Ticket Restaurant® offering for all types of clients, as illustrated by higher penetration in the SME segment. The performance of the Ticket Restaurant® business also continued to benefit from existing clients' increased use of the higher maximum face values set by the public authorities since early 2022, with some countries having opted for new ceiling increases on January 1, 2024. Growth in Benefits & Engagement solutions was also fueled by the ongoing success of Beyond Food solutions, such as the Reward Gateway platform which has continued its sales momentum since the Group announced its acquisition in May 2023. This platform is scheduled to be rolled out in France, Italy and Belgium during the second quarter of 2024. In addition, Edenred strengthened its Benefits and Engagement portfolio in Brazil, with the acquisition announced in February 2024 of RB, a best-in-class platform in employee transport benefits in Brazil.

In the **Mobility** business line, accounting for 24% of the Group's total operating revenue, first-quarter 2024 operating revenue came to €150 million, up 23.2% like-for-like (+10.3% as reported) versus first-quarter 2023. Growth as reported was hampered, however, by the devaluation of the Argentine peso in December 2023.

The strong like-for-like growth in operating revenue for this business line reflects the solid momentum of Beyond Fuel solutions, both in Europe – with toll solutions that are continuing to prove very successful – and in Latin America, thanks to the maintenance solutions offering. Edenred Greenpass toll solutions in Brazil are also enjoying very strong growth. The business line's first-quarter performance was impacted, however, by lower fuel prices at the pump in Europe and Brazil compared with a year earlier.

[7] Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil, recognized as a decrease in revenue in 2023. The published and adjusted 2023 figures are available in the appendices, page 12.

During the first three months of 2024, Edenred strengthened its leadership position in B2B mobility solutions with the announcement of two acquisitions: (i) Spirii, a European SaaS platform offering a wide range of electric vehicle charging solutions, and (ii) IP's energy cards business[8], which has enabled Edenred to expand its Italian B2B mobility solutions offering and become a leader within this market in Italy.

The **Complementary Solutions** business line, which includes Corporate Payment Services, Incentive & Rewards and Public Social Programs, generated operating revenue of €67 million in first-quarter 2024, accounting for 11% of Edenred's total operating revenue figure. This operating revenue performance represents 2.9% growth on a like-for-like basis (+1.6% as reported) compared with the first quarter of 2023.

The Complementary Solutions business line saw strong growth for Edenred C3Pay in the United Arab Emirates, driven by its value-added services. However, performance was impacted by the fact that the four-year program set up in 2019 with Action Logement in France expired in July 2023, and the discontinuation of the offer made by Edenred's CESU Social services in France. Moreover, despite continued strong sales momentum, led in particular by the appeal of its solution combining supplier invoice processing and payment automation technologies, Edenred Pay USA's business continued to be affected by the slowdown in the traditional media vertical.

- **Operating revenue by region**

| **(in € millions)** | **First-quarter 2024** | **First-quarter 2023** | **% change (reported)** | **% change (like-for-like)** |
|---|---|---|---|---|
| Europe | 383 | 324 | +18.0% | +12.8% |
| Latin America | 182 | 157[9] | +15.7%[7] | +22.0%[7] |
| Rest of the World | 61 | 45 | +34.9% | +28.7% |
| **Total** | **625** | **526**[7] | **+18.8%**[7] | **+16.9%**[7] |

In **Europe**, operating revenue amounted to €383 million in the first quarter, a year-on-year increase of 18.0% as reported (+12.8% like-for-like). Europe accounted for 61% of Edenred's consolidated operating revenue in first-quarter 2024.

In **France**, operating revenue totaled €91 million for the first quarter, up 7.9% like-for-like (+5.1% as reported). This performance reflected the sustained growth of all Edenred solutions in France. The Benefits & Engagement solutions recorded a solid performance, thanks to the sales successes of the Ticket Restaurant® offering – the market's digital leader – as well as by the broader range of Beyond solutions integrated into the mobile app. However, performance was affected by Edenred's optimization of its solutions portfolio with the sale of Cleanway in September 2023 and the discontinuation of its CESU Social services solution, as well as by the expiry of the contract concluded with Action Logement in July 2023.

Operating revenue in **Europe excluding France** totaled €292 million in first-quarter 2024, an increase of 22.7% as reported (14.5% like-for-like) versus the prior-year period, the difference being due primarily to the positive impact of the Reward Gateway acquisition. This year-on-year rise was driven

[8] This acquisition is expected to be completed in the third quarter of 2024.

[9] Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil, recognized as a decrease in revenue in 2023. The published and adjusted 2023 figures are available in the appendices, page 12.

by strong performances from the Benefits & Engagement business across the whole region, which also continued to benefit from clients' increased use of the higher maximum face values set by public authorities. Beyond Food solutions, such as the Edenred City solution in Germany, also saw solid growth during the period.

In Mobility solutions, business was buoyed by volume growth and the strong sales success of Beyond Fuel offerings, such as Edenred UTA's toll solutions.

In **Latin America** operating revenue amounted to €182 million in the first quarter of 2024, up 22.0%[10] like-for-like (+15.7%[8] as reported) on first-quarter 2023. Latin America represented 29% of total consolidated operating revenue in first-quarter 2024.

In **Brazil**, operating revenue rose by 7.2%[8] like-for-like in first-quarter 2024 versus first-quarter 2023. This performance was led by strong sales momentum for Benefits & Engagement solutions as well as a robust showing from Mobility, propelled by the ongoing success of the Beyond Fuel maintenance and toll solutions. However, growth was held back by the negative impact of fuel prices at the pump in the first quarter, especially for diesel.

In **Hispanic Latin America**, first-quarter 2024 operating revenue was up 56.1% like-for-like versus the same period in 2023 (+24.9% as reported). This performance reflects strong growth for the Mobility business line, led by the development of the maintenance solutions offering in Mexico. Benefits & Engagement solutions also recorded robust growth in this region.

In the **Rest of the World**, operating revenue came to €61 million for the first quarter, up 34.9% as reported and 28.7% like-for-like, representing 10% of the consolidated total. This growth was driven by solid sales for the digital programs offered in the United Arab Emirates and Asia, whose new features are continuing to win over clients and users alike.

- **Other revenue**

Other revenue for the first quarter of 2024 totaled €60 million, up 71.0% like-for-like (+57.5% as reported), with Edenred's sustained pace of growth continuing to have a positive impact on the float in all of the regions where the Group operates. First-quarter 2024 also saw the full positive impact of the interest rate rises in the eurozone decided by the European Central Bank in the first half of 2023, although this effect was partly offset by interest rate cuts in recent quarters in Latin America, particularly Brazil, and in European countries outside the eurozone.

## OUTLOOK

After achieving record results in 2023, Edenred confirmed its sustained business momentum in the first quarter 2024. The Group is continuing to increase its penetration in the markets where it operates while strengthening its leadership positions. Additionally, the opportunities arising from the transformational changes taking place in the world of work, combined with new mobility experiences, are opening up new growth opportunities for Edenred's Beyond Food and Beyond Fuel solutions. The Group has already seized some of these opportunities, as illustrated by the upcoming rollout of Reward Gateway's employee engagement solutions in Continental Europe and the recent acquisitions of Spirii – a European SaaS platform for electric vehicle charging – and RB, a best-in-class Brazilian platform for employee transport benefits.

Consequently, Edenred is confident that it will keep up its brisk pace of growth and is standing by the full-year targets it set for 2024 as part of its Beyond$_{22\text{-}25}$ strategic plan, namely:

---

[10] Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil, recognized as a decrease in revenue in 2023. The published and adjusted 2023 figures are available in the appendices, page 12.

- Like-for-like EBITDA growth >+12%
- Free cash flow/EBITDA conversion rate >70%[11]

**SIGNIFICANT EVENTS IN FIRST-QUARTER 2024**

- **Edenred accelerates in eMobility with the acquisition of Spirii, a European SaaS platform dedicated to EV charging solutions**

In late February 2024, Edenred signed an agreement to acquire Spirii, a fast-growing SaaS platform based in Copenhagen in Denmark, that offers a broad range of EV charging solutions within Europe. Through proprietary technology and a strong partner network, Spirii covers the whole EV charging value chain by offering a cutting-edge EV charging management platform and an intuitive end-user charging and roaming app in addition to turnkey charging solutions. Spirii employs around 100 people and is expected to generate revenue of more than €25 million in 2024.

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

- **Edenred strengthens its Benefits & Engagement portfolio in Brazil with the acquisition of RB, a best-in-class platform in employee transport benefits**

Also in late February 2024, Edenred announced that it had signed an agreement to acquire 100% of RB, a best-in-class platform in employee transport benefits in Brazil. In addition to issuing transport cards, RB distributes third-party meal & food benefits. Based in Sao Paulo, RB employs some 300 people, and generated revenue in excess of 100 million Brazilian reals in 2023.
This acquisition has enabled Edenred to expand its Benefits & Engagement offerings in Brazil, beyond meal and food solutions. With an enhanced value proposition in employee mobility and a stronger focus on the SME segment, the acquisition will foster the Group's ability to further penetrate the Brazilian benefits market, while generating synergies. The transaction is expected to be EBITDA and EPS accretive as from the year of acquisition.

- **Edenred announces the launch of a share buyback operation**

In March 2024, Edenred announced its decision to launch a share buyback operation, for a maximum amount of €300 million until March 31, 2027. The shares bought back will be canceled.

This operation demonstrates Edenred's confidence in its potential for value creation and reflects the Group's solid financial structure and structural capacity to generate cash.

The decision is in line with the Group's capital allocation policy, which aims to strike a balance between a continued high level of investment in technology, targeted acquisitions and attractive shareholder returns.

- **Edenred and IP Gruppo api sign a partnership for Edenred to fully acquire IP's energy cards business and thereby become a leader in B2B Mobility services in Italy**

In late March 2024, Edenred and IP Gruppo api (IP), Italy's leading privately fuel and mobility company, announced the signing of a partnership whereby Edenred will fully acquire IP's entire energy cards business, encompassing a portfolio of around 50,000 B2B clients. The scope of the transaction also includes a long-term agreement with IP regarding the supply of fuel. Growing at a steady pace, IP's energy cards business generated operating revenue of more than €30 million in 2023.

[11] Based on constant regulations and methods.

**UPCOMING EVENTS**

May 7, 2024: General Meeting

July 23, 2024: First-half 2024 results

October 24, 2024: Third-quarter 2024 revenue

## APPENDICES[12]

### Operating revenue

| In € millions | Q1 2024 | Q1 2023 |
|---|---|---|
| Europe | 383 | 324 |
| *France* | *91* | *86* |
| *Rest of Europe* | *292* | *238* |
| Latin America [10] | 182 | 157 |
| Rest of the world | 61 | 45 |
| **Total [10]** | **625** | **526** |

| In % | Q1 Change reported | Q1 Change L/L |
|---|---|---|
| Europe | +18.0% | +12.8% |
| *France* | *+5.1%* | *+7.9%* |
| *Rest of Europe* | *+22.7%* | *+14.5%* |
| Latin America [10] | +15.7% | +22.0% |
| Rest of the world | +34.9% | +28.7% |
| **Total [10]** | **+18.8%** | **+16.9%** |

### Other revenue

[12] Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil, recognized as a decrease in revenue in 2023. The published and adjusted 2023 figures are available in the appendices, page 12

| | Q1 | |
|---|---|---|
| **In € millions** | **2024** | **2023** |
| Europe | 32 | 22 |
| *France* | *8* | *4* |
| *Rest of Europe* | *25* | *19* |
| Latin America | 20 | 12 |
| Rest of the world | 8 | 4 |
| **Total** | **60** | **38** |

| | Q1 | |
|---|---|---|
| **In %** | **Change reported** | **Change L/L** |
| Europe | +44.4% | +43.2% |
| *France* | *+98.2%* | *+98.2%* |
| *Rest of Europe* | *+33.5%* | *+32.1%* |
| Latin America | +70.1% | +87.0% |
| Rest of the world | +93.2% | +177.4% |
| **Total** | **+57.5%** | **+71.0%** |

**Total revenue[13]**

[13] Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil, recognized as a decrease in revenue in 2023. The published and adjusted 2023 figures are available in the appendices, page 12

| In € millions | Q1 2024 | Q1 2023 |
|---|---|---|
| Europe | 415 | 346 |
| *France* | *98* | *90* |
| *Rest of Europe* | *317* | *256* |
| Latin America [11] | 202 | 169 |
| Rest of the world | 69 | 49 |
| **Total [11]** | **685** | **565** |

| In % | Q1 Change reported | Q1 Change L/L |
|---|---|---|
| Europe | +19.7% | +14.7% |
| *France* | *+9.0%* | *+11.7%* |
| *Rest of Europe* | *+23.5%* | *+15.8%* |
| Latin America [11] | +19.4% | +26.4% |
| Rest of the world | +39.8% | +41.2% |
| **Total [11]** | **+21.4%** | **+20.5%** |

**2023 figures published and adjusted[14]**

**(in € millions)**

| Edenred - Operating Revenue | Q1 | Q2 | Q3 | Q4 | FY |
|---|---|---|---|---|---|
| Published 2023 | 519 | 562 | 575 | 655 | 2 311 |
| Adjusted 2023 | 526 | 569 | 583 | 664 | 2 343 |

[14] Law No. 1442 of September 2, 2022 and Decree No. 10854 of November 10, 2021 amended the Brazilian Law on Food Vouchers and Meal Vouchers in Brazil (Workers' Food Program – PAT), in particular by prohibiting negative customer commissions since 2023. Since January 1, 2024, Edenred has replaced the discounts granted to customers by alternative services recognized as operating expenses.

For ease of comparison between 2024 and 2023 and for illustrative purposes only, the table above shows adjusted 2023 figures in which discounts granted to customers in Brazil that had been recognized as a decrease in revenue are reclassified as operating expenses. This reclassification does not result in any changes to Edenred's 2023 financial statements.

| Edenred - EBITDA | H1 | H2 | FY |
|---|---|---|---|
| Published 2023 | 483 | 611 | 1 094 |
| Adjusted 2023 | 483 | 611 | 1 094 |

| Edenred - EBITDA margin | H1 | H2 | FY |
|---|---|---|---|
| 2023 reported | 41.5% | 45.2% | 43.5% |
| Adjusted 2023 | 41.0% | 44.7% | 43.0% |

| Latin America Operating Revenue | Q1 | Q2 | Q3 | Q4 | FY |
|---|---|---|---|---|---|
| Published 2023 | 150 | 162 | 174 | 181 | 667 |
| Adjusted 2023 | 157 | 169 | 182 | 190 | 699 |

| Operating Revenue Benefits & Engagement | Q1 | Q2 | Q3 | Q4 | FY |
|---|---|---|---|---|---|
| Published 2023 | 317 | 345 | 358 | 429 | 1 449 |
| Adjusted 2023 | 325 | 352 | 366 | 438 | 1 481 |

On 19 April 2024, the Issuer has published the following press release:

## Share buyback mandate

As part of its share buyback operation announced on March 8 for a maximum amount of €300 million until March 2027, Edenred announces it has entered into a share buyback agreement with an investment services provider (ISP) on April 19, 2024. This mandate, for an initial total maximum amount of €50 million, will run until May 7, 2024, with the intention of extending it until March 31, 2027[15] for an amount corresponding to €300 million less the amount actually bought back under the terms of this initial mandate.

On an indicative basis, €50 million would correspond to a total volume of 1.1 million shares (i.e., 0.43% of the share capital), at the closing price on April 18.

Any shares bought back will be canceled, as announced on March 8.

This mandate will be carried out in accordance with the authorization granted by the General Meeting held on May 11, 2023 and with EU Regulation No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, supplemented by Commission Delegated Regulation EU 2016/1052 of March 8, 2016.

On 7 May 2024, the Issuer has published the following press release:

## Edenred's 2024 General Meeting approves all resolutions

[15] Subject to approval by the 2024 General Meeting and any necessary subsequent general meetings

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 87.97%.

**The General Meeting adopted all of the resolutions proposed by the Board of Directors**, notably:

- the payment of a dividend of €1.10 per share in respect of 2023, entirely in cash, with an ex-dividend date of June 10, 2024 and a payment date of June 12, 2024;
- the renewal of Dominique D'Hinnin as a director;
- the ratification of the cooption of Nathalie Balla as a director.

The composition of the Board of Directors was unchanged following the General Meeting. The Board therefore continues to comprise **12 members**, including two employee-representative directors. It includes five women out of the 10 members appointed by the General Meeting and the proportion of independent directors is 90% (i.e 9 out of 10 members) based on the calculation method in the AFEP-MEDEF Code, which also excludes employee-representative directors. Directors whose names are followed by an asterisk (*) are independent directors:

- Cédric Appert, employee-representative director
- Nathalie Balla*
- Sylvia Coutinho*
- Dominique D'Hinnin*, Lead Independent Director and Vice-Chairman of the Board of Directors
- Bertrand Dumazy, Chairman and Chief Executive Officer
- Angeles Garcia-Poveda*
- Maëlle Gavet*
- Graziella Gavezotti, employee-representative director[16]
- Jean-Romain Lhomme*
- Monica Mondardini*
- Bernardo Sanchez Incera*
- Philippe Vallée*

The Board of Directors also decided to reappoint Dominique D'Hinnin as Lead Independent Director and Vice-Chairman of the Board of Directors, Chairman of the Compensation, Appointments and CSR Committee, and member of the Audit and Risks Committee.

The composition of the committees was unchanged following the General Meeting. As a result, membership of the committees remains as follows:

- **Audit and Risks Committee:** Bernardo Sanchez Incera (Chairman), Dominique D'Hinnin, Graziella Gavezotti and Monica Mondardini;
- **Compensation, Appointments and CSR Committee:** Dominique D'Hinnin (Chairman), Sylvia Coutinho and Angeles Garcia Poveda;

[16] Reappointed by Edenred's Social and Economic Council on April 30, 2024

- **Commitments Committee:** Jean-Romain Lhomme (Chairman), Cédric Appert, Maëlle Gavet and Philippe Vallée.

**Edenred successfully continues the roll out of its Beyond$_{22\text{-}25}$ plan**

At the General Meeting, Bertrand Dumazy, Chairman and Chief Executive Officer, looked back over the roll-out of the Group strategic plan called Beyond$_{22\text{-}25}$.

Operating in an environment marked by far-reaching changes in the working world and a new era of mobility, Edenred comforts its position as the benchmark global platform for employees benefits and engagement, and for seamless and efficient mobility management.

On the one hand, thanks to its commercial strength, Edenred continues to win new customers for its offers linked to food and energy cards, markets which are still largely under-penetrated. On the other hand, Edenred is enriching its business model by expanding its portfolio with more Beyond Food and Beyond Fuel solutions. Edenred notably made several significant acquisitions in 2023 in the field of Employee Engagement solutions (Reward Gateway, GOintegro). Edenred thus takes full advantage of the power of its digital and connected platform to aggregate, orchestrate and distribute a growing number of solutions, including third-party solutions. Technological investment in its platform therefore remains a priority for Edenred, particularly in order to exploit the full potential of data and artificial intelligence.

Julien Tanguy, Executive Vice President, Finance, presented Edenred's compliance policy, reviewing the procedures in place, such as a whistleblowing system or mandatory training in compliance and business ethics, adopted in the whole Group. In 2024, Edenred further strengthened its approach, notably with the implementation of new control procedures in the context of responses to tender processes, which will be deployed in all the Group's business units and require an update of the internal audit procedures.

**2023, another year of record results for Edenred**

Julien Tanguy, commented on Edenred's record financial performance in 2023. Edenred generated total revenue of over €2.5 billion in 2023, while its EBITDA also reached a record level, crossing the €1 billion mark. Year after year, this virtuous dynamic of profitable and sustainable growth brings us ever more opportunities to consolidate Edenred's leadership position and broaden the scope of its businesses, while enabling the Group to invest heavily in its digital and connected platform.

Throughout 2023, Edenred also continued to implement its corporate social responsibility policy, "Ideal", across three main areas: People, Planet and Progress. The Group exceeded its non-financial objectives for 2023, while its commitment to environmental, social and governance (ESG) practices is increasingly recognized. By way of example, Edenred has been included in the Euronext CAC 40 ESG index on the Paris stock exchange for the second year in a row.

**Edenred has started 2024 very well**

Edenred began the 2024 financial year with further sustained growth in its business, with revenue for the first quarter of 2024 being the eighth consecutive quarter showing organic growth above 20%. Edenred is also continuing its investments to strengthen its technological leadership and fuel its innovation strategy. In addition, the Group continued to seize targeted external growth opportunities (RB, Spirii, IP).

*A replay of the General Meeting, as well as the detailed results of the votes, can be accessed on Edenred's website (www.edenred.com, Investors/Shareholders section, or by clicking here). A summary will be available online shortly.*

**UPCOMING EVENTS**

July 23, 2024: First-half 2024 results

October 24, 2024: Third-quarter 2024 revenue

On 14 May 2024, the Issuer has published the following press release:

## Share buyback mandate

As part of its share buyback operation announced on March 8 for a maximum amount of €300 million until March 2027, Edenred announces it has entered into a new share buyback agreement with an investment services provider (ISP) on May 14, 2024. This mandate, for an initial total maximum amount of €75 million, replaces the previous one signed on April 19, 2024 and will run until May 15, 2025, with the intention of extending it until March 31, 2027[17] for an amount corresponding to €300 million less the amount actually bought back under the terms of this mandate and the one signed on April 19, 2024.

On an indicative basis, €75 million would correspond to a total volume of 1.6 million shares (i.e., 0.63% of the share capital), at the closing price on May 13.

Any shares bought back will be canceled, as announced on March 8.

This mandate will be carried out in accordance with the authorization granted by the General Meeting held on May 7, 2024 and with EU Regulation No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, supplemented by Commission Delegated Regulation EU 2016/1052 of March 8, 2016.

On 28 May 2024, the Issuer has published the following press release:

## Edenred completes the acquisition of Spirii and deploys solution in France and Germany

**Edenred has succesfully finalized the acquisition of Spirii, a leading European SaaS provider specializing in electric vehicle (EV) charging solutions. This strategic move, first announced on February 27, 2024[18], enables Edenred to enhance its service offerings in France and Germany starting late May 2024, integrating Spirii's proprietary technology to deliver comprehensive EV charging management for on-the-road, residential, and workplace settings.**

Aligned with Edenred's "Beyond Fuel" strategy, the incorporation of Spirii reinforces Edenred value-added services particularly in the electrification and management of vehicle fleets, cementing Edenred's status as the go-to partner for fleet managers navigating the energy transition.

Spirii, established in Denmark in 2019 and now operating in 18 countries, leverages a vast network of over 250 partnerships and a proprietary software technology that addresses the entire EV charging ecosystem. Its

[17] Subject to approval by the 2025 and 2026 General Meetings

[18] Spirii's accounts will be fully consolidated in Edenred's financial statements as of May 1, 2024.

offerings include a comprehensive charging management platform, a user-friendly app for driver access to charging and roaming services, and a turnkey infrastructure management solution.

Edenred's existing infrastructure, featuring 612,000 on-the-road charging points in Europe for electric and hybrid vehicles, is now augmented by Spirii's solutions. The synergies created through this acquisition delivers a robust, integrated fleet management system, ensuring efficient fleet operation and cost reduction through services like electronic toll collection, parking, maintenance, and VAT recovery.

This acquisition offers an unparalleled, all-encompassing fleet management solution for European enterprises starting in France and Germany. This includes the setup and operation of charging stations at corporate sites and employees' homes, along with on-the-road charging access enriched with location tracking, remote charging capabilities, and integrated payment services.

**Diane Coliche, Managing Director of Mobility at Edenred, commented**: "We are delighted to introduce Spirii's solution to our customers. This deployment complements Edenred's current offerings to meet 100% of the needs of professional vehicle fleets in Europe. It highlights the synergy between Edenred's and Spirii's services and underscores the considerable potential for accelerating the transition to electromobility. Currently available to our French and German customers, these solutions will soon be extended to several other European and South American countries in the coming months."

On 17 June 2024, the Issuer has published the following press release:

## Increase of the share buyback mandate

As part of its share buyback operation announced on March 8 for a maximum amount of €300 million until March 2027, Edenred announces a €75m increase of the maximum amount of the share buyback agreement signed on May 14, 2024 with an investment services provider (ISP).

This mandate, with a total maximum amount now amounting to €150 million, will run until May 15, 2025, with the intention of extending it until March 31, 20271 for an amount corresponding to €300 million less the amount actually bought back under the terms of this mandate and the one signed on April 19, 2024.

On an indicative basis, the additional amount of €75 million would correspond to a total volume of 1.9 million shares (i.e. 0.74% of the share capital), at the closing price on June 14, 2024.

Any shares bought back will be canceled, as announced on March 8.

This mandate will be carried out in accordance with the authorization granted by the General Meeting held on May 7, 2024 and with EU Regulation No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, supplemented by Commission Delegated Regulation EU 2016/1052 of March 8, 2016.

On 8 July 2024, the Issuer has published the following press release:

## Appointment to Edenred's Executive Committee

**Damien Périllat is appointed Chief Operating Officer, Payment Solutions & New Markets effective July 8th, 2024**.

Damien Périllat started his career with GE Money in Europe and Asia and worked as a consultant in France for Eurogroup. In 2008, he joined PayPal where he spent nearly 12 years in various management positions, including Managing Director for Western Europe and Country Manager for France.

In 2020, he joined Worldline as Senior Vice President to lead the Digital Commerce division dedicated to serving global e-commerce merchants.

From 2022, Damien Périllat was the Chief Commercial Officer at Billie, a fast-growing European fintech providing a "Buy Now, Pay Later" solution for B2B commerce, where he led the go-to market strategy and internationalization of the business.

Damien Périllat holds an MBA from IESE and a degree from ESC Toulouse.

As Chief Operating Officer, Payment Solutions & New Markets, Damien Périllat will strengthen Corporate payments in the Americas and Europe, increase Edenred's presence in Asia, develop the Paytech platform, and promote payment innovation across all Business Lines.

Based in Issy-les-Moulineaux, Damien Périllat reports to Bertrand Dumazy, Chairman and CEO of Edenred. He takes over from Gilles Coccoli, who becomes Executive Chairman of Edenred Brazil.

**Bertrand Dumazy, Chairman and CEO of Edenred, said** : "*I am delighted to welcome Damien to the Edenred Group Executive Committee as Chief Operating Officer, Payment Solutions and New Markets. His rich experience in international and innovative environments, coupled with his strategic knowledge of the fintech landscape will make him a key asset to our team. We count on him to further strengthen our leadership in the industry of payment solutions, accelerate push into new markets and drive the success of our Beyond22-25 strategic plan. I also thank Gilles Coccoli for his instrumental contribution to the development of Edenred's Payment Solutions & New Markets business line over the past three years and I wish him the best in his new role*."

On 23 July 2024, the Issuer has published the following press release:

# First-half 2024 results

**Edenred continues to successfully implement its Beyond$_{22\text{-}25}$ strategic plan and once again reports a strong increase in its earnings**

**Edenred confirms the strong momentum of the last several half-years**

- Total revenue of €1,395 million, up 18.5% as reported[19] versus first-half 2023
  - Operating revenue up 16.0% as reported[1] to €1,271 million
  - Other revenue of €124 million, versus €82 million in first-half 2023, driven by business growth and higher interest rates
- EBITDA of €597 million, up 23.7% as reported, EBITDA margin of 42.8%, up 1.8 points as reported[1]
- Net profit, Group share of €235 million, up 16.3%
- Strong cash generation: funds from operations before other income and expenses (FFO) of €400 million, up 18.3%
- Net debt: €1.88 billion at June 30, 2024, stable relative to June 30, 2023

**Edenred's ESG commitment is reflected in its improved ratings**

- Ecovadis rating up 4 points, from 68 to 72
- Improved Sustainalytics rating, with a score of 15.2, up 1.6 points

**Edenred continues to complete and expand its solutions portfolio**

[19] Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil. **Total revenue is up +20.0% and operating revenue is up +17.6% versus 2023 published figures.** The published and adjusted 2023 figures are available in the appendices, page 14, as well as reported growth figures on pages 17 to 20.

- Acceleration of B2B mobility services market penetration in Italy, with the acquisition of IP's energy cards business
- Strengthening of the Beyond Food offering with the acquisition of RB, a platform specializing in employee transport benefits in Brazil
- Strengthening of the Beyond Fuel offering with the acquisition of Spirii, a European SaaS platform dedicated to EV charging solutions
- Successful integration of Reward Gateway, a platform dedicated to employee engagement:
  - Robust operating and financial performance in first-half 2024
  - In the United Kingdom, over 60% of the integration synergies targeted for 2025 have already been achieved
  - Launch of the platform in France, Belgium, and Italy in the second quarter, with Luxembourg, Spain, Germany and Romania scheduled before the end of the year

**Edenred sets its targets for 2024:**

- EBITDA expected to total between €1,230 million and €1,300 million[20] for full-year 2024 vs. €1,094 million for full-year 2023

***

**Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said**: *"Edenred confirmed the strong growth momentum it has seen over several half-years, driven by the relevance of its offering on vastly underpenetrated markets.*

*Our Benefits & Engagement solutions continue to win over a growing number of companies as they address concrete issues of purchasing power, employee engagement and well-being in the workplace. The integration of Reward Gateway is underway, according to plan. Its rollout in Continental Europe enables us to offer our clients an even wider range of tools, enabling them to enhance their attractiveness, as well as the retention and commitment of their talents.*

*Similarly, from energy cards to toll and maintenance services, our mobility solutions continue to prove successful with fleet managers. The acquisition of Spirii will enable us to support them even more effectively in their transition to fleets that are increasingly using electric vehicles.*

*In line with our commitment to generate sustainable and profitable growth, the increase in our business has resulted in a further significant rise in all our financial indicators, from EBITDA to net profit. We are therefore more confident than ever in the success of our Beyond$_{22\text{-}25}$ strategy, which enables us to capitalize on our leading technology platform to aggregate and deploy solutions that are ever more in tune with the needs of our 60 million users, 2 million merchants and 1 million corporate clients.*"

**FIRST-HALF 2024 RESULTS**

At its meeting on July 22, 2024, the Board of Directors reviewed Edenred's consolidated financial statements for the six months ended June 30, 2024.

First-half 2024 key financial metrics:

[20] Calculated based on an assumption of an average euro/Brazilian real exchange rate for the second half of 2024 equal to the closing spot rate on June 30, 2024.

| (in € millions) | First-half 2024 | First-half 2023 | % change (reported) | % change (like-for-like) |
|---|---|---|---|---|
| Operating revenue | 1,271 | 1,095[3] | +16.0%[3] | +15.4%[3] |
| Other revenue | 124 | 82 | +51.5% | +57.8% |
| **Total revenue** | **1,395** | **1,177[3]** | **+18.5%[3]** | **+18.3%[3]** |
| **EBITDA** | **597** | **483** | **+23.7%** | **+26.2%** |
| **EBIT** | **488** | **399** | **+22.4%** | **+28.8%** |
| **Net profit, Group share** | **235** | **202** | **+16.3%** | |

- **Total revenue: €1,395 million**

For the first half of 2024, total revenue came to €1,395 million, up 18.5%[21] as reported compared with first-half 2023. This performance includes a positive 3.7% scope effect, mainly stemming from the acquisition of Reward Gateway, which has been consolidated since May 2023, and an unfavorable 3.6% currency effect. On a like-for-like basis, total revenue was up 18.3%[3] on the first half of 2023.
Total revenue for the second quarter of 2024 was up 15.8%[3] as reported and up 16.3%[3] like-for-like compared with the second quarter of 2023. Scope effect was positive (+2.3%), where currency effect was unfavorable (-2.8%).

- **Operating revenue: €1,271 million**

Operating revenue amounted to €1,271 million in the first half of 2024, up 16.0%[3] year-on-year as reported. This increase takes into account the favorable scope effect (+3.9%), linked mainly to the acquisition of Reward Gateway, partly offset by an unfavorable currency effect (-3.3%). On a like-for-like basis, operating revenue grew by 15.4%[3]. Following a successful first quarter, Edenred continued its brisk pace of growth in the second quarter, particularly in the Benefits & Engagement and Mobility business lines. Thanks to the continued strong sales momentum in both its meal voucher and energy card solutions, Edenred is continuing to penetrate its markets, particularly in the SME segment, which remains a major source of growth. The Beyond Food and Beyond Fuel solutions also continue to attract a significant number of new clients in all of the regions where Edenred operates.

Second-quarter operating revenue totaled €646 million, up 13.5%[3] as reported and up 14.0%[3] like-for-like.

- **Operating revenue by business line**

| (in € millions) | First-half 2024 | First-half 2023 | % change (reported) | % change (like-for-like) |
|---|---|---|---|---|
| Benefits & Engagement | 821 | 677[4] | +21.3%[4] | +15.6%[4] |
| Mobility | 311 | 283 | +10.1% | +21.0% |
| Complementary Solutions | 139 | 136 | +1.9% | +2.9% |

[21] Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil. The published and adjusted 2023 figures are available in the appendices, page 14, as well as reported growth figures on pages 17 to 20.

| | | | | |
|---|---|---|---|---|
| **Total** | **1,271** | **1,095[4]** | **+16.0%[4]** | **+15.4%[4]** |

Operating revenue for the **Benefits & Engagement** business line, which accounts for 65% of Edenred total operating revenue, was €821 million in first-half 2024, up 21.3%[4] as reported, thanks in particular to the acquisition of Reward Gateway, and up 15.6%[4] like-for-like.

Such strong growth reflects the enduring success of the digital Ticket Restaurant® offering, which continues to win over many companies, both large players and SMEs. This performance includes both new client wins and increased use by clients of higher face values.
In addition to meal vouchers, performance was also driven by the growing success of Beyond Food solutions, which are particularly suited to the needs of companies. Edenred's offering, strengthened by the acquisition of employee engagement platforms, Reward Gateway and GOintegro, in 2023, is appealing to companies in a heightened talent war. In doing so, Edenred has established itself as the most trusted global platform for employee benefits and engagement. Reward Gateway also continued its solid growth trajectory in 2024 and started to roll out its offering in Belgium, France and Italy during the second quarter of 2024. By the end of the year, this will also be the case in Luxembourg, Germany, Spain and Romania.

In the second quarter, Benefits & Engagement operating revenue came to €413 million, up 17.2%[4] as reported (up 14.2%[22] like-for-like) compared with second-quarter 2023.

In the **Mobility** business line, which accounts for 24% of Edenred business, operating revenue came to €311 million in first-half 2024, up 21.0% like-for-like (up 10.1% as reported).

This robust growth reflects the ongoing success of the energy cards for companies of all sizes as well as the Beyond Fuel strategy, underpinned by the attractiveness of maintenance, toll and financial services solutions for fleet managers. In Brazil, for example, the maintenance offering is enjoying strong growth, although flooding in the south of the country has affected its activities. The roll out of the Beyond Fuel strategy is also experiencing growing success in Mexico and Europe, particularly in Germany, where toll solutions are benefiting from new regulations incorporating a tax based on $CO_2$ emissions in the calculation of toll tariffs.
The first half of 2024 was marked by the signing and closing of the acquisition of Spirii, a European SaaS platform for electric vehicle charging, whose offering has already been rolled out in France and Germany. Edenred is taking advantage of its interconnected platform to extend its range of electric vehicle solutions, such as the partnership with Audi in Germany to equip parking areas with electric vehicle charging.

In the second quarter, Mobility business line operating revenue came to €161 million, up 19.0% like-for-like (up 9.9% as reported) compared with first-half 2023.

The **Complementary Solutions** business line, which includes Corporate Payment Services, Incentive & Rewards and Public Social Programs, generated operating revenue of €139 million in first-half 2024, accounting for 11% of Edenred total operating revenue figure. This business line grew by 1.9% as reported (up 2.9% like-for-like).

Growth in Complementary Solutions benefited from the expansion of Edenred C3 Pay in the United Arab Emirates, but was affected by the discontinuation of the offer made by CESU social services in France and the expiry in July 2023 of the four-year program set up with Action Logement in France in 2019. Edenred Pay USA, which offers Corporate Payment Services in North America, posted positive sales momentum thanks, in part, to its innovative supplier invoice processing and payment technologies, while the slowdown in growth in the traditional media vertical penalized the business.

[22] Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil. The published and adjusted 2023 figures are available in the appendices, page 14, as well as reported growth figures on pages 17 to 20.

In the second quarter, the Complementary Solutions business line generate operating revenue of €72 million, up 2.8% like-for-like (up 2.1% as reported) compared with the second quarter of 2023.

- **Operating revenue by region**

| (in € millions) | First-half 2024 | First-half 2023 | % change (reported) | % change (like-for-like) |
|---|---|---|---|---|
| Europe | 774 | 677 | +14.4% | +10.7% |
| Latin America | 373 | 326[23] | +14.2%[5] | +22.1%[5] |
| Rest of the World | 124 | 92 | +34.4% | +26.1% |
| **Total** | **1,271** | **1,095[6]** | **+16.0%[6]** | **+15.4%[6]** |

In **Europe**, operating revenue amounted to €774 million in first-half 2024, an increase of 14.4% as reported and 10.7% like-for-like. Europe represented 61% of Edenred operating revenue. In the second quarter, operating revenue was up 11.1% as reported and 8.8% like-for-like.

In **France**, operating revenue amounted to €177 million in first-half 2024, representing an increase of 4.9% as reported and 7.7% like-for-like. This performance reflected the sustained growth of all Edenred solutions in France. The Benefits & Engagement solutions recorded a solid performance, thanks to the sales successes of the Ticket Restaurant® offering, as well as by the broader range of solutions integrated into the mobile app. This is particularly true of our digital offering for works councils. However, performance was affected by the expiry of the contract signed with Action Logement in July 2023, as well as by decisions taken to rationalize its solutions portfolio, with the discontinuation of its CESU Social Services solution and the sale of Cleanway in September 2023.
In the second quarter, growth was at 4.6% on a reported basis and 7.4% on a like-for-like basis.

Operating revenue in **Europe excluding France** totaled €597 million in first-half 2024, up 17.5% as reported and up 11.7% like-for-like, the difference being due primarily to the positive impact of the Reward Gateway acquisition. This performance reflects robust growth in Benefits & Engagement solutions, driven by continued penetration of the markets in which Edenred operates. As a result, the Ticket Restaurant® digital offering recorded double-digit growth, despite a high basis of comparison in the second quarter. Growth was therefore driven by a steady sales momentum and increased use by customers of the higher maximum face values set by public authorities. In Italy, the Benefits & Engagement business maintains strong growth momentum, with operating revenue up double-digit in the second quarter. Beyond Food solutions also contributed to sales growth. Lastly, growth in the region was propelled by the success of the Beyond Fuel strategy in the Mobility business, illustrated by the toll solution in Germany, which is experiencing strong growth.
Second-quarter operating revenue rose by 13.0% as reported (up 9.2% like-for-like).

Operating revenue amounted to €373 million in **Latin America** in first-half 2024, up 22.1%[24] like-for-like (up 14.2%[6] as reported). The region represented 29% of total consolidated operating revenue in first-half 2024. In the second quarter, operating revenue increased by 22.2%[6] like-for-like (up 12.8%[6] as reported).

---

[23] Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil. The published and adjusted 2023 figures are available in the appendices, page 14, as well as reported growth figures on pages 17 to 20.

[24] Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil. The published and adjusted 2023 figures are available in the appendices, page 14, as well as reported growth figures on pages 17 to 20.

In **Brazil**, operating revenue rose by 8.7%[7] like-for-like in first-half 2024 versus first-half 2023. This includes continued double-digit growth in Benefits & Engagement solutions, led in particular by the growing contribution of the Itaú partnership, as well as a significant rebound in the Mobility business during the second quarter. Energy card solutions recorded sustained sales momentum, as did Beyond Fuel solutions, in particular for maintenance management, which was however slowed down in the second quarter by the floods that impacted the country.
Second-quarter operating revenue rose by 10.2%[6] like-for-like.

In **Hispanic Latin America,** operating revenue climbed 52.0% like-for-like in first-half 2024, reflecting sustained growth in Mexico thanks to increased penetration of the SME segment. In the second quarter, like-for-like growth was at 48.3%.

In the **Rest of the World**, operating revenue amounted to €124 million in first-half 2024, up 34.4% as reported and up 26.1% like-for-like. This strong growth was driven by the success of our digital programs in the United Arab Emirates. Second-quarter operating revenue rose by 33.9% as reported and 23.6% like-for-like.

- **Other revenue: €124 million**

Other revenue represented €124 million in first-half 2024, an increase of 57.8% like-for-like (up 51.5% as reported). In the second quarter, other revenue totaled €64 million, up 46.2% like-for-like (up 46.3% as reported). This significant growth compared to first-half 2023 is linked to the impact of business growth on the float[25] as well as the full effect of interest rate rises throughout 2023, particularly in the eurozone. However, this effect was partly mitigated by the fall in interest rates observed in Brazil since August 2023, and in the rest of Europe in recent quarters.

In 2024, Edenred expects other revenue to reach between €230 and €240 million. The Group estimates that other revenue should stand around €215 million in 2025, which should constitute a floor level for the years to come given the continued growth of the business and assuming a stabilization of interest rates from 2026.

- **EBITDA: €597 million**

EBITDA in first-half 2024 came to €597 million, up 23.7% as reported and up 26.2% like-for-like compared with the same period in 2023.
The EBITDA margin, at 42.8%, was up 1.8 percentage points[8] as reported and up 2.7 percentage points[26] like-for-like. This increase demonstrated good control of operating expenses and the operating leverage enjoyed by Edenred thanks in particular to the scale effect of its platform, leading to an improvement in operating EBITDA margin of 1.4 points[8] on a like-for-like basis and 0.6 points[8] on a reported basis. On the other hand, EBITDA margin benefited from the additional contribution of other revenue.

- **Net profit, Group share: €235 million**

Net profit, Group share totaled €235 million for first-half 2024, up +16.3%. This increase was driven in particular by EBITDA growth during the first half of the year.
Net profit takes into account other income and expenses for a net expense of €13 million (net expense of €19 million in first-half 2023) down due to non-recurring costs linked to the acquisition of Reward Gateway in the first half of 2023. It also includes a net financial expense of €98 million (net financial expense of €58 million in first-half 2023), an increase resulting in a rise in interest rates impacting the cost of debt, the financial expense linked to the debt raised to fund the acquisition of Reward Gateway (impact over six full months in the first half of 2024 compared with only two months in the first half of 2023). Lastly, net profit takes into account an

[25] The float corresponds to a portion of the operating working capital from the preloading of funds by corporate clients.

[26] Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil. The published and adjusted 2023 figures are available in the appendices, page 14, as well as reported growth figures on pages 17 to 20.

income tax expense of €124 million (income tax expense of €102 million in first-half 2023), and non-controlling interests for a negative €18 million (negative €17 million in first-half 2023).

- **Strong cash flow generation**

In first-half 2024, thanks to its strongly cash-generative business model, Edenred delivered record-high funds from operations before other income and expenses (FFO) of €400 million, compared to €338 million in first-half 2023. This 18.3% increase was mainly due to strong EBITDA growth over the first half of the year.

- **A solid financial position**

At June 30, 2024, Edenred's net debt stood at €1,880 million, virtually unchanged from end-June 2023 (€1,851 million), while the Group spent €496 million rewarding its shareholders, either through dividend payments or the share buyback plan set up in April 2024.

Edenred enjoys a robust financial position with a high level of liquidity and a solid balance sheet. In April 2024, Standard & Poor's confirmed the Group's rating to A- Strong Investment Grade with a stable outlook.

- **Commitment to ESG and non-financial performance**

Edenred benefited from an improvement in its non-financial ratings during first-half 2024, reflecting the quality of its commitment to environmental, social and governance practices. Through its "Ideal" policy, Edenred is committed on a daily basis to "People", "Planet" and "Progress" in order to improve quality of life, protect the environment and create value ethically and responsibly. For example, the Ecovadis rating improved significantly in 2024, with a score of 72, up 4 points and similarly with the Sustainalytics rating, with Edenred now posting a score of 15.2, an improvement of 1.6 points.

## OUTLOOK

On the strength of its record-breaking performance in the first half, Edenred confidently expects to see continued strong business growth in 2024 and beyond. Edenred will continue to roll out its Beyond$_{22\text{-}25}$ strategy, fully leveraging its B2B2C digital platform model, connecting more than 60 million users and more than 2 million partner merchants via close to 1 million corporate clients.

The attractiveness of Edenred's benefits and engagement, and mobility solutions will continue to be a powerful growth driver, particularly in winning new clients in markets that are still largely underpenetrated, notably SMEs. Edenred intends to make the most of its virtuous business model thanks to the enhancement of its Beyond Food and Beyond Fuel offerings, its recent acquisitions in employee benefits (RB), employee engagement (Reward Gateway) and e-mobility (Spirii), and ongoing investment in its technology platform.

In 2024, Edenred expects to generate an EBITDA of between €1,230 million and €1,300 million[27], versus €1,094 million in 2023.

The Group is also confident in its ability to continue generating sustainable and profitable growth in the years ahead, and reiterates its ambition to achieve total revenue of more than €5 billion by 2030.

## SIGNIFICANT EVENTS IN THE SECOND QUARTER

- **Edenred completes the acquisition of Spirii and rolls out its solution in France and Germany**

[27] Calculated based on an assumption of an average euro/Brazilian real exchange rate for the second half of 2024 equal to the closing spot rate on June 30, 2024.

On May 28, 2024, Edenred finalized the acquisition of Spirii, a European SaaS platform dedicated to EV charging solutions. This strategic transaction, announced on February 27, 2024, enabled Edenred to roll out Spirii's technology and services in France and Germany from the end of May 2024, offering its clients a comprehensive solution for EV charging management on the road, at home and in the workplace.

## SUBSEQUENT EVENTS

- **Damien Périllat appointed Chief Operating Officer, Payment Solutions & New Markets**

On July 8, 2024, Edenred announced the appointment of Damien Périllat as Chief Operating Director, Payment Solutions & New Markets, effective from July 8, 2024.

As Chief Operating Officer, Payment Solutions & New Markets, Damien Périllat will strengthen Corporate payments in the Americas and Europe, increase Edenred's presence in Asia, develop the Paytech platform, and promote payment innovation across all Business Lines.

## UPCOMING EVENTS

October 24, 2024: third-quarter 2024 revenue
February 18, 2025: full-year 2024 results

## APPENDICES

### Glossary and list of references needed for a proper understanding of financial information

**a) Main terms**

- **Like-for-like, impact of changes in the scope of consolidation, currency effect:**

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.

- **Business volume:**

Business volume comprises total issue volume of Benefits & Engagement, Incentive & Rewards solutions, Public Social Programs and Corporate Payment Services, plus the transaction volume of Mobility and other solutions.

- **Issue volume:**

Issue volume is the total face value of the funds preloaded on all of the payment solutions issued by Edenred to its corporate and public sector clients.

- **Transaction volume:**

Transaction volume represents the total value of the transactions paid for with payment instruments, at the time of the transaction.

**b) Alternative performance measurement indicators included in the June 30 2024 Interim Financial Report**

The alternative performance measurement indicators outlined below are presented and reconciled with accounting data in the Annual Financial Report.

<table>
<tr><th>Indicator</th><th>Reference note in Edenred's 2024 condensed interim consolidated financial statements</th></tr>
<tr><td>Operating revenue</td><td>Operating revenue corresponds to:<ul><li>operating revenue from the voucher business managed by Edenred,</li><li>and operating revenue from value-added services such as incentive programs, human services and event-related services. It corresponds to the amount billed to the client company and is recognized on delivery of the solutions.</li></ul></td></tr>
<tr><td>Other revenue</td><td>Other revenue is interest generated by investing cash over the period between:<ul><li>the issue date and the reimbursement date for prepaid vouchers,</li><li>and the top-up date and the date the credit is used for prepaid cards.</li></ul>The interest represents a component of operating revenue and is combine with operating revenue to determine total revenue.</td></tr>
<tr><td>EBITDA</td><td>This aggregate corresponds to EBITDA, which corresponds to total revenue (operating revenue and other revenue) less operating expenses (excluding amortization and provisions). It is used as the benchmark for determining senior management and other executive compensation across the Group as it reflects the economic performance of the business.</td></tr>
<tr><td>EBIT</td><td>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 provisions.<br><br>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".</td></tr>
<tr><td>Other income and expenses</td><td>See Note 10.1 of consolidated financial statements</td></tr>
</table>

| | |
|---|---|
| **Funds from operations before other income and expenses (FFO)** | *See consolidated statement of cash flows (Part 1.4)* |

**c) Alternative performance measurement indicators not included in the June 30, 2024 Interim Financial Report**

| Indicator | Definitions and reconciliations with Edenred's 2024 consolidated financial statements |
|---|---|
| **Free cash flow** | *Free cash flow corresponds to cash generated by operating activities less investments in intangible assets and property, plant and equipment.* |

**2023 figures published and adjusted**[28]

**(in € millions)**

| Edenred - Operating Revenue | Q1 | Q2 | Q3 | Q4 | FY |
|---|---|---|---|---|---|
| Published 2023 | 519 | 562 | 575 | 655 | 2 311 |
| Adjusted 2023 | 526 | 569 | 583 | 664 | 2 343 |

| Edenred - EBITDA | H1 | H2 | FY |
|---|---|---|---|
| Published 2023 | 483 | 611 | 1 094 |
| Adjusted 2023 | 483 | 611 | 1 094 |

| Edenred - EBITDA margin | H1 | H2 | FY |
|---|---|---|---|
| 2023 reported | 41.5% | 45.2% | 43.5% |
| Adjusted 2023 | 41.0% | 44.7% | 43.0% |

| Latin America Operating Revenue | Q1 | Q2 | Q3 | Q4 | FY |
|---|---|---|---|---|---|
| Published 2023 | 150 | 162 | 174 | 181 | 667 |
| Adjusted 2023 | 157 | 169 | 182 | 190 | 699 |

| Operating Revenue Benefits & Engagement | Q1 | Q2 | Q3 | Q4 | FY |
|---|---|---|---|---|---|
| Published 2023 | 317 | 345 | 358 | 429 | 1 449 |
| Adjusted 2023 | 325 | 352 | 366 | 438 | 1 481 |

[28] Law No. 1442 of September 2, 2022 and Decree No. 10854 of November 10, 2021 amended the Brazilian Law on Food Vouchers and Meal Vouchers in Brazil (Workers' Food Program – PAT), in particular by prohibiting negative customer commissions since 2023. Since January 1, 2024, Edenred has replaced the discounts granted to customers by alternative services recognized as operating expenses.

For ease of comparison between 2024 and 2023 and for illustrative purposes only, the table above shows adjusted 2023 figures in which discounts granted to customers in Brazil that had been recognized as a decrease in revenue are reclassified as operating expenses. This reclassification does not result in any changes to Edenred's 2023 financial statements.

## Adjusted operating revenue[29]

| In € millions | Q1 2024 | Q1 2023 | Q2 2024 | Q2 2023 | HY 2024 | HY 2023 |
|---|---|---|---|---|---|---|
| Europe | 383 | 324 | 391 | 353 | 774 | 677 |
| *France* | *91* | *86* | *86* | *83* | *177* | *169* |
| *Rest of Europe* | *292* | *238* | *305* | *270* | *597* | *508* |
| Latin America | 182 | 157 | 191 | 169 | 373 | 326 |
| Rest of the world | 61 | 45 | 63 | 47 | 124 | 92 |
| **Total** | **625** | **526** | **646** | **569** | **1,271** | **1,095** |

| In % | Q1 Change reported | Q1 Change L/L | Q2 Change reported | Q2 Change L/L | HY Change reported | HY Change L/L |
|---|---|---|---|---|---|---|
| Europe | +18.0% | +12.8% | +11.1% | +8.8% | +14.4% | +10.7% |
| *France* | *+5.1%* | *+7.9%* | *+4.6%* | *+7.4%* | *+4.9%* | *+7.7%* |
| *Rest of Europe* | *+22.7%* | *+14.5%* | *+13.0%* | *+9.2%* | *+17.5%* | *+11.7%* |
| Latin America | +15.7% | +22.0% | +12.8% | +22.2% | +14.2% | +22.1% |
| Rest of the world | +34.9% | +28.7% | +33.9% | +23.6% | +34.4% | +26.1% |
| **Total** | **+18.8%** | **+16.9%** | **+13.5%** | **+14.0%** | **+16.0%** | **+15.4%** |

[29] For ease of comparison between 2024 and 2023 and for illustrative purposes only, the table above shows adjusted 2023 figures in which discounts granted to customers in Brazil that had been recognized as a decrease in revenue are reclassified as operating expenses. The above table also shows adjusted growth figures.

## Adjusted total revenue[30]

| In € millions | Q1 2024 | Q1 2023 | Q2 2024 | Q2 2023 | HY 2024 | HY 2023 |
|---|---|---|---|---|---|---|
| Europe | 415 | 346 | 424 | 380 | 839 | 726 |
| *France* | *98* | *90* | *95* | *88* | *193* | *178* |
| *Rest of Europe* | *317* | *256* | *329* | *292* | *646* | *548* |
| Latin America | 202 | 169 | 211 | 181 | 413 | 350 |
| Rest of the world | 69 | 49 | 74 | 52 | 143 | 101 |
| **Total** | **685** | **564** | **710** | **613** | **1,395** | **1,177** |

| In % | Q1 Change reported | Q1 Change L/L | Q2 Change reported | Q2 Change L/L | HY Change reported | HY Change L/L |
|---|---|---|---|---|---|---|
| Europe | +19.7% | +14.7% | +11.8% | +9.7% | +15.6% | +12.1% |
| *France* | *+9.0%* | *+11.7%* | *+7.9%* | *+10.6%* | *+8.5%* | *+11.1%* |
| *Rest of Europe* | *+23.5%* | *+15.8%* | *+13.0%* | *+9.5%* | *+17.9%* | *+12.4%* |
| Latin America | +19.4% | +26.4% | +16.2% | +25.4% | +17.7% | +25.9% |
| Rest of the world | +39.8% | +41.2% | +43.8% | +32.5% | +41.8% | +36.7% |
| **Total** | **+21.4%** | **+20.5%** | **+15.8%** | **+16.3%** | **+18.5%** | **+18.3%** |

[30] For ease of comparison between 2024 and 2023 and for illustrative purposes only, the table above shows adjusted 2023 figures in which discounts granted to customers in Brazil that had been recognized as a decrease in revenue are reclassified as operating expenses. The above table also shows adjusted growth figures.

## Operating revenue

| | Q1 | | Q2 | | HY | |
|---|---|---|---|---|---|---|
| **In € millions** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
| Europe | 383 | 324 | 391 | 353 | *774* | *677* |
| *France* | *91* | *86* | *86* | *83* | *177* | *169* |
| *Rest of Europe* | *292* | *238* | *305* | *270* | *597* | *508* |
| Latin America | 182 | 150 | 191 | 162 | 373 | 312 |
| Rest of the world | 61 | 45 | 63 | 47 | 124 | 92 |
| **Total** | **625** | **519** | **646** | **562** | **1,271** | **1,081** |

| | Q1 | | Q2 | | HY | |
|---|---|---|---|---|---|---|
| **In %** | **Change reported** | **Change L/L** | **Change reported** | **Change L/L** | **Change reported** | **Change L/L** |
| Europe | +18.0% | +12.8% | +11.1% | +8.8% | +14.4% | +10.7% |
| *France* | *+5.1%* | *+7.9%* | *+4.6%* | *+7.4%* | *+4.9%* | *+7.7%* |
| *Rest of Europe* | *+22.7%* | *+14.5%* | *+13.0%* | *+9.2%* | *+17.5%* | *+11.7%* |
| Latin America | +21.5% | +28.2% | +17.7% | +27.5% | +19.5% | +27.8% |
| Rest of the world | +34.9% | +28.7% | +33.9% | +23.6% | +34.4% | +26.1% |
| **Total** | **+20.5%** | **+18.6%** | **+14.9%** | **+15.4%** | **+17.6%** | **+17.0%** |

## Other revenue

| In € millions | Q1 2024 | Q1 2023 | Q2 2024 | Q2 2023 | HY 2024 | HY 2023 |
|---|---|---|---|---|---|---|
| Europe | 32 | 22 | 33 | 27 | 65 | 49 |
| *France* | *8* | *4* | *8* | *5* | *16* | *9* |
| *Rest of Europe* | *25* | *19* | *24* | *21* | *49* | *40* |
| Latin America | 20 | 12 | 20 | 12 | 40 | 24 |
| Rest of the world | 8 | 4 | 11 | 5 | 19 | 9 |
| **Total** | **60** | **38** | **64** | **44** | **124** | **82** |

| In % | Q1 Change reported | Q1 Change L/L | Q2 Change reported | Q2 Change L/L | HY Change reported | HY Change L/L |
|---|---|---|---|---|---|---|
| Europe | +44.4% | +43.2% | +21.8% | +21.9% | +32.1% | +31.7% |
| *France* | *+98.2%* | *+98.2%* | *+64.0%* | *+64.0%* | *+79.0%* | *+79.0%* |
| *Rest of Europe* | *+33.5%* | *+32.1%* | *+12.4%* | *+12.6%* | *+22.2%* | *+21.6%* |
| Latin America | +70.1% | +87.0% | +61.4% | +68.6% | +65.5% | +77.4% |
| Rest of the world | +93.2% | +177.4% | +148.3% | +125.9% | +121.8% | +150.6% |
| **Total** | **+57.5%** | **+71.0%** | **+46.3%** | **+46.2%** | **+51.5%** | **+57.8%** |

## Total revenue

| In € millions | Q1 2024 | Q1 2023 | Q2 2024 | Q2 2023 | HY 2024 | HY 2023 |
|---|---|---|---|---|---|---|
| Europe | 415 | 346 | 424 | 380 | 839 | 726 |
| *France* | *98* | *90* | *95* | *88* | *193* | *178* |
| *Rest of Europe* | *317* | *256* | *329* | *292* | *646* | *548* |
| Latin America | 202 | 161 | 211 | 175 | 413 | 336 |
| Rest of the world | 69 | 49 | 74 | 52 | 143 | 101 |
| **Total** | **685** | **557** | **710** | **606** | **1,395** | **1,163** |

| In % | Q1 Change reported | Q1 Change L/L | Q2 Change reported | Q2 Change L/L | HY Change reported | HY Change L/L |
|---|---|---|---|---|---|---|
| Europe | +19.7% | +14.7% | +11.8% | +9.7% | +15.6% | +12.1% |
| *France* | *+9.0%* | *+11.7%* | *+7.9%* | *+10.6%* | *+8.5%* | *+11.1%* |
| *Rest of Europe* | *+23.5%* | *+15.8%* | *+13.0%* | *+9.5%* | *+17.9%* | *+12.4%* |
| Latin America | +25.0% | +32.4% | +20.8% | +30.5% | +22.8% | +31.4% |
| Rest of the world | +39.8% | +41.2% | +43.8% | +32.5% | +41.8% | +36.7% |
| **Total** | **+23.0%** | **+22.2%** | **+17.1%** | **+17.7%** | **+20.0%** | **+19.8%** |

## EBITDA and EBIT

| In € millions | H1 2024 | H1 2023 | Change reported | Change L/L |
|---|---|---|---|---|
| Europe | 384 | 332 | +15.9% | +12.8% |
| *France* | 72 | 64 | +12.3% | +16.0% |
| *Europe hors France* | 312 | 268 | +16.7% | +12.0% |
| Amérique latine | 164 | 130 | +25.1% | +38.2% |
| Reste du monde | 42 | 23 | +82.5% | +104.2% |
| Autres | 7 | -2 | +282.5% | +294.5% |
| **EBITDA** | **597** | **483** | **+23.7%** | **+26.2%** |

| In € millions | H1 2024 | H1 2023 | Change reported | Chnage L/L |
|---|---|---|---|---|
| Europe | 324 | 288 | +12.4% | +12.1% |
| *France* | 58 | 52 | +11.7% | +16.2% |
| *Europe hors France* | 266 | 236 | +12.6% | +11.2% |
| Amérique latine | 136 | 104 | +29.9% | +47.4% |
| Reste du monde | 29 | 15 | +104.6% | +154.8% |
| Autres | -1 | -8 | +92.1% | +97.1% |
| **EBIT** | **488** | **399** | **+22.4%** | **+28.8%** |

## Summarized balance sheet

| In € millions ASSETS | June 30 2024 | Dec 30 2023 | June 30 2023 |
|---|---|---|---|
| Goodwill | 2 929 | 2 779 | 2 948 |
| Intangible assets | 1 266 | 1 253 | 973 |
| Property. plant & equipment | 174 | 160 | 167 |
| Investments in equity-accounted companies | 15 | 18 | 63 |
| Non-current derivative | 2 | 8 | 8 |
| Other non-current assets | 199 | 176 | 162 |
| Float | 1 527 | 1 444 | 1 356 |
| Working capital excl. Float | 2 261 | 2 022 | 1 890 |
| Restricted cash | 2 011 | 2 073 | 2 273 |
| Cash & cash equivalents and other current financial assets | 3 227 | 3 362 | 2 728 |
| **TOTAL ASSETS** | **13 611** | **13 295** | **12 568** |

| In € millions LIABILITIES | June 30 2024 | Dec 30 2023 | June 30 2023 |
|---|---|---|---|
| Total equity and non-controlling interests | -825 | -569 | -548 |
| Debt and other financial liabilities | 5 109 | 4 470 | 4 587 |
| Provisions and deferred tax liabilities | 299 | 287 | 223 |
| Funds to be redeemed (Float) | 5 539 | 5 690 | 5 732 |
| Working capital excl. Float | 3 489 | 3 417 | 2 574 |
| **TOTAL LIABILITIES** | **13 611** | **13 295** | **12 568** |

| | June 30 2024 | Dec 30 2023 | June 30 2023 |
|---|---|---|---|
| **Total working capital** | **5 240** | **5 641** | **5 060** |
| Of which float | 4 012 | 4 246 | 4 376 |

**From Net profit, Group share to Free Cash Flow**

| In € millions | June 2024 | June 2023 |
|---|---|---|
| **Net profit, Group share** | **235** | **202** |
| Non-controlling interests | 18 | 17 |
| Dividends received from equity-accounted companies | 3 | 3 |
| Difference between income tax paid and income tax expense | 0 | 6 |
| Non-cash impact from other income and expenses | 144 | 110 |
| **= Funds from operations before other income and expenses (FFO)** | **400** | **338** |
| Decrease (Increase) in working capital | -361 | -120 |
| Recurring decrease (Increase) in restricted cash | 76 | -128 |
| **= Net cash from operating activities** | **115** | **90** |
| Recurring capital expenditure | -97 | -79 |
| **= Free cash flows (FCF)** | **18** | **11** |

# SUBSCRIPTION AND SALE

## Subscription Agreement

Crédit Agricole Corporate and Investment Bank, Société Générale, Barclays Bank Ireland PLC, BNP Paribas, Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, Crédit Industriel et Commercial S.A. and ING Bank N.V., Belgian Branch (the "**Managers**"), have, pursuant to a Subscription Agreement dated 1 August 2024 (the "**Subscription Agreement**"), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Bonds at an issue price equal to 99.143 per cent. of the principal amount of the Bonds, less any applicable commission.

The Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Bonds.

## General Restrictions

Each of the Managers has agreed to observe, to the best of its knowledge and belief, all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Bonds or have in its possession or distribute this Prospectus or any other offering material relating to the Bonds. No action has been, or will be, taken in any country or jurisdiction that would permit an offering of the Bonds to retail investors, or the possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

## Prohibition of Sales to European Economic Area Retail Investors

Each of the Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA.

(a) For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

   (i) a retail client as defined in point (11) of Article 4(1) of MiFID II;

   (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

   (iii) not a qualified investor as defined in the Prospectus Regulation,

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

**United Kingdom**

***Prohibition of Sales to UK Retail Investors***

Each of the Managers has represented and agreed, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the UK.

For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

 (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK assimilated law by virtue of the EUWA;

 (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK assimilated law by virtue of the EUWA; or

 (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK assimilated law by virtue of the EUWA; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the UK; (ii) persons in the UK who have professional experience in matters relating to investments, falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"); or (iii) high net worth companies, and any other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as "**relevant persons**"). The Bonds are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Bonds will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

***Other restrictions***

Each of the Managers has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the UK.

**United States**

The Bonds have not been and will not be registered under the Securities Act or the securities laws of any U.S. state and the Bonds may not be offered or sold, directly or indirectly, in the United States of America or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and in compliance with applicable state securities laws.

Accordingly, the Bonds are being offered and sold only outside of the United States of America, in offshore transactions, to non-U.S. persons in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

Each of the Managers has represented and agreed that:

(i) it has not offered or sold, and will not offer, sell or deliver the Bonds (a) as part of its distribution at any time or (b) otherwise until 40 calendar days after the later of the commencement of the offering and the issue date of the Bonds (the "**Distribution Compliance Period**"), within the United States or to, or for the account or benefit of, U.S. persons; and

(ii) it will send to each distributor or dealer to which it sells Bonds during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

In addition, until 40 calendar days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

# GENERAL INFORMATION

## 1. Authorisations and Approval

The issue of the Bonds was authorised by resolutions of the Board of Directors (*conseil d'administration*) of the Issuer dated 22 July 2024 and a decision of Bertrand Dumazy, the Chairman and Chief Executive Officer (*Président Directeur Général*) of the Issuer dated 30 July 2024.

This Prospectus has been approved by the AMF in its capacity as competent authority in France pursuant to the Prospectus Regulation and received the approval number 24-341 dated 1 August 2024. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

Application has been made to admit the Bonds to trading on the regulated market of Euronext Paris with effect from the Issue Date. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments.

This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

## 2. Clearing systems

The Bonds have been accepted for clearance through Euroclear France (10-12, place de la Bourse, 75002 Paris, France), Clearstream (42 avenue JF Kennedy, L-1855 Luxembourg, Luxembourg) and Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium). The International Securities Identification Number (ISIN) for the Bonds is FR001400QZ47. The Common Code number for the Bonds is 284812875.

## 3. Availability of documents

Copies of:

(i) the *statuts* of the Issuer;

(ii) the Agency Agreement;

(iii) this Prospectus; and

(iv) the documents incorporated by reference in this Prospectus,

will be available for inspection during normal business hours on any week day (except Saturdays and public holidays) at the registered office of the Issuer, so long as any of the Bonds is outstanding.

The Prospectus and the Documents Incorporated by Reference in the Prospectus will be published on the website of the Issuer (www.edenred.com) and on the website of the AMF (www.amf-france.org).

## 4. Significant change in the financial position or financial performance

There has been no significant change in the financial position and/or performance of the Issuer or of the Group since 30 June 2024.

## 5. Material adverse change in the prospects

There has been no material adverse change in the prospects of the Issuer since 31 December 2023.

## 6. Litigation

Except as disclosed in this Prospectus (including the Documents Incorporated by Reference), there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.

## 7. Material contracts

There are no material contracts entered into otherwise than in the ordinary course of the Issuer's business, which could result in the Issuer or any of its combined subsidiaries being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of Bonds in respect of the Bonds being issued.

## 8. Forward-looking statements

This Prospectus contains certain statements that are forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding the Issuer's or the Group's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, the Group or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's or the Group's present and future business strategies and the environment in which the Issuer or the Group will operate in the future. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

## 9. Statutory auditors of the Issuer

Deloitte & Associés (6, place de la Pyramide, 92908 Paris-La Défense Cedex, France) and Ernst & Young Audit (Paris-La Défense 1, 1 – 2 place des Saisons, 92400 Courbevoie, France) are the statutory auditors of the Issuer.

Deloitte & Associés and Ernst & Young Audit have audited, and rendered unqualified reports on, the consolidated financial statements of the Issuer as at, and for the two years ended, 31 December 2023 and 31 December 2022 and have audited, and have rendered an auditors' review report on the 2024 half-year financial information. Deloitte & Associés and Ernst & Young Audit are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*) and are regulated by the *Haut Conseil du Commissariat aux Comptes*.

## 10. Conflict of interest

To the best of the Issuer's knowledge:

(i) no potential conflicts of interest exist between the duties of the Chief Executive Officer (*Président Directeur Général*) and the members of the Board of Directors (*Conseil d'Administration*) towards the Issuer and any other obligations or private interests; and

(ii) save for any fees payable to the Managers, no person involved in the issue of the Bonds has any interest, including conflicting ones, that is material to the issue.

**11. Costs for the admission to trading**

The estimated costs for the admission to trading are €11,020 (excluding AMF costs) and €5,000 for AMF costs.

**12. Yield of the Bonds**

The yield to maturity in respect of the Bonds is 3.751 per cent. *per annum* and is calculated on the Issue Date on the basis of the issue price of the Bonds. It is not an indication of future yield.

**13. Stabilisation**

In connection with the issue of the Bonds, Crédit Agricole Corporate and Investment Bank (the "**Stabilisation Manager**") (or persons acting on behalf of the Stabilisation Manager) may over allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a higher level than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date of the Bonds and 60 calendar days after the date of the allotment of the Bonds. Such stabilisation will be carried out in accordance with all applicable rules and regulations.

**14. Legal Entity Identifier (LEI) of the Issuer**

The Legal Entity Identifier (LEI) of the Issuer is 9695006LOD5B2D7Y0N70.

**15. Issuer's website**

The website of the Issuer is www.edenred.com. The information on such website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus and has not been scrutinised or approved by the AMF.

**16. European Economic and Monetary Union**

In this Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**", "**Euro**" or "**euro**" or "**€**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

## 17. Ratings

The Bonds have been rated A- by SPG. The long-term debt of the Issuer is rated A- (stable outlook) by SPG. As of the date of this Prospectus, SPG is established in the European Union, is registered under the CRA Regulation and is included in the list of registered credit ratings agencies published on the website of the European Securities and Markets Authority (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation. SPG is not established in the UK and is not registered in accordance with the CRA Regulation as it forms part of UK assimilated law by virtue of the EUWA and as amended by the UK CRA Regulation. However, the ratings issued by SPG are, as the case may be, endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation. As such, the ratings issued by SPG may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Any such revision or withdrawal could adversely affect the market value of the Bonds. As defined by SPG (www.standardandpoors.com), an "A" rating means that the Issuer's capacity to meet its financial commitments is strong but somewhat susceptible to economic conditions and changes in circumstances. The modifier (-) is appended to denote relative status within this category.

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

I hereby certify, that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import.

**Edenred**
14-16, boulevard Garibaldi
92130 Issy-les-Moulineaux
France

Duly represented by:
Bertrand Dumazy
Chairman and Chief Executive Officer (*Président Directeur Général*) of Edenred

on 1 August 2024

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Prospectus has been approved by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Bonds described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Bonds.

The Prospectus has been approved on 1 August 2024 and is valid until the date of admission of the Bonds to trading on Euronext Paris and shall be within that period pursuant to Article 23 of Regulation (EU) 2017/1129 completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies. The Prospectus has received the following approval number: 24-341.

**REGISTERED OFFICE OF EDENRED**
14-16, boulevard Garibaldi
92130 Issy-les-Moulineaux
France

**JOINT ACTIVE BOOKRUNNERS AND GLOBAL COORDINATORS**

**Crédit Agricole Corporate and Investment Bank**
12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

**Société Générale**
29, Boulevard Haussmann
75009 Paris
France

**JOINT ACTIVE BOOKRUNNERS**

**Barclays Bank Ireland PLC**
One Molesworth Street
Dublin DO2RF29
Ireland

**BNP Paribas**
16, boulevard des Italiens
75009 Paris
France

**Citigroup Global Markets Europe AG**
Reuterweg 16
60323 Frankfurt am Main
Germany

**Crédit Industriel et Commercial S.A.**
6 avenue de Provence
75009 Paris
France

**Commerzbank Aktiengesellschaft**
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

**ING Bank N.V., Belgian Branch**
24, avenue Marnix
1000 Brussels
Belgium

**STATUTORY AUDITORS OF THE ISSUER**

**Deloitte & Associés**
6, place de la Pyramide
92908 Paris-La Défense Cedex
France

**Ernst & Young Audit**
Paris-La Défense 1
1 – 2 place des Saisons
92400 Courbevoie
France

**LEGAL ADVISORS**

*To the Issuer*

**Cleary Gottlieb Steen & Hamilton LLP**
12, rue de Tilsitt
75008 Paris
France

*To the Managers*

**Linklaters LLP**
25, rue de Marignan
75008 Paris
France

**FISCAL AGENT, CALCULATION AGENT AND PAYING AGENT**

**Société Générale**
32 rue du Champ de Tir
CS 30812
44308 Nantes cedex 3
France