

2024

Consolidated financial statements & notes



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Consolidated financial statements

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1.1 Consolidated income statement

<i>(in € millions)</i>	Notes	2024	2023
Operating revenue	4.2	2,609	2,311
Other revenue	4.2	247	203
Total revenue	4.2	2,856	2,514
Operating expenses	4.3	(1,591)	(1,420)
Depreciation and amortization	5.6	(225)	(193)
Operating profit before other income and expenses (EBIT)	4.5	1,040	901
Share of net profit from equity-accounted companies	5.4	-	-
Other income and expenses	10.1	(28)	(195)
Operating profit including share of net profit from equity-accounted companies		1,012	706
Net financial expense	6.1	(213)	(172)
Profit before tax		799	534
Income tax expense	7	(254)	(226)
Net profit		545	308
Net profit attributable to owners of the parent		507	267
Net profit attributable to non-controlling interests	8.3	38	41
Earnings per share (in €)	8.2	2.07	1.07
Diluted earnings per share (in €)	8.2	2.01	1.01

1.2 Consolidated statement of comprehensive income

<i>(in € millions)</i>	2024	2023
Net profit	545	308
Other comprehensive income		
Currency translation adjustment	(75)	86
Fair value adjustments to financial instruments and assets at fair value through other comprehensive income	(30)	22
Tax on items that may be subsequently reclassified to profit or loss	10	(7)
Items that may be subsequently reclassified to profit or loss	(95)	101
Actuarial gains and losses on defined-benefit plans	-	(1)
Tax on items that may not be subsequently reclassified to profit or loss	-	-
Items that may not be subsequently reclassified to profit or loss	-	(1)
Total other comprehensive income	(95)	100
Comprehensive income	450	408
Comprehensive income attributable to owners of the parent	427	362
Comprehensive income attributable to non-controlling interests	23	46

1.3 Consolidated statement of financial position

Consolidated assets

<i>(in € millions)</i>	Notes	2024	2023
Goodwill	5.1	3,262	2,779
Intangible assets	5.2	1,264	1,253
Property, plant and equipment	5.3	181	160
Investments in equity-accounted companies	5.4	8	18
Non-current financial assets	6.2	116	129
Deferred tax assets	7.2	83	55
Total non-current assets		4,914	4,394
Trade receivables	4.8	2,764	2,788
Inventories, other receivables and accruals	4.8	691	678
Restricted cash	4.7	1,866	2,073
Current financial assets	6.2	17	10
Other marketable securities	6.3	1,375	1,998
Cash and cash equivalents	6.3	1,639	1,354
Total current assets		8,352	8,901
Total assets		13,266	13,295

Consolidated equity and liabilities

<i>(in € millions)</i>	Notes	2024	2023
Issued capital		484	499
Additional paid-in capital and consolidated retained earnings (accumulated losses)		(810)	(670)
Currency translation adjustment		(499)	(435)
Treasury shares		(83)	(73)
Equity attributable to owners of the parent		(908)	(679)
Non-controlling interests		99	110
Total equity	8	(809)	(569)
Non-current debt	6.4/6.5	3,610	3,547
Other non-current financial liabilities	6.4/6.5	314	318
Non-current provisions	10.2	19	21
Deferred tax liabilities	7.2	271	256
Total non-current liabilities		4,214	4,142
Current debt	6.4/6.5	803	536
Other current financial liabilities	6.4/6.5	110	69
Current provisions	10.2	13	10
Funds to be redeemed	4.6	5,722	5,690
Trade payables	4.6	1,793	1,653
Current tax liabilities	4.6	70	82
Other payables	4.8	1,350	1,682
Total current liabilities		9,861	9,722
Total equity and liabilities		13,266	13,295

1.4 Consolidated statement of cash flows

	Notes	2024	2023
Net profit attributable to owners of the parent		507	267
Non-controlling interests		38	41
Share of net profit from equity-accounted companies	5.4	-	-
Depreciation, amortization and changes in operating provisions		245	346
Expenses related to share-based payments		28	21
Non-cash impact of other income and expenses		41	(8)
Difference between income tax paid and income tax expense		(4)	28
Dividends received from equity-accounted companies	5.4	5	3
Funds from operations including other income and expenses		860	698
Other income and expenses (including restructuring costs)		10	32
Funds from operations before other income and expenses (FFO)		870	730
Decrease (increase) in working capital	4.6	(68)	300
Recurring decrease (increase) in restricted cash	4.7	247	65
Net cash from (used in) operating activities		1,049	1,095
Other income and expenses (including restructuring costs) received/paid		(20)	(43)
Net cash from (used in) operating activities including other income and expenses (A)		1,029	1,052
Acquisitions of property, plant and equipment and intangible assets		(217)	(190)
Acquisitions of investments		(6)	(14)
External acquisition expenditure, net of cash acquired		(504)	(1,036)
Proceeds from disposals of assets		23	12
Net cash from (used in) investing activities (B)		(704)	(1,228)
Capital increase		2	-
Dividends paid ⁽¹⁾	3.1	(307)	(278)
(Purchases) sales of treasury shares		(359)	(25)
Increase in non-current debt	6.5	505	1,198
Decrease in non-current debt	6.5	-	(255)
Change in current debt net of change in short-term investments		120	(493)
Net cash from (used in) financing activities (C)		(39)	147
Net foreign exchange differences (D)		(73)	(1)
Net increase (decrease) in cash and cash equivalents (E) = (A) + (B) + (C) + (D)		213	(30)
Cash and cash equivalents at beginning of period		1,327	1,357
Cash and cash equivalents at end of period		1,540	1,327
Net increase (decrease) in cash and cash equivalents		213	(30)

(1) Including cash dividends paid to owners of the parent for €271 million (€1.1 per share) and cash dividends paid to non-controlling interests for €36 million.

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

	Notes	2024	2023
Cash and cash equivalents	6.3	1,639	1,354
Bank overdrafts	6.5	(99)	(27)
Net cash and cash equivalents		1,540	1,327

1.5 Consolidated statement of changes in equity

					Consolidated retained earnings	Cumulative compensation costs – share-based payments	Cumulative fair value adjustments to financial instruments	Cumulative actuarial gains (losses) on defined-benefit plans	Cumulative currency translation adjustment	Net profit attributable to owners of the parent	Equity attributable to owners of the parent	Total non-controlling interests	Total equity
(in € millions)	Notes	Issued capital	Additional paid-in capital	Treasury shares	(accumulated losses)	8							
		499	1,045	(57)	(2,251)	173	(1)	5	(517)	386	(718)	105	(613)
Appropriation of 2022 net profit		-	-	-	386	-	-	-	-	(386)	-	-	-
Increase (decrease) in share capital													
- in cash		-	-	-	-	-	-	-	-	-	-	-	-
- cancellation of treasury shares		-	(9)	-	-	-	-	-	-	-	(9)	-	(9)
- options exercised		-	-	-	-	-	-	-	-	-	-	-	-
- dividends reinvested in new shares		-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid		-	-	-	(249)	-	-	-	-	-	(249)	(29)	(278)
Changes in consolidation scope		-	-	-	(21)	-	(2)	-	(1)	-	(24)	(14)	(38)
Compensation costs – share-based payments		-	-	-	-	21	-	-	-	-	21	-	21
(Acquisitions) disposals of treasury shares		-	-	(16)	-	-	-	-	-	-	(16)	-	(16)
Other		-	-	-	(43)	-	(3)	-	-	-	(46)	2	(44)
Other comprehensive income		-	-	-	-	-	13	(1)	83	-	95	5	100
Net profit for the period		-	-	-	-	-	-	-	-	267	267	41	308
Total comprehensive income		-	-	-	-	-	13	(1)	83	267	362	46	408
2023		499	1,036	(73)	(2,178)	194	7	4	(435)	267	(679)	110	(569)
Appropriation of 2023 net profit		-	-	-	267	-	-	-	-	(267)	-	-	-
Increase (decrease) in share capital													
- in cash		-	-	-	-	-	-	-	-	-	-	2	2
- cancellation of treasury shares		(15)	(281)	-	-	-	-	-	-	-	(296)	-	(296)
- options exercised		-	-	-	-	-	-	-	-	-	-	-	-
- dividends reinvested in new shares		-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	3.2	-	-	-	(271)	-	-	-	-	-	(271)	(36)	(307)
Changes in consolidation scope	2	-	-	-	(32)	-	-	-	(2)	-	(34)	2	(32)
Compensation costs – share-based payments		-	-	-	-	28	-	-	-	-	28	-	28
(Acquisitions) disposals of treasury shares		-	-	(10)	(55)	-	-	-	-	-	(65)	-	(65)
Other		-	-	-	(11)	(6)	(1)	-	-	-	(18)	(2)	(20)
Other comprehensive income		-	-	-	-	-	(18)	-	(62)	-	(80)	(15)	(95)
Net profit for the period		-	-	-	-	-	-	-	-	507	507	38	545
Total comprehensive income		-	-	-	-	-	(18)	-	(62)	507	427	23	450
2024		484	755	(83)	(2,280)	216	(12)	4	(499)	507	(908)	99	(809)

The line “Other” corresponds mainly to the impact, on consolidated retained earnings, of the liability relating to the options over the non-controlling interests (see Note 6.5 “Net debt and net cash”).

2.

Notes to the consolidated financial statements

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This icon indicates an IFRS standard issue.



This icon indicates a definition specific to the Edenred group.



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



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

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

1.1 Business overview

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

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

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

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

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

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

1.2 Management of the Group's capital structure

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

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

1.3 Information about the parent company

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

The Company is governed by applicable European Union law and French law provisions, and by its bylaws. It has share capital of €483,947,960 and is registered in France on the Nanterre Trade and Companies Register under No. 493 322 978, NAF code: 7010Z.

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

These consolidated financial statements for the year ended December 31, 2024 were approved for publication by the Board of Directors of Edenred on February 17, 2025. They will be submitted for shareholders' approval during the General Meeting on May 7, 2025.

1.4 Basis of preparation of the consolidated financial statements



Pursuant to European Regulation (EC) 1606/2002 of July 19, 2002, the Edenred consolidated financial statements for the year ended December 31, 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union as of that date. They include comparative financial information for 2023, prepared in accordance with the same principles and conventions and the same standards.

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

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

The accounting policies used by the Group to prepare the 2024 consolidated financial statements are the same as those applied to prepare the 2023 consolidated financial statements, with the exception of the standards, amendments and interpretations effective for annual reporting periods beginning on or after January 1, 2024.

1.4.1 Standards, amendments and interpretations effective for reporting periods beginning on or after January 1, 2024

The following standards, amendments and interpretations adopted by the European Union became effective and were applied by the Group as from January 1, 2024:

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

Their application had no material impact on the periods presented.

1.4.2 Standards, amendments and interpretations not effective at December 31, 2024

The following standards, amendments and interpretations published by the IASB are not yet effective as at December 31, 2024:

- Amendments to IAS 21 – Lack of Exchangeability. These amendments had not yet been adopted by the European Union at the balance sheet date. Their entry into force according to the IASB is January 1, 2025;
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments. These amendments had not yet been adopted by the European Union at the balance sheet date. Their entry into force according to the IASB is January 1, 2026;
- Amendments related to the Annual Improvements to IFRS Accounting Standards – Volume 11. These amendments had not yet been adopted by the European Union at the balance sheet date. Their entry into force according to the IASB is January 1, 2026;
- IFRS 18 – Presentation and Disclosure in Financial Statements. This standard had not yet been adopted by the European Union at the balance sheet date. Its entry into force according to the IASB is January 1, 2027;
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures. This standard had not been adopted by the European Union at the balance sheet date. Its entry into force according to the IASB is January 1, 2027.

The Group has not adopted any of these standards or amendments in advance, the application of which is mandatory for reporting periods commencing after December 31, 2024.

1.5 Presentation currency and foreign currencies



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

			2024		2023	
			Closing rate at Dec. 31, 2024	Average rate	Closing rate at Dec. 31, 2023	Average rate
ISO code	Currency	Country	EUR 1 =	EUR 1 =	EUR 1 =	EUR 1 =
ARS	Peso	ARGENTINA	1,071.09	1,071.09	893.36	893.36
BRL	Real	BRAZIL	6.43	5.83	5.36	5.40
AED	Dirham	UNITED ARAB EMIRATES	3.82	3.97	4.06	3.97
USD	US dollar	UNITED STATES	1.04	1.08	1.11	1.08
MXN	Peso	MEXICO	21.55	19.82	18.72	19.19
CZK	Koruna	CZECH REPUBLIC	25.19	25.12	24.72	24.00
RON	Leu	ROMANIA	4.97	4.97	4.98	4.95
GBP	Pound sterling	UNITED KINGDOM	0.83	0.85	0.87	0.87
SEK	Krona	SWEDEN	11.46	11.44	11.10	11.47
TWD	Taiwan dollar	TAIWAN	34.07	34.74	33.79	33.70
TRY	Lira	TURKEY	36.74	36.74	32.65	32.65
VES	Bolivar	VENEZUELA	53.97	41.55	39.57	39.57

The impact on attributable consolidated equity of currency translation adjustments was a negative €62 million between December 31, 2023 and December 31, 2024. The difference mainly reflects the impact of hyperinflation (see paragraph below) and translation adjustments on the following currencies:

ISO code	Currency	Country	2024
BRL	Real	BRAZIL	(114)
USD	US dollar	UNITED STATES	35
MXN	Peso	MEXICO	(38)
GBP	Pound sterling	UNITED KINGDOM	51

The €499 million negative translation reserve attributable to owners of the parent corresponds mainly to translation adjustments arising from changes in exchange rates for the Brazilian real for a negative €421 million, the Venezuelan bolivar for a negative €130 million, the Argentine peso for a negative €46 million, the Turkish lira for a negative €26 million, Pound sterling for a positive €43 million and the US dollar for a positive €59 million, as well as the impact of hyperinflation in Argentina for €38 million and in Turkey for €20 million.

Hyperinflation in Argentina and Turkey

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

A EUR/ARS exchange rate of 1,071.09 and a EUR/TRY exchange rate of 36.74 have been used. Non-monetary items have been adjusted using Argentina's IPC consumer price index, published by national statistics institute INDEC, and Turkey's TÜFE consumer price index, respectively. In accordance with IAS 29, the impact of remeasuring non-monetary items in the opening statement of financial position is recognized in the statement of comprehensive income (OCI).

The application of hyperinflationary accounting to Argentina and Turkey had a €20 million negative impact on net profit attributable to owners of the parent, and a €21 million positive impact on consolidated equity.

1.6 Use of judgments and estimates

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

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

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

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

Assessing the impact of climate change on financial statements

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

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

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

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

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

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

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

NOTE 2 Acquisitions, development projects and disposals



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

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

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

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

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

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

Acquisitions, development projects and disposals in 2024

Spirii

On April 30, 2024, Edenred acquired 87.6% of the Danish company Spirii, a European SaaS platform dedicated to electric vehicle charging.

The provisional purchase price allocation primarily led to the recognition of goodwill for €140 million. Edenred granted two put options to the non-controlling interests on the remaining 12.4% stake.

RB

On August 1, 2024, Edenred acquired 100% of RB, a best-in-class platform in employee transport benefits in Brazil. In addition to issuing transport cards, RB distributes third-party meal & food benefits.

The provisional purchase price allocation primarily led to the recognition of goodwill for €96 million. Revenue and net profit were not material in the 2024 consolidated financial statements. In 2024, revenue and net profit are estimated at €29 million and €5 million respectively.

IP Plus

In March 2024, Edenred and the Italian company IP Gruppo signed a partnership agreement whereby Edenred will fully acquire IP's energy cards business.

On December 2, 2024, Edenred acquired 100% of IP Plus. The provisional purchase price allocation primarily led to the recognition of goodwill for €237 million. Revenue and net profit were not material in the 2024 consolidated financial statements. In 2023, revenue and EBITDA for this business were estimated at €32 million and €20 million respectively.

EBV Finance

On September 24, 2024, Edenred raised its stake in EBV Finance to 100% following the acquisition of the remaining 40% of the share capital. The impact corresponded to a €37 million decrease in equity attributable to owners of the parent and a €5 million decrease in non-controlling interests.

NOTE 3 Significant events

3.1 Payment of the 2023 dividend

At the Combined General Meeting on May 7, 2024, Edenred shareholders approved a dividend of €1.10 per share in respect of 2023.

The total dividend amounted to €271 million and was paid in cash to Group shareholders on June 12, 2024.

NOTE 4 Operating activity

4.1 Operating segments



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

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

- a) the nature of the products and services;
- b) the nature of the production processes;
- c) the type or class of customer for their products and services;
- d) the methods used to distribute their products or provide their services; and
- e) if applicable, the nature of the regulatory environment, for example, banking, insurance or public utilities.

Chief operating decision maker



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

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

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

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

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

Aggregation



The “Europe (excluding France)” and “Latin America” aggregations meet the criteria mentioned above. The “Rest of the World” segment aggregates the countries that are not included in “France”, “Europe (excluding France)” and “Latin America”.

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

Transactions between segments are not material.

Condensed financial information

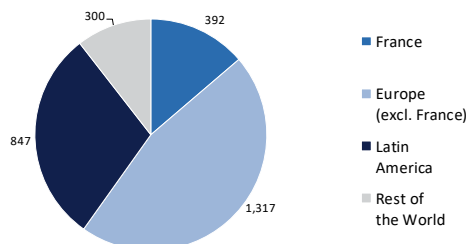
Executive management uses the following indicators to track business performance:

- total revenue
- EBITDA
- EBIT



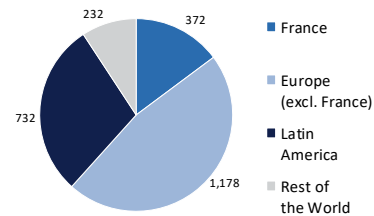
Total revenue from operating segments (including inter-segment revenue)

Total revenue from operating segments (including inter-segment revenue)
(in € millions)



2024
TOTAL: 2,856

Total revenue from operating segments (including inter-segment revenue)
(in € millions)

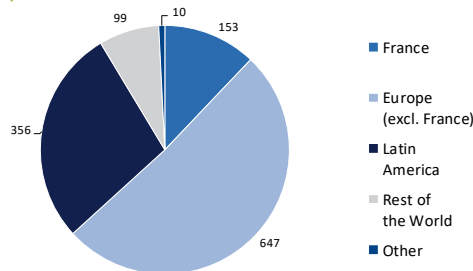


2023
TOTAL: 2,514



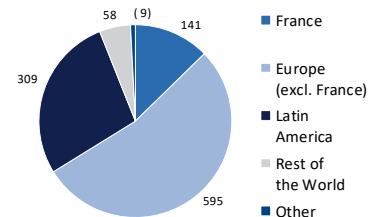
EBITDA

EBITDA
(in € millions)



2024
TOTAL: 1,265

EBITDA
(in € millions)



2023
TOTAL: 1,094



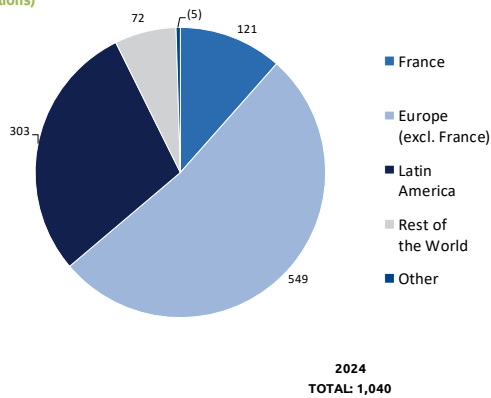
Reconciliation of EBITDA

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	Total
Total revenue	392	1,317	847	300	-	2,856
Operating expenses	(239)	(670)	(491)	(201)	10	(1,591)
EBITDA - 2024	153	647	356	99	10	1,265
EBITDA - 2023	141	595	309	58	(9)	1,094

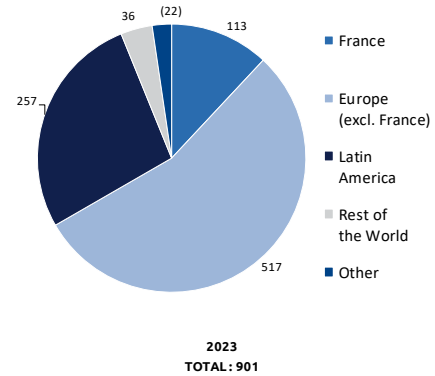


EBIT

EBIT
(in € millions)



EBIT
(in € millions)



Statement of financial position

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	2024
Goodwill	167	1,714	439	942	-	3,262
Intangible assets	88	626	262	224	64	1,264
Property, plant and equipment	47	80	29	11	14	181
Non-current financial assets and investments in equity-accounted companies	57	6	9	5	47	124
Deferred tax assets	6	13	57	2	5	83
Non-current assets	365	2,439	796	1,184	130	4,914
Current assets	1,536	3,836	2,132	681	167	8,352
Total assets	1,901	6,275	2,928	1,865	297	13,266
Equity and non-controlling interests	(485)	1,827	878	1,039	(4,068)	(809)
Non-current liabilities	56	305	116	46	3,691	4,214
Current liabilities	2,330	4,143	1,934	780	674	9,861
Total equity and liabilities	1,901	6,275	2,928	1,865	297	13,266

The non-current assets of entities located in the United Kingdom, the United States and Brazil each represent more than 10% of the total, and mainly correspond to goodwill allocated to these countries.

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

4.2 Segment information



As explained in *Note 14 "Glossary"*, like-for-like or organic growth corresponds to comparable data, that is, at constant scope of consolidation and exchange rates. This indicator reflects the Group's business performance;



Changes in revenue between 2024 and 2023 break down as follows:

	2024	2023	Organic growth		Changes in consolidation scope		Currency effect		Total change	
			In €m	As a %	In €m	As a %	In €m	As a %	In €m	As a %
Operating revenue	2,609	2,311	294	+13%	62	+3%	(58)	(3)%	298	+13%
Other revenue	247	203	53	+26%	-	+0%	(9)	(4)%	44	+22%
Total revenue	2,856	2,514	+347	+14%	+62	+3%	(67)	(3)%	+342	+14%

4.2.1 Segment information by indicator



Total revenue by region

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

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Total
Total revenue 2024	392	1,317	847	300	2,856
Total revenue 2023	372	1,178	732	232	2,514
Change	+20	+139	+115	+68	+342
% change	+6%	+12%	+16%	+29%	+14%
Like-for-like change	+27	+97	+158	+65	+347
Like-for-like change as a %	+7%	+8%	+22%	+28%	+14%



Operating revenue by region

Changes in operating revenue between 2024 and 2023 break down by region as follows:

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Total
Operating revenue 2024	361	1,221	769	258	2,609
Operating revenue 2023	348	1,086	667	210	2,311
Change	+13	+135	+102	+48	+298
% change	+4%	+12%	+15%	+23%	+13%
Like-for-like change	+20	+93	+139	+42	+294
Like-for-like change as a %	+6%	+9%	+21%	+20%	+13%

In 2024, operating revenue for Brazil stood at €507 million (€455 million in 2023) and operating revenue for Italy stood at €464 million (€398 million in 2023).



Other revenue by region

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

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

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Total
Other revenue 2024	31	96	78	42	247
Other revenue 2023	24	92	65	22	203
Change	+7	+4	+13	+20	+44
% change	+28%	+5%	+20%	+94%	+22%
Like-for-like change	+7	+4	+19	+23	+53
Like-for-like change as a %	+28%	+4%	+29%	+108%	+26%

4.2.2 Operating revenue by business line



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

Operating revenue therefore corresponds mainly to:

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

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

<i>(in € millions)</i>	Benefits & Engagement	Mobility	Complementary Solutions	Total
Operating revenue 2024	1,702	624	283	2,609
Operating revenue 2023	1,449	577	285	2,311
Change	+253	+47	(2)	+298
% change	+17%	+8%	(1)%	+13%
Like-for-like change	+227	+65	+2	+294
Like-for-like change as a %	+16%	+11%	+1%	+13%

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

4.3 Operating expenses



(in € millions)	2024	2023
Employee benefit expense	(781)	(682)
Costs of sales	(252)	(200)
Business taxes	(59)	(61)
Other operating expenses	(499)	(477)
Total operating expenses	(1,591)	(1,420)

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

4.4 EBITDA



Changes in EBITDA between 2024 and 2023 break down as follows:

(in € millions)	2024	2023	Organic growth		Changes in consolidation scope		Currency effect		Total change	
			In €m	As a %	In €m	As a %	In €m	As a %	In €m	As a %
EBITDA	1,265	1,094	+208	+19%	(3)	+0%	(34)	(3)%	+171	+16%



EBITDA is analyzed by operating segment in the table below:

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	Total
EBITDA - 2024	153	647	356	99	10	1,265
EBITDA - 2023	141	595	309	58	(9)	1,094
Change	+12	+52	+47	+41	+19	+171
% change	+9%	+9%	+15%	+70%	N/A	+16%
Like-for-like change	+16	+47	+74	+47	+24	+208
Like-for-like change as a %	+11%	+8%	+24%	+81%	N/A	+19%

4.5 EBIT



Changes in EBIT between 2024 and 2023 break down as follows:

(in € millions)	2024	2023	Organic growth		Changes in consolidation scope		Currency effect		Total change	
			In €m	As a %	In €m	As a %	In €m	As a %	In €m	As a %
EBIT	1,040	901	+188	+21%	(18)	(2)%	(31)	(3)%	+139	+16%



EBIT is analyzed by operating segment in the table below:

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	Total
EBIT - 2024	121	549	303	72	(5)	1,040
EBIT - 2023	113	517	257	36	(22)	901
Change	+8	+32	+46	+36	+17	+139
% change	+6%	+6%	+18%	+102%	N/A	+16%
Like-for-like change	+11	+38	+72	+45	+22	+188
Like-for-like change as a %	+9%	+7%	+28%	+127%	N/A	+21%

4.6 Change in working capital and funds to be redeemed



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

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

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

Funds to be redeemed are recognized in current liabilities.

<i>(in € millions)</i>	2024	2023	Change
Inventories, net	62	67	(5)
Trade receivables, net, linked to funds to be redeemed	1,320	1,358	(38)
Trade receivables, net, not linked to funds to be redeemed	1,444	1,430	14
Other receivables, net	629	611	18
Working capital – assets	3,455	3,466	(11)
Trade payables	(1,793)	(1,653)	(140)
Other payables	(1,350)	(1,682)	332
Funds to be redeemed	(5,722)	(5,690)	(32)
Working capital – liabilities	(8,865)	(9,025)	160
Negative working capital	(5,410)	(5,559)	149
Current tax liabilities	(70)	(82)	12
Net negative working capital (incl. corporate income tax liabilities)	(5,480)	(5,641)	161

At December 31, 2024, working capital stood at negative €5,480 million versus negative €5,641 million at December 31, 2023. The difference in working capital (excluding corporate income tax liabilities) is mainly attributable to:

- a decrease in other payables, mainly due to portfolio review of the Banking as a Service business managed by Edenred PayTech;
- an increase in the number of vouchers in circulation, particularly in Latin America and Europe, reflecting growth in business volumes;
- changes in the exchange rates of the main currencies of the countries in which the Group operates (positive €125 million impact).

In addition, the final determination of Reward Gateway's opening statement of financial position led to certain reclassifications within working capital.

<i>(in € millions)</i>	2024	2023
Working capital at beginning of period	(5,559)	(4,939)
Change in working capital ⁽¹⁾	68	(300)
Acquisitions	(25)	(142)
Disposals/liquidations	-	16
Change in impairment of current assets	(15)	(150)
Currency translation adjustment	125	(36)
Reclassifications to other balance sheet items	(4)	(8)
Net change in working capital	149	(620)
Working capital at end of period	(5,410)	(5,559)

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

The working capital items included in acquisitions are mainly those of Spirii and Pagbem, acquired in the freight payment market in Brazil in 2024.

The currency translation adjustment mainly corresponds to the Brazilian real.

4.7 Change in restricted cash



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

Restricted cash corresponds to funds subject to special regulations in the following countries: France (€792 million), Belgium (€321 million), the United Kingdom (€311 million), Romania (€141 million), the United States (€108 million), Brazil (€59 million), Taiwan (€43 million), the United Arab Emirates (€35 million), Mexico (€28 million), Bulgaria (€15 million) and Uruguay (€11 million).

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



(in € millions)	2024	2023
Restricted cash at beginning of period	2,073	2,120
Change for the period ⁽¹⁾	(247)	(65)
Acquisitions	18	-
Currency translation adjustment	20	12
Other changes	2	6
Net change in restricted cash	(207)	(47)
Restricted cash at end of period	1,866	2,073

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

4.8 Trade and other receivables and payables

Trade receivables



In accordance with IFRS 9, impairment of trade is measured taking into account expected credit losses as soon as the receivable arises. For receivables with no significant financing component, the Group recognizes them at their transaction price and applies the alternative model, which consists in recognizing a provision equal to the lifetime expected credit losses over the life of the receivables.



<i>(in € millions)</i>	2024	2023
Gross carrying amount	2,882	2,900
Impairment losses	(118)	(112)
Trade receivables, net	2,764	2,788

Inventories, other receivables and accruals



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



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



<i>(in € millions)</i>	2024	2023
Inventories	62	67
Recoverable VAT	173	207
Employee advances and prepaid payroll taxes	7	6
Other prepaid and recoverable taxes	26	26
Prepaid expenses	47	41
Other receivables	534	489
Inventories, other receivables and accruals, gross	849	836
Impairment losses	(158)	(158)
Inventories, other receivables and accruals, net	691	678



At December 31, 2024, “Other receivables” stood at €534 million, versus €489 million at December 31, 2023. This item mainly comprises the asset associated with the payment of the French Antitrust Authority (ADLC) fine amounting to €158 million (*see Note 10.3 “Claims, litigation and risk”*), contract assets relating to merchant commission for €96 million (€86 million at December 31, 2023), and other miscellaneous receivables for €279 million (€246 million at December 31, 2023). Following the decision of the Paris Court of Appeal in November 2023, the asset relating to the payment of the ADLC fine has been written down in full.

Other payables and accruals



(in € millions)	2024	2023
VAT payable	57	56
Wages, salaries and payroll taxes payable	160	150
Other taxes payable (excl. corporate income tax)	16	16
Deferred income	87	83
Other payables	1,030	1,377
Total other payables and accruals	1,350	1,682
Corporate income tax liabilities	70	82
Other payables and accruals, net	1,420	1,764

“Other payables” primarily comprises volumes to be issued for €34 million (€48 million at December 31, 2023) and other miscellaneous payables for €995 million (€1,329 million at December 31, 2023) relating mainly to funds payable by Edenred PayTech to clients.

NOTE 5 Non-current assets

5.1 Goodwill



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

Goodwill

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

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

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

Goodwill arising on the acquisition of subsidiaries is reported separately.

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



(in € millions)	2024	2023
Gross carrying amount	3,434	2,949
Impairment losses	(172)	(170)
Goodwill, net	3,262	2,779

<i>(in € millions)</i>	2024	2023
France (mainly Ticket Cadeaux, ProwebCE and Moneo Resto)	167	167
United Kingdom (including Reward Gateway, Prepay Technologies and TRFC)	882	838
Italy (including IP Plus and Easy Welfare)	329	92
UTA (including Road Account)	216	216
Denmark (Spirii)	140	-
Romania (including Benefit Online)	34	34
Finland	19	19
Slovakia	18	18
Poland (including Timex)	18	18
Sweden	15	16
Czech Republic	13	13
Lithuania (EBV)	12	12
Belgium (including Merits & Benefits and Ekivita)	11	11
Portugal	6	6
Other (individually representing less than €5 million)	1	1
Europe (excl. France)	1,714	1,294
Brazil (including Repom, Embrattec and Coopercard)	377	334
Mexico	49	58
Other (individually representing less than €5 million)	13	15
Latin America	439	407
United States (including CSI and Reward Gateway)	618	579
Australia (Reward Gateway)	288	297
Dubai (including Mint)	30	28
Japan	6	7
Other (individually representing less than €5 million)	-	-
Rest of the World	942	911
Goodwill, net	3,262	2,779



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

<i>(in € millions)</i>	2024	2023
Net goodwill at beginning of period	2,779	1,605
Increase in gross goodwill and impact of scope changes	480	1,148
Italy (IP Plus)	237	-
Denmark (Spirii)	140	-
Brazil (RB Serviços)	96	-
Brazil (Pagbem)	8	-
United Kingdom (Reward Gateway) ⁽¹⁾	2	680
Australia (Reward Gateway) ⁽¹⁾	1	290
United States (Reward Gateway) ⁽¹⁾	1	122
UTA	-	47
Latin America – Others (GOIntegro) ⁽¹⁾	(3)	5
Brazil (GOIntegro) ⁽¹⁾	(1)	5
Mexico (GOIntegro) ⁽¹⁾	(1)	4
France (Cogesco)	-	4
France (Enjoy Mon CSE)	-	1
United States (GOIntegro)	-	1
United States (IPS)	-	(7)
Brazil (Sysdata)	-	(4)
Goodwill written off on disposals for the period	-	-
Impairment losses	-	-
Currency translation adjustment	3	26
Net goodwill at end of period	3,262	2,779

⁽¹⁾ In 2024, impact of the final allocation of the purchase price of Reward Gateway (acquisition in May 2023), and GOIntegro (acquisition in June 2023).

5.2 Intangible assets



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

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

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

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

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

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



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

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



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

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

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



<i>(in € millions)</i>	2024	2023
Gross carrying amount	2,198	2,039
Brands	73	71
Customer relationships	1,033	1,030
Licenses and software	824	605
Other intangible assets	268	333
Accumulated amortization and impairment losses	(934)	(786)
Brands	(15)	(12)
Customer relationships	(349)	(300)
Licenses and software	(482)	(397)
Other intangible assets	(88)	(77)
Net carrying amount	1,264	1,253

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



Changes in the carrying amount of intangible assets:

<i>(in € millions)</i>	2024	2023
Carrying amount at beginning of period	1,253	738
Intangible assets of newly consolidated companies	27	457
Internally generated assets	185	142
Additions	6	38
Disposals	-	-
Amortization for the period	(181)	(141)
Impairment losses for the period	(3)	(1)
Currency translation adjustment	(23)	20
Reclassifications	-	-
Carrying amount at end of period	1,264	1,253

5.3 Property, plant and equipment



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

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



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



(in € millions)	2024			2023		
	Gross carrying amount	Depreciation and impairment losses	Net carrying amount	Gross carrying amount	Depreciation and impairment losses	Net carrying amount
Land	2	-	2	2	-	2
Buildings	16	(6)	10	19	(8)	11
Fixtures and fittings	35	(24)	11	36	(28)	8
Equipment and furniture	112	(90)	22	120	(94)	26
Assets under construction	12	-	12	1	-	1
Right-of-use assets	266	(142)	124	231	(119)	112
Total	443	(262)	181	409	(249)	160

Changes in the carrying amount of property, plant and equipment:



(in € millions)	2024	2023
Carrying amount at beginning of period	160	157
Property, plant and equipment of newly consolidated companies	-	4
Additions to property, plant and equipment	26	10
Right-of-use assets	57	42
Disposals and retirements	(5)	(1)
Depreciation for the period	(58)	(52)
Currency translation adjustment	(4)	-
Reclassifications	5	-
Carrying amount at end of period	181	160

5.4 Investments in equity-accounted companies



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

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

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

At December 31, 2024, this item consisted mainly of Betterway and Conecs.

Change in investments in equity-accounted companies

<i>(in € millions)</i>	2024	2023
Investments in equity-accounted companies at beginning of period	18	67
Additions to investments in equity-accounted companies	-	1
Share of net profit from equity-accounted companies	-	-
Changes in consolidation scope	(4)	(47)
Dividends received from investments in equity-accounted companies	(6)	(3)
Investments in equity-accounted companies at end of period	8	18

5.5 Impairment tests



Recoverable amount of assets

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

Reversal of impairment losses

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

Cash-generating units

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

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



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

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

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

Methods used to determine recoverable amounts

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

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

For Edenred, it includes:



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

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

Impairment tests are carried out in two steps:

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

The method used is as follows:

Step 1: Fair value less cost to sell	Step 2*: Value in use
EBITDA multiple method: This method can be used to measure fair value less cost to sell, and provides the best estimate of the price at which a CGU could be sold on the market on the valuation date. The method consists of calculating the CGU’s average EBITDA for the last two years and applying a multiple based on the CGU’s geographic location and the specific country risk. The multiples applied correspond to the average of transactions occurring on the market and within a range comparable to the valuation multiples of the Edenred group. If the recoverable amount is less than the carrying amount, it is recalculated using the discounted cash flow method (step 2).	Discounted cash flow method: The projections used are consistent with the five-year business plans approved by the Board of Directors. In 2024, the rate used to discount cash flows was the Group’s after-tax weighted average cost of capital (WACC), broken down by country and by business type. The perpetuity growth rate is aligned with the economic outlook in each of the countries concerned.

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

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



In 2024, at the end of the first stage of the impairment test, the value-in-use study (the second stage of the impairment test), was carried out for the following CGUs: United Kingdom (Benefits & Engagement), United States (Benefits & Engagement), Australia, Edenred Pay North America (previously CSI, Complementary Solutions) and Japan.

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

Impairment losses

No impairment losses were recognized during the impairment tests. Accumulated impairment losses on property, plant and equipment and intangible assets amounted to €201 million in 2024, versus €197 million in 2023.

The Group's property, plant and equipment and intangible assets break down as follows:



(in € millions)	2024				2023			
	Gross carrying amount	Depreciation / amortization	Accumulated impairment losses	Net carrying amount	Gross carrying amount	Depreciation / amortization	Accumulated impairment losses	Net carrying amount
Goodwill	3,434	-	(172)	3,262	2,949	-	(170)	2,779
Brands	73	(10)	(5)	58	71	(7)	(5)	59
Customer relationships	1,033	(345)	(4)	684	1,030	(296)	(4)	730
Other intangible assets	1,092	(550)	(20)	522	938	(456)	(18)	464
Property, plant and equipment	443	(262)	-	181	409	(249)	-	160
Total	6,075	(1,167)	(201)	4,707	5,397	(1,008)	(197)	4,192

Sensitivity analysis of key assumptions



For the CGUs concerned by the value-in-use study (step 2 described above), impairment tests are based on certain key assumptions, such as the discount rate for future cash flows, the long-term growth rate and operating assumptions.

Discount rate

The discount rate applied was based on the weighted average cost of capital (WACC), as follows:



	Discount rate	
	2024	2023
Europe (excl. France)	7.1%	7.9%
Rest of the World	6.7%- 9.3%	7.9%- 8.3%

A 50 basis point increase in the discount rates used to measure the 2024 values would lead to the recognition of an impairment loss of €28 million for the year.

Long-term growth rate

The long-term growth rate applied is based on the Oxford Economics long-term forecast for 2050.



	Perpetuity growth rate	
	2024	2023
Europe (excl. France)	2.0%	1.9%
Rest of the World	1.9%- 2.5%	1.1%- 2.0%

A 50 basis point decrease in the growth assumptions used to measure the 2024 values in use would lead to the recognition of an impairment loss of €16 million for the year.

Operating assumptions

The impairment tests are also based on key operating assumptions such as the face value of vouchers issued, commission rates and the regulatory framework and tax benefits specific to each product and legislation. In the business plans of the CGUs tested, these operating assumptions mainly impact the EBITDA margin.

Accordingly, a 100 basis point decrease in the EBITDA margins used to measure the 2024 values in use would not take into account the material impairment losses for the year.

5.6 Depreciation and amortization



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

(in € millions)	2024	2023
Amortization of customer relationships	(57)	(52)
Amortization of intangible assets (excl. customer relationships)	(110)	(89)
Depreciation of property, plant and equipment	(14)	(15)
Depreciation of right-of-use assets	(44)	(37)
Total	(225)	(193)

In 2024, amortization of customer relationships – mainly recognized during purchase price allocations – included €21 million for Reward Gateway, €9 million for CSI, €7 million for UTA, €5 million for Ticket Serviços (partnership with Itaú), €4 million for Ticket Log (Embratel), €3 million for TRFC and €9 million for other acquisitions.

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

NOTE 6 Financial items

6.1 Net financial expense



Net financial expense includes:

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



(in € millions)	2024	2023
Gross borrowing cost	(111)	(76)
Hedging instruments	(63)	(54)
Income from cash and cash equivalents and other marketable securities	37	24
Net borrowing cost	(137)	(106)
Net foreign exchange gains (losses)	(7)	(4)
Other financial income	7	10
Other financial expenses	(76)	(72)
Net financial expense	(213)	(172)

Gross borrowing costs for 2024 include amortization of bond issuance costs for €11 million.

Interest paid amounted to €147 million in 2024 and €98 million in 2023.

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

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

6.2 Financial assets



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

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

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

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

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

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

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

- **At fair value through profit or loss:** Mutual fund units in cash are booked in "**Financial assets at fair value through profit and loss**". These assets are recognized at fair value in the statement of financial position and fair value changes are recorded in the income statement.

- **At fair value through other comprehensive income (OCI):** Derivative financial instruments recorded in assets and eligible for hedge accounting are measured at fair value and fair value changes are recorded in other comprehensive income.

6.2.1 Non-current financial assets

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



(in € millions)	2024			2023		
	Gross carrying amount	Impairment losses	Net carrying amount	Gross carrying amount	Impairment losses	Net carrying amount
Equity interests	89	(8)	81	87	(8)	79
Deposits and guarantees	24	-	24	25	-	25
Other non-current financial assets	13	(2)	11	18	(1)	17
Non-current derivatives	-	-	-	8	-	8
Non-current financial assets	126	(10)	116	138	(9)	129

6.2.2 Current financial assets



(in € millions)	2024			2023		
	Gross carrying amount	Impairment losses	Net carrying amount	Gross carrying amount	Impairment losses	Net carrying amount
Other current financial assets	18	(1)	17	9	(1)	8
Current derivatives	-	-	-	2	-	2
Current financial assets	18	(1)	17	11	(1)	10

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

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

6.3 Cash and cash equivalents and other marketable securities



Cash and cash equivalents

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

Other marketable securities

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

Accounting method

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



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



	2024			2023		
	Gross carrying amount	Impairment losses	Net carrying amount	Gross carrying amount	Impairment losses	Net carrying amount
<i>(in € millions)</i>						
Cash at bank and on hand	706	-	706	669	-	669
Term deposits and equivalent – less than 3 months	876	-	876	647	-	647
Mutual fund units in cash – less than 3 months	57	-	57	38	-	38
Cash and cash equivalents	1,639	-	1,639	1,354	-	1,354
Term deposits and equivalent – more than 3 months	1,374	(1)	1,373	1,998	(2)	1,996
Bonds and other negotiable debt securities	2	-	2	2	-	2
Mutual fund units in cash – more than 3 months	-	-	-	-	-	-
Other marketable securities	1,376	(1)	1,375	2,000	(2)	1,998
Total cash and cash equivalents and other marketable securities	3,015	(1)	3,014	3,354	(2)	3,352

6.4 Debt and other financial liabilities



Debt

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

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



(in € millions)	2024			2023		
	Non-current	Current	Total	Non-current	Current	Total
Convertible bonds	391	-	391	389	500	889
Non-bank debt	3,216	497	3,713	3,157	-	3,157
Bank borrowings	3	2	5	1	9	10
Neu CP	-	205	205	-	-	-
Bank overdrafts	-	99	99	-	27	27
Debt	3,610	803	4,413	3,547	536	4,083
Lease liabilities	95	35	130	80	36	116
Deposits and guarantees	17	11	28	28	1	29
Put options over non-controlling interests and liabilities arising on business combinations	107	26	133	85	12	97
Derivatives	95	11	106	125	-	125
Other	-	27	27	-	20	20
Other financial liabilities	314	110	424	318	69	387
Debt and other financial liabilities	3,924	913	4,837	3,865	605	4,470

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

Debt

► Convertible bonds and non-bank debt

At December 31, 2024, the Group's gross outstanding bond position amounted to €4,200 million, which breaks down as follows:

Issuance date	Amount in €m	Coupon	Maturity
8/5/2024	500	3.625%	8 years August 5, 2032
6/13/2023	700	3.625%	8 years June 13, 2031
6/13/2023	500	3.625%	3 years & 6 months December 13, 2026
6/14/2021	400*	0%	7 years June 14, 2028
6/18/2020	600	1.375%	9 years June 18, 2029
12/6/2018	500	1.875%	7 years & 3 months March 6, 2026
3/30/2017	500	1.875%	10 years March 30, 2027
3/10/2015	500	1.375%	10 years March 10, 2025
Gross outstanding bond position	4,200		

* Convertible bond (OCEANE).

Bonds convertible into and/or exchangeable for new and/or existing shares (OCEANES) maturing in 2028: following the distribution to Edenred SE shareholders of a dividend of €1.10 per share, paid out on June 12, 2024, the conversion/exchange ratio will be increased from 1.007 Edenred SE shares per OCEANE to 1.015 Edenred SE shares per OCEANE by 2028, in accordance with the provisions of section 2.6.B.10 of the Terms and Conditions. These changes had no material impact on the financial statements.

The OCEANE bond due in 2024 was redeemed on September 6, 2024.

At December 31, 2023, the gross outstanding bond position amounted to €4,200 million.

Issuance date	Amount in €m	Coupon	Maturity
6/13/2023	700	3.625%	8 years June 13, 2031
6/13/2023	500	3.625%	3 years & 6 months December 13, 2026
6/14/2021	400*	0%	7 years June 14, 2028
6/18/2020	600	1.375%	9 years June 18, 2029
9/06/2019	500*	0%	5 years September 6, 2024
12/6/2018	500	1.875%	7 years & 3 months March 6, 2026
3/30/2017	500	1.875%	10 years March 30, 2027
3/10/2015	500	1.375%	10 years March 10, 2025
Gross outstanding bond position	4,200		

* Convertible bonds (OCEANES).

Bank loans

Outstanding bank borrowings at December 31, 2024 amounted to €5 million.

Neu CP and Neu MTN programs

At December 31, 2024, current debt outstanding under the Negotiable European Commercial Paper (NEU CP) program stood at €205 million, out of a total authorized amount of €750 million.

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

Maturity analysis – carrying amounts

At December 31, 2024



(in € millions)	2025	2026	2027	2028	2029	2030 and beyond	Total
Convertible bonds	-	-	-	391	-	-	391
Non-bank debt	497	982	489	-	557	1,188	3,713
Bank borrowings	2	3	-	-	-	-	5
Neu CP	205	-	-	-	-	-	205
Bank overdrafts	99	-	-	-	-	-	99
Debt	803	985	489	391	557	1,188	4,413
Lease liabilities	35	27	20	14	8	26	130
Deposits and guarantees	11	17	-	-	-	-	28
Put options over non-controlling interests	26	74	-	33	-	-	133
Derivatives	11	11	22	9	53	-	106
Other	27	-	-	-	-	-	27
Other financial liabilities	110	129	42	56	61	26	424
Total	913	1,114	531	447	618	1,214	4,837

At December 31, 2023



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

Credit facility

At December 31, 2024, Edenred had a €750 million undrawn confirmed line of credit, expiring in February 2027. This facility will be used for general corporate purposes.

6.5 Net debt and net cash



(in € millions)	2024	2023
Non-current debt	3,610	3,547
Other non-current financial liabilities	314	318
Current debt (excluding bank overdrafts)	704	509
Other current financial liabilities	110	69
Bank overdrafts	99	27
Debt and other financial liabilities	4,837	4,470
Other current financial assets	(17)	(8)
Current derivatives	-	(2)
Non-current derivatives	-	(8)
Other marketable securities	(1,375)	(1,998)
Cash and cash equivalents	(1,639)	(1,354)
Cash and cash equivalents and other financial assets	(3,031)	(3,370)
Net debt	1,806	1,100

Other non-current and current financial liabilities include lease liabilities recognized in application of IFRS 16 in an amount of €130 million.

At December 31, 2024



	2023	Changes in cash and cash equivalents	Changes in consolidation scope	Other changes	Changes in non-cash items			2024
					Fair value adjustments to financial instruments	Reclassifications	Currency translation adjustment	
Non-current debt	3,547	500	3	-	53	(493)	-	3,610
Other non-current financial liabilities	318	-	-	82	(28)	(49)	(9)	314
Total non-current financial liabilities	3,865	500	3	82	25	(542)	(9)	3,924
Current debt (including bank overdrafts)	536	(231)	7	-	(2)	493	-	803
Other current financial liabilities	69	(60)	9	36	3	49	4	110
Total current financial liabilities	605	(291)	16	36	1	542	4	913
Non-current derivative assets	(8)	5	-	-	2	1	-	-
Current financial assets	(3,362)	109	(10)	-	4	-	228	(3,031)
Total current liabilities net of financial assets	(2,765)	(177)	6	36	7	543	232	(2,118)
Net debt	1,100	323	9	118	32	1	223	1,806

Other changes in non-current financial liabilities include the change in put options over non-controlling interests in the minority shareholders for €19 million, with a corresponding deduction from equity attributable to owners of the parent for an amount of €18 million and non-controlling interests for €1 million.

At December 31, 2023



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

6.6 Financial instruments and market risk management



The Group uses derivative financial instruments to hedge its exposure to risks arising in the course of its business. Hedged risks relate to risks arising from changes in foreign exchange rates, interest rates and fuel prices.

In accordance with IFRS 9, derivatives are initially recognized at cost. They are subsequently measured at fair value at each period-end. The intended use of the derivatives determines the IFRS designation and therefore the accounting treatment of changes in fair value.

Most interest rate and foreign currency derivatives used by Edenred meet the criteria to qualify as hedging instruments. In accordance with IAS 39, hedge accounting is applicable if, and only if:

- at the time of setting up the hedge, there is a formal designation and documentation of the hedging relationship;
- the effectiveness of the hedging relationship can be demonstrated from the outset and at each balance sheet date, prospectively and retrospectively.

Financial instruments designated as hedging instruments

When derivatives are designated as hedging instruments, their accounting treatment varies depending on whether they are designated as:

- a fair value hedge of an asset or a liability or of an unrecognized firm commitment; or
- a cash-flow hedge.

Fair value hedge

A fair value hedge is a hedge of the exposure to changes in fair value of a financial liability or an unrecognized firm commitment.

The gain or loss from the change in fair value of the hedging instrument is recognized in profit or loss on a symmetrical basis with the gain or loss from the change in fair value of the hedged item. These two remeasurements offset each other within the same line items in the income statement, except for the ineffective portion of the hedge.

Cash flow hedge

A cash flow hedge is a hedge of the exposure to variability in future cash flows associated with an existing asset or liability, or a highly probable forecast transaction.

The effective portion of the gain or loss from remeasurement at fair value of the hedging instrument is recognized in equity and the ineffective portion is recognized in the income statement for the period.

Cumulative gains or losses in equity are reclassified to the income statement in the period when the hedged item affects profit.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss carried in equity at the time remains in equity and is recognized in the income statement when the forecast transaction is ultimately recognized in the income statement.

When a forecast transaction is no longer expected to occur, the cumulative gain or loss carried in equity is immediately transferred to the income statement.

Other derivatives

Derivatives not designated as hedging instruments are classified as "Financial assets at fair value through profit and loss". Any changes in their fair value are booked in financial income or expense.

Interest rate risk: fixed/variable interest rate analysis

■ Hedging impact

• Before hedging

Debt before interest rate hedging breaks down as follows:



(in € millions)	2024			2023		
	Amount	Interest rate	% of total debt	Amount	Interest rate	% of total debt
Fixed-rate debt ⁽¹⁾	4,309	2.3%	100%	4,056	1.9%	100%
Variable-rate debt	5	15.6%	0%	-	-	-
Debt*	4,314	2.4%	100%	4,056	1.9%	100%

* Excluding bank overdrafts.

(1) The rates mentioned for fixed-rate debt correspond to the contractual rates (i.e., 1.375%, 1.875% and 3.625%) applied to the exact number of days in the year divided by 360.

• After hedging

Debt after interest rate hedging breaks down as follows:



(in € millions)	2024			2023		
	Amount	Interest rate	% of total debt	Amount	Interest rate	% of total debt
Fixed-rate debt ⁽¹⁾	2,839	3.1%	66%	2,634	2.4%	65%
Variable-rate debt	1,475	4.1%	34%	1,422	5.2%	35%
Debt*	4,314	3.4%	100%	4,056	3.4%	100%

* Excluding bank overdrafts.

(1) Fixed-rate debt after hedging includes €450 million of floating-rate debt capped at 3% on 3-month Euribor.

■ Hedging of interest rate risk

Interest rate risk on fixed rate debt and variable rate financial assets is hedged using swaps where the Group receives a fixed rate and pays a variable rate, and swaps where the Group receives a variable rate and pays a fixed rate:

- Swaps to hedge debt in euros: notional value of €1,950 million relating to an underlying debt of €2,100 million and for a fair value of negative €69 million representing a financial liability;
- Interest rate caps to hedge swapped debt in euros: notional value of €450 million relating to an underlying swapped debt of €1,950 million and for a fair value of €0 million representing a financial asset;
- Swaps to hedge marketable securities in Brazilian reals: notional value of €266 million equivalent to 1,710 million Brazilian reals and for a fair value of negative €26 million representing a financial liability;
- Swaps to hedge marketable securities in Mexican pesos: notional value of €92 million equivalent to 2,000 million pesos and for a fair value of negative €3 million representing a financial liability.

Under IFRS 9, swaps on debt are designated as hedging instruments in fair value hedges, and interest rate caps and swaps on marketable securities are designated as hedging instruments in cash flow hedges. These hedging operations have no material impact on the income statement as the efficiency ratio is almost 100%.

(in € millions)	Notional value	Fair value	2025	2026	2027	2028	2029	2030 and beyond
BRL: fixed-rate receiver swaps ⁽¹⁾	266	(26)	-	31	-	60	66	109
EUR: interest rate purchase options (cap) ⁽²⁾	450	-	450	-	-	-	-	-
EUR: variable-rate payer swaps	1,950	(69)	500	500	500	-	450	-
MXN: fixed-rate receiver swaps ⁽³⁾	92	(3)	-	46	23	-	23	-
Total	2,758	(98)	950	577	523	60	539	109

(1) BRL 1,710 million (€266 million) in swaps to hedge marketable securities of the Ticket Serviços SA entities.

(2) EUR 450 million in interest rate caps to hedge variable-rate debt.

(3) MXN 2,000 million (€92 million) in swaps to hedge marketable securities of the Edenred Mexico entity.

Interest rate risk sensitivity

Edenred is exposed to the risk of fluctuations in interest rates, given:



- the cash flows related to variable-rate debt, after hedge accounting; and
- derivative financial instruments eligible for cash flow hedge accounting for the ineffective portion of the hedging relationships.

The analysis below has been prepared assuming that the amount of the debt and the notional amounts of derivative instruments at December 31, 2024 remain constant over one year.

A 100 basis point change in interest rates (mainly the 3-month Euribor) would have the following impacts on equity and profit (before tax) at year-end:

(in € millions)	Profit		Equity	
	100 bp decrease in rates	100 bp increase in rates	100 bp decrease in rates	100 bp increase in rates
Debt at variable rate after hedge accounting	12	(12)	-	-
Derivatives eligible for cash flow hedge accounting	-	3	-	-
Total	12	(9)	-	-

Foreign exchange risk: currency analysis

▮ Hedging impact

- Before hedging

Debt before currency hedging breaks down as follows:



(in € millions)	2024			2023		
	Amount	Interest rate	% of total debt	Amount	Interest rate	% of total debt
EUR	4,309	2.3%	100%	4,048	1.9%	100%
Other currencies	5	15.6%	0%	8	6.2%	0%
Debt*	4,314	2.4%	100%	4,056	1.9%	100%

* Excluding bank overdrafts.

- After hedging

Debt after currency hedging breaks down as follows:



(in € millions)	2024			2023		
	Amount	Interest rate	% of total debt	Amount	Interest rate	% of total debt
EUR	3,728	3.1%	86%	3,676	3.2%	91%
Other currencies	586	5.2%	14%	380	5.5%	9%
Debt*	4,314	3.4%	100%	4,056	3.4%	100%

* Excluding bank overdrafts.

Currency hedges



For each currency, the “nominal value” corresponds to the amount of currency sold or purchased forward. Fair value is the difference between the amount converted at the period-end forward rate (which is different from the contract-date forward rate) and at the spot rate on the hedge's inception date.

All currency transactions carried out by the Group, as listed below, are hedging transactions. They consist of designated hedges of intra-group loans and borrowings in foreign currencies and correspond to documented fair value hedging relationships.

Currency hedging breaks down as follows:



(in € millions)	Nominal value	Fair value	2025	2026	2027	2028	2029	2030 and beyond
MXN	2	0	2	-	-	-	-	-
Forward purchases and currency swaps	2	0	2	-	-	-	-	-
GBP	523	(4)	523	-	-	-	-	-
AED	27	(2)	27	-	-	-	-	-
USD	31	(2)	31	-	-	-	-	-
Forward sales and currency swaps	581	(8)	581	-	-	-	-	-
Total	583	(8)	583	-	-	-	-	-

Sensitivity to exchange rates

A +10% increase in the currency exchange rates of the major currencies would have the following impacts on EBIT: Brazil (BRL) negative €22 million, United Kingdom (GBP) negative €7 million and Mexico (MXN) negative €6 million.

A 10% decrease in the currency exchange rates of the major currencies would have the following impacts on EBIT: Brazil (BRL) positive €22 million, United Kingdom (GBP) positive €7 million and Mexico (MXN) positive €6 million.

Liquidity risk



The tables below show the repayment schedule of debt, interest included.

Future cash flows relating to interest rates are calculated using market interest rates at December 31, 2024. Variable rates are estimated by reference to forecast rates and fixed rates are known in advance. Future cash flows represented by debt repayments are estimated based on the assumption that the facilities will not be rolled over at maturity.

At December 31, 2024



(in € millions)	Dec. 31, 2024 carrying amount	Total contractual Flows	2025	2026	2027	2028	2029	2030 and beyond
Convertible bonds	391	391	-	-	-	391	-	-
Bonds	3,713	3,713	497	982	489	-	557	1,188
Neu CP	205	205	205	-	-	-	-	-
Bank borrowings	5	5	2	3	-	-	-	-
Bank overdrafts	99	99	99	-	-	-	-	-
Debt	4,413	4,413	803	985	489	391	557	1,188
Other financial liabilities	424	424	110	129	42	56	61	26
Future interest	-	415	93	82	56	53	47	84
Other financial liabilities	424	839	203	211	98	109	108	110
Debt and other financial liabilities	4,837	5,252	1,006	1,196	587	500	665	1,298

At December 31, 2023



(in € millions)	Dec. 31, 2023 carrying amount	Total contractual Flows	2024	2025	2026	2027	2028	2029 and beyond
Convertible bonds	889	889	500	-	-	-	389	-
Bonds	3,157	3,157	-	476	973	470	-	1,238
Neu CP	-	-	-	-	-	-	-	-
Bank borrowings	10	10	9	-	1	-	-	-
Bank overdrafts	27	27	27	-	-	-	-	-
Debt	4,083	4,083	536	476	974	470	389	1,238
Other financial liabilities	387	387	69	88	77	46	11	96
Future interest	-	356	79	74	64	38	35	66
Other financial liabilities	387	743	148	162	141	84	46	162
Debt and other financial liabilities	4,470	4,826	684	638	1,115	554	435	1,400

Commodity risk

The Group had no commodity hedges at December 31, 2024.

Credit and counterparty risk

The Group's main exposure to credit risk is the event of default by its clients and to counterparty risk is its investments of cash and its purchases of derivative instruments.

Credit risk on trade receivables is limited due to the significant diversity of our customer portfolio which includes several hundred thousand companies of all sizes: SMEs, large and medium-sized corporates, local authorities, etc.). This diversity prevents the risk being spread unduly over a limited number of counterparties. Depending on geography, activity and customer type, expected loss rates vary between 1% and 5%. In addition, to reduce exposure to credit risk on activities not based on a prepaid model, operating entities must obtain satisfactory guarantees from all customers before committing to a partnership. The residual risk is therefore deemed not material for the Group.

In addition, when investing its cash, the Group seeks to diversify its counterparties, prioritizing financial institutions with an Investment Grade rating (which represent around 80% of investments). The residual portion of investments made in Non-Investment Grade institutions corresponds primarily to investments in Brazilian banks with the highest credit quality in the country.

Financial instruments and fair value analysis of financial assets and liabilities



In accordance with IFRS 13 "Fair Value Measurement", assets carried at fair value are classified according to a three-level hierarchy. Classification depends on the inputs used to determine fair value:

- **Level 1:** fair value is assessed by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2:** fair value is assessed by reference to inputs observable either directly (i.e., prices) or indirectly (i.e., inputs derived from prices), other than quoted prices included in Level 1;
- **Level 3:** fair value is measured by reference to inputs related to the asset or liability that are not based on market data.



Level 3 financial instruments correspond to unlisted investments or investments in private equity funds. Their fair value is calculated on the basis of unobservable data, such as information on recent funding rounds or by multiples methods based on accounting data that are not publicly available.

Market value of financial instruments



(in € millions)	Fair value	Dec. 31, 2024 carrying amount	Amortized cost	Fair value through profit and loss	Fair value through other compre-hen sive income	Derivative instruments qualifying for hedged accounting ⁽¹⁾	Level 1	Level 2	Level 3
Assets									
Non-current financial assets	116	116	35	81	-	-	-	-	81
Restricted cash	1,901	1,866	1,631	-	235	-	-	235	-
Other current financial assets	17	17	17	-	-	-	-	-	-
Other marketable securities	1,434	1,375	1,375	-	-	-	-	-	-
Cash and cash equivalents	1,639	1,639	1,582	57	-	-	57	-	-
Total assets	5,107	5,013	4,640	138	235	-	57	235	81
Liabilities									
Non-current debt	3,627	3,610	3,677	-	-	(67)	-	(67)	-
Other non-current financial liabilities	314	314	219	-	-	95	-	95	-
Current debt	705	704	706	-	-	(2)	-	(2)	-
Other current financial liabilities	110	110	99	-	-	11	-	11	-
Bank overdrafts	99	99	99	-	-	-	-	-	-
Total liabilities	4,855	4,837	4,800	-	-	37	-	37	-

(1) And remeasurements of hedged items.

Derivative financial instruments



in € millions)	IFRS classification	2024			2023		
		Fair value	Notional value	Nominal value	Fair value	Notional value	Nominal value
Derivative financial instruments – asset position							
Interest rate instruments	Cash flow hedge	0	450	-	8	676	-
Interest rate instruments	Fair value hedge	-	-	-	-	-	-
Currency instruments	Fair value hedge	-	-	2	2	-	374
Currency instruments	Cash flow hedge	-	-	-	-	-	-
Currency instruments	Trading	-	-	-	-	-	-
Derivative financial instruments – liability position							
Interest rate instruments	Cash flow hedge	(29)	358	-	(5)	165	-
Interest rate instruments	Fair value hedge	(69)	1,950	-	(120)	1,950	-
Currency instruments	Fair value hedge	(8)	-	581	-	-	-
Currency instruments	Cash flow hedge	-	-	-	-	-	-
Currency instruments	Trading	-	-	-	-	-	-
Other derivatives	Cash flow hedge	-	-	-	-	-	-
Net derivative financial instruments		(106)	2,758	583	(115)	2,791	374



Derivative instruments were measured at December 31, 2024 by applying a credit/debit valuation adjustment (CVA/DVA) for counterparty risk and embedded credit risk in accordance with IFRS 13.

The CVA/DVA for a given counterparty and for Edenred are determined by calculating the result of: (i) exposure (*i.e.*, the market value of the derivative instruments), (ii) probability of default, and (iii) loss given default. CVAs at December 31, 2024 were not material.

• Cumulative fair value of financial instruments

Changes in retained earnings related to fair value of financial instruments are detailed in the table below:



(in € millions)	2023	New transactions	Change in fair value	Reclassification to P&L	Other	2024
Cash flow hedges (after tax)	7	(7)	(13)	-	-	(13)
Securities at fair value	-	-	-	-	-	-
Total	7	(7)	(13)	-	-	(13)

NOTE 7 Income tax – effective tax rate

7.1 Income tax



Income tax is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

In accordance with IAS 12 – Income Taxes, deferred taxes are recognized for temporary differences between the carrying amount of assets and liabilities and their tax base using the liability method. This method consists of adjusting deferred taxes at each period-end, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The effects of changes in tax rates (and tax laws) are recognized in the income statement for the period in which the change is adopted.



Edenred has decided that the French tax assessed on the value added by the business (CVAE), which is based on the value added reflected in the individual financial statements of French companies, had the characteristics of an income tax, as defined in IAS 12. Therefore, income tax expense also includes the expense related to the CVAE. The CVAE amounted to €1 million in 2024 and to €1 million in 2023.

Income tax expense and benefit



(in € millions)	2024	2023
Current taxes	(254)	(245)
Withholding tax	(5)	(6)
Provisions for tax risks	-	-
Sub-total: current taxes	(259)	(251)
Deferred taxes arising on temporary differences during the period	5	25
Deferred taxes arising on changes in tax rates or rules	-	-
Sub-total: deferred taxes	5	25
Total income tax expense	(254)	(226)

In 2024, the transpositions of the international tax reform drawn up by the OECD, known as "Pillar 2", aimed in particular at establishing a minimum tax rate of 15%, came into force. The Group has identified the impacts and has set up a process to comply with its obligations. Under the regulations in the countries where the Group operates, and subject to future regulatory clarification, the estimated top-up tax charge for 2024 is estimated at €2 million.

Tax proof



<i>(in € millions)</i>	2024	2023
Net profit	545	308
Income tax	(254)	(226)
Profit before tax	799	534
Standard tax rate in France	25.83%	25.83%
Theoretical income tax expense	(206)	(138)
Differences in foreign tax rates	(11)	(7)
Adjustments for taxes in respect of prior years	(9)	4
Adjustments for taxes arising on changes in tax rates	(3)	1
Fines and penalties*	-	(41)
Movements in impairment of deferred tax assets	(4)	(18)
Other items**	(21)	(27)
Total adjustments to theoretical income tax expense	(48)	(88)
Income tax expense	(254)	(226)
Effective tax rate	31.8%	42.3%

* Fines and penalties include in particular the impact of the non-deductibility of the ADLC fine in 2023.

** Other items include the impact of permanent differences and items taxed on bases other than the Group entities' taxable profit, primarily through withholding tax, France's CVAE tax and Italy's IRAP tax, and the impact of the Pillar Two reform.

7.2 Deferred taxes



Deferred taxes are recognized for all temporary differences, except when the difference arises from the initial recognition of non-deductible goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and which, at the time of the transaction, affects neither accounting profit nor taxable profit.

A deferred tax liability is recognized for all taxable temporary differences associated with investments in subsidiaries, associates and joint ventures except when:

- the Group is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognized for ordinary and evergreen tax loss carryforwards only when it is probable that the asset will be recovered in the foreseeable future. The probability of recovery of deferred tax assets is reviewed on a periodic basis for each tax entity. Where appropriate, the review may lead the Group to derecognize deferred tax assets that had been recognized in prior years. The probability of recovery is assessed using a tax plan that indicates the taxable income outlook for the entity, as projected over a period of five years. The assumptions used in the tax plan are consistent with those used in the budgets and medium-term plans prepared by Group entities and approved by executive management.

Deferred taxes are normally recognized in the income statement. However, when the underlying transaction is recognized in equity, the related deferred tax is also recorded in equity. Adjustments to deferred tax assets acquired in a business combination are recognized in profit or loss without a corresponding adjustment to goodwill after the deployment period of one year following the acquisition.

In accordance with IAS 12, deferred taxes are not discounted.

An entity shall simultaneously offset deferred tax assets and deferred tax liabilities if, and only if:

- Edenred has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Details of recognized deferred tax assets and liabilities

Deferred tax assets at December 31, 2024 and any changes over the period break down as follows by type:

	2023	Profit and loss	Changes in consolidation scope	Other comprehensive income	Currency translation adjustment	Other	2024
Property, plant and equipment and intangible assets	(260)	(15)	(3)	-	4	(1)	(275)
Provision for pensions	5	-	1	-	(1)	(2)	3
Other provisions	40	3	-	-	(6)	4	41
Financial instruments	(10)	4	-	11	(1)	(2)	2
Tax loss carryforwards	78	17	4	-	-	(1)	98
Other	(54)	(4)	(1)	(1)	-	3	(57)
Total	(201)	5	1	10	(4)	1	(188)
Of which deferred tax assets	55						83
Of which deferred tax liabilities	256						271

*including PPA, goodwill and impairment

Tax loss carryforwards break down as follows by maturity:

(in € millions)	2024
2025	42
2026	16
2027	2
2028	12
2028 and beyond	59
Indefinite	469
Total	600

At December 31, 2024, unrecognized deferred tax assets on tax loss carryforwards amounted to €53 million, including €27 million for the United States, €11 million for Slovakia, €7 million for Edenred SE and €6 million for China, India and Singapore in total.

At December 31, 2023, unrecognized deferred tax assets on tax loss carryforwards amounted to €32 million, including €10 million for Slovakia, €7 million for Edenred SE and €3 million each for China, India and Singapore.

NOTE 8 Equity



At December 31, 2024, total equity attributable to owners of the parent amounted to a negative €908 million. This negative value is mainly due to the legacy of the financial statements established for Edenred's demerger from the Accor group in July 2010.

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

None of the legal restructuring operations, whether consisting of asset contributions or sales by Accor in favor of Edenred, qualify as business combinations under IFRS 3. Whatever the legal method used to create the Edenred group, the transactions would not have changed Edenred's scope as defined in the consolidated financial statements. Consequently, the contributions were analyzed as an internal restructuring of Edenred without any effect on Edenred's consolidated financial statements, to the extent that all of the contributed entities were already included in the scope of the consolidated financial statements. Similarly, the legal sale transactions between Accor and Edenred did not constitute acquisitions for Edenred, because all of the sold entities were already included in the scope of Edenred's combined financial statements prior to the legal sale transactions. However, in Edenred's financial statements, the sales led to an outflow of cash to the shareholder, Accor, without any benefit being received in return. The cash outflow therefore had to be recognized when it occurred as a distribution of reserves by Edenred, giving rise to a reduction in equity.

8.1 Equity

Issued capital

At December 31, 2024, the Company's capital was made up of 241,973,980 shares with a par value of €2 (two euros) each, all fully paid up.

These 241,973,980 shares are ordinary shares with rights to distributions of interim and final dividends, reserves or equivalent amounts.

Change in capital in number of shares



	2024	2023
At January 1	249,588,059	249,588,059
Capital increase linked to dividend payments	-	-
Shares issued on conversion of performance share rights	214,700	208,027
Shares issued on exercise of stock options	-	-
Share cancellation	(7,828,779)	(208,027)
At December 31	241,973,980	249,588,059

Treasury shares

Edenred shares held by the Group are recorded as a deduction from consolidated equity at cost. Capital gains/losses on disposal of Edenred shares are recognized directly in equity and do not affect profit for the financial year.



<i>(in number of shares)</i>	2024	2023
Shares at beginning of period	632,229	578,971
Purchases of shares		
Share buy-back agreements	9,224,459	400,460
Liquidity contracts	101,588	65,553
Sales of shares		
Purchase option exercise, bonus shares and capital allocations	(218,043)	(204,728)
Share cancellation	(7,828,779)	(208,027)
Shares at end of period	1,911,454	632,229

Edenred SE shares held by the Company are measured at cost and recorded as a deduction from equity under "Treasury shares".

At December 31, 2024, a total of 1,911,454 shares were held in treasury. It held 632,229 shares in treasury at end-2023.

Entity to which the custody of the liquidity contract* has been assigned	Period	2024				2023			
		Sold		Purchased		Sold		Purchased	
		No.	Total (in € millions)	No.	Total (in € millions)	No.	Total (in € millions)	No.	Total (in € millions)
BNP Paribas Exane	Since Jul. 5, 2022	1,836,443	79	1,938,031	83	2,793,290	156	2,858,843	159

* In accordance with the code of ethics published by the *Association française des marchés financiers* (AMAFI) on March 8, 2011 and recognized by the French financial markets authority (*Autorité des marchés financiers* – AMF) on March 21, 2011.

The funds allocated to liquidity contracts but not invested in Edenred shares represent liquid assets and are classified as cash and cash equivalents.

Dividends

2024 dividend

At the Edenred General Meeting called to approve the financial statements for the year ended December 31, 2024, shareholders will be asked to approve a dividend of €1.21 per share, representing €0.11 growth compared with 2023, in line with the Group's progressive dividend policy.

Subject to approval by the General Meeting, this dividend will be granted during the first half of 2025. The dividend was not recognized under liabilities in the financial statements for the year ended December 31, 2024 as these financial statements were presented before appropriation of profit.

8.2 Earnings per share



Basic earnings per share

Basic earnings per share are calculated by dividing net profit (attributable to owners of the parent) by the weighted average number of shares outstanding during the year (adjusted to exclude shares held in treasury during the year).

Diluted earnings per share

Diluted earnings per share are calculated based on the average number of outstanding shares, as adjusted to include the weighted average number of shares that would result from the exercise, during the year, of existing stock options and any other dilutive instruments.

Diluted earnings per share are based on the average number of outstanding shares adjusted to take into account the effect of the potential ordinary shares.



At December 31, 2024, the Company's share capital was made up of 241,973,980 shares.

At December 31, 2024, the number of shares outstanding and the weighted average number of ordinary shares outstanding broke down as follows:

<i>(in shares)</i>	2024	2023
Share capital at end of period	241,973,980	249,588,059
Number of shares outstanding at beginning of period	248,955,830	249,009,088
Number of shares issued for dividend payments	-	-
Number of shares issued on conversion of performance share plans	214,700	208,027
Number of shares issued on conversion of stock option plans	-	-
Number of shares canceled	(7,828,779)	(208,027)
Issued shares at end of period excluding treasury shares	(7,614,079)	-
Treasury shares not related to the liquidity contract	(1,177,637)	12,295
Treasury shares under the liquidity contract	(101,588)	(65,553)
Treasury shares	(1,279,225)	(53,258)
Number of shares outstanding at end of period	240,062,526	248,955,830
Adjustment to calculate weighted average number of issued shares	6,031,622	(12,002)
Adjustment to calculate weighted average number of treasury shares	(807,797)	88,525
Total weighted average adjustment	5,223,825	76,523
Weighted average number of shares outstanding during the year	245,286,351	249,032,353

In addition, 2,094,509 performance shares were granted to employees between 2022 and 2024. Conversion of all of these potential shares and of the bonds convertible into and/or exchangeable for new and/or existing shares (OCEANES) would result in a total of 248,423,434 shares outstanding.

Based on the above number of potential shares and the average Edenred share price calculated:

- from January 1, 2024 to December 31, 2024 for Plans 16, 17, 18 and 19 (€41.56); and

- from February 28, 2024 to December 31, 2024 for Plan 20 (€39.01).

The weighted average number of shares used to calculate diluted earnings at December 31, 2024 was 252,646,478.



	2024	2023
Net profit attributable to owners of the parent <i>(in € millions)</i>	507	267
Weighted average number of issued shares <i>(in thousands)</i>	248,005	249,576
Weighted average number of treasury shares <i>(in thousands)</i>	(2,719)	(544)
Number of shares used to calculate basic earnings per share <i>(in thousands)</i>	245,286	249,032
Basic earnings per share <i>(in €)</i>	2.07	1.07
Number of shares resulting from the exercise of stock options <i>(in thousands)</i>	-	-
Number of shares resulting from performance share grants <i>(in thousands)</i>	1,094	1,088
Convertible bonds <i>(in thousands)</i>	6,266	14,353
Number of shares used to calculate diluted earnings per share <i>(in thousands)</i>	252,646	264,473
Diluted earnings per share <i>(in €)</i>	2.01	1.01

8.3 Non-controlling interests

(in € millions)

2022	105
Net profit from non- controlling interests for the year	41
Dividends paid to non- controlling interests	(29)
Changes in consolidation scope	(14)
Capital increase	-
Other	2
Currency translation adjustment	3
Fair value adjustments to financial instruments and assets at fair value through other comprehensive income	2
2023	110
Net profit from non- controlling interests for the year	38
Dividends paid to non- controlling interests	(36)
Changes in consolidation scope	2
Capital increase	2
Other	(2)
Currency translation adjustment	(13)
Fair value adjustments to financial instruments and assets at fair value through other comprehensive income	(2)
2024	99

Changes in consolidation scope in 2023 relate mainly to the acquisition of a 28.29% stake in Edenred PayTech (*see Note 2 "Acquisitions, development projects and disposals"*).

Changes in consolidation scope in 2024 relate mainly to the acquisition of a 40% stake in EBV Finance (*see Note 2 "Acquisitions, development projects and disposals"*) and the dilution of 19.5% of the capital of Repom.

NOTE 9 Employee benefits

9.1 Share-based payments

Performance share plans



IFRS 2 – Share-based Payment applies to the performance share plans set up by the Board of Directors on May 11, 2021, October 19, 2021, February 23, 2022, July 26, 2022, February 23, 2023, July 26, 2023 and February 28, 2024.

The recognition principles are the same as those applied to stock option plans.

The number of performance shares is reviewed annually based on changes in the probability of the performance objectives being met.

■ Main characteristics

The duration of the 2021 to 2024 plans is three years for all beneficiaries.

Performance shares vest when the performance conditions are fulfilled. However, if the grantee is no longer employed by the Group on the vesting date, depending on the reason for his or her departure the performance share rights may be forfeited or the number of rights may be reduced proportionately to his or her actual period of service since the grant date. The total number of vested shares may not exceed 100% of the initial grant.

Under the three-year Plan 20, the 935,926 shares granted on February 28, 2024 will vest on February 28, 2027 provided that several performance conditions are met.

Fulfillment of the performance conditions for the plan will be assessed over the period from January 1, 2024 to December 31, 2026, based on the degree to which the following objectives have been met:

(i) two internal performance objectives, which will determine 75% of the total grant and are linked to growth in:

- EBITDA,
- The three CSR criteria (diversity, greenhouse gas emissions and nutrition).

(ii) one external (market) performance objective, which will determine 25% of the total grant and is linked to:

- Edenred's total shareholder return (TSR) compared with the average TSR of the companies in the SBF 120 index.

Depending on the actual percentage of fulfillment of each of the plan's three performance conditions, the percentage of fulfillment of each performance condition may reach a maximum of 150% and the conditions can offset each other, when one condition is exceeded and another is not met or only partially met. However, the total number of vested shares may not exceed 100% of the initial amount of shares granted.

Performance shares vest subject to the fulfillment of performance conditions and provided that the grantees are still employed by the Group at the end of the vesting period.

The performance objectives are as follows:

	Weight	
	75% of the shares granted	25% of the shares granted
	Conditions	
Plan 14		
Plan of May 11, 2021		
527,258 shares		
Plan 15		
Plan of October 19, 2021		
8,500 shares		
Plan 16		
Plan of February 23, 2022		
646,845 shares		
Plan 17	Two internal performance objectives, linked to like-for-like growth in EBITDA and three CSR indicators (diversity, GHG emissions and nutrition)	One market performance objective, linked to Edenred's total shareholder return (TSR) compared with the average TSR of the companies in the SBF 120 index
Plan of July 26, 2022		
37,700 shares		
Plan 18		The performance objectives are still being assessed for Plans 16, 17, 18, 19 and 20
Plan of February 23, 2023		
626,185 shares		
Plan 19		
Plan of July 26, 2023		
23,950 shares		
Plan 20		
Plan of February 28, 2024		
935,926 shares		

Fair value of performance share plans



The fair value of performance shares corresponds to the share price on the day of the grant, net of the expected dividend payment during the vesting period.

The fair value of performance shares is recognized on a straight-line basis over the vesting period in employee benefit expense, with a corresponding adjustment to equity.

The current fair value of Plan 20 is €41.67 per share, compared with a share price of €45.66 on February 28, 2024, the grant date.

The total expense recognized in respect of the 2024 plan amounted to €9 million in 2024.



	2021		2022		2023		2024
	Plan 14	Plan 15	Plan 16	Plan 17	Plan 18	Plan 19	Plan 20
Fair value of benefits for French tax residents	40.31	43.94	36.68	43.92	52.20	57.20	41.67
Fair value of benefits for non-residents	40.31	43.94	36.68	43.92	52.20	57.20	41.67
Expense recognized* (in € millions)	17		22		27		31

* With a corresponding adjustment to equity for the duration of the plan.

9.2 Provisions for pensions and other post-employment benefits



The Group's obligation is determined by the projected unit credit method based on actuarial assumptions related to future salary levels, retirement age, mortality, staff turnover and discount rates. These assumptions take into account the macroeconomic situation and other specific circumstances in each country where the Group operates.

The fair value of the plan assets intended to hedge retirement obligations and other long-term employee benefits is used in order to evaluate the amount of the liability related to them. Pension and other retirement benefit obligations recognized in the balance sheet correspond to the discounted present value of the defined-benefit obligation less the fair value of plan assets. Any surpluses, corresponding to the excess of the fair value of plan assets over the projected benefit obligation, are recognized only when they represent future economic benefits available for the Group, for instance in the form of refunds from the plan or reductions in future contributions to the plan.

The net defined-benefit obligation is recognized in the balance sheet under "Non-current provisions".

For defined-benefit plans, current and past service costs are recognized in operating expenses.

For post-employment benefits, actuarial gains and losses arising from changes in actuarial assumptions and experience adjustments are recognized immediately in equity.

However, actuarial gains and losses related to current employees' long-term benefits, particularly long-service awards and loyalty bonuses, are recognized immediately in net financial expense.



Group employees receive three kinds of benefits:

- 1) Short-term benefits:** paid vacation, paid sick leave and profit-shares;
- 2) Long-term benefits:** long-service awards, long-term disability benefits, loyalty bonuses and seniority bonuses;
- 3) Post-employment benefits**
 - a.** Defined-contribution plans: obligations under these plans are funded by periodic contributions to external organizations that are responsible for the administrative and financial management of the plans. Contributions to these plans are recognized immediately as an expense. The external organization is responsible for all benefit payments and the Group has no liability beyond the payment of contributions.

Contributions to these plans are recognized in the period to which they relate,
 - b.** Defined-benefit plans (end-of-career compensation, pension funds). For defined-benefits plans, the Group assesses its obligation in accordance with IAS 19 (revised) – Employee Benefits. These plans are characterized by the employer's obligation toward employees. If they are not entirely pre-funded, a provision must be set aside.

For Edenred, the post-employment defined-benefit plans have the following characteristics:

- Defined-benefit pension plans, for which the benefits are calculated as follows:
 - Lump-sum payments made to employees on retirement, determined by reference to the employee's years of service and final salary;
 - Calculation based on factors defined by the Finance and Human Resources Departments each year;
 - A provision is recognized in the statement of financial position in respect of the benefit obligation calculated.

These plans mainly concern: Edenred SE, Edenred France, Reward Gateway in the United Kingdom, Ticket Serviços Brazil in Brazil, Edenred Mexico and Servicios Edenred in Mexico.

- Length-of-service awards in Italy:
 - Lump-sum payments made to employees on retirement, resignation or dismissal, determined by reference to the employee's years of service and final salary;
 - A provision is recognized in the statement of financial position in respect of the benefit obligation calculated.
- The Edenred group's pension obligations are funded under insured plans or by external funds. Plan assets therefore consist mainly in the classes of assets held in insurers' general portfolios managed according to conservative investment strategies.

Actuarial assumptions

Actuarial valuations are based on a certain number of long-term factors defined by the Group, which are reviewed each year.



2024	France	United Kingdom	Belgium	Italy
Rate of future salary increases	3.0%	-	3.0%	2.0%
Discount rate	3.4%	5.3%	3.4%	3.4%
Inflation rate	2.0%	3.9%	2.0%	2.0%

2023	France	United Kingdom	Belgium	Italy
Rate of future salary increases	3.0%	-	3.0%	2.0%
Discount rate	3.2%	5.6%	3.2%	4.1%
Inflation rate	2.0%	3.6%	2.0%	2.0%

Funded status of post-employment defined-benefit plans and long-term employee benefits

To improve legibility, Edenred has decided to present only non-zero and/or material aggregates.

At December 31, 2024



<i>(in € millions)</i>	Defined-benefit pension plans	Other defined-benefit plans*	Total
Present value of funded obligation	15	-	15
Fair value of plan assets	(20)	-	(20)
Surplus (deficit)	(5)	-	(5)
Present value of unfunded obligation	-	16	16
Liabilities recognized in the balance sheet	(5)	16	11

* Including length-of-service awards and loyalty bonuses.

At December 31, 2023



<i>(in € millions)</i>	Defined-benefit pension plans	Other defined-benefit plans*	Total
Present value of funded obligation	14	-	14
Fair value of plan assets	(18)	-	(18)
Surplus (deficit)	(4)	-	(4)
Present value of unfunded obligation	-	17	17
Liabilities recognized in the balance sheet	(4)	17	13

* Including length-of-service awards and loyalty bonuses.

Change in funded status of post-employment defined-benefit plans by region



Pension plans										
(in € millions)	France	United Kingdom	Belgium	Italy	Other*	Rest of the World	Total	Other benefits	Total 2024	Total 2023
Projected benefit obligation at beginning of period	3	9	3	1	7	7	30	1	31	30
Service costs	-	1	-	-	-	-	1	-	1	2
Interest costs	-	-	-	-	-	1	1	-	1	1
Employee contributions	-	-	-	-	-	-	-	-	-	-
Past service costs (plan amendments)	(2)	-	-	-	-	-	(2)	-	(2)	(1)
Plan curtailments/settlements	-	-	-	-	-	-	-	-	-	(1)
Acquisitions (disposals)	-	-	-	-	-	-	-	-	-	-
Benefits paid	-	-	(1)	-	-	-	(1)	-	(1)	(1)
Actuarial (gains) losses	-	-	1	-	-	-	1	-	1	-
Currency translation adjustment	-	-	-	-	-	-	-	-	-	-
Other	-	-	1	-	-	(1)	-	-	-	1
Projected benefit obligation at end of period	1	10	4	1	7	7	30	1	31	31

* The impact on actuarial gains and losses is mainly due to experience adjustments resulting from the change in governance.



(in € millions)	France	United Kingdom	Belgium	Italy	Other	Rest of the World	Total	Other benefits	Total 2024	Total 2023
Fair value of plan assets at beginning of period	-	14	3	-	-	1	18	-	18	18
Interest income	-	-	-	-	-	-	-	-	-	-
Employer contributions	-	-	-	-	-	-	-	-	-	-
Employee contributions	-	-	-	-	-	-	-	-	-	-
Benefits paid	-	-	(1)	-	-	-	(1)	-	(1)	-
Settlements	-	1	-	-	-	-	1	-	1	1
Acquisitions (disposals)	-	-	-	-	-	-	-	-	-	-
Actuarial (gains) losses	-	1	-	-	-	-	1	-	1	(1)
Currency translation adjustment	-	1	-	-	-	-	1	-	1	-
Other	-	(1)	1	-	-	-	-	-	-	-
Fair value of plan assets at end of period	-	16	3	(0)	-	1	20	-	20	18



(in € millions)	France	United Kingdom	Belgium	Italy	Other	Rest of the World	Total	Other benefits	Total 2024	Total 2023
Plan deficit at beginning of period*	3	(4)	-	1	7	5	12	1	13	12
Plan deficit at end of period*	1	(6)	1	1	7	6	10	1	11	13

* Including length-of-service awards and loyalty bonuses.



(in € millions)	France	United Kingdom	Belgium	Italy	Other	Rest of the World	Total	Other benefits	Total 2024	Total 2023
Service costs	-	1	-	-	-	-	1	-	1	2
Net interest income	-	-	-	-	-	-	-	-	-	1
Past service costs (plan amendments)	(2)	-	-	-	-	-	(2)	-	(2)	-
Cost for the period	(2)	1	-	-	-	-	(1)	-	(1)	1
Currency translation adjustment	-	(1)	-	-	-	-	(1)	-	(1)	-
Actuarial gains and losses recognized in equity	-	(1)	1	-	-	-	-	-	-	1

Changes in pension liabilities (including loyalty bonuses) between December 31, 2022 and December 31, 2024



<i>(in € millions)</i>	Amount
2022	12
Additions for the year	4
Reversals of unused amounts	(3)
Used amounts	(1)
Actuarial gains and losses for the period recognized in equity	1
Effect of changes in consolidation scope	-
Currency translation adjustment	-
2023	13
Additions for the year	1
Reversals of unused amounts	(2)
Used amounts	-
Actuarial gains and losses for the period recognized in equity	-
Effect of changes in consolidation scope	0
Currency translation adjustment	(1)
2024	11

Actuarial gains and losses arising from changes in assumptions and experience adjustments



<i>(in € millions)</i>	2024	2023
Actuarial (gains) and losses – experience adjustments	-	-
Actuarial (gains) and losses – changes in demographical assumptions	-	-
Actuarial (gains) and losses – changes in financial assumptions	-	1
Actuarial (gains) losses	-	1

Sensitivity analysis

At December 31, 2024, a 0.5 point decrease and a 0.5 point increase in the discount rate would respectively lead to a roughly €2 million increase and a roughly €2 million decrease in the Group's projected benefit obligation.

NOTE 10 Other provisions, income and expenses

10.1 Other income and expenses



To make the consolidated financial statements easier to read, certain specific items of income and expense are reported under "Other income and expenses". This item is used only for income and expenses:

- related to a major event that occurred during the reporting period; and
- whose impact, if it were not presented separately from that of other transactions, would distort the understanding of the Group's underlying performance by users of the financial statements.

Other income and expenses can be analyzed as follows:



(in € millions)	2024	2023
Movements in restructuring provisions	-	-
Restructuring and reorganization costs	(12)	(10)
Restructuring expenses	(12)	(10)
Impairment of property, plant and equipment	-	-
Impairment of intangible assets	(3)	(1)
Impairment of assets	(3)	(1)
Acquisition-related costs	(5)	(29)
Capital gains and losses	10	11
Movements in provisions	-	(155)
Non-recurring gains and losses	(18)	(11)
Other	(13)	(184)
Total other income and expenses*	(28)	(195)

(*) The impact on cash flow of other income and expenses was a negative to €9 million in 2024 versus a negative €43 million in 2023.

Other income and expenses in 2024 were primarily as follows:

- Restructuring costs for €12 million;
- Acquisition-related costs of €5 million linked to transactions in 2024;
- Net capital gains of €10 million, mainly on the sale of a building;
- Non-recurring losses of €18 million linked in particular to the decommissioning of IT projects in Latin America.

Other income and expenses in 2023 were primarily as follows:

- Acquisition-related costs for €29 million, including €16 million relating to the acquisition of Reward Gateway on May 16, 2023;

- The full write-down of the asset relating to payment of the ADLC fine for €158 million;
- Recognition of a €9 million loss during a platform migration in Latin America and the transfer of the historical balances of client cards;
- Restructuring costs for €10 million;
- Net capital gains of €11 million.

10.2 Provisions



In accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, a provision is recognized when the Group has a present obligation (legal, contractual or implicit) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are determined based on the best estimate of the expenditure required to settle the obligation.

Provisions for restructuring costs are recorded when the Group has a detailed formal plan for the restructuring and the plan's main features have been announced to those affected by it.



Provisions for losses due to voucher theft are calculated according to declarations and based on a percentage of the stolen vouchers' aggregate face value corresponding to the Group's best estimate of the proportion of those vouchers that will be cashed in.



Movements in non-current provisions between January 1, 2024 and December 31, 2024 can be analyzed as follows:

(in € millions)	2023	Impact on equity	Additions	Used amounts	Reversals of unused amounts	Currency translation adjustment	Reclassifications and changes in scope	2024
Provisions for pensions and loyalty bonuses	13	-	1	-	(2)	(1)	-	11
Provisions for claims and litigation and other contingencies	8	-	6	-	(5)	(1)	-	8
Total non-current provisions	21	-	7	-	(7)	(2)	-	19



Movements in current provisions between January 1, 2024 and December 31, 2024 can be analyzed as follows:

(in € millions)	2023	Impact on equity	Additions	Used amounts	Reversals of unused amounts	Currency translation adjustment	Reclassifications and changes in scope	2024
Restructuring provisions	1	-	2	(1)	(1)	-	-	1
Provisions for claims and litigation and other contingencies	9	-	5	(1)	(1)	-	-	12
Total current provisions	10	-	7	(2)	(2)	-	-	13

Taken individually, all ongoing disputes are immaterial, with the exception of those presented in *Note 10.3 "Claims, litigation and risks"*.

10.3 Claims, litigation and risk

In the normal course of its business, the Group is involved in a number of disputes with third parties or with judicial or administrative authorities (including tax authorities).

Antitrust dispute in France

In 2015, the French company Octoplus and three unions in the hotel and foodservice sector filed several complaints, including some with a request for provisional measures, with the French Antitrust Authority against several French companies in the meal voucher sector, including Edenred France. On October 6, 2016, after examining these complaints and hearing the investigation departments and all the parties concerned, the Antitrust Authority's board decided to dismiss the requests for provisional measures made (in particular) against Edenred France, while continuing its investigations into the merits of the complaints.

On March 2, 2018, as part of its substantive investigation, the Antitrust Authority's investigation departments sent Edenred France a statement of objections in which they dismissed (once again) all the criticisms made by the complainants, including the pricing practices alleged by said complainants (and in particular the allegedly high commission rates on the "acceptance" part of the market). In this statement of objections, however, the investigation departments set out two other objections, the first relating to an exchange of information between issuers via the *Centrale de Règlement des Titres* (CRT) (between 2010 and 2015), and the second relating to a series of agreements between issuers aimed at locking up the meal voucher market through, in particular, conditions of access to the CRT deemed non-transparent (between 2002 and 2018).

On May 22, 2018 and again on April 29, 2019, Edenred submitted observations with the Antitrust Authority in which it contested each of these objections. In a decision handed down on December 17, 2019, the Antitrust Authority rejected these arguments and ordered Edenred (along with the other issuers covered by the statement of objections) to pay a fine of €158 million on the basis of these two objections. Edenred paid the fine on March 31, 2021.

On March 2, 2020, Edenred lodged an appeal with the Paris Court of Appeal against the decision handed down by the Antitrust Authority on December 17, 2019. On November 16, 2023, the Court of Appeal upheld the Antitrust Authority's decision, and on December 14, 2023 Edenred appealed to the French Court of Cassation. In parallel, on July 8, 2024, Edenred filed a challenge with the Versailles Court of Appeal against the Paris Court of Appeal ruling, on the grounds that it was flawed. In a ruling handed down on January 28, 2025, the Versailles Court of Appeal confirmed that the ruling of November 16, 2023 was flawed. In accordance with the ruling handed down on January 28, 2025 by the Versailles Court of Appeal, the French Court of Cassation must now draw the necessary conclusions, which Edenred believes can only lead to the ruling handed down on November 16, 2023 being deemed null and void. Despite this appeal, which was still pending at the date of this document, the asset associated with the payment of the fine, recorded under other receivables, was written down in full at December 31, 2023.

Following the decision handed down by the Paris Court of Appeal, a number of affiliate merchants, a fund specializing in the financing of class actions, and Octoplus filed a claim against Edenred France and Edenred SE seeking compensation for the loss they had allegedly suffered as a result of the anti-competitive practices sanctioned by the Antitrust Authority. Other claimants may emerge in the future.

After analyzing these claims with its legal counsel, Edenred believes it has a number of arguments to contest the merits of the compensation claims made against it, and is seeking to have all of the claims by the various complainants dismissed in their entirety.

Turkish antitrust litigation

In February 2010, the Turkish antitrust authorities conducted an investigation into Edenred Turkey and Sodexo Turkey to examine the behavior of these two entities on their market between 2007 and 2010. In July 2010, this investigation resulted in a decision to close the case without further action. After examining the application of another market participant seeking the annulment of that decision, the High Court of Justice ruled that the

antitrust authorities had to conduct a full investigation of six market participants in Turkey, including Edenred, on the basis of their respective behavior on the service voucher market between 2007 and 2010.

On November 15, 2018, the Turkish antitrust authorities imposed a fine of approximately €1 million on Edenred in its capacity as a shareholder of Netser, the subsidiary set up 17 years ago with Sodexo to offer restaurant operators an efficient, low-cost technical electronic payments solution. Edenred paid the fine in the first half of 2019. The Company appealed the decision before the Ankara Administrative Court on May 31, 2019. The appeal was heard on October 22, 2020 and a decision is expected in the next few years.

Czech Republic antitrust dispute

In 2019, the Czech antitrust authority conducted an investigation into Edenred Czech Republic, Sodexo and Up to examine the behavior of these entities on their market. This investigation led to a statement of objections being issued in October 2021 along with the amount of the potential fine, estimated by the Czech authorities at €4.1 million. Based on the opinion of its legal advisers, Edenred believes that it has solid arguments in its defense. Edenred has appealed the decision. On October 24, 2023, the Chairman of the Czech antitrust authority issued his decision, confirming the findings in the first instance regarding the alleged anticompetitive practices, but annulling the fine imposed on Edenred Czech Republic for procedural reasons. The case was referred back to the court of first instance. The Czech antitrust authority is due to issue a new decision on the potential amount of the fine in the course of 2025, which may, if necessary, result in an appeal procedure lasting between 12 and 18 months.

The Group believes that its arguments have a strong chance of success. Accordingly, no provision has been recognized in the financial statements.

Litigation in Italy

On February 20, 2024, Edenred Italia s.r.l. was served notice by the Italian public prosecutor in Rome of administrative proceedings launched against it. Criminal proceedings have also been launched against four current and former executives of the company relating to a call for tender launched in October 2019 by Consip, the Italian government procurement agency, in which Edenred Italia s.r.l. won four out of 15 lots. Edenred Italia s.r.l. is accused of not having complied with the rules of this call for tender. Around €20 million has been seized, which, according to the public prosecutor, is the maximum amount that Edenred Italia s.r.l. could be ordered to repay at the end of the proceedings. Edenred Italia s.r.l. remains fully capable of operating in its market with its full offer, including participating in calls for tender. Edenred Italia s.r.l. is working with the Italian legal authorities to provide all necessary explanations during this investigation, and remains confident about its outcome. A preliminary hearing will be held in May 2025. The procedure is expected to last a few years.

At this stage in the proceedings, the Group believes that its arguments have a strong chance of success. Accordingly, no provision has been recognized in the financial statements.

Tax litigation in Brazil

Municipal tax – *Ticket Serviços*

In December 2011, the municipality of São Paulo notified the Brazilian company Ticket Serviços of a reassessment of municipal tax (ISS – *Imposto Sobre Serviços*) for the period from April to December 2006, even though the company had already paid this tax to the municipality of Alphaville.

In November 2012, the municipality notified the company, on the same basis, of the amounts related to the period from January 2007 to March 2009.

The administrative chamber of appeal ruled against the company on September 23, 2014. The company appealed the decision.

On August 11, 2015, the appeal lodged by the company was denied, thereby putting an end to the administrative phase of the dispute.

On November 10, 2015, the company filed a motion with the Court of Justice of the State of São Paulo for cancellation of the reassessments.

On August 13, 2020, the first-instance judicial courts rejected the company's application. On April 30, 2021, the company filed a second-instance appeal. On June 22, 2023, the appeal court ruled in favor of the company. However, the municipality of São Paulo appealed to the Superior Court in September 2023. In a decision handed down on October 11, 2024, which became final on November 29, 2024, the Superior Court rejected the appeal lodged by the municipality of São Paulo, thereby definitively upholding Ticket Serviços.

Tax allowance for goodwill amortization

In January 2012, the Brazilian federal tax authorities notified Ticket Serviços of a reassessment of corporate income tax and the additional contribution (IRPJ and CSLL) for the fiscal years spanning from 2007 to 2010. The principal amount of the reassessment was 97 million Brazilian reais (€15 million), plus 176 million Brazilian reais (€27 million) in penalties and interest at December 31, 2024, following a decision in March 2024 reducing these penalties.

During 2016, the tax authorities issued two new reassessments, in line with the previous reassessment, for 2011 and 2012.

For 2011, the principal amount of the reassessment was 25 million Brazilian reais (€4 million), plus 78 million Brazilian reais (€12 million) in penalties and interest at December 31, 2024.

For 2012, the principal amount of the reassessment was 16 million Brazilian reais (€2 million), plus 50 million Brazilian reais (€8 million) in penalties and interest at December 31, 2024.

The tax authorities disallowed the tax deductibility of the goodwill amortization recognized on the buyout of the minority interest in Ticket Serviços. The Company contests these reassessments.

For the 2007-2010 reassessment, the Company has filed a first-instance request before the judicial courts to have the reassessments canceled and an application has also been made for a stay of payment of the contested amount. In 2018, the company posted a bank guarantee in support of its application for a stay of payment in an amount of 386 million Brazilian reais (€72 million), which constitutes an off-balance sheet commitment given by the Group. On June 21, 2020, the first-instance judicial courts rejected the company's application. The Company appealed this decision before the Federal Regional Court on October 19, 2020, which overturned the decision in August 2023 and sent the case back to the court of first instance.

For the 2011-2012 reassessment, last-instance administrative proceedings on September 14, 2022 upheld the reassessment but overturned the 150% penalty. An action for annulment was lodged in Brasília in September 2023. In March 2024, the Office of the Attorney General of the National Treasury agreed to reduce the amount of the penalties.

Based on the opinion of its tax advisers, the Company believes that there is a probable chance of a favorable outcome. Therefore, the Company has not set aside a related provision.

Tax audits in Italy

Edenred Italia

2014-2016:

In 2019, a tax audit was carried out at Edenred Italia s.r.l., covering the period from 2014 to 2016.

In June 2019, the Italian tax authorities informed the company that the tax audit for the period from 2014 to 2016 had been completed. The tax authorities have challenged the brand royalties billed to Edenred Italia s.r.l. by Edenred SE, as well as the timing of revenue recognition (billing of partner merchants).

In November 2019, the authorities issued a proposed reassessment with the effect of suspending the statute of limitations. As no consensus was reached further to the discussions with the tax authorities in the first half of 2020, Edenred initiated a mutual agreement procedure (MAP) between the Italian and French tax authorities on May 28, 2020 in respect of the brand royalties paid by Edenred Italy. At the same time, the Company continued to challenge the reassessment of partner merchant billing before the courts.

In April 2021 and July 2021, the authorities issued additional proposed reassessments in respect of the amount of brand royalties billed by Edenred SE in 2015 and 2016. The mutual agreement procedure has been extended to these reassessments.

In September 2022, the first-instance court ruled in favor of the Company in the matter of partner merchant billing. The appeal court upheld this decision on May 24, 2023. The tax authorities appealed this decision before the Supreme Court.

Based on the opinion of its tax advisers, the Company believes that it has solid arguments in its defense.

A provision of €1 million has been set aside under current tax liabilities for this matter, corresponding to the Company's estimate of the reassessment risk, which is viewed as limited.

2017:

From May to December 2023, a tax audit was carried out at Edenred Italia s.r.l., covering 2017. On December 5, 2023, the Italian tax authorities sent the Company its 2017 tax notice in which they challenged Edenred SE's billing of brand royalties to Edenred Italy. Edenred initiated a mutual agreement procedure (MAP) between the Italian and French tax authorities on March 26, 2024 in respect of the brand royalties paid by Edenred Italia s.r.l.

2018:

From July to December 2022, a tax audit was carried out at Edenred Italia s.r.l., covering 2018.

On December 16, 2022, the Italian tax authorities sent the Company notice that the tax audit for 2018 had been completed, challenging Edenred SE's billing of brand royalties to Edenred Italia s.r.l. and the amount of the disposal gain recorded by the Company on the sale of Edenred UK shares. On December 4, 2023, the Italian tax authorities sent the Company a proposed reassessment relating to these two points.

Having consulted its tax advisers and valuation experts, the Company believes that it has solid arguments to contest the tax authorities' position and has therefore not set aside a provision.

NOTE 11 Additional information

11.1 Additional information about jointly controlled entities

None.

11.2 Related parties

For the purpose of applying IAS 24, the Group has identified the following related parties:

Companies accounted for by the equity method

Relations between the parent company and its associates are presented on a dedicated line in the consolidated income statement and statement of financial position.

Members of the Executive Committee


The Group considers all members of the Executive Committee and the members of their direct families to be related parties, as well as all companies in which a member of the Executive Committee holds significant voting rights.

Transactions with members of the Executive Committee are disclosed in full in *Note 11.3 “Compensation paid to key management staff”*.

Members of the Board of Directors

The Group considers all members of the Board of Directors and the members of their direct families to be related parties. The members of the Board of Directors receive annual compensation, which is determined by the Board of Directors and approved by the General Meeting. For the 2024 financial year, this compensation amounted to an aggregate €0.9 million. The Chairman and Chief Executive Officer does not receive any compensation for his duties as member of the Board of Directors. His compensation is disclosed in *Note 11.3 “Compensation paid to key management staff”*.

11.3 Compensation paid to key management staff



(in € millions)	2024	2023
Short- term benefits	13	13
Share- based payments	8	8
TOTAL COMPENSATION	21	21

11.4 Statutory Auditors' fees

The table below shows the total fees billed by the Statutory Auditors that were recognized in the income statement in respect of the two periods presented:



(in € millions)	DELOITTE & ASSOCIÉS				ERNST & YOUNG			
	Amount (excl. tax)		%		Amount (excl. tax)		%	
	2024	2023	2024	2023	2024	2023	2024	2023
Fees paid to the Statutory Auditors for auditing the financial statements								
- Issuer	(0.4)	(0.4)	14%	19%	(0.5)	(0.4)	17%	13%
- Fully consolidated subsidiaries	(2.1)	(1.7)	72%	81%	(2.2)	(2.3)	71%	76%
Sub-total	(2.5)	(2.1)	86%	100%	(2.7)	(2.7)	88%	89%
Fees paid to the Statutory Auditors for other services*								
- Issuer	(0.2)	-	7%	0%	(0.2)	-	6%	0%
- Fully consolidated subsidiaries	(0.2)	-	7%	0%	(0.2)	(0.3)	6%	11%
Sub-total	(0.4)	-	14%	0%	(0.4)	(0.3)	12%	11%
Total	(2.9)	(2.1)	100%	100%	(3.1)	(3.0)	100%	100%

*In 2024, these fees mainly concerned tax and payroll compliance engagements, sustainability reporting (CSRD) certification audits, as well as buy-side due diligence.

11.5 Off-balance sheet commitments

Off-balance sheet commitments given

Off-balance sheet commitments amounted to €672 million at December 31, 2024, versus €681 million in 2023.

At December 31, 2024, off-balance sheet commitments given broke down as follows:



(in € millions)	2024				2023
	<1 year	>1 year <5 years	>5 years	Total	
Voucher sale guarantees given to the public sector	54	10	54	118	177
Guarantees given to the public sector in Mexico	79			79	94
Bank bonds issued in Brazil			26	26	29
Bail bond issued within the framework of tax litigation on municipal tax in Brazil (ISS)			123	123	129
Bail bond issued within the framework of litigation on tax allowances for goodwill amortization			68	68	102
Capital commitments given to the Partech investment fund	1	16		17	13
Intermarché bond as part of the contract with LCCC				-	32
UTA guarantees given for supplier relations	63	-	3	66	
Edenred Chile tender process			58	58	-
Sub-total	197	26	332	555	576
Other*	38	7	72	117	105
Total off-balance sheet commitments given	235	33	404	672	681

* Mainly comprising rental commitments not included in the scope of IFRS 16 and deposits.

To the best of the Group's knowledge and in accordance with generally accepted accounting principles, no commitments given have been omitted from the above list.

Off-balance sheet commitments received

None.

NOTE 12 List of consolidated companies at December 31, 2024

In accordance with regulation 2016-09 of French accounting board Autorité des Normes Comptables Françaises, the list of consolidated companies and details of the main investments in non-consolidated companies are provided below for users of the financial statements. All companies controlled by the Group or over which the Group exercises significant influence are included in the scope of consolidation. UNION TANK Eckstein GmbH & Co. KG applied the exemption from publishing annual financial statements provided for in paragraph 264 in relation with paragraph 264b of the German Commercial Code (*Handelsgesetzbuch*).

Company	Country		2024		2023		
			Method	Interest held (%)	Method	Interest held (%)	Change (%)
FRANCE							
Conecs	France		EQ	25.00	EQ	25.00	0.00
Edenred Corporate Payment France	France		FC	100.00	FC	100.00	0.00
Edenred France	France		FC	100.00	FC	100.00	0.00
Edenred Paiement	France		FC	100.00	FC	100.00	0.00
Ticket Fleet Pro SAS	France		FC	100.00	FC	100.00	0.00
La Compagnie des Cartes Carburants	France		FC	100.00	FC	100.00	0.00
ProwebCE	France		NC	0.00	FC	100.00	-100.00
Edenred Fleet & Mobility SAS	France		FC	100.00	FC	100.00	0.00
SAS Betterway	France		EQ	48.18	EQ	48.18	0.00
Cogesco	France		NC	0.00	FC	100.00	-100.00
Europe (excl. France)							
Ages Maut System Gmbh & Co KG	Germany	(UTA sub-group)	NC	0.00	EQ	16.60	-16.60
Ages International Gmbh & Co KG	Germany	(UTA sub-group)	NC	0.00	EQ	16.60	-16.60
Edenred Deutschland Gmbh	Germany		FC	100.00	FC	100.00	0.00
Edenred Tankkarten (*)	Germany		FC	100.00	FC	100.00	0.00
Union Tank Eckstein Gmbh & Co. KG	Germany	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Union Tank Eckstein Gmbh	Germany	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Itemion Verwaltungs GmbH	Germany	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Mercedes Service Card GmbH & Co KG	Germany	(UTA sub-group)	NC	0.00	EQ	49.00	-49.00
Mercedes Service Card Beteiligungs GmbH	Germany	(UTA sub-group)	NC	0.00	EQ	49.00	-49.00
Omega2 GMBH	Germany		FC	100.00	FC	100.00	0.00
Belonio GMBH	Germany		NC	0.00	EQ	25.00	-25.00
Edenred Austria GmbH	Austria		FC	100.00	FC	100.00	0.00
UTA Austria GmbH	Austria	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Edenred Belgium SA	Belgium		FC	100.00	FC	100.00	0.00
PPS EU (Edenred Paytech)	Belgium		FC	100.00	FC	100.00	0.00
Edenred Bulgaria AD	Bulgaria		FC	50.00	FC	50.00	0.00
EBV Bulgaria	Bulgaria	(EBV sub-group)	FC	100.00	FC	60.00	40.00
UTA Bulgaria	Bulgaria	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Nikosax A/S	Denmark		FC	100.00	FC	60.00	40.00
Spirii ApS	Denmark	New in scope	FC	87.60	N/A	N/A	N/A
UTA España	Spain	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Nikosax España	Spain	(EBV sub-group)	FC	100.00	FC	60.00	40.00
Edenred España SA	Spain		FC	100.00	FC	100.00	0.00
EBV Spain	Spain	(EBV sub-group)	FC	100.00	FC	60.00	40.00
Tarjeta Gasolina Edenred	Spain		FC	100.00	FC	100.00	0.00
Integro Worldwide SA	Spain		FC	75.00	FC	75.00	0.00
Timex Card Estonia	Estonia	(UTA sub-group)	FC	100.00	FC	100.00	0.00
UTA Estonia OÜ	Estonia	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Edenred Finland	Finland		FC	100.00	FC	100.00	0.00

Company	Country		2024		2023		
			Method	Interest held (%)	Method	Interest held (%)	Change (%)
Vouchers Services	Greece		FC	51.00	FC	51.00	0.00
UTA Magyarország Kft.	Hungary	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Nikosax HU	Hungary	(EBV sub-group)	FC	100.00	FC	60.00	40.00
Edenred UTA Mobility S.r.l.	Italy		FC	100.00	FC	100.00	0.00
Edenred Italia s.r.l.	Italy		FC	100.00	FC	100.00	0.00
IP Plus	Italy	New in scope	FC	100.00	N/A	N/A	N/A
EW Innovation	Albania		FC	100.00	FC	100.00	0.00
UTA Latvija SIA	Lithuania	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Timex Card Lithuania	Lithuania	(UTA sub-group)	FC	100.00	FC	100.00	0.00
UAB Areja	Lithuania	(EBV sub-group)	FC	100.00	FC	100.00	0.00
EBV Lithuania	Lithuania	(EBV sub-group)	FC	100.00	FC	60.00	40.00
UAB UTA Lithuania	Lithuania	(EBV sub-group)	FC	100.00	FC	100.00	0.00
Edenred Luxembourg	Luxembourg		FC	100.00	FC	100.00	0.00
Cube RE SA	Luxembourg		FC	100.00	FC	100.00	0.00
Car-Pay-Diem	Luxembourg		NC	0.00	NC	9.81	-9.81
UTA Nederland B.V.	Netherlands	(UTA sub-group)	FC	100.00	FC	100.00	0.00
UTASP, Z.O.O. (formerly Timex Card)	Poland	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Nikosax Polska sp. z o.o.	Poland	(EBV sub-group)	FC	100.00	FC	60.00	40.00
Edenred Polska	Poland		FC	100.00	FC	100.00	0.00
EBV Poland	Poland	(EBV sub-group)	FC	100.00	FC	60.00	40.00
Edenred Portugal Lda	Portugal		FC	50.00	FC	50.00	0.00
One Card	Portugal		FC	100.00	FC	100.00	0.00
UTA Czech s.r.o.	Czech Republic	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Edenred CZ s.r.o.	Czech Republic		FC	100.00	FC	100.00	0.00
UTA Romania Services srl	Romania	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Edenred Romania srl	Romania		FC	100.00	FC	100.00	0.00
Edenred Digital Technology Center	Romania		FC	100.00	FC	100.00	0.00
Benefit Systems SRL	Romania		FC	100.00	FC	100.00	0.00
Benefit Broker De Pensii Private	Romania		FC	100.00	FC	100.00	0.00
EBV Romania	Romania	(EBV sub-group)	FC	100.00	FC	60.00	40.00
UTA Freight UK Ltd	United Kingdom	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Edenred UK Group Ltd	United Kingdom		FC	100.00	FC	100.00	0.00
Edenred Incentives & Motivation Limited	United Kingdom		FC	100.00	FC	100.00	0.00
Prepay Technologies Ltd (Edenred Paytech)	United Kingdom		FC	100.00	FC	100.00	0.00
Edenred Corporate Payment UK	United Kingdom		FC	100.00	FC	100.00	0.00
The Right Fuel Card Group	United Kingdom		FC	100.00	FC	100.00	0.00
Diesel 24	United Kingdom		FC	100.00	FC	100.00	0.00
BE Fuelcards Holdings Ltd	United Kingdom		FC	100.00	FC	100.00	0.00
Be Fuelcards	United Kingdom		FC	100.00	FC	100.00	0.00
ChildCare Vouchers	United Kingdom		FC	100.00	FC	100.00	0.00
Luncheon Vouchers Catering Education Trust Limited	United Kingdom		FC	100.00	FC	100.00	0.00
Globalv card Paysystems UK	United Kingdom		FC	100.00	FC	100.00	0.00
ERG HoldCo Limited	United Kingdom		FC	100.00	FC	100.00	0.00
ERG MidCo 1 Limited	United Kingdom		FC	100.00	FC	100.00	0.00
ERG MidCo 2 Limited	United Kingdom		FC	100.00	FC	100.00	0.00
ERG BidCo Limited	United Kingdom		FC	100.00	FC	100.00	0.00
RG Engagement Group 2 Limited	United Kingdom		FC	100.00	FC	100.00	0.00
Engagement Group Limited UK	United Kingdom		NC	0.00	FC	100.00	-100.00
RG Engagement Group 3 Limited UK	United Kingdom		NC	0.00	FC	100.00	-100.00
RG Engagement Group 4 Limited UK	United Kingdom		NC	0.00	FC	100.00	-100.00
RG Engagement Group 5 Limited UK	United Kingdom		NC	0.00	FC	100.00	-100.00
International Benefits Holding Limited	United Kingdom		NC	0.00	FC	100.00	-100.00
Asperity Employee Benefits Group	United Kingdom		NC	0.00	FC	100.00	-100.00
Reward Gateway (UK) Limited	United Kingdom		FC	100.00	FC	100.00	0.00
Xexec Limited	United Kingdom		FC	100.00	FC	100.00	0.00
Staff Treats Limited	United Kingdom		FC	100.00	FC	100.00	0.00
Edenred Slovakia s.r.o	Slovakia		FC	100.00	FC	100.00	0.00
UTA Slovakia s.r.o	Slovakia	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Ticket Service s.r.o	Slovakia		FC	100.00	FC	100.00	0.00
UTA mobility SI, storitve d.o.o.	Slovenia		FC	100.00	FC	100.00	0.00
Edenred Sweden AB	Sweden		FC	100.00	FC	100.00	0.00
Delicard Group AB	Sweden		FC	100.00	FC	100.00	0.00
UTATank AG	Switzerland	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Timex Card Ukraine	Ukraine	(UTA sub-group)	FC	100.00	FC	100.00	0.00

Company	Country		2024		2023		
			Method	Interest held (%)	Method	Interest held (%)	Change (%)
Latin America							
Edenred Argentina	Argentina		FC	100.00	FC	100.00	0.00
Soporte Servicios (*)	Argentina		FC	100.00	FC	100.00	0.00
Integ SA	Argentina		FC	75.00	FC	75.00	0.00
Ticket Serviços Brasil	Brazil		FC	89.00	FC	89.00	0.00
Edenred Brasil Participações*	Brazil		FC	100.00	FC	100.00	0.00
Edenred Soluções e Intituiçõesde Pagamento AHASA	Brazil		FC	65.00	FC	65.00	0.00
Ticket Soluções HDFGT S.A	Brazil		FC	65.00	FC	65.00	0.00
Edenred Brasil Holding Financeira SA*	Brazil		FC	100.00	FC	100.00	0.00
Ticket Soluções Holding Financeira SA (*)	Brazil		FC	65.00	FC	65.00	0.00
Edenred Soluções de Mobilidade e Intituições de Pagamento HU SA	Brazil		FC	65.00	FC	65.00	0.00
Repom SA	Brazil		FC	45.50	FC	65.00	-19.50
Ticket Gestão em Manutenção EZC S.A	Brazil		FC	50.00	FC	50.00	0.00
Ticket Freto	Brazil		EQ	46.96	EQ	46.96	0.00
Levo Log	Brazil		EQ	46.96	EQ	46.96	0.00
Edenred Serviços Empresariais	Brazil		FC	100.00	FC	100.00	0.00
Good Card	Brazil		EQ	35.00	EQ	35.00	0.00
Sysdata Tecnologia e Participacoes LTDA	Brazil		FC	65.00	FC	65.00	0.00
Greenpass Tecnologia em Pagamentos SA	Brazil		FC	33.15	FC	33.15	0.00
Integro Marketing Brasil Ltda	Brazil		FC	75.00	FC	75.00	0.00
Conecttec	Brazil		EQ	6.50	EQ	10.00	-3.50
RB Serviços	Brazil	New in scope	FC	89.00	N/A	N/A	N/A
RB Rede de Beneficios	Brazil	New in scope	FC	89.00	N/A	N/A	N/A
Pagbem	Brazil	New in scope	FC	45.50	N/A	N/A	N/A
Embratec Tecnologia HEQ LTDA	Brazil		FC	100.00	N/A	N/A	N/A
Edenred Chile	Chile		FC	74.35	FC	74.35	0.00
Integro chile S.A	Chile		FC	75.00	FC	75.00	0.00
Edenred Colombia S.A.S	Colombia		FC	100.00	FC	100.00	0.00
Big Pass S.A.	Colombia		FC	100.00	FC	100.00	0.00
Integro Colombia S.A.S	Colombia		FC	75.00	FC	75.00	0.00
Nectar Tech International SA	Costa Rica		FC	91.00	FC	91.00	0.00
Servicios Y Soluciones Empresariales Ticket Edenred S.A. de C.V.	Mexico		NC	0.00	FC	100.00	-100.00
Operadora de Programas de Abasto Multiple SA de CV	Mexico		FC	100.00	FC	100.00	0.00
Edenred Mexico	Mexico		FC	100.00	FC	100.00	0.00
Vales y Monederos Electronicos Puntoclave	Mexico		FC	100.00	FC	100.00	0.00
Merchant Services de Mexico S.A. de C.V.	Mexico		FC	100.00	FC	100.00	0.00
Servicios Edenred	Mexico		FC	100.00	FC	100.00	0.00
Fintech Mexico	Mexico		FC	100.00	FC	100.00	0.00
Nectar Technologies Mexico	Mexico		FC	91.00	FC	91.00	0.00
Gointegro Mexico SA de CV	Mexico		FC	75.00	FC	75.00	0.00
Edenred Peru	Peru		FC	67.00	FC	67.00	0.00
Efectibono	Peru		FC	67.00	FC	67.00	0.00
Integro Peru	Peru		FC	75.00	FC	75.00	0.00
Westwell Group(*)	Uruguay		FC	100.00	FC	100.00	0.00
Luncheon Tickets	Uruguay		FC	100.00	FC	100.00	0.00
Promote S.A.	Uruguay		FC	100.00	FC	100.00	0.00
Ajiner Investment SA	Uruguay		FC	75.00	FC	75.00	0.00
Cestaticket Services C.A.	Venezuela		FC	57.00	FC	57.00	0.00
Inv ersiones Quattro Venezuela	Venezuela		FC	100.00	FC	100.00	0.00
Inv ersiones Cinq Venezuela	Venezuela		FC	100.00	FC	100.00	0.00
Inv ersiones Huit Venezuela	Venezuela		FC	100.00	FC	100.00	0.00
Inv ersiones Neuf Venezuela	Venezuela		FC	100.00	FC	100.00	0.00
Inv ersiones Dix Venezuela	Venezuela		FC	100.00	FC	100.00	0.00
Inv ersiones Onze 2040	Venezuela		FC	100.00	FC	100.00	0.00
Inv ersiones Douze Venezuela	Venezuela		FC	100.00	FC	100.00	0.00
Inv ersiones Quatorze	Venezuela		FC	100.00	FC	100.00	0.00
Inv ersiones Quinze 1090	Venezuela		FC	100.00	FC	100.00	0.00
Inv ersiones Seize 30	Venezuela		FC	100.00	FC	100.00	0.00
Rest of the World							
Gameo Arabia	Saudi Arabia	New in scope	FC	100.00	N/A	N/A	N/A
Reward Gateway Pty Limited	Australia		FC	100.00	FC	100.00	0.00
Globalv card Canada	Canada		FC	100.00	FC	100.00	0.00
Beijing Surlgold Technology Ltd	China		FC	100.00	FC	100.00	0.00
Accentiv' Shanghai Company	China		FC	100.00	FC	100.00	0.00
Smart Fleet Maintenance Technology	China		NC	0.00	EQ	49.00	-49.00
C3 Card International Limited	United Arab Emirates		FC	100.00	FC	100.00	0.00
C3 Edenred LLC	United Arab Emirates		FC	49.00	FC	49.00	0.00
Edenred Africa DMCC	United Arab Emirates	New in scope	FC	100.00	N/A	N/A	N/A

Company	Country	2024		2023		Change (%)
		Method	Interest held (%)	Method	Interest held (%)	
Edenred North America inc	United States	FC	100.00	FC	100.00	0.00
Edenred Commuter Benefits Solution	United States	FC	100.00	FC	100.00	0.00
Global Rewards North America	United States	FC	100.00	FC	100.00	0.00
Edenred F&M Americas Holding	United States	FC	100.00	FC	100.00	0.00
CSI Entreprises Inc (Edenred Pay North America)	United States	FC	100.00	FC	100.00	0.00
Globalv card LLC	United States	FC	100.00	FC	100.00	0.00
Image Processing Systems.Inc	United States	NC	0.00	FC	100.00	-100.00
Go connect USA LLC	United States	FC	75.00	FC	75.00	0.00
Reward Gateway (US) Inc.	United States	FC	100.00	FC	100.00	0.00
Matchup, LLC	United States	FC	100.00	FC	100.00	0.00
Achieve Brand Integrity, LLC	United States	FC	100.00	FC	100.00	0.00
Brand Integrity Solution, LLC	United States	FC	100.00	FC	100.00	0.00
Xexec Inc	United States	FC	100.00	FC	100.00	0.00
Edenred India PVT ltd	India	FC	100.00	FC	100.00	0.00
SRI Ganesh Hospitality Services Private Ltd (*)	India	FC	100.00	FC	100.00	0.00
Accentiv (India) Private Limited	India	FC	100.00	FC	100.00	0.00
Edenred Japan	Japan	FC	100.00	FC	100.00	0.00
Edenred Global Rewards Singapore PTE Ltd	Singapore	FC	100.00	FC	100.00	0.00
Edenred Fleet & Mobility Singapore (*)	Singapore	FC	100.00	FC	100.00	0.00
Smart Fleet Management Technology	Singapore	EQ	49.00	EQ	49.00	0.00
Edenred PTE Ltd, Taiwan Branch	Taiwan	FC	100.00	FC	100.00	0.00
TR Tunisie	Tunisia	NC	99.97	NC	99.97	0.00
Edenred Kurumsal Cozumler	Turkey	FC	100.00	FC	100.00	0.00
Edenred Thailand Ltd	Thailand	FC	100.00	FC	100.00	0.00
Holding & Other						
ASM (*)	France	FC	100.00	FC	100.00	0.00
Gaméo (*)	France	FC	100.00	FC	100.00	0.00
Landray (*)	France	FC	100.00	FC	100.00	0.00
Saminvest (*)	France	FC	100.00	FC	100.00	0.00
GABC (*)	France	FC	100.00	FC	100.00	0.00
Veninvest Quattro (*)	France	FC	100.00	FC	100.00	0.00
Veninvest Cinq (*)	France	FC	100.00	FC	100.00	0.00
Veninvest Huit (*)	France	FC	100.00	FC	100.00	0.00
Veninvest Neuf (*)	France	FC	100.00	FC	100.00	0.00
Veninvest Onze (*)	France	FC	100.00	FC	100.00	0.00
Veninvest Douze (*)	France	FC	100.00	FC	100.00	0.00
Veninvest Quatorze (*)	France	FC	100.00	FC	100.00	0.00
Veninvest Quinze (*)	France	FC	100.00	FC	100.00	0.00
Veninvest Seize (*)	France	FC	100.00	FC	100.00	0.00

FC: full consolidation method

EQ: equity method

NC: non-consolidated

(*) Holding company

NOTE 13 Subsequent events

None.

NOTE 14 Glossary

14.1 Business volume



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

14.2 Operating revenue



Operating revenue corresponds to revenue from (i) the voucher business managed by Edenred and (ii) value-added services such as incentive programs, human services and event-related services. It corresponds to the amount billed to the corporate client and is recognized on delivery of the solutions.

14.3 Other revenue



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

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

Other revenue represents income from operations and is combined with operating revenue to determine total revenue.

14.4 EBITDA



This aggregate corresponds to total revenue (operating revenue and other revenue) less operating expenses (excluding depreciation, amortization and impairment). It is used as the benchmark for determining compensation at the Group level, especially for executives, as it reflects the economic performance of the business.

14.5 Operating EBIT



This aggregate corresponds to EBIT less other revenue.

14.6 EBIT



This aggregate is the "Operating profit before other income and expenses", which corresponds to total revenue (operating revenue and other revenue) less operating expenses, depreciation, amortization (mainly intangible assets, internally generated or acquired assets) and non-operating impairment. It is used as the benchmark for determining compensation at the Group level, especially for executives, as it reflects the economic performance of the business.

EBIT excludes the net profit from equity-accounted companies and excludes the other income and expenses recognized in "Operating profit including share of net profit from equity-accounted companies".

14.7 Consolidated statement of cash flows



The consolidated statement of cash flows is presented on the same basis as the management reporting schedules used internally to manage the business. It shows cash flows from operating, investing and financing activities.

Cash flows from operating activities include:

- funds from operations before other income and expenses;
- cash received and paid in relation to other income and expenses;
- change in working capital;
- changes in restricted cash.

Cash flows from investing activities include:

- recurring expenditure to maintain in a good state of repair or to replace operating assets held at January 1 of each year and required for normal operations;
- development expenditure, including the fixed assets and working capital of newly consolidated subsidiaries and additions to fixed assets of existing subsidiaries;
- proceeds from disposals of assets.

Cash flows from financing activities include:

- changes in equity;
- changes in debt and borrowings;
- dividend payments;
- purchases/sales of treasury shares;
- acquisition of non-controlling interests.

14.8 Like-for-like



Like-for-like growth corresponds to organic growth, that is, at constant scope of consolidation and exchange rates. This indicator reflects the Group's business performance.

Like-for-like (or organic) growth represents the difference between the amount for the current period and the amount for the comparative period, before the currency effect and the impact of acquisitions and/or disposals. Like-for-like data temporarily excludes Venezuela, due to the country's high level of inflation.

The impact of acquisitions is eliminated from the amount reported for the current period and changes in activity are calculated in relation to this adjusted amount for the current period.

The impact of disposals is eliminated from the amount reported for the comparative period and changes in activity are calculated in relation to this adjusted amount for the comparative period.

The changes in activity thus calculated are translated at the exchange rate applicable in the comparative period and divided by the adjusted amount for the comparative period.

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connections.
For good.**

