UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

2024

Teleperformance SE

CONTENTS

Universal registration document 2024

Including the annual financial reportl

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The universal registration document has been filed on March 6, 2025 with the French financial markets authority (AMF) as the competent authority pursuant to Regulation (EU) No. 2017/1129, without prior approval in accordance with Article 9 of the Regulation.

The universal registration document may be used for the purposes of an offer of financial securities to the public or the admission of financial securities to trading on a regulated market if it is accompanied by a securities note and if applicable, a summary and all amendments to the universal registration document. The entire documentation then constituted is approved by the AMF in accordance with Regulation (EU) No. 2017/1129.

INCORPORATION BY REFERENCE:

In application of Article 19 of Regulation (EU) No. 2017/1129, the following documents are incorporated by reference in this universal registration document:

1. REGARDING THE FINANCIAL YEAR ENDED DECEMBER 31st, 2023

The management report, the consolidated financial statements, the Company financial statements and the corresponding statutory auditors' reports contained in the universal registration document filed with the AMF on March 14, 2024 under the number D.24-0108 (https://www.teleperformance.com/media/dujhv42l/240318_teleperformance_deu-2023_mel-ang.pdf).

2. REGARDING THE FINANCIAL YEAR ENDED DECEMBER 31st, 2022

The management report, the consolidated financial statements, the Company financial statements and the corresponding statutory auditors' reports contained in the universal registration document filed with the AMF on February 27, 2023 under the number D.23-0062 (https://www.teleperformance.com/media/senaurhp/telep_deu_2022_pdf_us_mel.pdf).

This is a translation into English of the universal registration document of the Company issued in French and it is available on the issuer's website. The annual financial report included in the universal registration document is a translation of the official version of the annual financial report which has been prepared in French, in format ESEF (European Single Electronic Format) and is available on the issuer's website.

TP AT GLANCE

TP at glance

TP IN 2024

Mission

Teleperformance ("TP") helps organizations manage and enhance their relationships with their customers/citizens, leveraging the best available technologies and human resources while streamlining their business operations.

Activities

TP is a global leader in digital business services. The Group implements strategies to optimize and digitally transform customer experience and business processes in order to make interactions "simpler, faster, safer and more efficient".

Distinctive EI/AI approach

Emotional and Artificial Intelligence

TP uses emotional intelligence and artificial intelligence to deliver an exceptional customer experience.

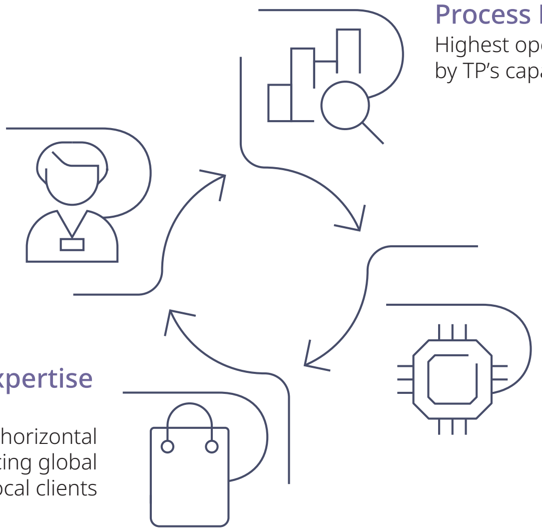
EMOTIONAL INTELLIGENCE (EI)

- Strengthening consumer trust and loyalty: empathy, personalization, complex quests
- Enhancing the customer experience: active listening, flexibility, conflict resolution

ARTIFICIAL INTELLIGENCE (AI)

- 24/7 availability
- Handling of simple requests
- Automated responses and recommendations
- Analytics

The Group's four pillars



Process Excellence
Highest operational standards ensured by TP's capabilities & methodologies

People
Leading global delivery platform

Technology
AI-enabled suite of TP Applications to augment and enhance operations

Domain Expertise
Deep vertical and horizontal expertise servicing global & local clients

An integrated range of services for a diversified portfolio of clients

INTEGRATED SERVICES OFFERING

- Front-office services including customer care, technical support and customer acquisition/loyalty
- Back and middle-office services dedicated to corporate functions, including operational consulting for business processes, data labeling and machine learning
- Specialized, high value-added services: online interpreting including sign language, visa application management, accounts receivable management, health advocacy and recruitment process outsourcing

MAIN CLIENT VERTICALS

- Automotive
- Banking, financial services and insurance
- Energy
- Government
- Healthcare
- Retail and e-commerce
- Social media, entertainment and gaming
- Technology
- Telecommunications
- Travel, hospitality and transportation

Global and responsible leadership

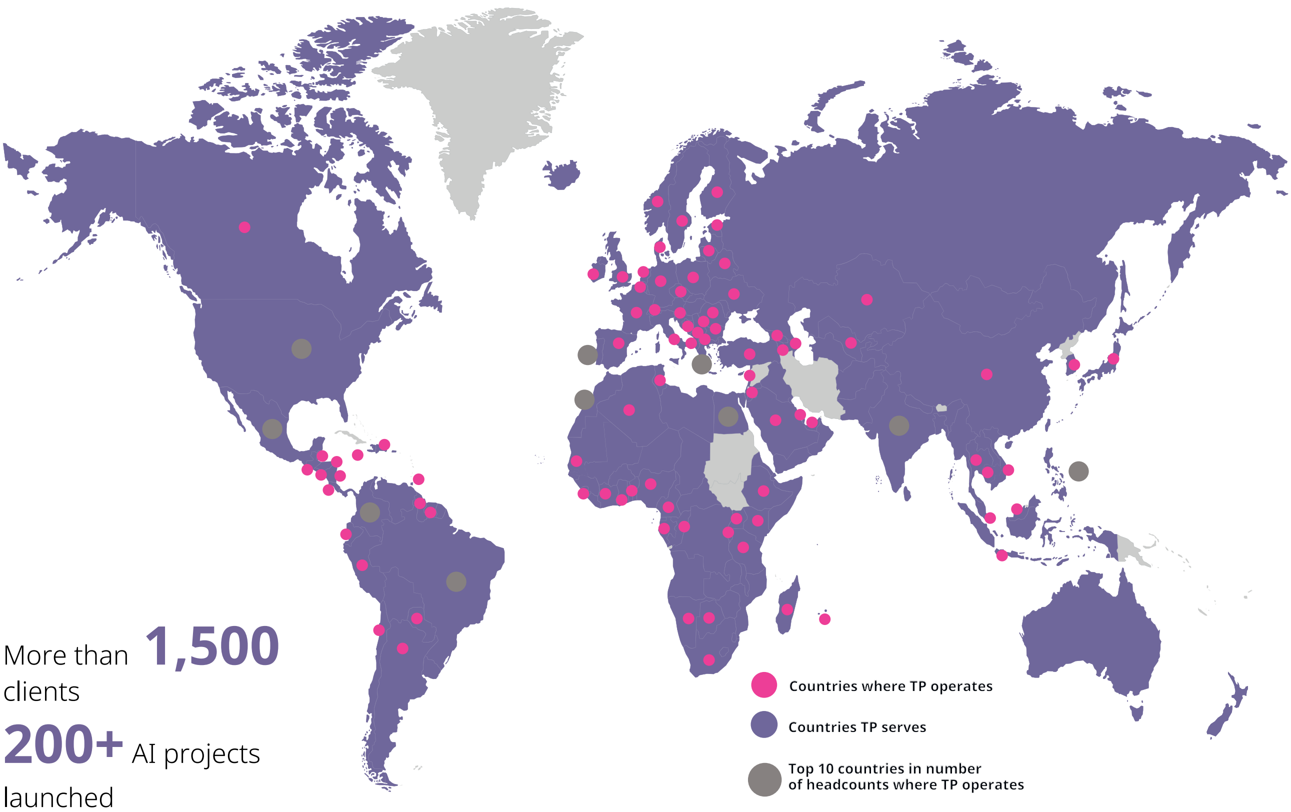
Present in nearly 100 countries, TP manages programs in around 300 languages and dialects in 170 markets via a unique model combining emotional intelligence and artificial intelligence.

TP intends to pursue its strategy of value creation through integrated, sustainable and profitable growth, beneficial for all its partners, clients, shareholders and employees, and by combining organic growth and targeted acquisitions. Development is based on a long-term vision.

The Group's ambition is to accelerate its transformation to become an undisputed global leader in business services specialized in digital solutions.

€10bn+ in revenue

69 countries certified by *Great Place to Work®* covering more than **97%** of employees



More than **1,500** clients

200+ AI projects launched

Three strong commitments for social responsibility

A preferred employer
strongly committed to employee well-being, safety and diversity

A trusted partner
notably adopting the highest ethical standards

A force of good
by developing environmentally friendly practices and contributing to local communities

MESSAGE FROM THE CHAIRMAN

MOULAY HAFID ELALAMY

I am delighted to say a few words for the first time as Chairman of the Board of Directors in this latest edition of TP's annual report. I would like to share my priorities for the Group's future.

New governance structure

As you know, in order to adopt the best governance standards and prepare for the future, our Board of Directors separated the roles of Chairman and Chief Executive Officer in 2024 and created the position of Deputy Chief Executive Officer. In this new configuration, I am taking on the role of Chairman, with Daniel Julien as Chief Executive Officer, assisted by Thomas Mackenbrock, who is expected to succeed him. This new leadership structure not only clearly segregates the duties of the Board of Directors and management, but also establishes a solid, well-thought-out succession plan. Collectively, we are confident that the managerial transition will enable this strong, cohesive team, with its diverse and complementary skills, to meet the challenges of the future.

AI is an opportunity

Like Thomas Mackenbrock and Daniel Julien, I firmly believe that AI presents an opportunity for the Group to accelerate its growth and reinvent the customer experience. TP's strategy is a hybrid approach, blending artificial intelligence with the emotional intelligence of the Group's employees. Together, we have decided on a bold new action plan for AI, focused on developing innovative solutions in areas like automated assistance, digital transformation consulting and AI model training. To achieve this, we plan to create a new ecosystem with AI partners, built on a win-win model. The goal is to gain market share and establish a new position as a global player in business process management in an evolving environment.

The Group's energy is powerful

The Group's energy is powerful and reflects strong growth potential. The executive management team is deeply committed, and digital transformation is embraced on a daily basis.

Reaffirm our commitment to our investors

Leveraging the unique strengths of the Group, integrating the benefits of artificial intelligence and consolidating and asserting our positions in global markets are the top priorities for the Board and executive management. As one of Group's major shareholders, I am fully committed to driving success for the future of our company.

Group values

The five Teleperformance values underpin our corporate culture and business model while assuring world-class services and solutions.

Cosmos / Integrity	Earth / Respect	Metal / Professionalism	Air / Innovation	Fire / Commitment
I am transparent, ethical and trustworthy	*I treat others with kindness and empathy*	*I do things right the very first time*	*I am curious to bring a positive change*	*I am passionate and engaged*

MESSAGE FROM THE CEO

DANIEL JULIEN

We achieved our financial targets for the year and are confident in our ability to accelerate our development in 2025. The Group demonstrated strong momentum 2024, with revenue growth accelerating throughout the year, an increase in operating margin and record cash flow generation exceeding €1 billion.

We also delivered on executing our growth strategy. The integration of Majorel is progressing as planned, and our recent acquisition of ZP, a leader in communication services for the deaf and hard-of-hearing community, is strengthening our high value-added Specialized Services business.

We continued to invest in AI as well, to drive our transformation and prepare for the future. In 2024, 60,000+ "EI/AI expert" training programs for managers were completed as part of the global skills enhancement plan for artificial intelligence (AI) and emotional intelligence (EI). In addition, 200+ new AI projects were launched during the year, delivering tangible efficiency gains for our clients.

Technology: a major pillar of TP's business model. Artificial intelligence is revolutionizing data access and providing clear, strategic solutions. Freed from repetitive tasks, customer specialists can focus all their energy on using empathy to create unforgettable customer experiences. We are stepping up the deployment of our hybrid "human-AI" solutions through a modular microservices platform, enabling quick integration via specific APIs. We are developing AI solution partnerships with an investment target of up to €100 million for 2025. The partnership we have just signed with the AI start-up Sanas, an AI innovator in real-time accent softening, is a prime example of this.

Empathy: a strategic lever for delivering an exceptional customer experience. At TP, we believe that emotional intelligence, enhanced by artificial intelligence, is central to successful customer relationships. Our empathetic service experts know how to listen, offer reassurance and make genuine connections with each individual. Their personalized, human-centric approach turns every interaction into a memorable experience.

In 2024, TP launched an ambitious global development program for its 490,000 employees, aimed at enhancing both their emotional and technical skills. At the same time, our top priority continues to be the well-being of our teams. We are proud to be recognized as one of the “World's Best Workplaces” for the fourth year running, reflecting our commitment to our talented people.

TP embodies a unique blend of technology and humanity, with emotion and excellence at the heart of every customer journey.

Given these strengths and our financial stability, we are aiming for another year of profitable growth in 2025, along with continued strong cash flow generation. The Group will continue to enjoy sustained momentum, fueled by demand in our strategic sectors and the recent strengthening of our development teams.

This roadmap is being led by a new brand, reflecting the strong recognition the Group has earned from its clients and partners: **Teleperformance becomes TP.**

Thank you to all our employees for their talent and commitment, our shareholders for their support and our clients for their trust so far. **Today, we embark on a new phase of growth and transformation for the Group**, with stronger governance, fresh expertise and a new action plan to reach our ambitious medium-term goals.

KEY MILESTONES IN THE GROUP'S DEVELOPMENT

1978-1995 Building Teleperformance's European leadership

1978

Teleperformance founded in Paris by Daniel Julien, currently Group Chief Executive Officer. Initially, the Company's core business consisted of providing telemarketing services to French clients.

1986

Leadership in the French market and listing on the Paris Stock Exchange.

1988

Expansion in Europe with new subsidiaries opened in Spain, Germany, Sweden and the United Kingdom.

1993

First contact center in the United States.

1995

Leadership in the European market.

1996-2015 Building and consolidating world leadership

1996

Expansion into Asia with the opening of contact centers in the Philippines, followed by Singapore.

1998

Expansion into Latin America with the acquisition of companies in Brazil and Argentina.

2007

Global leadership in the outsourced customer experience management market.

2008

Acquisition of The Answer Group, a major US technical support provider.

2010

Significant strengthening of the Group's presence in the UK with the acquisition of beCogent.

2014

Strengthening of the Group's presence in the North American market with the acquisition of Aegis USA Inc., a leading manager of outsourced contact centers in the United States.

1978
1 country (France)
Creation of Teleperformance

2000
30 countries
€442m in revenue

Since 2016
Towards undisputed global leadership in digital business service solutions

2016

Launch of a new Specialized Services range provided by LanguageLine Solutions LLC, a US-based over-the-phone and video interpretation solutions leader, acquired in 2016, together with the TLScontact visa application and accounts receivable management (AllianceOne) business.

2017

Having separated the roles of Chairman and CEO in 2013, and following the resignation of Paulo César Salles Vasques as CEO, the Board of Directors appointed Daniel Julien as Chairman and CEO of the Group in 2017.

2018

Acquisition of Intelenet, a major player in business process outsourcing (BPO), and creation of a new range of solutions: Teleperformance D.I.B.S. (Digital Integrated Business Services).

2020

Introduction of remote working for more than 250,000 employees in response to the health crisis.

Start of rapid growth in the number of robot assistants used in Group operations: 13,000 in 2020.

Inclusion in the CAC 40, the Paris Stock Exchange's primary index.

2021

Expansion of the Specialized Services business with the acquisition of Health Advocate, a US-based consumer healthcare cost management specialist, and Senture, a major provider of business process outsourcing (BPO) services to US government agencies.

2022

Further expansion of the high value-added Specialized Services business with the acquisition of PSG Global Solutions, a US-based leader in digital recruitment process outsourcing (RPO).

2023

Global leadership strengthened with the acquisition of Majorel: expansion of the Group's global footprint, especially in Europe, bolstered positioning in a number of high-growth potential verticals, enhancement of high value-added lines of expertise.

2024

Governance strengthened with the appointments of Moulay Hafid Elalamy as Chairman of the TP Board of Directors and Thomas Mackenbrock as Deputy CEO. Daniel Julien was confirmed as Chief Executive Officer.

Further strengthening of high value-added Specialized Services with the announcement of the acquisition of ZP Better Together (ZP), a fast-growing leader in providing language solutions and technology platforms to the deaf and hard of hearing community in the United States.

2016

74 countries

€3,649m in revenue

2024

Nearly 100 countries

€10,280m in revenue

2024 HIGHLIGHTS

Developing the use of artificial intelligence is a strategic priority for the Group in terms of both technology and people. AI deployment creates opportunities to improve operational efficiency, increase employee value-added and develop new services.

With the change of governance implemented in 2024, the Group aims to accelerate its sustainable transformation and become the preferred partner of its clients, thanks to its EI/AI approach based on the highest market standards.

Deploying artificial intelligence, a source of opportunities for TP

In 2024, the Group invested heavily in the development of artificial intelligence to improve customer service, increase efficiency and empower teams.

TP MICROSERVICES : AN INTEGRATED OFFERING OF AI-POWERED APPLICATIONS

TP Microservices is the Group's new suite of plug-in, cloud-based AI solutions. These services enable Group clients to integrate advanced AI capabilities into their existing IT systems.

They are inserted as plugins enabling clients to access enhanced functionalities.

INNOVATIVE PARTNERSHIP WITH KORE.AI

TP has signed a partnership with Kore.ai, a world leader in enterprise conversational and generative AI platform technology, to transform customer engagement through advanced AI solutions.

The new partnership is part of a development strategy implemented alongside leading players in artificial intelligence, including ServiceNow, the leader in digital workflow management, and Microsoft.

TP INFINITY: NEW CONSULTING OFFER FOR DIGITAL SOLUTIONS

TP launched TP Infinity, its digital services arm, in January 2024 to address growing client demand for an integrated approach to CX transformation.

TPinfinity
Pushing boundaries

200+ new AI projects

60,000+
training programs completed

Governance : two key appointments

In August 2024, the Board of Directors decided to appoint Moulay Hafid Elalamy as Chairman of the TP Board of Directors and Thomas Mackenbrock as Deputy CEO.

Since taking office on October 1, 2024, Thomas Mackenbrock has been working closely with Daniel Julien, who will continue to serve as CEO and whom he will succeed.

New governance structure designed to meet three objectives:

- Separate the roles of Chairman of the Board of Directors and CEO.
- Strengthen TP DNA, particularly in terms of entrepreneurial and business development culture.
- Reinforce senior management and implement a succession plan.

TP strengthens Specialized Services through the strategic acquisition of ZP Better Together

TP announced the acquisition of ZP Better Together, a fast-growing leader in providing language solutions and technology platforms to the deaf and hard of hearing community in the United States.

This acquisition is in line with the Group's development strategy to further strengthen its Specialized Services division. The new entity combining LanguageLine Solutions and ZP Better Together will offer an enhanced service portfolio coupled with innovative technology solutions, thereby serving a broader client base and generating potential revenue synergies.

Renewed commitment to Corporate Social Responsibility

WORLD'S BEST WORKPLACES™

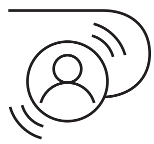
For the 4th consecutive year, TP has been included among the 25 best employers in theWorld's Best Workplaces™ ranking by Fortune magazine and Great Place to Work®, placed 7th in the prestigious ranking.

This certification covers 69 countries and 97% of the workforce.

LISTENING TO EMPLOYEES

In 2024, the Group appointed a Global Social Auditor to conduct more than 250 confidential roundtables at over 60 facilities worldwide, coming into direct contact with over 2,200 employees.

These roundtables help identify any shortcomings that could adversely affect employees, guaranteeing ethical practices and respect for human rights.

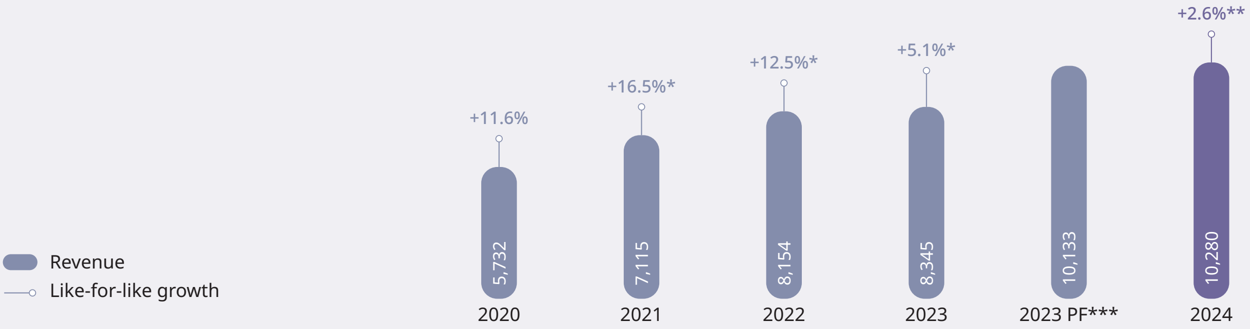


VALUE-CREATING BUSINESS MODEL

Profitable growth

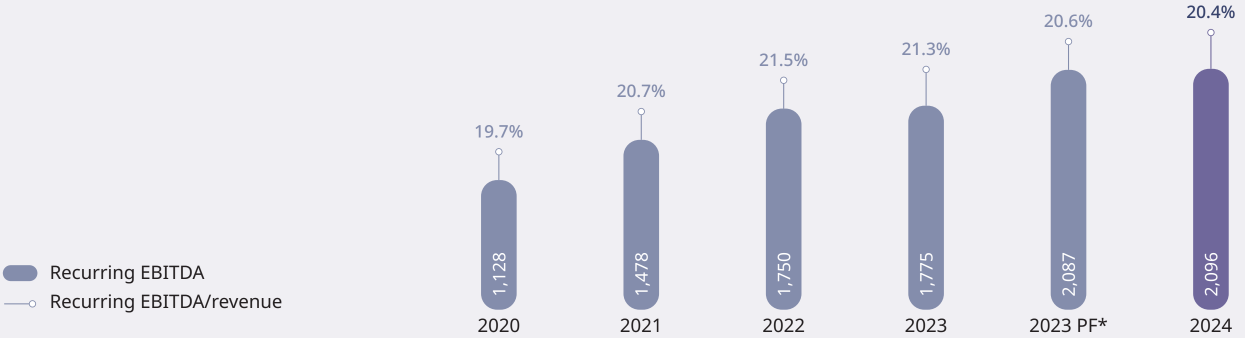
SOLID FINANCIAL PERFORMANCE INDICATORS

/ REVENUE *(€m)*



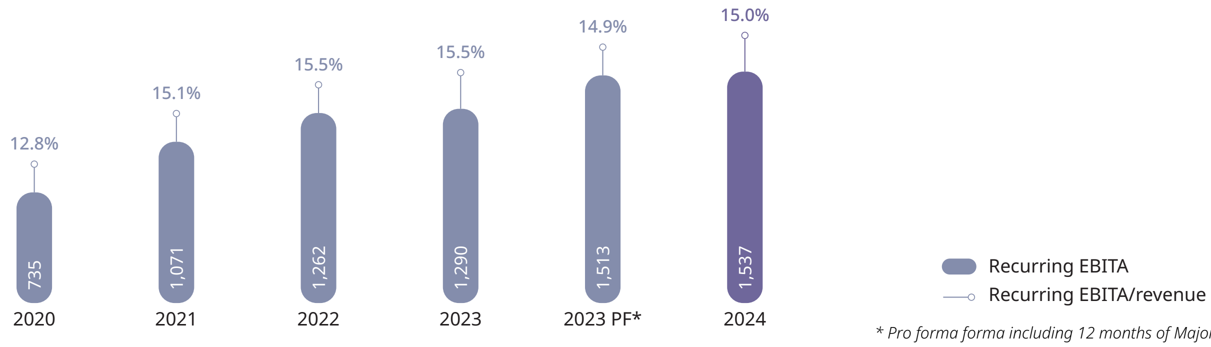
* *Like-for-like growth excluding Covid contracts.*
** *Pro forma growth, at constant exchange rates including 12 months of Majorel in 2023.*
*** *Pro forma including 12 months of Majorel in 2023.*

/ EBITDA BEFORE NON-RECURRING ITEMS *(€m)*



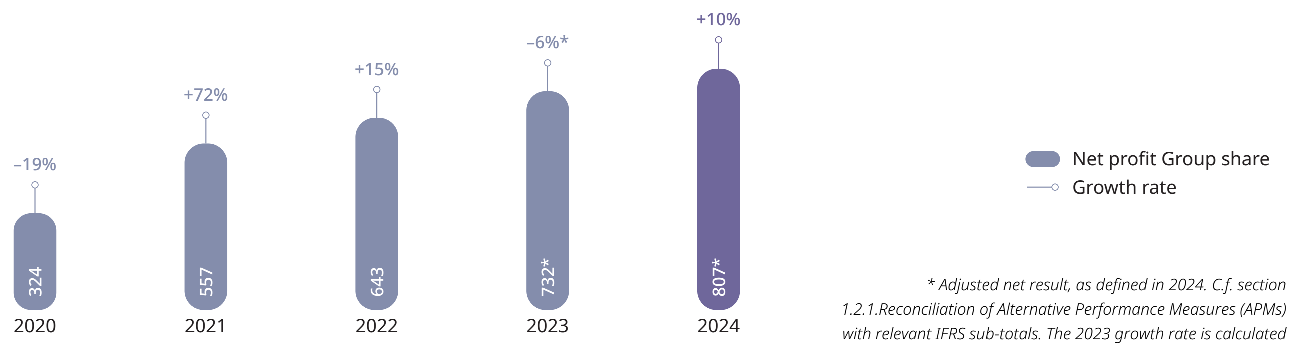
* *Pro forma including 12 months of Majorel in 2023.*

/ EBITA BEFORE NON-RECURRING ITEMS *(€m)*



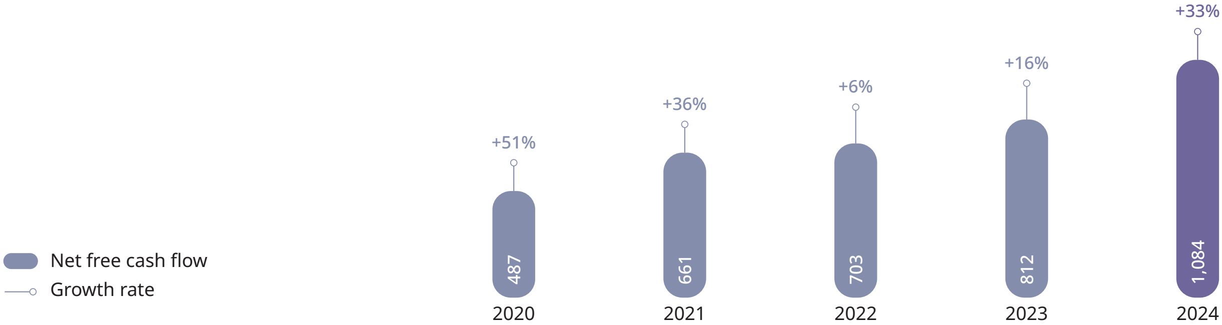
* *Pro forma forma including 12 months of Majorel in 2023.*

/ NET PROFIT GROUP SHARE *(€m)*

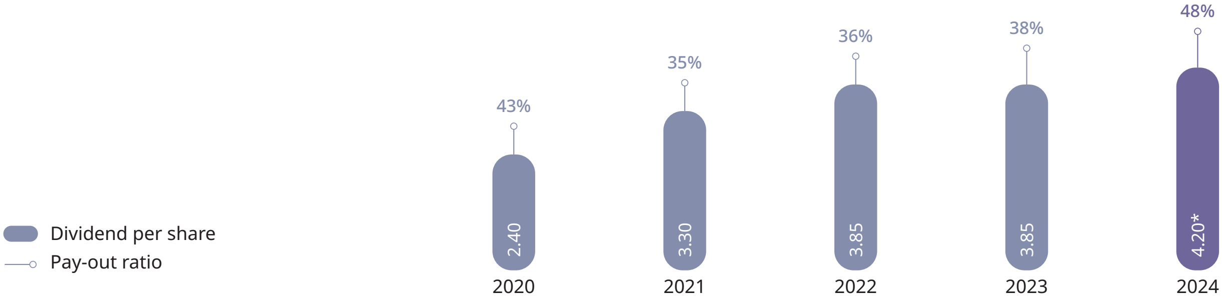


* *Adjusted net result, as defined in 2024. C.f. section 1.2.1.Reconciliation of Alternative Performance Measures (APMs) with relevant IFRS sub-totals. The 2023 growth rate is calculated on the basis of reported data.*

/ NET FREE CASH FLOW *(€m)*



/ DIVIDEND PER SHARE *(€)*



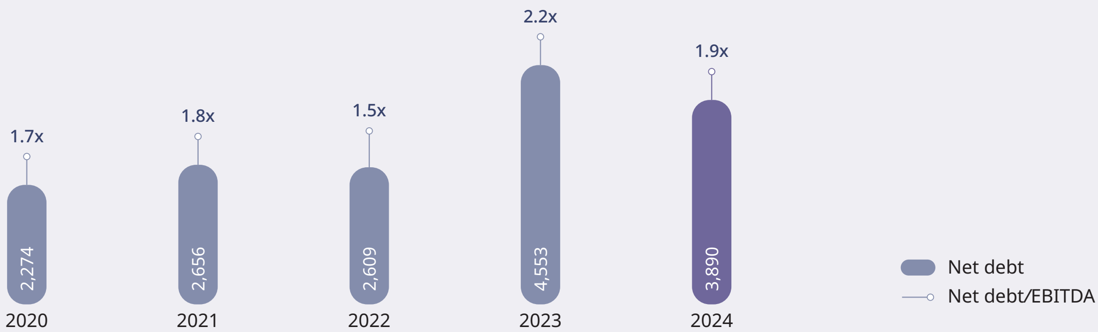
** Subject to shareholder approval at the Annual Meeting on May 22, 2025.*

Solid financial structure

/ S&P DEBT RATING *(€m)*

BBB Investment grade with a stable outlook (since November 2021)

/ NET DEBT *(€m)*



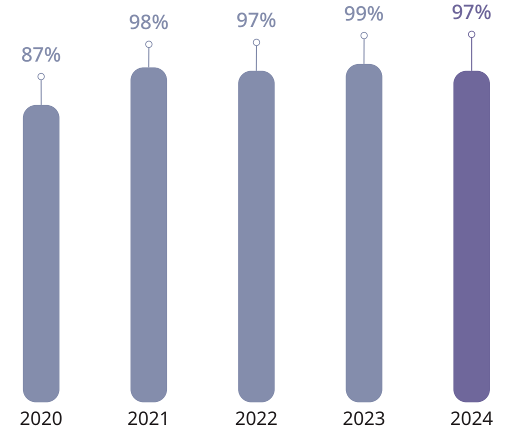
Sustainable and responsible growth

STRONG NON-FINANCIAL PERFORMANCE INDICATORS

Job-creating growth worldwide amid an environment of excellence and well-being

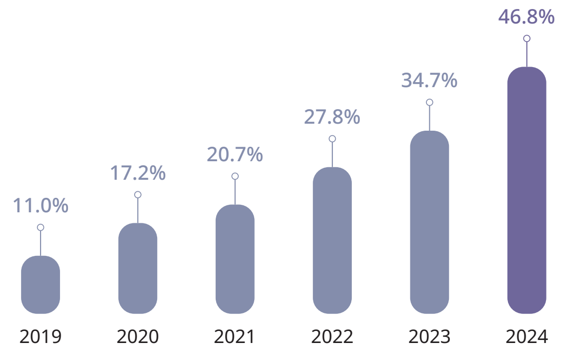
/ CHANGES IN WORKFORCE SINCE 2020

/ PERCENTAGE OF EMPLOYEES WORKING IN A GREAT PLACE TO WORK® CERTIFIED SUBSIDIARY SINCE 2020



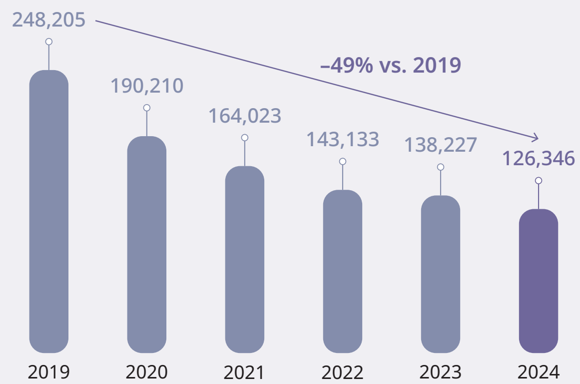
Environmentally friendly growth with challenging targets

/ USE OF RENEWABLE ENERGIES*
(% of total electricity consumption)



** Data from 2019-2023 do not include Majorel.*

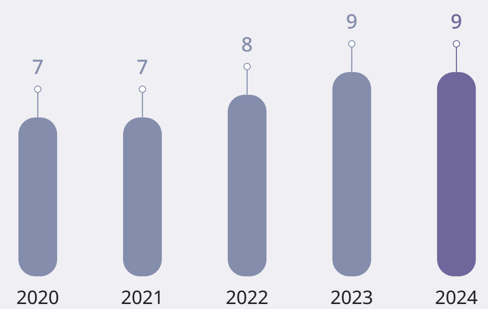
/ CARBON FOOTPRINT*
(Scopes 1 and 2, tCO_2)



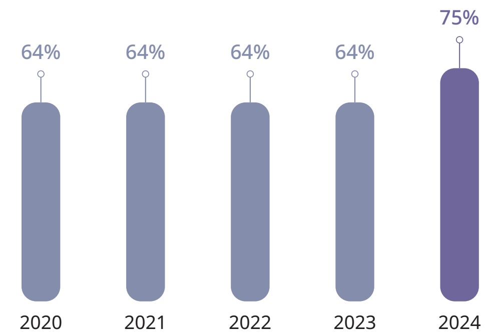
** Including Majorel.*

Strengthened governance to drive Group growth and transformation

/ NATIONALITIES REPRESENTED ON THE BOARD OF DIRECTORS SINCE 2020



/ INDEPENDENT DIRECTORS ON THE BOARD OF DIRECTORS SINCE 2020
(% of total number of directors)*



** Excluding directors representing employees.*

An ambitious climate strategy

Climate change is one of the most pressing challenges of our time, affecting all aspects of life on Earth from natural ecosystems to human societies. To meet its climate objectives, TP has developed an ambitious roadmap for mitigating and adapting to climate.

To achieve its objectives, the Group has developed initiatives across the whole operational cycle and involving its entire ecosystem

OUR COMMITMENTS

SCIENCE-BASED TARGETS

Medium-term 2030 carbon emission reduction targets validated across all 3 scopes and aligned with the 1.5°C trajectory.

RENEWABLE ENERGY

Target raised to increase the share of renewable energy to at least 50% by 2026 (from 30% previously) and 80% by 2030.

How do we to reduce our impact?

Energy efficiency

Energy management systems
Green criteria for buildings
Green IT equipment

Renewable energy

Green electricity tariffs
Energy Attribute Certificates (EAC)
Solar panels

Digital transformation

Emissions reduction through digital solutions
TP Cloud Campus (teleworking solution)
Migration to the cloud

E-waste management

Extending equipment lifespan, repairing, donating and recycling electronic waste

How do we engage our stakeholders?

Employee awareness and engagement

Training

Volunteer campaigns

Client and supplier partners

How do we to contribute the restoration?

Global partnership

with *One Tree Planted*, over 520,000 trees planted

Biodiversity conservation campaigns

World Cleanup day

(world day for cleaning up the planet)

HOW DO WE TRACK AND REPORT OUR IMPACTS?

Integrated Report, GRI
Task Force on Climate-Related Financial Disclosures | TCFD
Carbon Disclosure Project | CDP
Alignment with ISO 1001

APPROVAL OF NEW CARBON EMISSION TARGETS BY SCIENCE-BASED TARGETS INITIATIVE (SBTi)

TP's new emission reduction targets align with the SBTi framework for limiting the rise in global temperatures to 1.5°C above pre-industrial levels, while prior targets were aligned with the less aggressive 2°C trajectory.

Reduce absolute Scope 1 and 2 greenhouse gas emissions by 56.7% by 2030

Reduce absolute Scope 3 greenhouse gas emissions by 27.5% by 2030

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BOARD OF DIRECTORS

An expert, diversified and independent Board of Directors to set the Group's strategic objectives.

Composition of the Board of Directors

Chairman

Moulay Hafid Elalamy

Chief Executive Officer

Daniel Julien

2 directors representing the employees

Véronique de Jocas

Evangelos Papadopoulos

Varun Bery

Alain Boulet

Brigitte Daubry

Pauline Ginestié (1)

Jean Guez (1)

Shelly Gupta (1)

Kevin Niu (1)

Christobel Selecky

Angela Maria Sierra-Moreno

Carole Toniutti (1)

☐ *Independent member.*

(1) Term of office expiring in 2025.

Changes to the Board of Directors

In order to continue the evolution in its composition, at its meeting on February 27, 2025, the Board of Directors decided to propose to the Annual Shareholders' Meeting to be held on May 22, 2025 to renew Pauline Ginestié and Kevin Niu as directors. To accompany this evolution, Mr. Jean Guez, Mrs. Carole Toniutti and Mrs. Shelly Gupta have not sought re-election. The Board will continue to renew itself with the proposed appointments of two new directors, Mr. Mehdi Ghissassi and Ms. Vera Songwe, who bring their expertise in AI and their international experience. These proposed renewals and appointments will reinforce the expertise and skills already present on the Board, while maintaining a high level of independence and gender balance.

MANAGEMENT COMMITTEE

An seasoned and agile team, focused on business transformation, operational excellence and group innovation, composed of all the members of the CEO office, the management committee, and the group's key operational and functional managers.

Composition of the Management Committee

10 members of the Executive Committee

Daniel Julien
Chief Executive Officer

Thomas Mackenbrock
Deputy Chief Executive Officer

Olivier Rigaudy
Deputy Chief Executive Officer and Global Chief Financial Officer

João Cardoso
Chief Innovation and Digital Officer

Luciana Cemerka
Chief Marketing Officer

Miranda Collard
Global Chief Client Officer

Éric Dupuy
Global Chief Business Development Officer

Agustin Grisanti
Chief Operating Officer of Core Services

Scott Klein
Chief Executive Officer of Specialized Services

Teri O'Brien
Global Chief Legal and Compliance Officer

☐ *Member of the CEO Office.*

+

45 key Group managers

EXPERTISE

- Human capital
- Research and development
- Security
- Technologies
- Operations
- Transformation
- Business development
- Finance
- Marketing
- Legal
- CSR
- Specialized Services

38% of women

14 nationalities

51 years average age

11 years of average seniority within the Group

Comprehensive composition of the Management Committee available on the Group website: www.tp.com – section "Leadership".

1

PRESENTATION OF THE GROUP AND ITS RESULTS

1.1. OVERVIEW OF THE GROUP

1.1.1. Overview of Group business activities

A global leader in digital business services

Founded in 1978 by Daniel Julien, the current Chief Executive Officer, Teleperformance (TP) is a global leader in digitally integrated business services. It is the preferred partner of market leading multinationals undergoing rapid expansion, as well as government agencies for the implementation of digital strategies to optimize and transform their customer experience and business processes.

To fulfill its mission, the Group focuses on the two pillars of its value-enhancing business model: technology and a human touch (high-tech, high-touch). The Group offers companies around the world its know-how in human resource management, management of dedicated customer experience infrastructures, and high-performance technology integrating artificial intelligence.

With nearly 490,000 employees in nearly 100 countries managing programs in around 300 languages and dialects in 170 markets and multiple client sectors, the Group is committed to being an employer of choice for its employees. These activities are developed in keeping with the highest standards in terms of working conditions (3.4.1.5 *Working conditions and human rights*) while adopting new forms of work organization. In 2024, around 35% of employees worked from home, most of them using the TP Cloud Campus integrated digital remote working solution.

TP operations comprise two main business lines:

- **Core Services**:
  - front-office services including customer care, technical support, customer acquisition (sales) and loyalty,
  - back and middle-office services dedicated to the Company's support functions, including knowledge services in digital transformation, data labeling services, and automated systems learning;
- **Specialized Services:**
  - interpreting services including sign language (LanguageLine Solutions and ZP Better Together),
  - visa application management and consulate services (TLScontact),
  - accounts receivable management (AllianceOne),
  - online healthcare navigation and support (Health Advocate),
  - recruitment process outsourcing advisory and assistance (PSG Global Solutions).

Specialized Services include niche, high value-added businesses. TP is an undisputed major player in these markets, which have high barriers to entry. These activities have been strengthened in recent years through several acquisitions, including ZP Better Together, a market leader in language solutions for the deaf and hard of hearing in the United States, announced on November 26, 2024 and closed on February 5, 2025.

1.1.1.1. Core Services

/ 2024 KEY FIGURES

	Business scope	Revenue *(in millions of euros) (% of total Group revenue)*	Total headcount at 12/31/2024	Number of countries of operation	Key client sectors
Geographical regions	Americas	4,182 (41%)	293,234	26	All sectors
	Europe, MEA & Asia Pacific	4,609 (45%)	179,345	47	All sectors
Total Core Services		**8,791 (86%)**	**472,579**	**73**	**All sectors**

Core Services cover a broad range of services:

- front-office services including customer care, technical support, customer acquisition (sales) and loyalty;
- back and middle-office services dedicated to the Company's support functions, including knowledge services in digital transformation, data labeling services, and automated systems learning.

Core Services break down into two broad geographical regions:

- the Americas;
- Europe, Middle East and Africa (MEA) & Asia Pacific.

TP's Core Services offering is omnichannel and integrated. These solutions provide an omnichannel offering including management of all channels used by consumers and citizens to contact brands and government agencies, whether by voice (*i.e.* phone, video, and face-to-face) or non-voice (*i.e.* chat/messaging, e-mail, and social media) services.

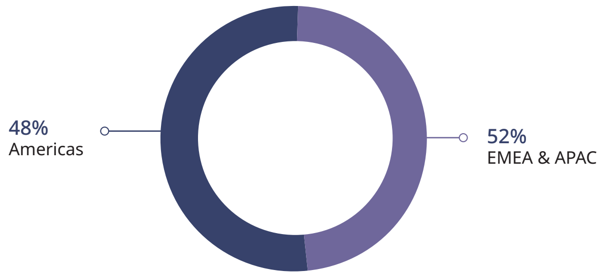
A large portion of TP's Core Services business involves handling contacts, primarily from consumers and users seeking to make contact. TP also manages customer acquisition services on behalf of key accounts, which involve the Group's sales teams contacting consumers by means of a targeted omnichannel approach.

The Group draws on its global network to serve a large number of markets through a hybrid business model. It combines remote working solutions and onshore, multilingual, nearshore, and offshore operating centers.

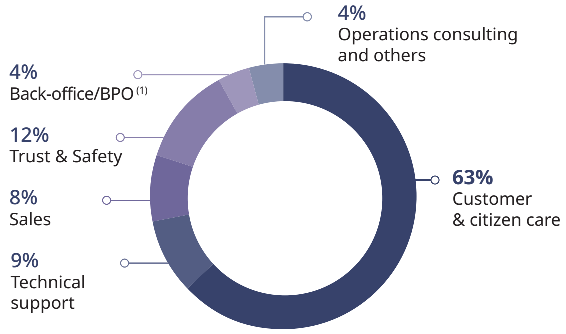
Widespread use of work-from-home arrangements has led to changes in TP's operational offer. Around 35% of the Group workforce were working from home at the end of 2024. TP Cloud Campus (TPCC), an integrated cloud work-from-home and remote management solution, is deployed Group-wide in 66 countries.

/ BREAKDOWN OF CORE SERVICES REVENUE *(2024)*

By linguistic region

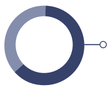
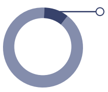
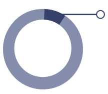
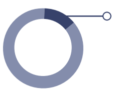
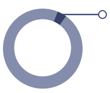


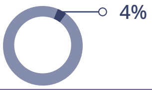
By service type



(1) Business Process Outsourcing

/ DETAILS OF MAIN SERVICE TYPE

Service type	Mission
Customer care and citizen services (63% of Core Services revenue)  63%	Customer care services in all types of sector and for all types of client sales model (B2B, B2C, Direct to Consumer) and contact channels. The solutions provided combine artificial intelligence (technologies) and advisor emotional intelligence Examples of scopes of application: • claim management; • proactive measures to optimize customer care, such as welcome offers; • integrated omnichannel support services.
Technical support (9% of Core Services revenue)  9%	Product, service, and application support services in all types of client sector and for all types of client sales model (B2B, B2C, Direct to Consumer) and contact channels.
Customer acquisition (8% of Core Services revenue)  8%	• B2B or BtoC sales; • Customer loyalty and retention initiatives (welcome kits, data analysis, customer retrieval programs, etc.); • Design and execution of cross-selling and up-selling programs; • Development of predictive purchasing models for existing clients; • Sales and negotiation training and coaching.
Trust & Safety (12% of Core Services revenue)  12%	• Content moderation solutions to protect a company's online reputation, identify dangerous or inappropriate content in compliance with client policy (especially social media platforms); • Online advertising moderation; • User authentication, fraud response, and transaction control solutions; • Development of tools and protocols specifically for content stemming from generative artificial intelligence to mitigate risks (biases, misinformation, errors, etc.).
Back-office/BPO (4% of Core Services revenue)  4%	The integration of back-office services with front-office operations enables enhanced and more efficient customer experience management and an optimized sales approach. The fields of application are varied: • dedicated processes for every client sector, such as car insurance claim handling, healthcare billing management, and financial fraud claims handling; • customer account management, order processing, refund management, and accounts receivable management; • data security risk prevention and fraud detection processes; • document management: receipt of digital and printed documents, processing, and digitalization; • data labeling for deployment of generative AI programs.

Service type	Mission
Knowledge and other services (TP Infinity) **(4% of Core Services revenue)**  	• Consulting: strategies, customer experience design, process optimization, organizational structuring, etc.; • Technology: contact centers as a service (CCaaS), conversational AI, advanced automation, etc.; • Design and creation: predictive models, digital touchpoints, digital marketing, etc.; • Analytics: market research, customer satisfaction analysis, employee engagement, etc.

1.1.1.2. Specialized Services

/ 2024 KEY FIGURES

	Total headcount at 12/31/2024	Number of countries of operation	Main client sectors
LanguageLine Solutions (LLS)	8,261*	33	Healthcare, the government sector, financial services, telecommunications
TLScontact	1,994**	52	Government sector
AllianceOne (ARM)	3,794	11	Financial services, the government sector, telecommunications, e-commerce
Health Advocate	634	1	Healthcare
PSG Global Solutions	2,106	2	Healthcare, travel agencies, hospitality, and airlines
TOTAL	**16,789**	**78**	

* *Excluding external interpreters under LLS contracts.*
** *With TLScontact visa application centers.*

2024 Specialized Services revenue amounted to €1,489 million and accounted for 14% of total Group revenue. The Group does not disclose the revenue of individual Specialized Services companies.

Specialized Services include niche, high value-added businesses in financial and strategic coordination with Core Services. TP is an undisputed major player in these markets, which have high barriers to entry. On November 26, 2024, the Group announced the acquisition of ZP Better Together, a market leader in language solutions for the deaf and hard of hearing in the United States. The acquisition was closed on February 5, 2025.

LanguageLine Solutions (LLS)

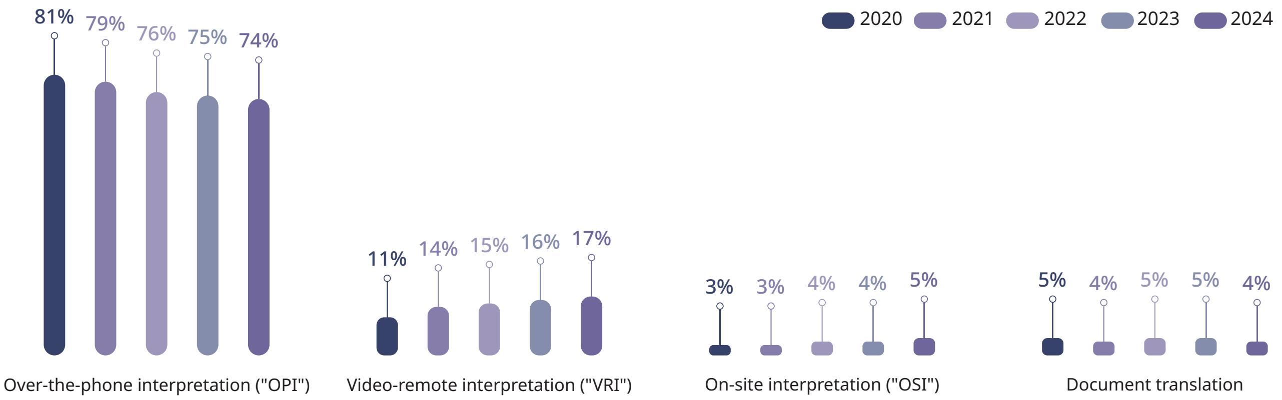
Founded in 1982 and based in Monterey, California, LanguageLine Solutions was acquired by TP in September 2016. The company is the leading provider of over-the-phone and video interpreting solutions in North America, serving a range of companies and institutions.

LLS provides essential services to a wide range of clients in sectors where TP already has a strong foothold via its Core Services business, particularly in the healthcare, government, insurance, financial services, and telecommunications sectors. In 2024, LLS delivered services in over 290 languages and dialects to 30,000 clients in the United States, Canada and the UK, backed by an efficient, top-class network of 35,000 employed and freelance interpreters.

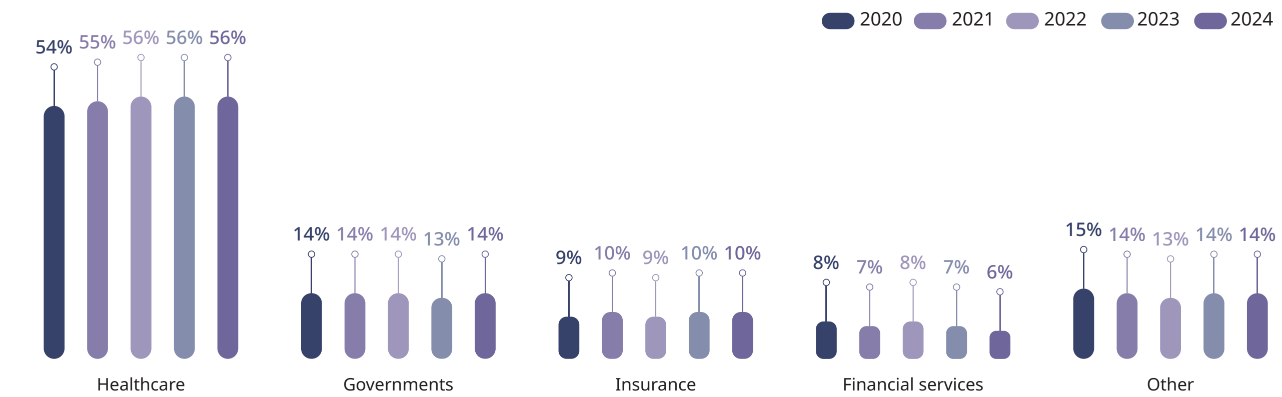
/ DETAILS OF MAIN SERVICE TYPE

Service type	Mission
On-demand interpreting (“OPI” over-the-phone and “VRI” video remote interpreting)	• 24/7 fast access to top-class interpreters covering over 240 languages and two sign languages • Accessible using a dedicated phone number and an application that is compatible with various digital platforms via programming interfaces
On-site interpreting (OSI)	• Provision of an interpreter on client premises • Required for more complex interactions regarding confidential or sensitive matters • Specially suited for groups and young children
Multilingual content programs	• Implementation of multilingual content programs for all types of content through a variety of digital platforms • Written and digital translation and localization services in over 280 languages and 380 language combinations • Transcription and subtitling services
Other services	• Language proficiency tests • Specific training and equipment related to language services • Document simplification • Braille translation services

/ BREAKDOWN OF LANGUAGELINE SOLUTIONS REVENUE BY LANGUAGE SERVICE TYPE *(2024)*



/ BREAKDOWN OF LANGUAGELINE SOLUTIONS REVENUE BY CLIENT SECTOR *(2024)*



Synergies with other TP business activities

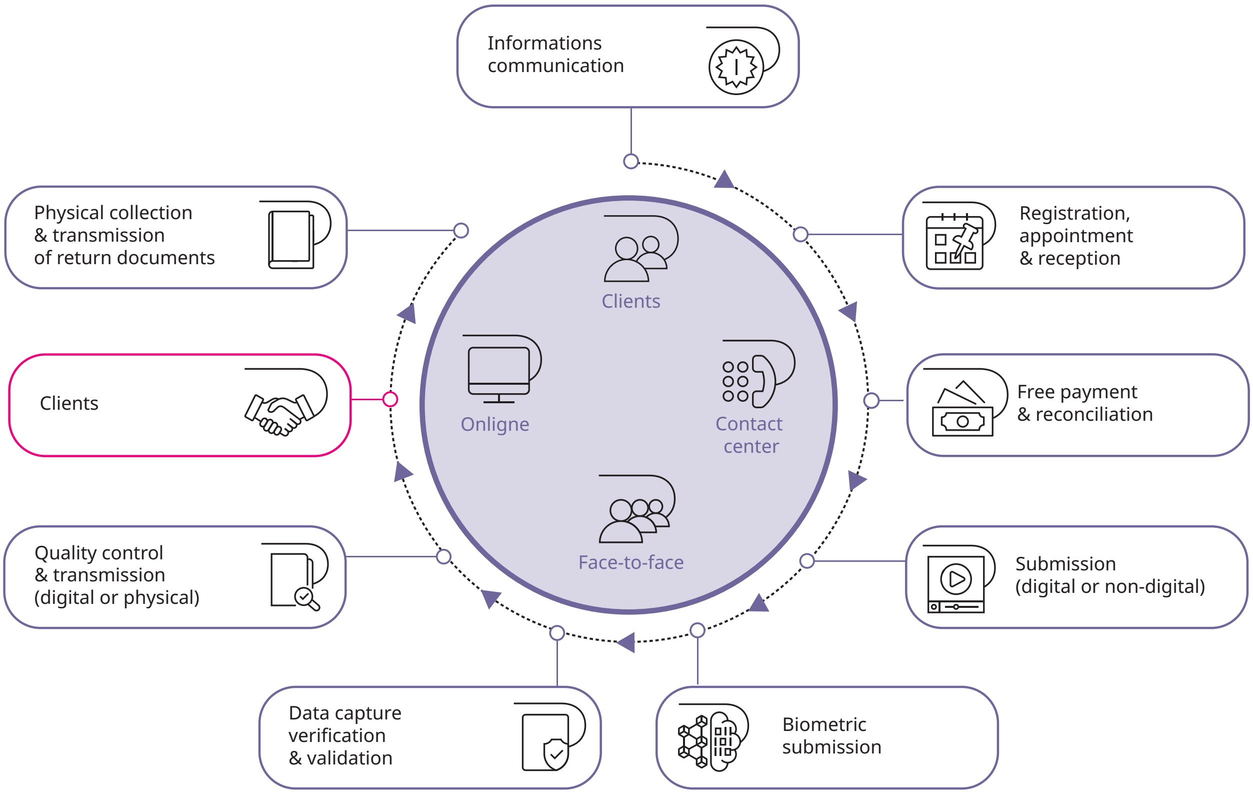
The first synergies between TP's Core Services and LanguageLine Solutions were developed in the area of recruitment. In 2024, TP employed over 4,500 interpreters serving the North American offshore market. This shoring model developed rapidly and resulted in the global expansion of LanguageLine Solutions' interpreting services.

TP aims to progressively develop the LanguageLine Solutions business among the Group's clients in Core Services, particularly in the healthcare, insurance, financial services, telecommunications, and government sectors. The aim is to strengthen an expanded, high value-added portfolio of operations for each of its clients.

TLScontact

TLScontact is a major player in the digitally-enabled government services market, with a global footprint and established track record in outsourced visa application management and consular services. Its business involves assisting government clients in processing applications submitted by persons wishing to access that government's services, for example applying for a visa to travel to a country where efficient and highly secure document transfer is required to support the application. TLS manages all administrative aspects of the process, from the collection of supporting documents and biometric registration to the transfer of applications to the relevant decision-making body.

/ TLSCONTACT'S MAIN BUSINESS ACTIVITY



TLScontact has a robust and unique business model. While the company enters into long-term contracts with governments, it is usually individual applicants who pay for TLScontact services in addition to visa costs and so they expect a top quality application handling service. As a "one-stop shop" for visa applicants, TLScontact is able to offer them a range of high value-added products and services (travel insurance policies, VIP or fast track processing, etc.).

The company opened its first visa application center in Beijing in 2007, on behalf of the French embassy.

The company's rapid development was based on the quality of its staff and its expertise regarding technologies and procedures, enabling it to offer high-quality customer service. Its technology platform offers user-friendly digital interfaces, secure digitalization and transfer of documents, and biometric data collection in line with the most stringent international standards.

TLScontact was the first company in its sector to obtain global ISO/IEC 27701 certification (Privacy Information Management System) in 2021, expanding its existing global ISO 27001 certification – Information Security.

The company operates from over 150 locations (visa application centers and mobile staff) throughout Europe, the Middle East, Asia and Africa, handling close to four million applications a year (pre-COVID) for 14 governments:

- in the Schengen area: France, Switzerland, Italy, Germany, Hungary, the Netherlands, Belgium, Poland, and Portugal;
- in Commonwealth countries: Australia and the UK;
- and in other countries with specific needs: Israel, Cyprus, and Morocco.

In 2024, TLScontact won new contracts with the French government in sub-Saharan Africa, Asia, Europe, and North America. New contracts were also won for France in Armenia, Kenya, Tanzania, Jamaica, and the United States.

TLScontact has also launched new business operations in the UK dedicated to visa and citizenship applications on behalf of UK Visas & Immigration (UKVI). The company manages 32 new points of service, most of which offer self-service terminals for biometric enrollment, a new solution that helps reduce appointment times and improve the customer experience. This new business will cushion the impact of the decline in activity related to the termination of other UKVI contracts (overseas visa application management), mainly expected in 2025.

In terms of performance over the year, TLScontact's growth was underpinned by the continued recovery in international travel and the increasing desire of governments to outsource their visa application services. In 2025, opportunities for expansion are expected with existing clients, including Germany, Italy, and the Netherlands, along with new government clients such as Canada.

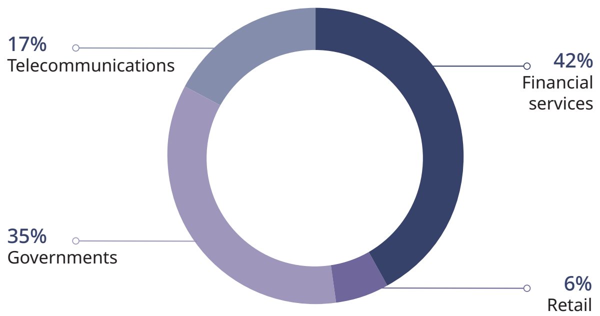
AllianceOne Receivables Management

AllianceOne Receivables Management ("AllianceOne") is a major player on the North American outsourced accounts receivable management market. The company offers a comprehensive range of services designed to meet the needs of clients, primarily in the North American market.

27 centers perform debt collection services in the United States, Canada, and the countries where it conducts nearshore and offshore activities (Colombia, Costa Rica, Jamaica, Mexico, Peru, the Philippines, El Salvador, India, and the Dominican Republic).

The company serves existing TP customer care clients, primarily covering the telecommunications, financial services (credit cards, bank loans), retail and e-commerce (consumer credit cards), and government (taxes, customs duties, healthcare) sectors.

/ BREAKDOWN OF REVENUE BY CLIENT BUSINESS SECTOR *(2024)*



In 2024, the deployment of AI-powered solutions such as TP Recommender (automated modeling) allowed the company to significantly improve its debt collection results and productivity.

The excellence of the service provided by AllianceOne to its client Central Florida Expressway was recognized in 2024 through the Customer Value Leadership Award, awarded by Frost & Sullivan for the second consecutive year.

Health Advocate

Health Advocate is a leader in population health, health benefit integration and navigation, and member engagement solutions. Founded in 2001 and based in Pennsylvania, the company uses a human, personal touch, combined with AI, analytics, and expertise in healthcare and digital technology, to care for people by simplifying and personalizing their healthcare experience.

Health Advocate's business activities are organized around two categories of services:

Service type	Mission
Navigation & Advocacy	Clinical and administrative decision-making support services during the user healthcare experience across all communication channels (voice and digital)
Health and wellbeing	A comprehensive suite of solutions in the areas of employee wellbeing, employee engagement, behavioral health, and chronic care management. These solutions are designed to keep the client company's employees healthier, happier, and more productive

In 2024, Health Advocate improved its service offering, namely through:

- the expansion of the geographic footprint with the introduction of a new development strategy targeting new regions and customers;
- a new support program for the elderly and for caregivers, including assistance for caregiver staff and dedicated resources, promoting health, independence, and dignity at all stages of life;
- improving the user survey process and increasing customer satisfaction to the highest level in the industry;
- the launch of the Trust & Safety program to support the mental health of content moderators;
- the deployment of AI-enhanced support and reporting tools, including real-time reporting, predictive analytics, and intuitive solutions that streamline support and improve decision-making;
- a Care Connect therapy network and self-service portal that simplifies access to mental health services;
- a partnership with healthcare providers to optimize results and reduce costs while ensuring high-quality care;
- the launch of self-service digital tools enabling access to healthcare requests and monitoring;
- the creation of internal expert groups.

PSG Global Solutions

With teams based in the United States and the Philippines, PSG Global Solutions is a leader in recruitment process outsourcing (RPO).

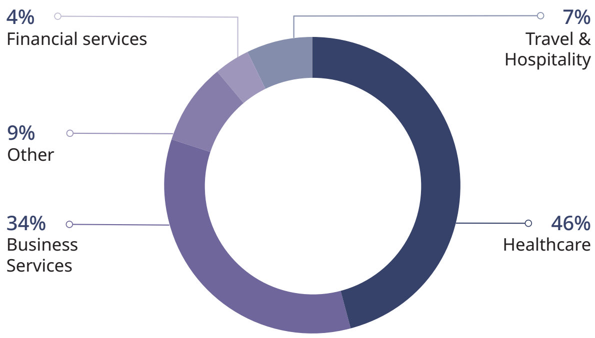
Founded in 2008, the company specializes in providing comprehensive solutions for all aspects of recruitment and recruiting support.

PSG Global Solutions' unrivaled solutions offering designed to support clients' recruitment operations is divided into three business lines:

Service type	Mission
Recruitment	Provision of specialists to source, screen, and vet candidates for clients' recruiting teams to interview
Recruitment support services	A broad range of administrative solutions in the areas of pre-recruitment, recruitment and post-recruitment; they include credentialing, clinical referencing, onboarding, payroll, and billing
Full recruitment process outsourcing cycle	Outsourcing of all hiring processes, from job offer publication through to induction

Thanks to employees' expertise and a state-of-the-art proprietary technological platform (Compass), PSG Global Solutions offers customized, simplified strategies to help its clients select the best candidates in a wide range of sectors.

/ BREAKDOWN OF REVENUE BY CLIENT BUSINESS SECTOR *(2024)*



'ZP Better Together'

On November 26, 2024 Teleperformance announced the proposed acquisition of 'ZP Better Together' (ZP), a leader in language solutions and technological platforms for the deaf and hard of hearing in the United States. Located in Austin, Texas, ZP has been ensuring access to communication channels and social equity for the deaf and hard of hearing for nearly 25 years. The company provides essential services through an integrated offering combining a comprehensive range of innovative solutions, state-of-the-art technology platforms and expert interpreters. ZP's approach is perfectly in line with the values of the TP Group, whose mission is to help people manage their everyday needs.

The company generates annual revenue of around US$230 million and has 4,500 employees spread throughout the United States.

ZP Better Together offers three types of services:

Service type	Mission
Video Relay Service	Solution allowing people who are deaf or hard of hearing to hold video-conferences with hearing people via a remotely logged in interpreter
Video Relay Interpreting	A solution whereby people who are deaf or hard of hearing can communicate with hearing people in the same room via a remotely logged in interpreter
Community interpreting	Interpretation services including an on-site interpreter to facilitate interactions with people who are deaf or hard of hearing within the communities

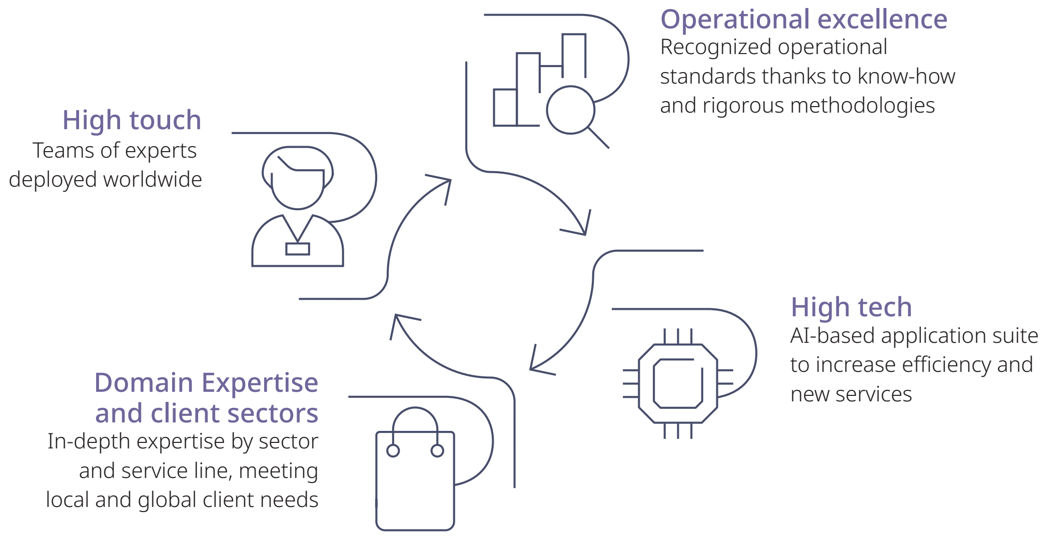
The acquisition was closed on February 5, 2025 and the company has been consolidated into the TP Group since February 1, 2025. ZP's operations are integrated into LanguageLine Solutions (see below).

1.1.2. The Group's assets for transformation

Over the last few years, TP has successfully and gradually transformed itself to meet the rapidly changing needs of clients, who are required to manage interactions with their own customers which are increasing in number and complexity, due to changing lifestyles and technological progress, particularly generative artificial intelligence. TP's digital transformation, which began in 2018 with the acquisition of Intelenet, has continued at a steady pace.

TP has now become the transformation partner of choice for its clients worldwide in the field of digitally integrated business services. This value-creating positioning is based on four assets: high-touch capabilities, business expertise by client sector, high-tech capabilities and operational excellence.

The Group's four pillars



1.1.2.1. High-touch: teams of experts deployed worldwide

TP is a partner of choice on the major multinationals and government agencies market and a highly reputed global employer.

1.1.2.1.1. An international partner in its market

With operations in nearly 100 countries, TP covers 170 markets in around 300 languages and dialects on behalf of over 1,500 clients, mainly major multinationals operating in various sectors, and government agencies.

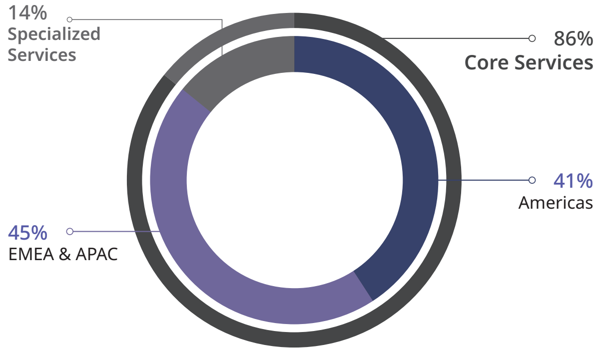
This global presence and these capabilities are a real asset for multinational groups seeking the same standards of quality, safety, and efficiency in the rapid rollout of complex, integrated, global solutions worldwide, whatever the market.

These capabilities are deployed across a network of physical and virtual campuses. Teleworking accounts for around 35% of the Group's workforce.

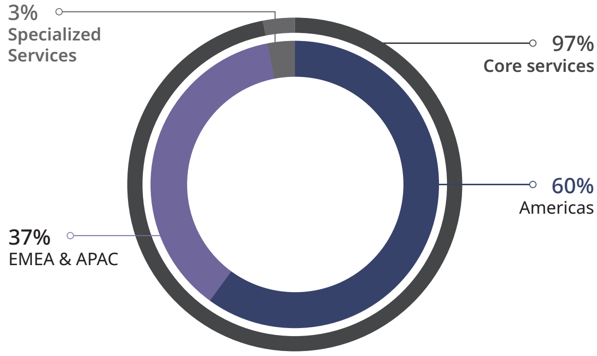
The Group has a stable and buoyant corporate client base around the world. The revenue breakdown per region and the Group's total workforce in Core Services reflect its world market leadership in its core business.

A breakdown of the Group's operations by region and by business activity is presented in section 1.1.5.2 *Operational organization chart.*

/ BREAKDOWN OF REVENUE BY BUSINESS AND LINGUISTIC REGION *(2024)*



/ BREAKDOWN OF TOTAL WORKFORCE AT DECEMBER 31, 2024 BY BUSINESS AND LINGUISTIC REGION



/ TOTAL WORKFORCE OF THE GROUP'S TOP 10 COUNTRIES AT DECEMBER 31, 2024

Country	Total headcount
India	87,283
Philippines	60,353
Colombia	45,170
Brazil	26,302
Mexico	21,894
Egypt	21,268
United States	19,943
Portugal	14,200
Greece	12,143
Morocco	10,574

The top 10 countries account for 65% of the Group's total workforce (489,488).

1.1.2.1.2. An employer of choice worldwide

With around 490,000 employees in nearly 100 countries, TP is a major creator of jobs on a global scale. The Group plays a key role in generating professional opportunities worldwide (see section 3.4.1.4 *Driving significant job creation*).

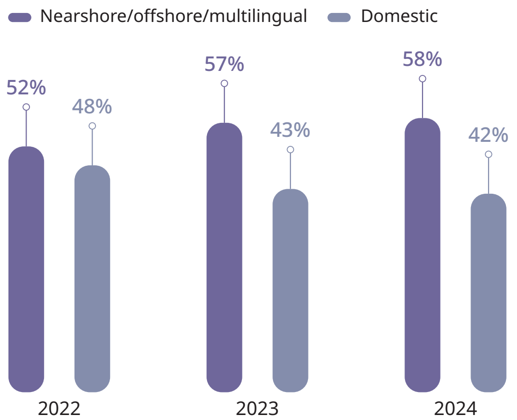
Backed by its international presence, TP is committed to being an employer of choice in its market. This is an essential prerequisite in creating value for all stakeholders: a happy employee is the first step towards ensuring end-user satisfaction and therefore satisfying TP's clients. To this end, the Group deploys a number of tools and initiatives in the areas of recruitment, professional training and development, human rights, diversity and inclusion, wellbeing, and occupational health and safety (see section 3.4.1.5 *Working conditions and human rights*), to monitor progress and the achievement of this goal.

TP earns recognition from independent entities on a regular basis. In 2024, the Group was recognized as one of the World's 25 Best Workplaces™ for the fourth year in a row. This exclusive distinction is awarded to leading employers worldwide by Great Place to Work Institute and Fortune magazine. This year, the Group was ranked 7th. The Group has obtained Great Place to Work® certification in 69 countries worldwide, representing more than 97% of its entire workforce.

1.1.2.1.3. A unique offering of operational "smartshoring" solutions

Backed by a global integrated network composed of onshore operations, multilingual hubs in eight countries, and nearshore/offshore operations in 44 countries, TP offers a unique range of smartshoring solutions worldwide in all languages, tailored to all clients' needs and constraints. The Group also delivers work-from-home solutions.

/ BREAKDOWN OF CORE SERVICES REVENUE BY PROGRAM TYPE



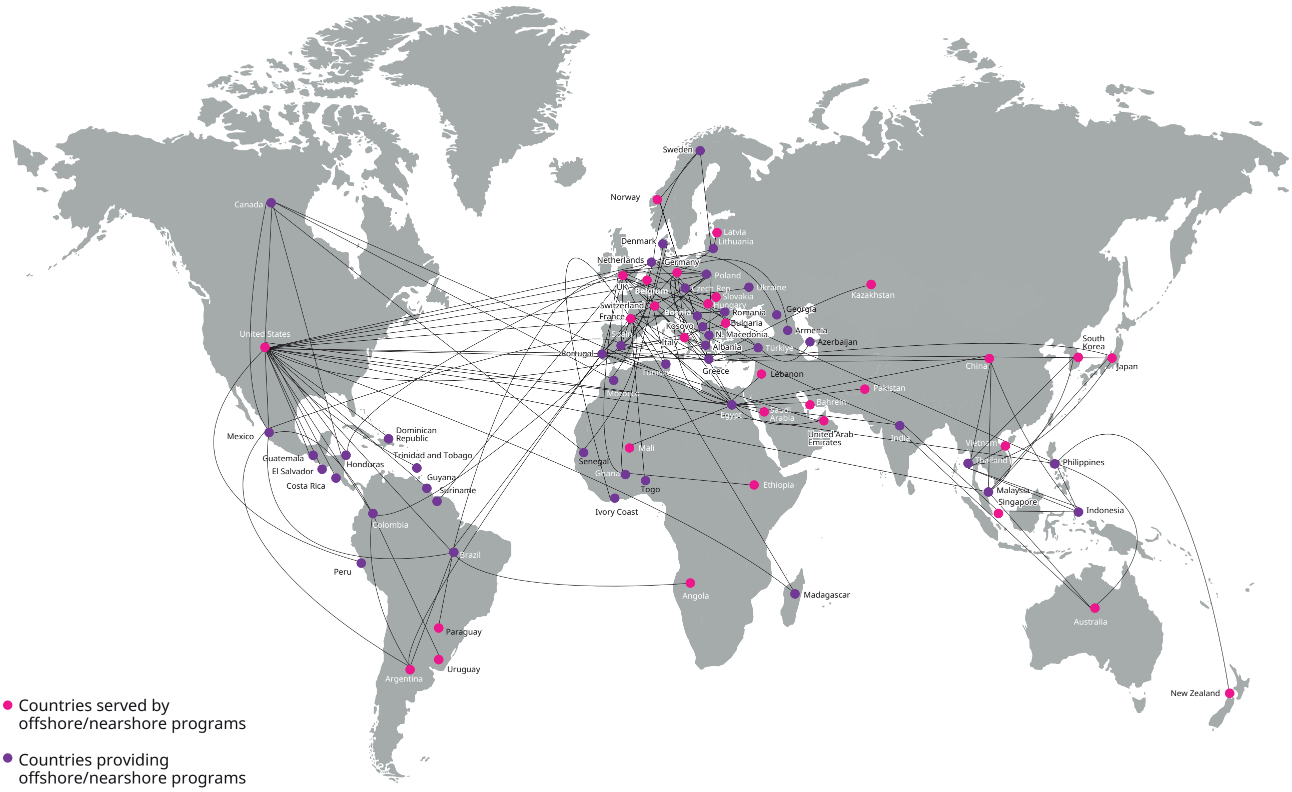
Domestic, offshore, and nearshore solutions

The offshore service is defined as the ability to serve a market from sites located in another country, using the language of the served country. TP's offshore solutions mainly serve the North American market from Mexico (nearshore), the Philippines and India (offshore), in English and Spanish, and some European markets (nearshore solutions).

/ BENEFITS OFFERED BY PROGRAM TYPE

Onshore	Nearshore	Offshore
• No cultural differences • Same language and time zone • Proximity of operations • Same regulations	• Enhanced efficiency • Geographic proximity • Cultural proximity • Easier travel • Less expensive communications	• Enhanced efficiency • Highly skilled advisors • Select locations with the closest cultural affinity to the market served

/ MAP OF OFFSHORE/NEARSHORE GROUP LOCATIONS AND MAIN MARKETS COVERED



TP in India: a benchmark offshore model in business process outsourcing (BPO)

Present in India since 2001, TP relies on a vast talent pool to offer offshore solutions to its global clients. With nearly 90,000 employees, TP in India has become a center of excellence and innovation for digital transformation and back-office solutions.

According to Everest, Asia Pacific is the most dynamic region, representing 16% of the world market in 2023. In 2024, the region's growth is estimated at between 2% and 4%. This is mainly based on strong demand in fast-growing economies such as India, the Philippines, and Singapore. The region is expected to remain buoyant over the coming years thanks to the acceleration of the mobile phone penetration rate and the rapid increase in demand for digital solutions among tech giants.

TP has expanded into Tier 2 and Tier 3 cities in order to leverage increased recruitment capabilities. India stands out by offering both horizontal and vertical expertise, a key advantage in responding to growth opportunities in different client sectors. Horizontal expertise refers to services that can be applied in different sectors, while vertical expertise refers to sector-specific services that require knowledge of the vertical process.

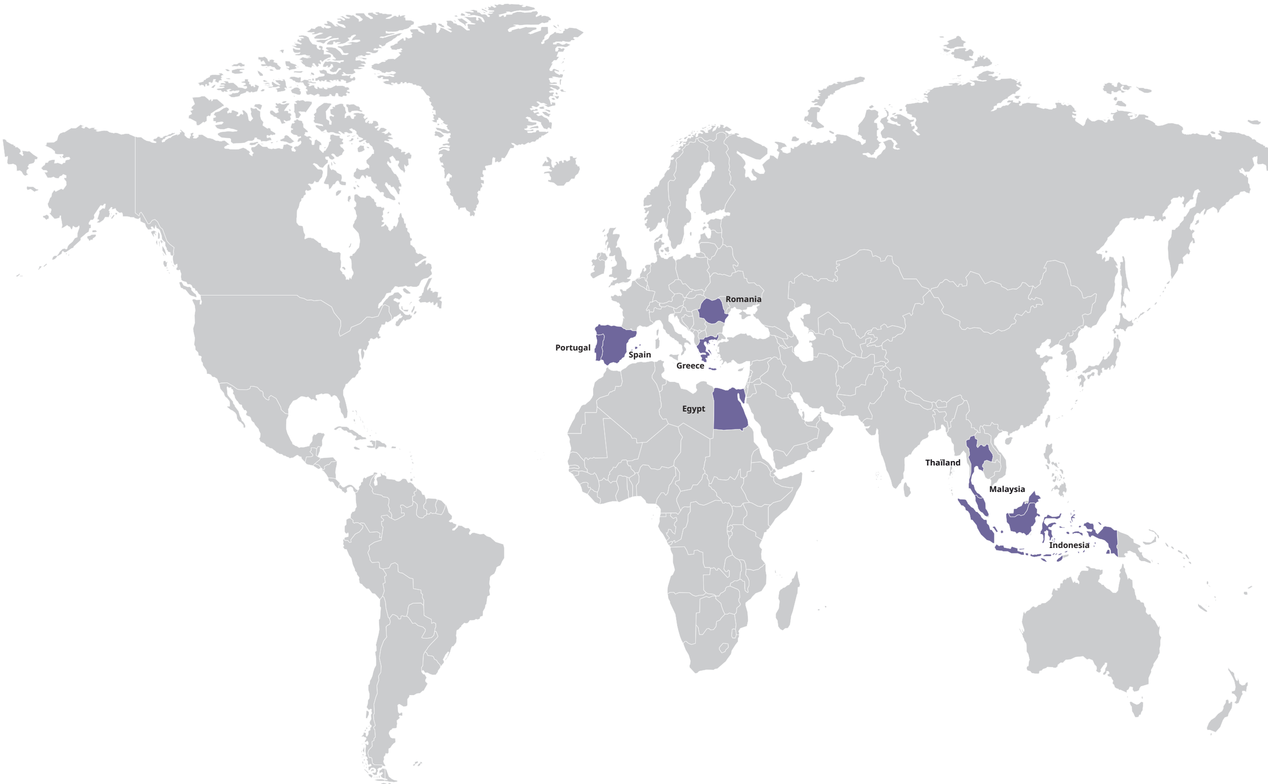
By capitalizing on the size of its market and talent pool, TP India is a key driver of the Group's digital transformation. Automation and generative AI models are revolutionizing customer experience design, moving beyond simple task management to adopt more sophisticated, data-driven approaches. TP thus relies on its digital experts to take advantage of new technologies and develop new services (see section 1.1.2.3.3 *New digital back-office solutions*).

Multilingual hubs

TP operates multilingual hubs delivering optimal customer experience management omnichannel solutions to major multinationals. These hubs house staff from around the world, who work together on Pan-European, Pan-African, and Pan-Asian multilingual programs. They combine linguistic expertise, profitability, technological innovation, adaptability, and tailor-made experiences for the benefit of global brands.

TP's multilingual offering is a genuinely differentiating factor, mainly deployed in eight countries, each of which serves at least five languages: Portugal, Greece, Romania, Spain, Egypt, Malaysia, Indonesia, and Thailand. Criteria applied to selecting these locations are very exacting. Hubs should be set up in appealing, stable cities with an educated, multicultural population. The integration of Majorel has strengthened the geographic and linguistic capabilities of the multilingual hubs.

Multilingual hubs have evolved and now include artificial intelligence to offer more tailored and efficient services. AI-powered systems provide instant translation support services covering a wide range of languages and dialects, thereby improving quality of service and operational efficiency.



Multilingual hub features:

- operational responsibilities centralized in strategic locations best suited to providing an efficient and quality service;
- consolidated data management, standardized and consistent omnichannel and multilingual processes involving multiple markets;
- nimble HR practices during start-up phase and in an emergency;
- cost-effectiveness through optimization of human resources and shoring choice offering the best balance between employee location, quality of service, and cost;
- an agile solution serving new languages and new markets.

The Group has adapted and continued to develop its multilingual offering. By capitalizing on the success of its multilingual hubs, the Group used the Cloud Campus solution to offer a virtual operational model using cloud technology and centralized management of advisors regardless of their location.

1.1.2.1.4. The Cloud Campus solution: a virtual campus using remote working technologies

Teleworking is a sustainable and value-creating business model that has been deployed worldwide thanks to the TP Cloud Campus (TPCC) solution. Following successful implementation to overcome the global COVID-19 crisis, this solution has evolved to provide a solid work-from-home solution. 35% of the Group's workforce now works remotely, across 66 countries.

TP Cloud Campus is a next-generation remote working model combining innovative technology, a human-centric approach, and exceptional operating standards.

On the one hand, TP Cloud Campus integrates cutting-edge technologies such as AI, machine learning, and automation. Key features include virtual hiring, e-learning modules, real-time team management, and employee support through tools such as the Digital Floorwalker chatbot.

On the other hand, the human-centric approach ensures that employee wellbeing remains at the forefront. TP Cloud Campus fosters employee engagement through a variety of HR tools such as the MyTP platform, which sends personalized communications, wellness programs like Passion 4U, and real-time Sentiment Surveys.

Lastly, the solution operates according to TOPS (TP Operational Processes and Standards) and BEST (Baseline Enterprise Standards), guaranteeing standardized processes and high performance in all remote operations.

Cloud Campus provides the following main advantages:

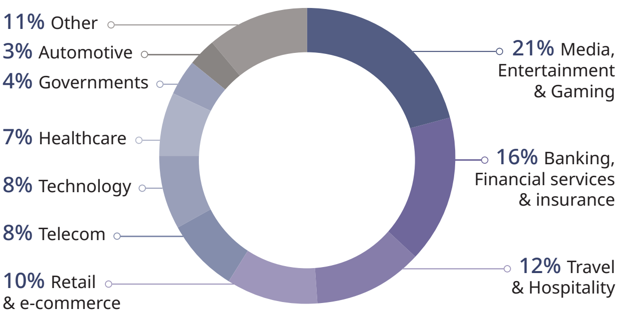
- access to a geographically widespread talent pool;
- access to a cost-effective service solution;
- recruitment flexibility;
- a resilient model that eliminates business interruptions during a crisis and promotes business continuity;
- improved employee engagement;
- environmentally friendly, by reducing carbon emissions.

1.1.2.2. A diversified client portfolio and recognized industry expertise

With more than 1,500 clients, including leading companies spanning a variety of sectors and government agencies, TP's Core Services business has one of the most diversified client portfolios on the market. In the Specialized Services business, LanguageLine Solutions, the US leader in remote interpreting services, has a portfolio of 30,000 clients.

TP develops offers that meet the specific needs of every business sector. The Group is particularly well positioned in the financial services, healthcare, social media, travel, hospitality, and government agency sectors.

/ BREAKDOWN OF CORE SERVICES REVENUE BY CLIENT SECTOR *(2024)*



The 2024 revenue breakdown by sector primarily reflects the consolidation of Majorel since November 1, 2023. The company boasts a strong presence in the social media, financial services, insurance, and travel agency sectors.

The TP offering is perfectly adapted to the increasingly digitalized client environment. The contribution of new economy players covers a wide range of sectors.

The growing complexity of specific client needs calls for expert operational and sales resources for each sector.

TP is stepping up the verticalization of its offering and global organization in order to strengthen its positioning, by recruiting talent and acquiring companies such as Majorel in 2023.

/ CLIENT PORTFOLIO CONCENTRATION RATE *(in % of total revenue*)*

	2024	2023	2022
Top client	7%	5%	5%
Top 5	22%	19%	17%
Top 10	31%	28%	27%
Top 20	40%	38%	38%
Top 50	54%	52%	55%
Top 100	67%	66%	69%

* *Excluding LanguageLine Solutions, Health Advocate and PSG Global Solutions revenue, given the specificity of their businesses and client portfolios. These companies, Group subsidiaries since September 2016 (LanguageLine Solutions), July 2021 (Health Advocate), and November 2022 (PSG Global Solutions), were not included in the concentration rate calculation.*

TP's global positioning allows the Group to support multinational companies worldwide, whatever the market. These global accounts represent 71% of the Group's Core Services revenue (top 100 clients representing 57% of revenue). Nevertheless, no single TP client accounts for over 7% of revenue excluding the LanguageLine Solutions, Health Advocate, and PSG Global Solutions businesses, or 6% of the Group's total revenue.

The average length of TP's relationships with its top 100 clients is around 13 years.

1.1.2.3. High-tech: a differentiating approach serving human beings

The Group develops and acquires technology to deliver services with increased efficiency in order to optimize client satisfaction, thereby positioning itself as a major player in digital transformation. For several years, the integration of automated solutions that use interactive voice servers, Robotic Process Automation (RPA), and artificial intelligence (AI) has directly contributed to the Group's sustained growth and improved profitability.

/ TECHNOLOGICAL ADVANCES INTEGRATING SCALABLE AND COMPLEX FORMS OF ARTIFICIAL INTELLIGENCE

Simple rule-based automation IVR[1], RPA[2], OCR[3], ML[4]	Chat | Voice | E-mail Natural Language Processing (NLP[5])	Generative AI Large Language Models (LLM[6])
Automate repetitive, simple, and rule-based tasks to improve human productivity and accuracy	Advanced automation and in-depth interaction analysis to better understand the customer's needs and provide the best possible solution	Vastly improved understanding of context, ability to summarize and auto-generate responses
		Generative AI
	Conversational AI	
Basic and advanced automation		
OPERATIONAL EFFICIENCY, IMPROVED PRODUCTIVITY, AND REDUCED AVERAGE PROCESSING TIME OVER THE PAST 10 YEARS		

(1) Interactive Voice Response.
(2) Robotic Process Automation.
(3) Optical Character Recognition.
(4) Machine Learning.
(5) Natural Language Process.
(6) Large Language Model.

The deployment of AI within TP's offering covers three areas:

- automated and intelligent assistance to advisors to improve customer service efficiency, covering a wide range of applications: deployment of TP Microservices;
- advice to companies to support them in their digital transformation: TP Infinity;
- development of new back-office service lines such as data labeling services for the deployment of generative AI solutions.

The AI solutions developed are specific to each client sector.

They can be developed in partnership with digital platforms recognized in their field.

1.1.2.3.1. TP Microservices: an integrated AI-driven application offer in service of the client

TP Microservices is the new complete cloud and AI-based suite of services . These services enable the Group's clients to integrate advanced artificial intelligence capabilities into their existing IT systems. They are inserted as programming interfaces (plug-ins) allowing clients to access enhanced features through an integrated offer. Flexibility and speed of deployment are among the main advantages of TP Microservices.

/ EXAMPLES OF PROPRIETARY DIGITAL TRANSFORMATION SOLUTIONS INTEGRATED INTO TP MICROSERVICES

	Description of services and solutions
TP Recommender (predictive models or analytics)	TP Recommender is a solution developed using predictive models (analytics), which enables clients to boost their sales performance through automated, personalized prediction of consumer behavior. It analyzes consumers' buying and paying habits in order to recommend alternative products when their first choice is no longer available. AI-based machine learning makes it possible to offer increasingly relevant choices to consumers. TP Recommender can be applied to all B2B and B2C client sectors and to all interaction channels that keep data records (voice, chat, e-mail, back office, social media, etc.).
TP Protect (technology)	TP Protect is a TP patented technology that provides employees with a global operating ecosystem enabling them to work in compliance with IT system requirements. This unique platform combines customer protection and IT productivity management. It offers a new cloud environment that contributes to worldwide security, fraud prevention, and operational efficiency.
StoryfAI (technology)	StoryfAI is an AI-based machine translation and interpreting application. Connecting brands to their customers, it gives employees a secure, multilingual environment to work in, increasing their efficiency and quality of service. It also offers speech-to-text transcription tools. StoryfAI is a tried-and-tested technology enabling automation of over 100 languages, thereby reducing processing time by 30%.
TP Power Steering (technology)	TP Power Steering combines the precision of generative AI with human empathy to improve the customer experience. This solution couples conversational AI, which offers real-time responses through contact points, with a human approach to ensure a personalized, ethical, and empathetic service.

1.1.2.3.2. TP Infinity: a digital transformation service offer

TP's new range of TP Infinity services illustrates its ability to capitalize on its historical expertise to advise and support clients with their digital transformation.

TP Infinity seeks to address growing client demand for an integrated approach to CX transformation in today's experience-led economy. The comprehensive offering includes consulting, technology, analytics, design, and creation services. TP Infinity combines TP's global expertise in digital transformation and customer experience with three separate companies that joined the Group via the Majorel acquisition closed in November 2023. These include:

- IST Networks, a CX technology reseller, system integrator and managed service provider based in Egypt, with operations in Saudi Arabia, UAE and broader EMEA;
- Findasense, a digital marketing agency in Spain, with operations in Mexico, Colombia, and the rest of Latin America; and
- Junokai, a CX consulting firm in Germany.

TP Infinity is made up of a diverse team of experts in analytics and technologies, who are all creative and specialists in operational optimization.

1.1.2.3.3. New digital back-office solutions

Artificial intelligence is disrupting back-office business lines, which must adapt to the automation and optimization opportunities it presents. TP positions itself as a strategic partner in the provision of secure artificial intelligence solutions, drawing on machine learning best practices. As such, the Group is developing advanced capabilities in three main areas:

- operations specializing in generative AI: data labeling, classification, markup and storage, and text synthesis;
- ethical and responsible AI: detection and mitigation of biases and vulnerabilities in AI systems, data and privacy protection, compliance with policies and legislation in force;
- AI optimization: vulnerability and penetration testing of IT systems and creation of accurate queries to obtain contextual AI results from large language models (prompt engineering).

Data labeling is a particularly essential part of developing environments using generative artificial intelligence. This service identifies raw data (images, files, texts, videos) before adding one or more labels to it in order to specify the context for the artificial intelligence software. Through this machine learning process, it trains the software to generate accurate predictions and make better use of data. This is the first step in creating an artificial intelligence system.

The rise of data labeling is part of the development of the on-demand economy ("gig economy") which corresponds to the use of specialized resources offering a certain flexibility, with opportunities for upskilling and retention. As a world leader in its market and an employer of choice, particularly in India, TP is especially well positioned to attract these new talents.

1.1.2.3.4. A partnership strategy with key tech players

Faced with a ramp-up in the pace of change, TP has developed proprietary solutions and formed key partnerships enabling it to meet the challenges of technological developments. Over the past two years, TP has been particularly active in strengthening its offering of high-performance hybrid solutions through partnerships with leading players in the artificial intelligence sector, such as ServiceNow, Microsoft Azure, and Kore.ai.

In particular, TP has become a leading partner of key players in the cloud sector. In 2023, TP extended its partnership with Microsoft Azure Cloud to offer its clients comprehensive cloud infrastructure solutions. Its teams of experts provide consulting services (assessment of the best possible strategy and objectives), migration services (solution tailored to clients' needs), and cloud management services (infrastructure management, governance, security, and continued optimization).

TP wants to accelerate partnerships over the coming years as part of its strategy to further develop its advanced artificial intelligence (AI) capabilities by integrating proprietary technologies to strengthen its position as a leader in innovative AI solutions in order to transform the customer experience.

These partnerships will be developed with a "win-win" mindset. They will allow TP to invest in advanced artificial intelligence in order to offer customer experience management services to its large client portfolio. Moreover, TP can become the exclusive worldwide distributor of its partners' technology and work closely with them to help them improve their technologies for the benefit of their customers.

1.1.2.3.5. An integrated global cloud-based IT network

The transition to the cloud is an essential step for companies' digital transformation. A controlled cloud strategy helps improve flexibility, reliability, and efficiency. It enhances performance while reducing IT costs. It also fosters innovation by seamlessly integrating AI and machine learning into operations.

TP delivers client services underpinned by a complex high-tech platform tapping into several data technologies covering state-of-the-art connection systems, computer hardware, and software.

TP's global network provides secure connectivity between contact centers, employees working remotely, including with the TP Cloud Campus remote management solution, and the Group's clients, regardless of local infrastructure.

The Group continues to streamline the architecture of systems and technological standards. The Group uses a wide range of proprietary technical tools and solutions, tested and scalable, mainly in customer relationship management, operations, human resources, and data security.

1.1.2.4. Procedures and security

1.1.2.4.1. High Standards excellence procedures

TOPS (TP Operational Process and Standards) and BEST (Baseline Enterprise Standard for TP) guarantee overall consistency in the Group's operations and support functions. These standards are based on quality criteria and comply with strict requirements in terms of personal and data security. They are characterized by:

- start-of-the-art market practices;
- a consistent understanding of their applications within the Group;
- daily execution within operations;
- a combination of artificial intelligence and emotional intelligence;
- compliance with local and sector-based certification requirements;
- a unified global customer experience through a consistent operational methodology across all facilities;
- standardized management of operations and support functions;
- an environment of excellence for employees.

The Group also recognizes industry standards, such as COPC (Customer Operations Performance Centers), as well as international management standards such as ISO 9001.

Operational excellence in procedures offers clients numerous advantages:

- improved efficiency and performance indicators;
- increased customer satisfaction;
- operational proximity;
- consistent customer service offer across all facilities;
- integration of artificial intelligence and emotional intelligence;
- streamlined partnership management.

/ EXAMPLES OF OPERATIONS MANAGEMENT PROCEDURES

Procedure	Objectives
TOPS (TP Operational Processes and Standards)	TOPS (TP Operational Processes and Standards) is an operational performance and people management process. It standardizes operations by optimizing management time and improving performance through the application of structured digital protocols. TOPS makes it possible to improve efficiency and key performance indicators, implement a standardized and consistent management approach focusing on customer experience and innovation, establish greater operational proximity, place emotional intelligence at the center of interactions, and integrate technological advances.
BEST (Baseline Enterprise Standard)	BEST processes comprise a set of quality standards to ensure top service quality, high performance, and proactive management of existing and future programs.
	BEST QM (Quality Management) provides a clear, structured, and transparent approach to managing and developing quality worldwide. It makes it possible to use process analysis with the aim of improving client satisfaction while encouraging team development.
	BEST WFM (Workforce Management) was created to establish the employee management standards and procedures to be followed by all Group subsidiaries. Thanks to the BEST WFM process, resources are optimized, the alignment of the workforce according to volume and arrival dynamics is improved, and shrinkage (agent downtime) is managed.
	BEST T&D (Training and Development) provides a clear training standard to enhance the efficiency of training as well as best practices worldwide. BEST T&D applies to all types of training.
	BEST R&S (Recruitment and Selection) establishes a standardized approach to recruitment and selection procedures, including sourcing, shortlisting, assessment, interviewing, and pre-induction, as well as governance and audits. It guarantees a consistent experience for candidates and new employees throughout their careers at TP.
	BEST AM (Asset Management) establishes principles to maximize the value of physical assets while ensuring operational efficiency, profitability, and sustainability. These principles focus on increasing asset utilization, reducing downtime, and extending equipment lifespan through proactive maintenance and efficient inventory management processes. This procedure makes it possible to standardize critical processes such as the receipt and delivery of new equipment to employees by providing classification and monitoring of their location and status.
	BEST BI (Business Intelligence) enables organizations to leverage data for enhanced decision-making, improved performance, and competitive advantage. As such, BEST BI helps organizations achieve their strategic objectives with a view to continuous improvement.
	Green Start provides organizations with best practices for onboarding new clients, by ensuring full alignment of expectations from the earliest stages of collaboration. This approach accelerates mastery of KPIs, provides a better understanding of clients' expectations, and improves their satisfaction levels.
COPC (Customer Operations Performance Centers)	COPC provides tools to improve the operational performance of teams. This internationally recognized external certification focuses on improving customer experience management by identifying and targeting key improvements that impact customer satisfaction and business performance. It also focuses on increasing employee engagement, reducing attrition, and improving satisfaction. COPC certification provides an independent and objective assessment of current performance against a robust, scalable, and rigorous performance management system for call centers and other customer experience operations. It also provides a comprehensive performance management model linking all areas of the Company. In 2024, 22 subsidiaries were audited and renewed certification under this standard.

1.1.2.4.2. Compliance and data security

Data privacy and cybersecurity are major challenges for TP, given the nature of its business, which involves managing a large volume of sensitive data. Protecting the personal information of all employees, clients, and end-users is essential to maintaining trust and ensuring business continuity.

In an increasingly complex and challenging environment with regard to data security, TP has become a benchmark in this field within its business sector (see section 3.4.3 ESRS S4 – *Consumers and end-users*). Clients recognize this positioning as a major differentiating factor.

The Group is a leader in terms of compliance with international standards, such as ISO 27701, ISO 27001, ISO 22301, the General Data Protection Regulation (GDPR), and the Payment Card Industry (PCI-DSS) standard, and is certified under other standards such as HITRUST.

Since 2021, TP has boasted global ISO 27701 certification (Privacy Information Management System or PIMS) from BSI, a standards organization that works to improve the quality and safety of products, systems, and services. In 2024, TP renewed ISO 27701 certification for a three-year period. The Majorel facilities are currently undergoing certification for 2025. ISO 27701 requirements ensure that the global privacy program is guided by a defined strategy and a control framework, that all legal requirements are identified and that improvements are implemented where necessary.

All employees, including part-time employees, temporary workers, and subcontractors, are trained in the data security, privacy, and data protection policies.

Since 2018, the French Data Protection Authority (CNIL), a supervisory authority within the European Union, has noted the compliance of TP's Binding Corporate Rules (BCRs), in its capacity as both data controller and data processor, enabling the Group to process data on a global scale.

In terms of governance, the Global Technology, Privacy and Security Committee (TPSC) is the body tasked with assessing all new and existing technologies and processes, including AI tools, prior to deployment, to ensure that a Privacy Impact Assessment (PIA) has been completed. In addition to the TPSC, the Global Compliance and Security Council meets quarterly to review security incidents, analyze data privacy issues, assess third-party compliance risks, ensure continued respect for the GISPs and privacy and compliance programs, and review internal and external audit findings.

1.1.2.4.3. Cybersecurity

Group strategy

Like many large B2B and B2C firms, TP **operates in an increasingly high-risk IT security environment** marked by a surge in cyber attacks on IT systems of large companies and government agencies.

In light of this, in 2019 the Group set up Project Eagle, **a cybersecurity investment program** designed to promote the adoption of best practices defined by the NIST (National Institute of Standards and Technology) set up by the U.S. Department of Commerce in 2014. In order to adapt to the new tactics employed by malicious persons, in 2023 the Group rolled out a follow-up program called Project Eagle Talon designed to align the cybersecurity policy with a "Zero Trust" model. Its main objectives were the strengthening of remote access controls, the improvement of authorization management, the implementation of monitoring of abnormal behaviors among end-users, and the segmentation of the network regarding the management of IT services.

TP has established a unit and procedures that aim to ensure complete control over cybersecurity risks (covering prevention, real-time detection, and appropriate actions), thereby becoming a "cyber-resilient" business partner for its clients.

This program is fully in line with the Group's high-tech, high-touch approach. It involves a high-tech aspect including an IT environment supported by latest tech and a human and procedural aspect including building a genuine corporate culture, regular internal and external audits, and ad hoc training in new kinds of threats.

Investments in technologies mainly concern the overhaul of the information systems network by adding superior features and mitigating the risks associated with the provision of IT services. This program includes modernizing and standardizing identity and access management, which will significantly improve cyber attack detection and response capabilities around the world.

2024 changes

The Eagle Talon program was largely completed by the end of 2024. Faced with the continued increase in cyber threats compromising operations, the Group has launched Project Eagle Eye. Its aim is to set up a global vulnerability program based on key performance indicators, the securing of business applications such as Office 365, the prevention of data loss/retention of electronic files, and deployment of a secure browser to control the movement of data throughout the IT environment. The Group expects this project to be completed during the second quarter of 2026.

Global security operations and responses have improved significantly. On average, the global security center and regional cybersecurity incident response centers detected malicious activity within two minutes and contained said activity within 15 minutes. This improvement is attributed to an upgrade of the security platform and the automation of many response actions. As a result, no information system security incident had a significant operational or financial impact in 2024.

The virtualization efforts deployed reduce the risk of cyber attacks and improve the ability to recover from cybersecurity or information technology failures.

The cybersecurity training program continues to promote a culture of data security among employees, making them better equipped to respond to phishing attempts. Over 100,000 phishing e-mails are sent each month to measure the click rate. The click rate fell from 7% in 2023 to 5.6% in 2024. In addition, 96% of employees attended the annual cybersecurity refresher training. The Group also organized its annual Cybersecurity Awareness Month, which saw a high participation rate.

1.1.3. Group markets

1.1.3.1. Core Services markets

The gradual acceleration of TP's digital transformation has resulted in the expansion of its scope of operation (see section 1.1.1 *The Group's business activities*) and target market into business services (or BPO).

TP's Core Services market, which combines strong human-focused and technological content (automation and artificial intelligence), is now divided into two parts:

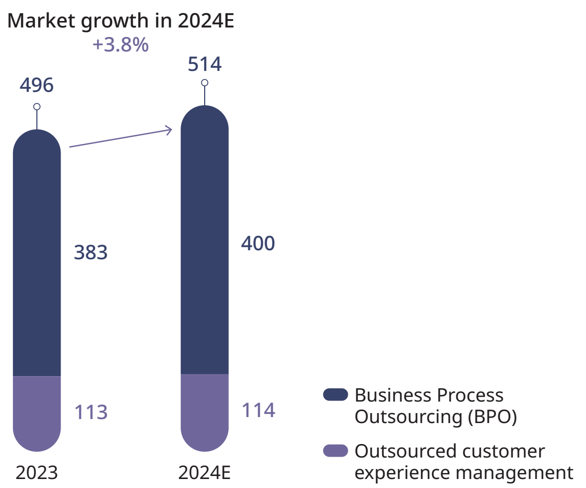
- the historical outsourced customer experience management market;
- the broader BPO (or "Business Process Outsourcing") market, covering integrated business process outsourcing services specific to each sector (healthcare, banking, travel agencies, etc.) and dedicated to support functions (content moderation, human resources, finance and accounting, etc.).

The global outsourced business services management market, including outsourced customer experience management, covered by TP is estimated at US$514 billion in 2024, up over 4% compared to 2023 according to Group estimates. This target market is four to six times larger in value than the core outsourced customer experience management market, where the Group is the world leader.

The growth of this market is mainly driven by:

- the demand for increasingly sophisticated and integrated solutions in a complex environment (digital, omnichannel, multilingual, etc.);
- new needs in terms of integrated (end-to-end) process automation and digital transformation solutions.

/ BPO (OR "BUSINESS SERVICES") GLOBAL MARKET SIZE AND TRENDS *(2023-2024E) (in billions of US dollars)*



Source: Group estimates, Everest, Frost & Sullivan, IDC, Nelson Hall.

1.1.3.1.1. Customer experience management market

Customer experience management global market size and trends

The customer experience management market mainly comprises customer care, technical support, customer acquisition (sales) and knowledge services. This is TP Group's historic market.

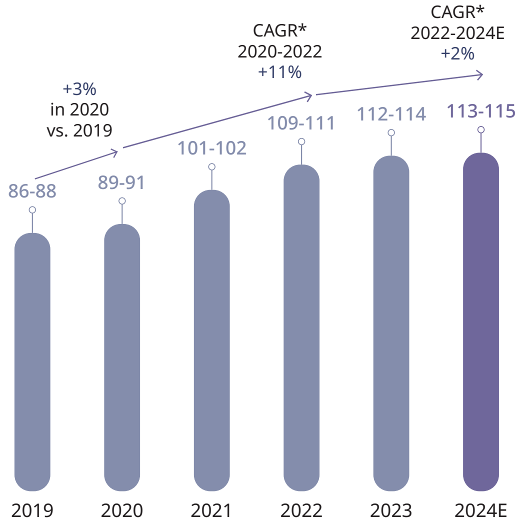
According to Everest (2024 report), the size of the global customer experience management market, both insourced and outsourced, was worth around US$345-365 billion in 2024, up by an annual average of around 1.5% from US$280-300 billion in 2010. Market growth was driven by an ongoing increase in the number of omnichannel interactions between consumers and brands on the one hand, and between citizens and government agencies on the other hand, mainly due to:

- **rapid adoption of mobile devices** such as smartphones and tablets, allowing consumers/users to instantly connect with brands and get immediate answers;
- **a surge in contact channels, particularly so-called "non-voice" digital contact channels** (e-mail, social media, messaging, and chat). Phone calls nonetheless remain the main channel, albeit with slower growth;
- **the sustained development of new online services** aimed at facilitating the daily lives of consumers and citizens (Internet of Things (IoT), online on-board food and concierge services, and social media), leading to new requirements in a number of client sectors.

Outsourced customer experience management global market size and trends

Outsourced customer experience management represented a worldwide market with an estimated worth of around US$114 billion in 2024 according to Everest. The outsourced market grew by an unprecedented annual rate of around 11% between 2020 and 2022, driven in particular by the digital boom during COVID in 2021 and 2022. Growth then slowed to about 3% in 2023, mainly due to the return to normalized consumer behavior after the health crisis.

/ OUTSOURCED CUSTOMER EXPERIENCE MANAGEMENT MARKET SIZE AND TRENDS *(2019-2024E) (in billions of US dollars)*



Source: Everest (2024).
** Compounded annual growth rate.*

According to estimates for 2024, outsourcing market growth was around 1%. The market backdrop proved extremely challenging due to:

- the significant decline, starting in 2023, in customer experience spending across a number of sectors such as retail, telecommunications, media, and technology;
- the extension of contract negotiation deadlines with large groups adopting a more cautious approach in light of sluggish demand;
- the continued development of offshore solutions that have a deflationary effect on market value; and
- the decline in discretionary consumption against a backdrop of high inflation.

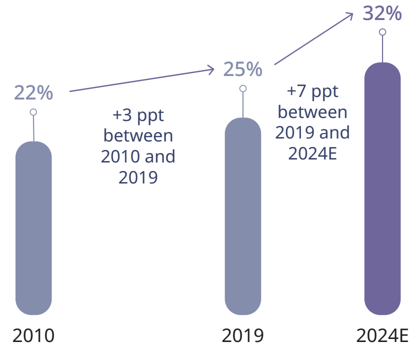
In 2025E, the market is expected to grow at a moderate pace given the uncertain geopolitical context, the persistently challenging economic environment, and the continued development of offshore solutions (deflationary effect on value growth).

Change in customer experience management world market outsourcing rate

The outsourcing rate was 32%. Although the rate is still relatively low, it has grown steadily since 2010 (22%). This growth is due to the ability of companies specializing in outsourcing to improve the quality of companies' customer experience and meet new, more complex, and more integrated client needs: digital (including generative AI), omnichannel, multilingual, hybrid environment (combining remote and on-site working), tight in terms of human resources, demanding in terms of ESG practices, and exposed to security risks affecting people, data and systems.

The health crisis weakened the in-house model (non-outsourced). The challenges faced by customer relationship management in this complex environment and the weakened cost structures of many companies have led to an acceleration in the development of outsourced solutions. The tight post-crisis labor market and employees' preference for teleworking also helped market-leading groups attract the best people.

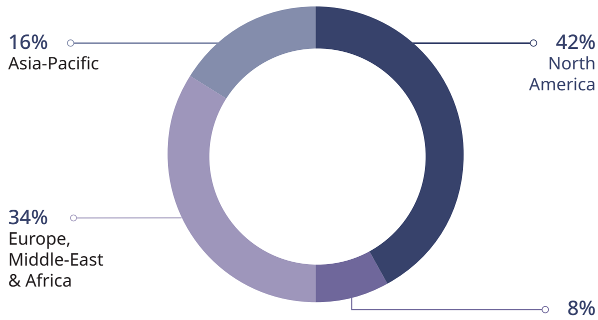
/ CHANGE IN CUSTOMER EXPERIENCE MANAGEMENT WORLD MARKET OUTSOURCING RATE *(2010-2024E)*



Source: Everest (2024).

Regional breakdown of the outsourced customer experience management market

/ REGIONAL BREAKDOWN OF THE OUTSOURCED CUSTOMER EXPERIENCE MANAGEMENT MARKET IN 2023 (%)



Source: Everest (2024).

North America is the biggest market in terms of outsourced customer experience management. It represented 42% of the global market in 2023. The outsourcing rate is 40% according to Frost & Sullivan.

According to Everest, Asia Pacific is the fastest growing region, representing 16% of the world market in 2023. In 2024, the region's growth is estimated at between 2% and 4%. This is mainly based on strong demand in fast-growing economies such as India, the Philippines, and Singapore. The region is expected to remain buoyant over the coming years thanks to the acceleration of the mobile phone penetration rate and the rapid increase in demand for digital solutions among tech giants.

India also remains an extremely attractive region, particularly for offshore solutions, in the current environment, due to a talent pool that remains significant, particularly in Tier 2 and 3 cities, with a strong appetite for digitalization and the creation of an investment-friendly environment by the government.

Breakdown of the outsourced customer experience management world market by client sector

Telecommunications and financial services are the most significant client sectors in the outsourced customer experience management market. They represent 22% and 21% of the global market, respectively.

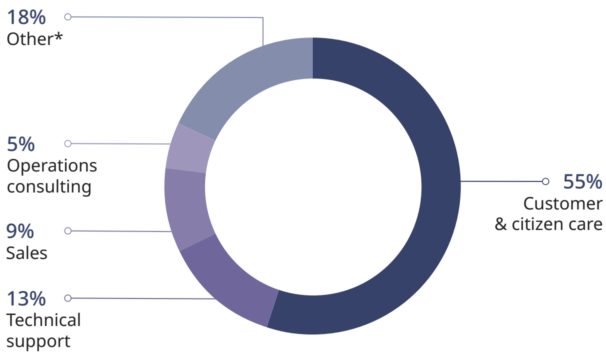
In 2023, many client sectors grew rapidly, in particular healthcare (c. 10%), energy (c. 10%), and travel (c. 5%).

In the coming years, the most innovative technology sectors (e-commerce, fintech, healthtech, entertainment, etc.) are expected to continue to support market growth. These players, whose digital transformation is generally very advanced, rely on long-term partnerships to support their rapid growth worldwide.

Other sectors that are still outsourced at relatively low rates, such as governments, government agencies, and luxury goods, are expected to grow at a steady pace.

Breakdown of the outsourced customer experience management market by service line

/ BREAKDOWN OF THE OUTSOURCED CUSTOMER EXPERIENCE MANAGEMENT MARKET BY SERVICE LINE IN 2023 *(%)*



Source: Everest (2024).

** Mainly comprising order processing and payment management.*

Customer and citizen relationship management is the main service line in the market (55% of the total). Advisory services is the most buoyant service line, posting double-digit growth in 2023. The demand for these solutions is mainly underpinned by companies' needs in terms of digital transformation and by the evolution of consumer expectations in favor of interactions that are as fluid as possible.

Digitalization of customer experience management solutions

The growth of the outsourced market is being driven by the rapid development of digital solutions that use machine learning, automated solutions (chatbots), and artificial intelligence (including generative AI).

From 2019 to 2024E, Everest estimated the average annual growth rate of these digital solutions at around 20% per year, compared to approximately 5% for the "traditional" market (management of phone contacts, for example). In 2024E, the growth rate for these solutions remained close to 10%. Digital solutions represent around 13-15% of the outsourced customer experience market in 2024E, up from around 7-9% in 2018.

During the health crisis, many companies launched and stepped up their digital transformation to address the many challenges raised at the time. The adoption of digital solutions has thus accelerated from 2020. Automation, predictive models (analytics), and chatbot solutions are improving the quality and seamlessness of the customer experience while addressing the problem of weakened corporate cost structures.

The emergence of generative AI technology since the end of 2022 makes it possible to generate unique content in the form of text, images, videos, or data based on user prompts. Generative AI is expected to have a significant scope of application within the customer experience management industry. Thus, in the coming years, the continued development of this technology should enable the sector to achieve considerable productivity gains and improve the quality of its solutions (reducing the number of errors and the duration of interactions, improving employee training) and grow alongside the emergence of new adjacent business lines. The outsourcing rate is also expected to increase due to the state-of-the-art expertise and financial investments required to effectively deploy this technology.

Generative AI is also expected to create new growth opportunities for the best-positioned market players such as TP, thanks to:

- the increase of their market share among existing clients and the acquisition of new clients, by improving the competitiveness, consistency, and relevance of their solutions;
- the development of advisory solutions to support clients' digital transformation;
- the development of new requirements, such as data annotation, machine learning and AI training, AI monitoring and moderation, the development of private, secure and personalized Large Language Models (LLM), etc.

Development of the work-from-home model

The outsourced market is also benefiting from the integration of the work-from-home model within customer experience management programs. **Everest estimates that the full-time work-from-home model will account for around 30% of the total market by 2024, in line with levels observed at TP.**

This trend developed very quickly in order to manage the risk of supply shortages during the health crisis. The remote customer experience management value chain includes employee recruitment, training, and engagement, as well as data and system security. The performance levels achieved in these areas during the health crisis helped reassure many companies using the work-from-home model. Nowadays, the majority of clients have adopted hybrid models, combining on-site work and teleworking to meet the needs of both employers and employees.

1.1.3.1.2. The BPO market

Digitalization of the environment

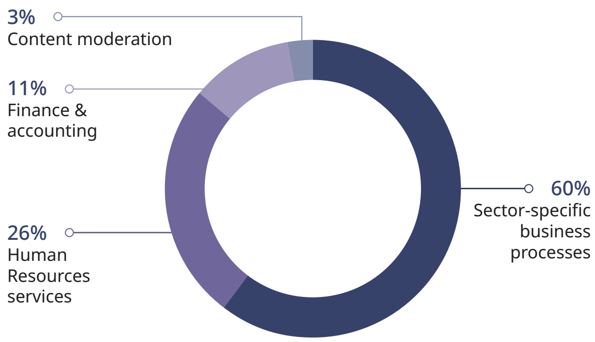
The acceleration of TP's digital transformation first launched in 2018 has resulted in the expansion of its scope of operation and target market to include Business Process Outsourcing as a whole.

The global business process outsourcing market (excluding customer experience management) covers:

- industry-specific integrated BPO services (healthcare, banks, travel agencies, etc.);
- integrated services dedicated to support functions (content moderation, human resources, finance and accounting, etc.).

According to internal TP estimates, **the market was worth US$400 billion in 2024E**. In 2024E, global BPO market growth came to nearly 5% according to Group estimates.

/ BREAKDOWN OF THE BPO MARKET BY SEGMENT *(2024)*



Source: Group estimates, Everest, Frost & Sullivan, IDC, Nelson Hall.

The rapid growth of this market is mainly driven by new process automation needs among businesses and government agencies, whose demand for global end-to-end digital transformation solutions is growing every day.

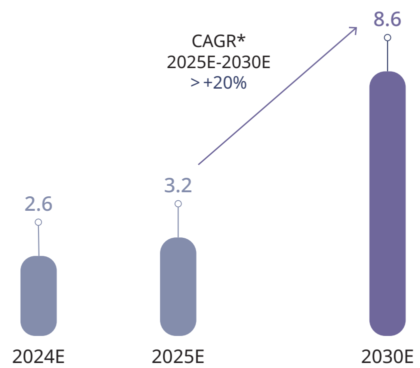
This trend was underpinned by the boom in customer interactions (see above) as well as the COVID-19 health crisis: improving quality, offering flexible solutions (teleworking), and enhancing business process efficiency are increasingly important issues.

In recent years, the business services market has been boosted by the boom in social media, creating new needs among the major players in this sector. The new content moderation services (Trust & Safety), which rely on integrated back-office digital solutions, are a perfect example of this.

The business process outsourcing market is benefiting greatly from the development of generative AI with the swift growth of new associated needs, particularly in terms of Large Language Model (LLM) training and machine learning.

For instance, market analysis firm Grand View Research estimates that the LLM training market was worth US$2.6 billion in 2024E. It is expected to reach US$8.6 billion by 2030, representing average annual growth of over 20%. This growth is expected to be driven by the growing demand for high-quality data in order to improve the performance and relevance of these models.

/ LLM TRAINING MARKET TRENDS
(2024E-2030E) (in billions of US dollars)



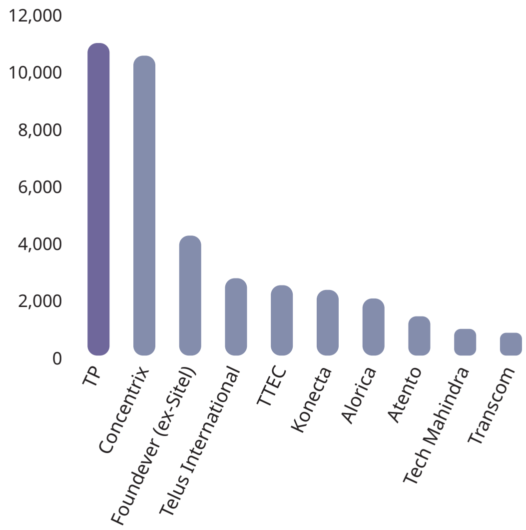
Source: Grand View Research.
** Compounded annual growth rate.*

1.1.3.2. Core Services competitive environment

1.1.3.2.1. Direct competitors in outsourced customer experience management

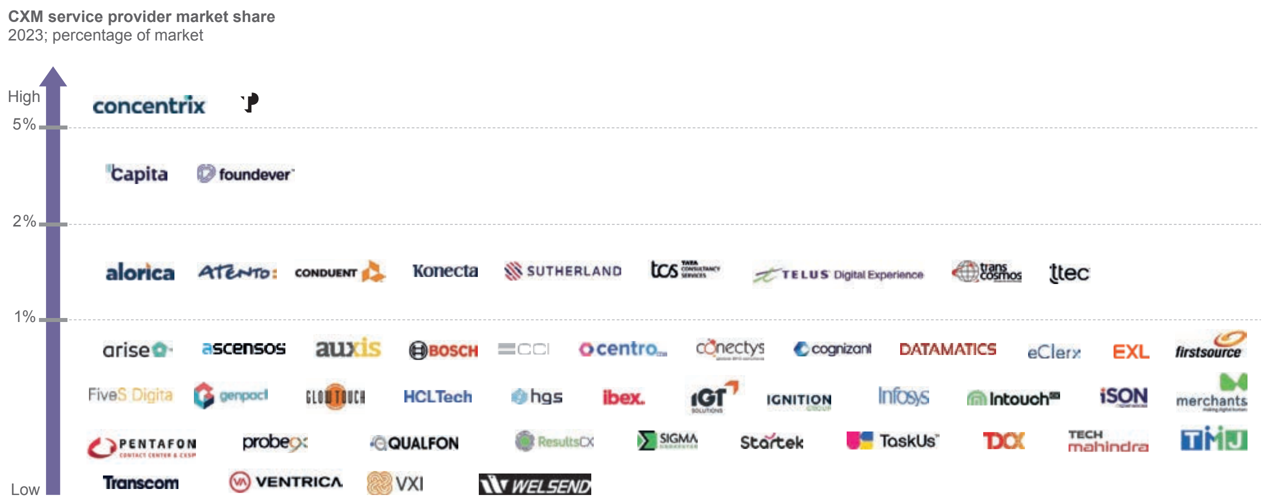
TP is the world leader in outsourced customer experience management, a market that remains fragmented despite the recent consolidation trend. With around €10 billion in pro forma revenue in 2023 (including Majorel), TP's share of the global market is 10%.

/ RANKING OF THE TOP SEVEN OUTSOURCED CUSTOMER EXPERIENCE MANAGEMENT MARKET PLAYERS WORLDWIDE BY REVENUE
(2023 reported and estimated data) (in millions of US$)



Source: Group and corporate estimates

/ MARKET SHARE OF THE TOP MARKET PLAYERS WORLDWIDE IN OUTSOURCED CUSTOMER EXPERIENCE MANAGEMENT
(2023 reported and estimated data) (in %)*

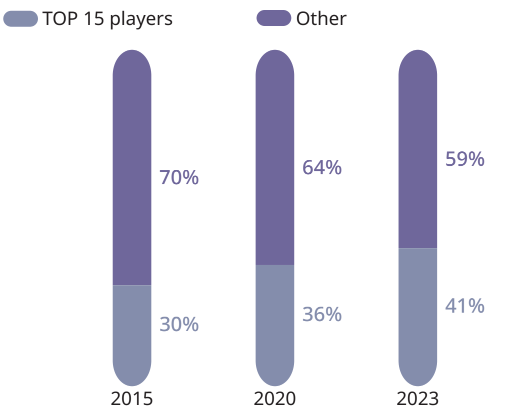


Source: Everest (2024).

Numerous consolidation operations have been carried out in recent years, motivated by many players' desire to strengthen their expertise in client sectors, improve their geographical coverage, expand the proposed business lines, and, for smaller players, achieve critical mass. This trend also reflects the desire of multinational client companies to reduce the number of partners for reasons of efficiency and productivity, thereby keeping only leading and global players.

In 2023, the top 15 market players accounted for around 41% of the market, up from 30% in 2015. The customer experience management market is characterized by an often global demand (covering several markets) from large multinational groups but managed according to a local approach linked to the specifics of each market. It is also omnichannel and increasingly digital and complex, especially in terms of data security and automation. It is also marked by the emergence of alternative solutions from "Tech" newcomers, offering disruptive technologies such as artificial intelligence and automation.

/ CONSOLIDATED MARKET SHARE OF THE TOP 15 MARKET PLAYERS WORLDWIDE IN OUTSOURCED CUSTOMER EXPERIENCE MANAGEMENT *(2023E)*



Source: Everest (2024).

/ RANKING OF THE TOP 10 MARKET PLAYERS WORLDWIDE IN OUTSOURCED CUSTOMER EXPERIENCE MANAGEMENT BY NUMBER OF OPERATING COUNTRIES *(2024E)*

#	Competitors	Country
1	TP	99
2	Concentrix	70
3	Foundever (formerly Sitel)	40
4	Telus International	32
5	Transcom	29
6	Konecta	25
7	TTEC	22
8	Alorica	17
–	Atento	17
10	Tech Mahindra	15

Source: Group and corporate estimates

TP's global positioning, services, diverse client base, reputation, long-standing expertise in a wide range of client sectors, and vision/ capacity for innovation give it a considerable lead over its most direct competitors, mainly US-based and regional, in terms of revenue growth and/or earnings growth.

1.1.3.2.2. Competition extended to consulting and IT service companies in the BPO market

Given the growing complexity of the outsourced customer experience management markets and the changing needs of increasingly integrated customers (digital and automated end-to-end solutions), TP's competitive environment is broadening and diversifying.

The boundaries of this competitive environment are becoming increasingly blurred (see section 1.1.2 *Group markets*). New players are emerging in the customer experience management market, including technology service companies (IT services), Business Process Outsourcing consulting firms and back-office service specialists (BPO).

Multidisciplinary players are positioning themselves as global business services partners. These new competitors stand out from most traditional customer experience management players due to their strong focus on high value-enhancing services rather than labor cost arbitrage.

/ AN EXPANDING COMPETITIVE ENVIRONMENT: EXAMPLES

#1 Global leader
in the outsourced CX market

...whose transformation leads to **reaching to digital integrated business services market**

#1: New Teleperformance
#2: Concentrix

TOP 2: ≥US$10bn revenue each (CX global players)

- Foundever (ex-Sitel)
- Capita
- Alorica
- Telus International
- TTEC
- Sutherland
- Konecta
- Transcomos
- Bell system 24

Tier 2:
c. 10 companies* between US$2 and US$4.5bn revenue

- TaskUs
- WNS
- EXL Services
- Everise
- IGT
- First Source
- Aegis
- HGS
- IQor
- Atento
- TDCX...

Tier 3:
c. 20 companies* between US$700M and US$2bn revenue

Top players in the digital integrated business services market by revenue

- Accenture
- TCS
- Capgemini
- Cognizant
- Infosys

● **Revenue >US$20bn**

- HCL
- Wipro
- Teleperformance
- CGI
- Tech Mahindra

● **Revenue between US$10bn and US$20bn**

Players specializing in hybrid and customer experience.

TP is the market leader in business process outsourcing applied to the customer experience. Its solutions include the automation of customer experience management, artificial intelligence to improve the customer experience, and business process optimization consulting.

Providers of integrated technological solutions (Software as a Service/Cloud as a Service/workflow management/CRM, etc.) in omnichannel and automated systems and solutions using artificial intelligence generally do not compete with TP. They more often take on roles as expert partners involved in the development of integrated global digital, omnichannel, multilingual, and multi-market offerings.

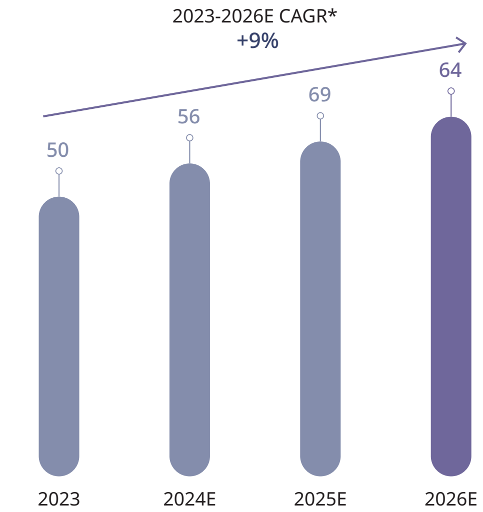
TP takes a pragmatic approach to its partnerships based either on Group initiative, where suitable proprietary solutions are not available, or on client specifications (see 1.1.3.3.3 *High-tech drivers: differentiating technology solutions serving human beings*).

1.1.3.3. Specialized Services market and competition

1.1.3.3.1. Online interpretation services

The language services market includes interpreting (spoken) and translation and localization services (written). Recent studies estimated this market at over US$50 billion in 2023, with translation accounting for 62% and on-site and online interpreting services nearly 11%. The market is estimated to grow to US$64 billion in 2026, representing annual estimated average growth of around 9% between 2023 and 2026.

/ SIZE AND EVOLUTION OF LANGUAGE SERVICES MARKET
(2023-2026E) (in billions of US dollars)



Source: Common Sense Advisory.
** Compounded annual growth rate.*

The global health crisis has significantly reduced demand for on-site interpreting, in favor of virtual interpreting technologies (VIT). These technologies have benefited significantly from social distancing measures and the rapid spread of remote working. On-site interpreting returned to pre-crisis levels in 2023.

The outlook for growth in the on-demand interpreting market is primarily driven by the following factors:

- growing use of AI-based interpreting solutions;
- new technologies and functionalities enabling broader application;
- organizations' wish to use outsourcing solutions in order to focus on their core business;
- growing regulatory requirements in key sectors (healthcare, financial services, etc.), which continue to generate client demand;
- changing demographics in the United States.

Technology is developing rapidly in the interpreting market. Generative AI was a major innovation in 2024. Players integrated AI into their operations to develop neural machine translation solutions. They also quickly adopted Large Language Models (LLM) to improve existing solutions and develop new applications. The market is expected to grow rapidly over the coming years with the adoption and integration of AI.

LanguageLine Solutions had already integrated AI technologies for neural machine translation, and more recently, it introduced the use of LLM to strengthen its expertise in areas such as quality estimation or the automation of automatic translation content publication. LanguageLine Solutions has also deployed generative AI solutions to increase its interpreters' productivity, enhance the operational efficiency of workforce management, improve customer service, through automated project reception for example, and develop the next generation of solutions that will enable clients to generate multilingual content.

Today, in the United States, 68 million residents speak a language other than English at home, i.e. 23% of the total population. This comprises between 350 and 430 different languages and dialects. By 2065, nearly 90% of US population growth is expected to be driven by immigration.

There are also 12 million deaf or hearing-impaired people in the country, who also need support when communicating with government agencies and major brands.

Operating primarily in North America, LanguageLine Solutions is the North American market leader in audio and video interpreting solutions. Its clients include many companies and institutions in the healthcare, insurance, financial services, telecommunications, and government sectors.

LanguageLine Solutions is the second largest player in language services worldwide according to the Common Sense Advisory ranking. It is the leader in on-demand interpreting services. Its revenue is 40% higher than that of LSP, the second largest player in the sector, and also exceeds the combined revenues of the third to tenth biggest players, according to the Nimdzi Interpreting Index.

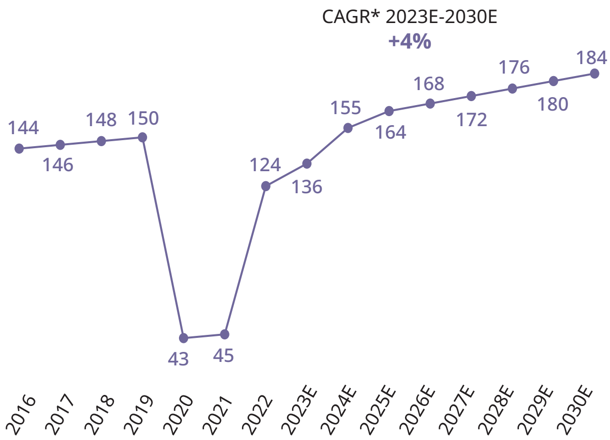
1.1.3.3.2. Visa application management services

TLScontact primarily serves governments in the Schengen area and the United Kingdom (UKVI). Before the COVID-19 crisis, the Schengen area and the English-speaking countries in the FCC *(Five Countries Conference)*, including Australia, Canada, New Zealand, UK, and USA, represented a market of around 41 million visa applications per year, valued at over €1 billion.

The growth outlook for the outsourced visa application management market is difficult to predict, as it depends on the level of global traveler flows, which is highly sensitive to external shocks such as health and geopolitical crises. These flows continued to be affected by the war in Ukraine in 2023. However, as foreseen by leading global bodies, including the World Tourism Organization (UNWTO), the World Economic Forum and the International Air Travel Association (IATA), the number of air transport passengers continued to recover in 2024, exceeding pre-crisis levels from 2019.

The increase in international travel led to a surge in visa applications in 2024, which also returned to pre-pandemic levels.

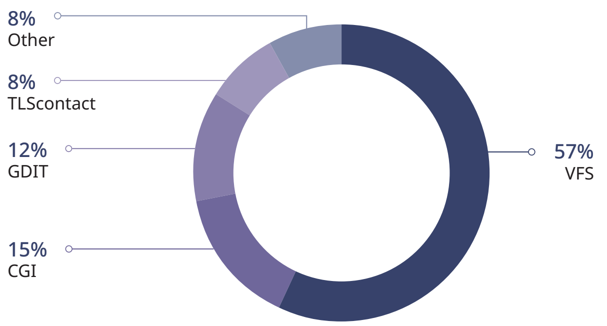
/ EVOLUTION OF THE GLOBAL VISA APPLICATION MARKET *(2016-2030E) (in millions)*



Source: Souter Point Analysis (2023).
** Compounded annual growth rate.*

TLScontact is a major player in the world outsourced visa application management market, with a share of nearly 10% in the market serving governments in the Schengen area and English-speaking countries in the FCC zone in 2019. Its main direct competitor is VFS, global leader with a 57% market share. Other competitors with a similar size to TLScontact include regional operators serving the North American market.

/ MARKET SHARE OF KEY PLAYERS IN THE WORLD OUTSOURCED VISA APPLICATION MANAGEMENT MARKET *(2019 data) (in %)*



Source: internal estimates and companies.

The market for ancillary services related to visa applications is expected to remain strong, including services to enhance travelers' comfort, convenience, and safety.

Digital innovations are also expected to streamline visa application management procedures and increase user satisfaction over the coming years. Governments, which are generally slow to adopt digital processes and innovate in terms of biometric technology, saw the impacts of this lack of action during the COVID-19 crisis. They are now seeking to deploy more automated and digitalized services to improve process management, profitability, and travelers' experience.

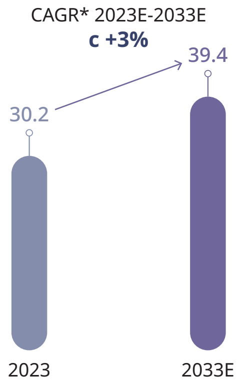
Thanks to the TP Group's expertise in digital transformation, TLScontact is well positioned to take advantage of these opportunities.

The deployment of outsourcing solutions is a process that requires time and effective government coordination, to ensure the right structures are in place.

1.1.3.3.3. Accounts receivable management services

Fact.MR estimated the global outsourced accounts receivable management market (AllianceOne business) at US$30.2 billion in 2023. The average annual growth rate (AAGR) is expected at about 3% between 2023 and 2033.

/ GLOBAL OUTSOURCED ACCOUNTS RECEIVABLE MANAGEMENT MARKET TRENDS *(2023E-2033E) (in billions of US dollars)*



Source: Fact.MR (2024).
** Compounded annual growth rate.*

1.1.3.3.4. Consumer healthcare support services in the United States

The US market for consumer healthcare support services (Health Advocate business) was estimated at over US$250 billion according to internal estimates.

According to internal estimates, the annual growth rate for this market is over 10%. This market is driven by the growing demand for personalized support and the increasing importance given by companies to the wellbeing of their employees.

This market comprises two main segments:

- Navigation & Safety: clinical and administrative decision-making support services during the user healthcare experience across all communication channels (voice and digital). This segment is driven by the inefficiency of the healthcare sector in the United States, which is mainly reflected in the difficulty to access healthcare and rising costs, as well as the complexity of insurance policies;
- the health and wellbeing sector, combining a complete suite of solutions in the areas of employee wellbeing, employee engagement, behavioral health, and chronic care management. The rapid development of this segment has been driven in particular by companies' increasing investments in employee wellbeing to improve their health, self-fulfillment, and efficiency.

1.1.3.3.5. Recruitment process outsourcing (RPO) services

According to Staffing Industry Analysts, the US recruitment process outsourcing services market was estimated at around US$3.7 billion in 2024. This market is expected to increase by around 12% each year until 2028.

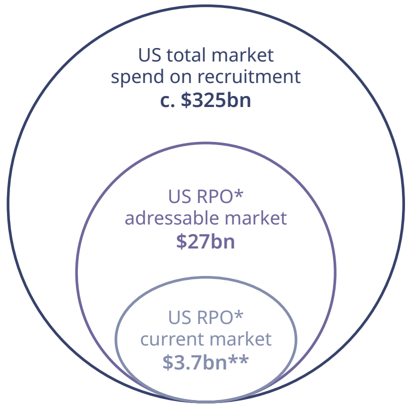
Growth is primarily driven by a long-standing mismatch between labor market supply and demand, seasonality of demand, and increased recruitment costs for companies. RPO solutions currently have a relatively modest, albeit growing, market share. The firm estimates that only 20% of companies are currently using these solutions.

The market breaks down into two segments:

- partial recruitment process outsourcing, including recruitment (sourcing, screening, and vetting of the profiles of candidates to be interviewed by the client's recruiting teams) and recruitment support services (administrative solutions in the areas of pre-recruitment, recruitment, and post-recruitment, enabling clients to focus on key value-added decisions);
- outsourcing of all hiring processes, from job offer publication through to induction.

PSG Global Solutions is a leading US provider of "partial cycle" recruitment process outsourcing services.

/ SIZE OF US RECRUITMENT PROCESS OUTSOURCING SERVICES MARKET *(2023)*



Source: Staffing Industry Analysts, LEK, PSG Global Solutions.
**Recruitment Process Outsourcing.*
***Of which 20% is partial cycle RPO.*

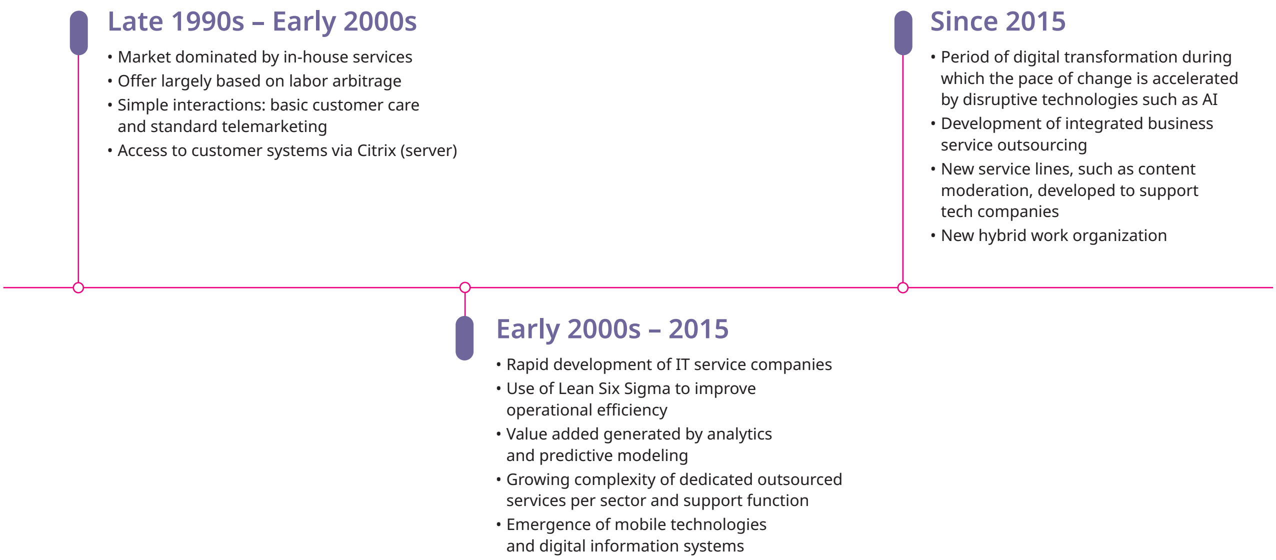
1.1.4. Group strategy

1.1.4.1. History of transformation

Over the last few years, TP has successfully and gradually transformed itself. It is continuing to steadily ramp up its digital transformation, which began in 2018 with the acquisition of Intelenet. The Group anticipates and adapts to technological progress, particularly generative artificial intelligence, in order to respond to changes in interactions, which are increasing in number and complexity.

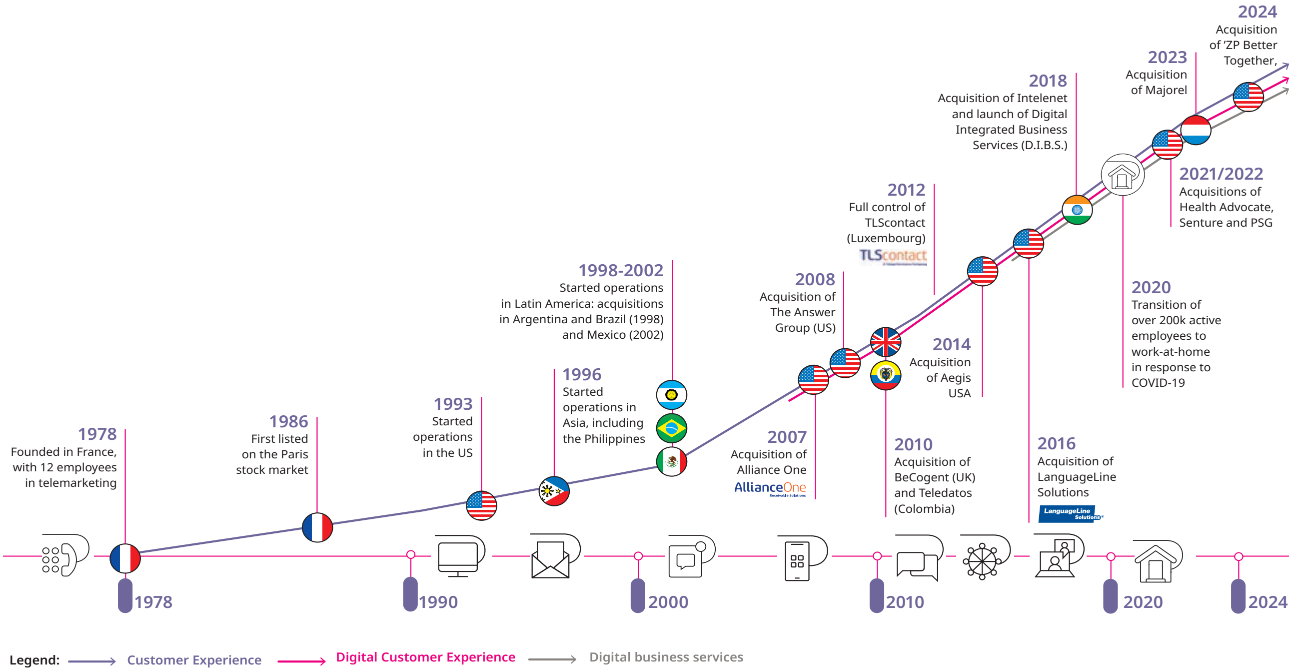
It has also diversified its activities and revenue streams from high value-added services, and has strengthened the verticalization of its offering by client sector and by region. This strategy has enabled the Group to generate strong business growth and improved profit margins over the long term.

/ MILESTONES IN THE EVOLUTION OF THE GLOBAL BUSINESS SERVICES* MARKET *(2000-2024)*



** Business Process Outsourcing (BPO).*

/ MILESTONES IN THE GROUP'S TRANSFORMATION *(1990-2024)*



The acquisition in 2018 of Intelenet, a key player in high value-added business process outsourcing (BPO) based in India, made it possible to step up TP's transformation into a leading global group in digitally integrated business services, thereby taking advantage of the Group's changing market environment.

The Intelenet acquisition was strategic for TP for three reasons:

- high value-added integrated solutions and expertise in corporate digital transformation have significantly strengthened TP's offering;
- its leading position in India has also helped consolidate the Group's presence on this growing market;
- its expertise in a wide range of sectors (financial services, insurance, tourism, e-commerce, e-services, and healthcare) has enabled TP to continue diversifying its global client portfolio.

The acquisition of Majorel, a major European business services player, closed in November 2023 represented a new turning point for Teleperformance. It enabled the Group to:

- considerably broaden its presence in Europe, such as in France and Germany, where the Group has a relatively small presence, and in a number of high-growth potential verticals, such as social media, luxury goods, automotive, and travel, and in areas of high-value expertise, such as claim management and end-to-end document processing;
- strengthen its exposure to European clients, whereas TP's current client portfolio is mainly American.

Moreover, targeted acquisitions in Specialized Services have illustrated the Group's strategy of upgrading its portfolio of solutions, both by sector and by region, over the past three years. In this respect, in November 2024 TP announced the acquisition of ZP Better Together, a market leader in language solutions for the deaf and hard of hearing in the United States. The acquisition was closed on February 5, 2025.

1.1.4.2. Medium-term strategic plan and objectives: step up value-enhancing transformation

1.1.4.2.1. A medium-term transformation strategy through internal and external growth

A favorable environment

Operating in a volatile and competitive economic environment, the Group's growth potential is bolstered by the buoyant business process outsourcing market, including customer experience management, whose main drivers are as follows (see section 1.1.3 *Group markets*):

- **the acceleration of digitalization and the deployment of AI,** with new services such as, in the world of social media, content moderation a few years ago and data annotation and automated systems learning today. The result is an increase in the size of TP's target market that goes beyond the historical customer experience management market to cover the entire business process outsourcing and IT services market;
- **offshore development**, which offers opportunities to optimize business processes and access a wider talent pool, enabling companies to increase their competitive advantage. With world-class IT infrastructures, a pool of qualified English-speaking talent, and a culture focused on new technologies, India has become a key partner;
- **major outsourcing potential** – 68% of services are still managed in-house by companies and government agencies (according to Everest). New country-specific requirements in each client sector relating to remote working arrangements, omnichannel security, and technologies required to optimize customer satisfaction are strengthening barriers to entry and driving outsourcing. The uncertainty of the macroeconomic environment and the related client budget constraints provide a favorable backdrop for outsourced offshoring.

A digital transformation strategy based on a unique approach combining emotional intelligence and artificial intelligence

TP's ambition is to step up its transformation in order to become a strong and undisputed global leader in business services specializing in digital solutions.

To achieve this goal, the Group is developing a value-creating business model based on a high-tech, high-touch approach (see section 1.1.2 *The Group's assets for transformation*). This approach combines expertise in human capital management with investment in technologies aimed at optimizing operating processes and client satisfaction. The Group's business model enables it to generate long-term, profitable, and sustainable organic growth and integrates a strategy of targeted acquisitions in high value-added services.

TP implements a development strategy specific to each of its three areas of expertise, in response to market trends :

- **Business Process Services:** develop specific transformation services by client sector and field of application. This approach aims to significantly increase TP's market share with each of its clients through the deployment of integrated offers including tailored digital solutions to improve service quality ;
- **Specialized Services:** identify niche markets with very specific needs and develop high value-added integrated offers;
- **Artificial intelligence serving TP with** TP.ai reflecting the Group's hybrid EI/AI ("emotional intelligence/artificial intelligence") approach as a lever for the development of new hybrid and agentic solutions. The group aims to develop three ranges of services:
  - TP.ai dataservices, which provides solutions and operational expertise in the training and optimization of AI systems (tagging, data collection and curation);
  - TP Infinity, which provides expertise in transforming environments through technology, data analysis, consulting and systems architecture;
  - TP.ai solutions, which offers services for implementing tools on the customer's premises to increase service efficiency and productivity gains, through the automation of repetitive tasks, or assistance with decision-making, enabling the advisor to be more available for high value-added tasks.

This deployment increases TP's competitiveness and therefore its market share with existing customers, as well as winning new ones. TP reinvests productivity gains to improve customer relations. In 2024, the Group launched 200+ projects in the field of artificial intelligence.

The deployment of these solutions involves, in particular, a strategy of partnerships with companies with expertise in AI. As part of its new program to invest up to 100 million euros in such partnerships by 2025, TP announced in February 2025 the signing of a partnership with Sanas, a company specialized in real-time conversation understanding solutions. These partnerships will be developed in a "win-win" spirit. They will enable TP to invest in advanced artificial intelligence to strengthen its range of services for customers. TP will be able to become the exclusive distributor of its partners' technology worldwide, and work closely with them to help them enhance their expertise in serving their customers.

A digital transformation strategy focused on enhanced verticalization

Over the past few years, the Group has strengthened its global business development approach based on strong expertise by client sector, backed by operations in nearly 100 countries, product experts and architects, and key support functions.

The Group's business development is a three-stage process:

- identification of client needs by sector;
- review and definition of service lines to address these needs; and
- implementation and deployment of solutions within operations at country level.

This approach applies both to existing clients (farming) and winning new clients (hunting). It is coordinated globally between regional sales teams and in conjunction with operational and expert teams.

A strategy including targeted acquisitions

The Group's external growth strategy aims to strengthen its global leadership and business model by client sector, geographic segment, and service line. It also aims to accelerate the Group's digital transformation.

The Group specifically keeps an eye out for all opportunities in high-value services that would shore up its business, revenue, and earnings.

The Group's acquisitions strategy primarily targets companies offering a robust business and financial model.

Acquisition	Date	Revenue at time of acquisition	Acquisition price (EV)	Headcount	Business	Category
ZP Better Together	2/5/2025	US$230 million (2024)	US$490 million	4,500	Language solutions for the deaf and hard of hearing in the United States	Specialized Services
Majorel	11/8/2023	€2,131 million (2023)	€2,581 million	> 82,000	Business services	Core Services
PSG Global Solutions	10/27/2022	US$75 million (2022)	US$303 million	4,000	Hiring process outsourcing in the United States (Specialized Services)	Specialized Services
Senture	12/28/2021	US$195 million (2021)	US$411 million	4,500	Outsourced customer experience management for US government agencies	Core Services
Health Advocate	6/22/2021	US$140 million (2021)	US$693 million	700	Consumer healthcare support services in the United States (Specialized Services)	Specialized Services
Intelenet	10/4/2018	US$449 million (2018)	US$1,000 million	55,000	Outsourced customer experience management and BPO (integrated digital solutions) provider based in India	Core Services
LanguageLine Solutions	9/19/2016	US$388 million (2015)	US$1,538 million	8,000	Remote interpreting services in the United States (Specialized Services)	Specialized Services

The acquisition of LanguageLine Solutions in September 2016 reflected the Group's strategic decision to develop high value-added Specialized Services. Previously, Specialized Services only included the visa application management (TLScontact) business.

With the acquisition of Intelenet in October 2018, Teleperformance stepped up the digital transformation of its Core Services & D.I.B.S. business (see below).

The June 2021 acquisition of Health Advocate, a US-based healthcare plan management specialist, significantly strengthened the Group's Specialized Services business. It also strengthened the Group's position as a comprehensive business service provider in the United States healthcare sector.

In December 2021, the Group acquired Senture, a major provider of business process outsourcing (BPO) services to government agencies in the United States. This acquisition strengthened Teleperformance's offering of citizen experience delivery services already established in the United States, UK, Continental Europe, Middle East, Asia, and Africa, as well as the Group's financial profile.

In October 2022, Teleperformance acquired PSG Global Solutions, a leading US provider of digital solutions in the field of recruitment process outsourcing (RPO). This acquisition strengthened Teleperformance's leading position in the buoyant US healthcare market and expertise in digital hiring processes.

The Majorel acquisition closed in November 2023 represented a turning point for Teleperformance by strengthening its service offering and global leadership.

The acquisition of ZP Better Together, announced on November 26, 2024 and closed on February 5, 2025, falls under the Group's development strategy to strengthen its Specialized Services business.

1.1.4.2.2. Outlook

The Group's annual financial objectives are as follows:

- Accelerated like-for-like revenue growth of between +3% and +5%, excluding the impact of the non-renewal of a significant contract in the visa application management business representing around one point of growth. Unadjusted for this contract, like for like growth objective is between +2% and +4%.
- Growth will mainly be driven by business expansion in the second half of the year with expected ramp up of new contracts.
- Increase in the EBITA margin before non-recurring items between 0 and +10 basis points.

The Group is targeting sustained strong net free cash flow generation throughout the year and continued deleveraging.

1.1.5. 2024 highlights

1.1.5.1. External growth: ZP Better Together acquisition

On November 26, 2024 the Group announced the acquisition of ZP Better Together, a fast-growing leader in language solutions and technological platforms for the deaf and hard of hearing in the United States. The company will join TP's Specialized Services division under LanguageLine Solutions, which will thus expand its offering with the addition of critical services. This acquisition further strengthens the global leadership of LanguageLine Solutions in its market.

Located in Austin, Texas, ZP has been ensuring access to communication channels and social equity for the deaf and hard of hearing for nearly 25 years. The company provides essential services through an integrated offering combining a comprehensive range of innovative solutions, state-of-the-art technology platforms and expert interpreters. ZP's approach is perfectly in line with the values of the TP Group, whose mission is to help people manage their everyday needs.

This acquisition forms part of the Group's development strategy aimed at bolstering its operations in the Specialized Services division. The new entity combining LanguageLine Solutions and ZP will provide an expanded customer base with a comprehensive portfolio of services backed by innovative technological solutions, thus providing significant potential for revenue synergies.

The acquisition was closed on February 5, 2025.

1.1.5.2. Capital expenditure

The Group's production capacity continued to increase despite tight control over expenditure.

(in millions of euros)	2024	2023	2022
Net capital expenditure	214	212	297
% of revenue	2.1%	2.5%	3.6%

TP has reduced the capital intensity of its businesses over the past three years in light of the continuous optimization of its facilities, the development of teleworking, which now accounts for 35% of the Group's total workforce, and the deployment of the cloud across its entire IT network.

The Group strictly monitors volumes and ROI per project, notably when supporting business growth in a volatile environment, in order to optimize Group capital allocation.

1.1.5.3. Awards

In 2024, TP once again obtained numerous awards from prestigious institutions and reputable independent research firms worldwide. The Group has been recognized for its leadership and service excellence in its market, as well as its human capital development strategy, capacity for innovation, particularly regarding artificial intelligence, and commitment to CSR matters. The following list states the main awards received over the year by key topic.

1.1.5.3.1. The Group's leadership and world-class services

- TP was recognized by the Everest Group in 2024:
  - among the leaders in the PEAK Matrix 2024® assessment of customer experience management market players;
  - among the leaders in the PEAK Matrix 2024® assessment of B2B customer service market players;
  - among the leaders in the PEAK Matrix 2024® assessment of customer experience market players for banking and integrated financial services;
  - among the leaders in the PEAK Matrix 2024® assessment of content moderation services market players (Trust & Safety).
- TP was awarded several Frost & Sullivan awards in 2024:
  - Company of the Year Award – Excellence in Agent Engagement;
  - Company of the Year Award – Indian Customer Experience Outsourcing Services;
  - Company of the Year Award – Mexican CX Outsourcing Services;
  - Customer Value Leadership – Customer Care Outsourcing, Asia-Pacific;
  - Customer Value Leadership – Customer Care Outsourcing – North America;
  - Market Leadership Award – Malaysian Customer Experience Management Services.
- In the field of innovation, TP was awarded the gold medal for the best AI-based technological innovation. Its AI-driven digital solution was recognized in the "Technology" category at the Globee® 2024 Golden Bridge Awards®.
- Teleperformance was awarded the prize for the best financial transaction of 2023 by the "Club des Trente", an organization comprising the financial directors of major French companies, for the acquisition of Majorel The main selection criteria were innovation, value creation, compatibility with company strategy, quality of execution, and impact on the social and economic environment.

1.1.5.3.2. Excellence in social and environmental responsibility

For several years, the Group has been recognized as a world leader and CSR benchmark by independent analysts, professional associations, and international philanthropic foundations (see section 3.6 *A recognized CSR policy*).

Verego, which now belongs to the Clearstream Solutions Group, awarded TP the Enterprise-Wide Social Responsibility Standard (SRS) Certification Award for the tenth consecutive year, covering all TP facilities.

As of December 31, 2024, the Group had 69 country organizations certified as a "Best Workplace" by Great Place to Work Institute. These certifications cover more than 97% of the Group's global workforce. 72 countries were certified in 2023, 64 in 2022, 60 in 2021, 26 in 2020, and 22 in 2019.

Thanks to these certifications, in November 2024 TP was ranked 7th among the 25 World's Best Workplaces across all industries by Fortune magazine in partnership with Great Place to Work® (Fortune World's Best Workplaces list).

- **Country organizations certified by activity and region:**
  - 15 country organizations certified in the Americas region: Argentina, Brazil, Canada, Colombia, Costa Rica, Dominican Republic, El Salvador, Guyana, Honduras, India, Mexico, Nicaragua, Philippines, Peru, United States;
  - 35 country organizations certified in Europe, MEA and Asia Pacific: Albania, Belgium, Bosnia and Herzegovina, China, Croatia, Czech Republic, Denmark, Egypt, Germany, Greece, Indonesia, Italy, Japan, Kenya, Kosovo, Lithuania, Madagascar, Malaysia, Morocco, Netherlands, Nigeria, North Macedonia, Norway, Portugal, Romania, Saudi Arabia, Singapore, Spain, Sweden, Switzerland, Thailand, Tunisia, Turkey, UK, United Arab Emirates;
  - 59 country organizations certified for Specialized Services, including 18 specializing in this business: Algeria, Armenia, Belarus, Cambodia, Cameroon, Congo, Gabon, Ghana, Jamaica, Jordan, Kazakhstan, Lebanon, Rwanda, Senegal, Serbia, Taiwan, Tanzania, Vietnam.
- TP also obtained the following specific certifications:
  - Best Workplaces for Asia™;
  - Best Workplaces for Europe™;
  - Best Workplaces for Latam™;
  - Best Workplaces for the North Rhine-Westphalia Region™: Germany;
  - Best Workplaces for Women® in Central America and the Caribbean, Colombia, Greece, India, Italy, Peru, and the United Kingdom;
  - Best Workplaces for Millennials® in the Middle East, Italy, and Turkey;
  - Best Workplaces for Diversity, Equity & Inclusion® in Italy;
  - Best Workplaces for Diversity, Equity & Belonging in Peru;
  - Best Workplaces in Consulting & Professional Services® in the United Kingdom and Turkey;
  - Fortune Best Workplaces in Consulting & Professional Services in the United States;
  - 2024 People Companies that Care in the United States;
  - Best Workplaces in Professional Services®in Guatemala, Honduras, and Nicaragua;
  - Best Workplaces in IT-BPM® in the Philippines;
  - Best Workplaces in IT & IT-BPM 2024 in India;
  - Best Workplaces with Most Trusted Executive Teams in Canada;
  - Best Workplaces by HeadCount 2024 in the Dominican Republic and Guatemala;
  - Best Workplaces in Tech 2024 in Ireland;
  - Best Workplaces for GenZ 2024 in Italy;
  - Best Workplaces in Sustainable Management in Peru;
  - Best Workplaces in Social Responsibility & Volunteering 2024 in Turkey;
  - Best Workplaces for Development 2024 in the United Kingdom;
  - Best Workplaces in Rio Grande do Norte State 2024 in Brazil.

1.1.6. Organization chart (December 31, 2024)

1.1.6.1. Teleperformance SE and its subsidiaries

The parent company Teleperformance SE operates as a holding company vis-à-vis its subsidiaries while also performing management, control, support, and advisory functions for the Group's companies, receiving fees for these services.

Moreover, Teleperformance collects a brand royalty charged to all subsidiaries. Note 24 *Relations with related companies* in section 5.3.4 *Notes to the parent company financial statements* gives details of the Company's relations with its subsidiaries. The Company is also head of the French tax group, which includes French subsidiaries in which the parent company directly or indirectly holds over 95% of the capital.

Detailed information on Teleperformance SE's main subsidiaries is provided in the table of subsidiaries and shareholdings (see section 5.2.4 *Notes to the parent company financial statements* – Note 26 *Table of subsidiaries and shareholdings*).

1.1.6.2. Operational organization chart (1)

Core Services		Specialized Services				
EUROPE, MEA & ASIA PACIFIC	AMERICAS	LLS	TLS	ARM	HEALTH ADVOCATE	PSG
• South Africa • Albania • Germany • Saudi Arabia • Argentina*** • Armenia • Australia • Austria • Azerbaijan • Belgium • Bosnia and Herzegovina • Brazil*** • Chile*** • China • Colombia*** • South Korea • Costa Rica*** • Ivory Coast • Croatia • Denmark • Egypt • United Arab Emirates • Ecuador*** • Spain • Estonia • United States* • Finland • France* • Georgia • Ghana • Greece • India • Indonesia • Ireland • Italy* • Japan • Kenya • Kosovo • Lebanon • Lithuania • Luxembourg* • North Macedonia • Madagascar • Malaysia • Malta • Morocco • Mauritius • Mexico*** • Nigeria • Norway • Netherlands* • Peru*** • Poland • Portugal • Qatar • Czech Republic • Romania • United Kingdom • Russia • Senegal • Singapore • Sweden • Switzerland • Suriname • Thailand • Togo • Tunisia • Turkey • Ukraine	• Argentina • Belize • Brazil • Canada • Chile • Colombia • Costa Rica • Ecuador • United States • Guatemala • Guyana • Honduras • India** • Mexico • Nicaragua • Paraguay • Peru • Philippines • Dominican Republic • United Kingdom** • El Salvador • Trinidad and Tobago • Uruguay	• Canada • Costa Rica • United States • United Kingdom • Taiwan	• South Africa • Albania • Algeria • Germany • Armenia • Azerbaijan • Bangladesh • Belgium • Belarus • Bosnia and Herzegovina • Botswana • Cambodia • Cameroon • Canada • China • Ivory Coast • Egypt • Spain • United States • Ethiopia • France • Gabon • Georgia • Ghana • India • Indonesia • Ireland • Italy • Jordan • Kazakhstan • Kenya • Kosovo • Lebanon • Madagascar • Malaysia • Morocco • Mauritius • Mongolia • Montenegro • Namibia • Nigeria • Uganda • Uzbekistan • Netherlands • Philippines • Poland • Portugal • Republic of the Congo • United Kingdom • Russia • Rwanda • Senegal • Serbia • Sierra Leone • Singapore • Sri Lanka • Switzerland • Tanzania • Thailand • Tunisia • Turkey • Ukraine • Vietnam	• Canada • United States • Jamaica	• United States	• United States • Philippines

* *Knowledge Services.* ***Change of reporting for India (and its UK subsidiary) to the Americas region in 2024.*
*** *Integration in 2024 of TP Infinity's countries in the EMEA region.*

(1) Countries where Teleperformance branches and subsidiaries are located by business and linguistic region.

1.2. REVIEW OF THE GROUP'S FINANCIAL POSITION AND RESULTS

The accounting policies applied by the Group in the preparation of its consolidated financial statements are disclosed in note 1 of section 5.1.6 *Notes to the consolidated financial statements.*

The preparation of financial statements in conformity with IFRS requires making estimates and assumptions which affect the amounts reported in the financial statements, especially with respect to the following items:

- impairment of intangible assets and goodwill;
- the measurement of intangible assets acquired as part of a business combination;
- the measurement of share-based payments expense;
- the measurement of post-employment benefit obligations;
- the measurement of derivative financial instruments;
- the measurement of deferred taxation and uncertainty in accounting for income taxes;
- the measurement of provisions.

The estimates are based on information available at the time of preparation of the financial statements, and may be revised in a future period if circumstances change or if new information is available. Actual results may differ from these estimates.

1.2.1. Reconciliation of Alternative Performance Measures (APMs) with relevant IFRS sub-totals

/ CHANGE IN LIKE-FOR-LIKE REVENUES

Change in revenues at constant consolidation scope and exchange rates: the amount of current year revenues, excluding any that arose from acquisitions in the year, less prior year revenues (translated at current year average exchange rates); divided by the amount of prior year revenues (translated at current year average exchange rates).

/ *PRO FORMA* REVENUES

Pro forma revenues disclose the hypothetical impact on Teleperformance's 2023 full-year revenues had it obtained 100% control of Majorel on January 1, 2023.

(in millions of euros)	
2023 revenues	**8,345**
Majorel (first 10 months of 2023)	1,788
2023 *pro forma* revenues (as published)	**10,133**
Translation differences	-110
2023 *pro forma* revenues at constant 2024 exchange rates	**10,023**
Like-for-like growth	257
2024 REVENUES	**10,280**

/ EBITDA BEFORE NON-RECURRING ITEMS (EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION)

Operating profit or loss before depreciation and amortization, amortization of intangible assets acquired as part of a business combination, depreciation of right-of-use assets, share-based payments expense, goodwill impairment losses and non-recurring items (presented as other operating income and expenses).

/ EBITDA BEFORE NON-RECURRING ITEMS AND MAJOREL SYNERGY COSTS

EBITDA before non-recurring items, less any non-recurring costs (other than depreciation and amortization) incurred in respect of the integration of Majorel and the realization of synergies following its acquisition. As Majorel had been acquired in November 2023, no significant costs were incurred prior to December 31, 2023.

(in millions of euros)	2024	2023
Operating profit	**1,082**	**998**
Depreciation and amortization	293	266
Amortization of intangible assets acquired as part of a business combination	220	154
Depreciation of right-of-use assets – personnel-related	17	18
Depreciation of right-of-use assets – other than personnel-related	249	201
Impairment loss on goodwill	29	4
Share-based payments	91	105
Other operating income and expenses	3	29
EBITDA BEFORE NON-RECURRING ITEMS	**1,984**	**1,775**
Cost of synergies related to the Majorel acquisition and reorganization cost of French activities	112	n.a.
EBITDA BEFORE NON-RECURRING ITEMS (EXCLUDING SYNERGY COSTS)	**2,096**	**1,775**

/ NON-RECURRING ITEMS

Unusual items by reason of their occurrence or amount, in particular gains and losses on the disposal of intangible assets and property, plant and equipment, certain costs of restructuring and personnel terminations, certain significant litigations, transaction costs and company closures.

/ EBITA BEFORE NON-RECURRING ITEMS (EARNINGS BEFORE INTEREST, TAXES AND AMORTIZATION)

Operating profit or loss before amortization of intangible assets acquired as part of a business combination, goodwill impairment losses, share-based payments expense, and non-recurring items (presented as other operating income and expenses).

(in millions of euros)	2024	2023
Operating profit	**1,082**	**998**
Amortization of intangible assets acquired as part of a business combination	220	154
Impairment loss on goodwill	29	4
Share-based payments	91	105
Other operating income and expenses	3	29
EBITA BEFORE NON-RECURRING ITEMS	**1,425**	**1,290**
Cost of synergies related to the Majorel acquisition and reorganization cost of French activities	112	n.a.
EBITA BEFORE NON-RECURRING ITEMS (EXCLUDING SYNERGY COSTS)	**1,537**	**1,290**

/ ADJUSTED NET PROFIT

Net profit – group share, plus amortization of intangible assets acquired as part of a business combination, goodwill impairment losses, other operating income and expenses, cost of synergies related to the Majorel acquisition and reorganization cost of French activities, less tax effect on items added-back.

(in millions of euros)	2024	2023
Net profit – Group share	**523**	**592**
Amortization of intangible assets acquired as part of a business combination	220	154
Impairment loss on goodwill	29	4
Other operating income and expenses	3	29
Cost of synergies related to the Majorel acquisition and reorganization cost of French activities	112	n.a.
Tax effect on tax-deductible items added back*	-80	-47
ADJUSTED NET PROFIT – GROUP SHARE	**807**	**732**

* *Tax effect on tax-deductible items added back (i.e. amortization of intangible assets acquired as part of a business combination, other operating income and expenses and costs of synergies related to the Majorel acquisition and reorganization cost of French activities) based on the French tax rate of 25.83%.*

/ FREE CASH FLOW

Net cash flow from operating activities, less cash flow from acquisitions and disposals of intangible assets and property, plant and equipment, loans granted or repaid, lease payments, and financial interest paid or received.

(in millions of euros)	2024	2023
Net cash flow from operating activities	**1,813**	**1,375**
Acquisition of intangible assets and property, plant and equipment	-219	-233
Proceeds from disposals of intangible assets and property, plant and equipment	5	21
Loans granted	-15	-6
Loans repaid	15	4
Financial interest (paid)/received, net	-204	-88
Lease payments	-311	-261
FREE CASH FLOW	**1,084**	**812**

/ NET DEBT

Current and non-current financial liabilities net of cash and cash equivalents.

(in millions of euros)	31/12/2024	31/12/2023
Non-current liabilities		
Lease liabilities	580	608
Other financial liabilities	3,007	3,821
Loan hedging instruments (net)	-5	7
Current liabilities		
Lease liabilities	216	228
Other financial liabilities	1,147	779
Derivative financial instruments (net)	3	-4
Cash and cash equivalents	**-1,058**	**-882**
NET DEBT	**3,890**	**4,557**

1.2.2. Highlights of 2024

On November 26, 2024, the Teleperformance Group announced the acquisition of ZP Better Together, a leader in the provision of language solutions and technology platforms to deaf and hard of hearing individuals in the United States. The transaction was finalized on February 5, 2025 (see 1.2.6 *Events after the reporting date*).

On May 23 and December 12, 2024, the Board of Directors of Teleperformance SE resolved to undertake the cancelation of 3,000,000 and 864,458 treasury shares, respectively, representing 4.7% and 1.42% of the share capital, under the authorization given by the Shareholders' Annual and Extraordinary General Meeting held on April 13, 2023. These 3,864,458 canceled shares had previously been purchased on the market as part of the share buyback programs carried out on April 13, 2023 and May 23, 2024 in accordance with the Board resolution made on each of those days.

1.2.3. Group results in 2024

1.2.3.1. Consolidated revenue

2024 consolidated revenue amounted to €10,280 million, representing a year-on-year increase of 23.2% as reported and of 2.6% *pro forma.* The difference between reported and *pro forma* growth primarily stemmed from the consolidation of Majorel since November 1, 2023. The unfavorable currency effect, which reduced reported revenue by €110 million, mainly reflected the declines against the euro in the Egyptian pound, the Turkish lira[1], the Brazilian real, the Nigerian naira and the Argentine peso[1], which offset the rise in the Colombian peso, primarily in the first half, and a stronger pound sterling.

/ REVENUE BY ACTIVITY

			% change	
(in millions of euros)	2024	2023	As reported	*Pro forma**
Core Services	**8,791**	**6,982**	**+25.9%**	**+1.4%**
Americas	4,182	3,933	+6.3%	-0.8%
Europe, MEA & Asia-Pacific	4,609	3,049	+51.1%	+3.5%
Specialized services	**1,489**	**1,363**	**+9.3%**	**+10.1%**
TOTAL	**10,280**	**8,345**	**+23.2%**	**+2.6%**

* *2023* pro forma *at constant exchange rates including Majorel.*

Core Services

Core Services revenue amounted to €8,791 million for the full year. On a reported basis, revenue was up 25.9%. On a *pro forma* basis, growth was a slight 1.4%. The unfavorable currency effect was mainly due to the declines against the euro in the Egyptian pound, the Turkish lira[1], the Brazilian real and the Argentine peso[1], which offset the gain in the Colombian peso, primarily in the first half, and a stronger British pound.

Accelerated growth in business over the year in a volatile economic environment reflects the diversity of TP's client and service lines portfolio, as well as its ability to innovate in response to client expectations.

Growth was particularly strong throughout the year in India, the Asia-Pacific and the United Kingdom, the multilingual hubs in Europe, and Sub-Saharan Africa. The automotive, public services and financial services verticals were among the most vibrant. Back-office/BPO services and technology solutions performed well.

Building on the steady momentum generated late in the year, the volume of contract wins and sales team expansion in 2024, Core Services activities are expected to grow at a faster pace in 2025 compared with 2024, particularly in the second half of the year.

(1) Calculation of the currency effect specific to countries classified as hyperinflationary.

Americas

For full-year 2024, revenue came to €4,182 million, up 6.3% compared with 2023 on a reported basis. On a *pro forma* basis, revenue was down 0.8%. The currency effect was negative mainly due to the decline against the euro in the Brazilian real and the Argentine peso[1].

The development of offshore solutions continued apace over the year, particularly in India. Operations there benefited from the shift in demand from nearshore operations in Latin America, where some local currencies rose against the US dollar.

The regional growth contribution of industry verticals was driven in particular by strong momentum both in financial services, with the ramp-up of significant new contracts in the first part of the year, and in automotive. However, this momentum was offset by softer demand in the social media, travel (logistics), telecoms and insurance verticals.

Europe, MEA & Asia-Pacific

Revenue for the full year came to €4,609 million, up 51.1% on a reported basis and 3.5% *pro forma.* The difference primarily stemmed from the consolidation of Majorel since November 1, 2023. The currency effect was negative mainly due to the decline against the euro in the Egyptian pound and the Turkish lira[1].

Asia-Pacific delivered the region's best growth performance throughout the year, underpinned in particular by the swift ramp-up of contracts in the social media, online entertainment and gaming, and travel and hospitality sectors.

Multilingual activities, which are the primary contributors to the region's revenue stream, particularly in Greece and Portugal, enjoyed satisfactory growth over the year. The travel and hospitality, retail and e-commerce, technology, automotive, healthcare and insurance verticals delivered the strongest growth.

Activities in Sub-Saharan Africa, particularly South Africa, continued to grow at a very brisk pace.

Specialized Services

Full-year 2024 revenue amounted to €1,489 million, up 10.1% on a *pro forma* basis compared with the prior year, and up 9.3% as reported.

Sustained revenue growth was driven by LanguageLine Solutions' high value-added interpreting business.

Cross company selling synergies are accelerating as satisfied clients realize the varied solutions across the Specialized Services companies.

Growth in Specialized Services in 2025 will be shaped by:

- continued strong momentum in LanguageLine Solutions' interpreting business;
- the consolidation of ZP activities from February 1, 2025;
- the impact of the non-renewal of a significant visa application management contract;
- accelerated organic growth expected in the second half.

1.2.3.2. Operating results

EBITDA before non-recurring items, excluding synergy generation costs, amounted to €2,096 million in 2024, compared with €1,775 million in the prior year.

EBITA before non-recurring items, excluding synergy generation costs, was €1,537 million as reported, for a margin of 15.0%, compared with €1,513 million on a *pro forma* basis, for a margin of 14.9% in 2023. At constant exchange rates, i.e., excluding the translation effect, the *pro forma* EBITA margin would have been 14.7% in 2023, representing an implied margin increase of 30 bp in 2024 compared to 2023.

The Group benefited from the positive impact on the margin of the cost synergies plan related to the acquisition of Majorel as well as a favorable mix effect resulting from sustained growth in high-margin specialized services activities. These impacts were nevertheless largely offset by negative exchange rate effects, including translation and transaction effects, as well as investments in new sales forces.

By activity, the change in EBITA margin before non-recurring items breaks down as follows:

- Core Services: margin of 12.4% in 2024 compared to 12.6% on a *pro forma* basis in 2023;
- Specialized Services: margin of 30.0%, maintained at a high level.

(1) Calculation of the currency effect specific to countries classified as hyperinflationary.

/ EBITA BEFORE NON-RECURRING ITEMS BY ACTIVITY

		2023	
(in millions of euros)	2024	*Pro forma**	As reported
Core Services	**1,091**	**1,104**	**881**
% of revenue	12.4%	12.6%	12.6%
Americas	518	565	
% of revenue	12.4%	13.4%	
Europe, MEA & Asia-Pacific	515	440	
% of revenue	11.2%	9.7%	
Holding companies	58	99	
Specialized services	**446**	**409**	**409**
% of revenu	30.0%	30.0%	30.0%
TOTAL EBITA BEFORE NON-RECURRING ITEMS	**1,537**	**1,513**	**1,290**
% of revenue	15.0%	14.9%	15.5%

* *2023* pro forma *including Majorel.*

Core Services

Core Services delivered EBITA before non-recurring items of €1,091 million and a margin of 12.4% in 2024, compared with €1,104 million and 12.6% in 2023 on a *pro forma* basis. The change in the *pro forma* margin reflects contrasting developments by region:

- margin down in the Americas region, due in particular to negative exchange rate, translation and transaction effects on the margin for business in Latin America and significant investments in sales forces in the United States;
- margin up in the EMEA region, thanks especially to the €94 million positive impact of the cost synergies plan related to the acquisition of Majorel, despite the negative exchange rate effect resulting from the declines in certain currencies such as the Egyptian pound and the Nigerian naira.

The year-on-year drop in *pro forma* EBITA from the holding companies, to €58 million from €99 million in 2023, was caused by such factors as the cost of integrating and aligning Majorel's IT and digital systems with the Group's organization and the acquisition of additional corporate resources.

Americas

In the Americas region, EBITA before non-recurring items totaled €518 million in 2024 compared with a *pro forma* €565 million for 2023. Profitability was down on a *pro forma* basis with a margin of 12.4% compared to 13.4% last year. The Group enjoyed the sustained, profitable expansion of offshore activities in India.

However, exchange rate effects weighed on the region's margin, namely:

- a negative translation effect due in particular to the declines in the Brazilian real and the Argentine peso against the euro;
- a negative transaction effect from nearshore activities in Latin America following gains in local currencies against the US dollar, mainly in Colombia.

In addition, investments to boost sales forces in North America also weighed on the Group's margin.

Europe, MEA & Asia-Pacific

The EMEA & Asia-Pacific region generated EBITA before non-recurring items of €515 million in 2024, compared with €440 million on a *pro forma* basis for 2023. EBITA margin, on a *pro forma* basis, increased to 11.2% from 9.7% in 2023.

These good results were underpinned by the effects of the cost synergies plan related to the acquisition of Majorel, the robust growth in Asia-Pacific business and the firm performance of multilingual hub solutions in Europe. However, translation effects related in particular to changes in the Egyptian pound against the euro weighed on the region's margin.

Specialized Services

EBITA before non-recurring items from Specialized Services amounted to €446 million in 2024 compared with €409 million on a *pro forma* basis in 2023. *Pro forma* EBITA margin held firm at 30.0%.

As expected, LanguageLine Solutions' operating margin showed a solid improvement from 2023, when it was impacted by a shortage of interpreters in the United States at a time of strong client demand. LanguageLine Solutions' business model remains robust and based on sustained structural growth in demand, entirely home-based interpreters, unrivaled technological capabilities and a very assertive marketing process.

1.2.3.3. Other components of the results

Operating profit amounted to €1,082 million, compared with €998 million in 2023, and it included in particular:

- amortization of intangible assets acquired as part of a business combination, amounting to €220 million;
- impairment loss on goodwill of €29 million;
- share-based payments expense relating to incentive plans of €91 million; and
- other non-recurring expenses, net of €3 million, essentially for 2024 transaction costs in respect of the Majorel acquisition;
- €112 million in synergy generation costs related to the acquisition of Majorel and cost of reorganization of French activities.

The financial result is a net expense of €213 million, compared with one of €178 million in 2023. The growth in finance costs reflected the increase in net debt in 2023 to finance the Majorel acquisition at year-end and the impact of rising interest rates on the variable portion of debt. However, foreign exchange gains positively impacted the financial result. Given the current environment, the 3.85% interest rate on financial liabilities is still favorable for the Group.

Income tax expense amounts to €346 million, compared with €228 million in 2023. The Group's effective tax rate this year is 39.8%, compared with 27.8% in 2023. The exceptionally high rate in 2024 is due to tax losses and non-deductible expenses arising from restructuring plan costs, particularly in France, which have not been recognized as deferred tax assets. The significant increase in goodwill impairment losses also impacts the effective tax rate in 2024.

It should be noted that income tax paid was relatively stable, at €366 million in 2024 compared with €349 million in 2023, despite the significant scope effect related to the consolidation of Majorel since November 1, 2023.

Net profit – Group share amounts to €523 million, compared with €592 million in 2023. Diluted earnings per share is €8.71, compared with €10.01 in 2023.

Adjusted net profit – Group share totaled €807 million, up 10.2% from €732 million one year earlier, while diluted earnings per share came to €13.44 in 2024, versus €12.39 in 2023.

The Board of Directors will propose a resolution to the AGM to be held on May 22, 2025 in terms of which the 2025 dividend payment in respect of the 2024 financial year would amount to €4.20 per share. This represents a proposed dividend payout ratio of 48%.

1.2.4. Cash flow and capital structure

1.2.4.1. Group financial structure

/ LONG-TERM CAPITAL

At December 31 *(in millions of euros)*	2024	2023	2022
Total equity	4,556	4,224	3,670
Non-current financial liabilities	3,587	4,429	2,531
TOTAL LONG-TERM CAPITAL	**8,143**	**8,653**	**6,201**

/ SHORT-TERM CAPITAL

At December 31 *(in millions of euros)*	2024	2023	2022
Current financial liabilities	1,363	1,007	888
Cash and cash equivalents	1,058	882	817
CASH SURPLUS (DEFICIT), NET OF CURRENT FINANCIAL LIABILITIES	**(305)**	**(125)**	**(71)**

Certain of the Group's financial liabilities are subject to financial covenants, all of which were complied with as of December 31, 2024.

1.2.4.2. Group cash flows

/ SOURCE AND EXTENT OF CASH FLOWS

(in millions of euros)	2024	2023	2022
Internally generated funds from operations	1,710	1,351	1,466
Change in working capital requirements	103	24	-172
Net cash flow from operating activities	**1,813**	**1,375**	**1,294**
Investment in operating assets, net of disposals	-214	-212	-297
Loans made/repaid (net)		-2	-1
Acquisition of subsidiaries net of cash acquired	-7	-2,373	-304
Net cash flow from investing activities	**-221**	**-2,587**	**-602**
Increase in share capital		581	
Dividends paid/movement in treasury shares	-415	-593	-340
Change in ownership interests in controlled entities	-34	-16	
Financial interest	-204	-88	-49
Lease payments	-311	-261	-244
Net change in other financial liabilities	-439	1,696	-82
Net cash flow from financial activities	**-1,403**	**1,319**	**-715**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**189**	**107**	**-23**

Internally generated funds from operations amounted to €1,710 million. If lease payments were also included in this heading, amounting to €311 million in 2024 (2023: €261 million), this would result in an adjusted amount of €1,399 million (2023: €1,090 million).

The change in working capital requirements in 2024 again reflects the continuation of the Group's efforts to bill and recover its receivables as quickly as possible. This change in working capital requirements has generated cash of €103 million in 2024, compared with €24 million in 2023.

Acquisitions of operating assets, net of disposals, amounted to €214 million, representing 2.1% of revenues, compared with 2.5% in 2023.

Loans granted resulted in a neutral cash outflow in the 2024 financial year, compared with a net outflow of €2 million in 2023.

Interest payments amounted to €204 million in 2024 (2023: €88 million); the increase is due to the financing of acquisitions and to higher interest rates.

As a result of the above factors, free cash flow amounts to €1,084 million, compared with €812 million last year.

The purchase of minority interests represented an investment in 2024 of €34 million, comprising €8 million in respect of a former Majorel entity in Saudi Arabia and €26 million on a Portuguese entity within the historic Group scope.

Dividend distributions and treasury share purchases in 2024 resulted in cash outflows of €231 million and €184 million, respectively.

After taking account of:

- the net decrease in lease liabilities of €30 million over the 2024 financial year;
- earn-out adjustment downwards of €2 million, reducing future payments to shareholders in the former Majorel group;
- certain other non-cash items with a negative effect of €3 million

net debt of the Group amounts to €3,890 million at December 31, 2024, compared with €4,557 million at December 31, 2023.

1.2.5. Key figures of principal subsidiaries

The key financial figures of subsidiaries with revenues exceeding 10% of group revenues, as extracted from the 2024 local financial statements, are as follows:

Selected financial data	Teleperformance USA *(in thousands of US dollars)*
Non-current assets	818,183
Current assets	1,040,805
Total assets	**1,858,988**
Total equity	1,124,656
Non-current liabilities	295,678
Current liabilities	438,654
Total equity and liabilities	**1,858,988**
Revenues	1,302,681
NET PROFIT	**76,172**

1.2.6. Events after the reporting date

On January 15, 2025, the Group announced it had successfully completed a €500 million bond issue, maturing in 2030, with an annual coupon of 4.25%. The net proceeds of the issue will be used to meet the Group's general financing needs and extend the maturity of its debt profile.

The acquisition of ZP Better Together, announced on November 26, 2024, was approved by the relevant regulatory authorities on February 5, 2025. The acquisition price amounted to US$490 million and has been financed through debt. ZP Better Together will be consolidated by the Group with effect from February 1, 2025.

1.2.7. Risks and uncertainties

The Group's business is subject to market risks (sensitivity to economic and financial factors), as well as to political and geopolitical uncertainties inherent in the global nature of its business. Further information on these risks is disclosed in chapter 2 *Risks and internal control* of this universal registration document.

2

RISKS AND INTERNAL CONTROL

Main risk factors	Insurance strategy	Internal control system

Overall policy

The objective of the risk management policy is to identify and analyze the risks that the Group faces and set appropriate risk limits and define the controls to be implemented.

Responsibilities

Supervision

It is the Board of Directors' responsibility to define and oversee the framework for managing Group risks, the consequences of which could negatively impact the Company's business, employees, assets, environment, objectives, earnings, financial position, stock price or reputation.

Through its training and management rules and procedures, the Group aims to develop a rigorous and constructive control environment in which every employee has a clear understanding of his or her role and duties.

Organization

Risks are identified, analyzed and managed under the responsibility of the Group's main departments, which manage the risks within their remit on a daily basis: operations, innovation and digital, human resources, IT, information system security, business development in the broad sense, specialized services, legal and compliance, and finance, including their representatives at global, regional and local level. This organization provides the framework for the risk management system.

The system is based on interaction between the aforementioned main operational and functional and senior management, the Audit, Risk and Compliance Committee and the Board of Directors.

Overview

Presentation of this section

This section was prepared jointly by the main departments that play a key role in identifying and controlling the main risks. It is based on the internal control and risk management system implemented Group-wide, which is based in particular on the *Reference Framework* prescribed by the Autorité des marchés financiers (AMF – French Financial Markets Authority). It takes into account the provisions of the EU Prospectus Regulation applicable since July 21, 2019.

This section presents the main risk factors to which the Group is exposed in relation to its business operations, insurance, risk coverage and crisis management, the internal control and risk management systems, application of which is ensured by Teleperformance senior management and staff in order to anticipate and mitigate these risks, and the Vigilance Plan.

Risk factors presentation

The risk factors likely to have an adverse impact on the Group are presented in the summary table under section 2.1 *Main risk factors.*

They are identified and assessed based on their criticality by Group senior management and the main Group departments, in consultation with their representatives in the subsidiaries. The results of this risk criticality assessment are presented in the risk factor table, which is reviewed by senior management. This risk assessment may be updated at any time depending on changing circumstances, particularly in light of current geopolitical tensions, as well as macroeconomic conditions affecting the global economy, all risk aggravating factors whose impact on risks is difficult to estimate.

The criticality of each of these risks is assessed in relation to their probability of occurrence and the expected scope of their adverse impact, taking into account the risk management measures implemented by the main departments responsible for managing them. The risk management measures implemented, which require a capacity for mobilization and continuous adaptation, to limit the effects of the main risk factors are described below.

Risk factors are presented under four categories only, with no order of priority: strategic risks, operational risks, legal and regulatory risks and financial risks. Within each category, the most significant factors are listed first. The following factors are not placed in order of priority. Risk criticality is presented on a three-level scale: high, intermediate and moderate.

However, the Group cannot provide an absolute guarantee regarding the achievement of objectives and the total elimination of risks. As such, differences in perception, particularly with regard to the impact of artificial intelligence on the Group's business, had a significant effect on the share price in 2024. Exposure to the risk associated with the Group's adaptation to disruptive innovations is analyzed below in the section entitled "Risk relating to innovation and disruptive technology".

Furthermore, other risks not currently known to the Group or which are not considered material at the date of this Universal Registration Document may become major factors with an adverse impact on the Group.

2.1. MAIN RISK FACTORS

Risk factors to which the Group is exposed in the course of its business are presented in the table below. An analysis is carried out on the basis of net risk once the risk management measures implemented have been taken into account.

Categories	Risk factors	Criticality*
1.2.1.1 Strategic risks	International presence (political, health or climate crisis)	• • •
	Innovation and disruptive technology	• • •
	Competition	• •
	Acquisitions of companies	• •
1.2.1.2 Operational risks	Human resources and employee safety	• • •
	System failure and cybercrime	• • •
	Campaigns and/or negative image in the media/social media	• • •
	Client portfolio	• •
1.2.1.3 Legal and regulatory risks	Data privacy and compliance	• • •
	Litigation and employee disputes	• • •
	Ethics, corruption and human rights	• •
1.2.1.4 Financial risks	Foreign exchange risk	• •
	Interest rates and Group's official rating	• •
	Credit risk (clients) and guarantees	• •
	Liquidity (liabilities)	•

* *Criticality is determined on the basis of risk materiality and probability of occurrence.*
It is presented on a three-level scale: high (• • •), intermediate (• •) and moderate (•).

2.1.1. Strategic risks

Risk relating to the Group's international presence (political, economic, health-related or environmental risks)	
Risk identification	**Risk management**
The Group's broad geographical footprint comprising subsidiaries in around 100 countries increases the Group's exposure to geopolitical and economic risks and to global health crises, such as COVID-19, or to environmental risks related to the effects of climate change, such as natural disasters. Growing political tensions, social instability and acts of terrorism, as well as epidemics, earthquakes, hurricanes and floods, may occur in some of these countries, resulting in the total or partial loss or shutdown of a Group location. Such events could interrupt services provided to clients, directly or indirectly impacting clients, customers, employees or Group assets, if the Group is unable to keep implementing measures to ensure continuity of its clients' business activities. This could lead to operating losses, overturn the profit forecasts underlying investment decisions and curtail earnings. **Geopolitical risks:** Russia's invasion of Ukraine in February 2022 led to economic sanctions against Russia and Belarus. This situation has had repercussions for the global economy as a whole, including rising raw material and energy prices and higher inflation. Uncertainty about how the war will develop, in terms of its scope and potential spillover into other countries, could have an adverse impact on the Group's overall business, even though the Group's economic exposure to Russia is not material. The consequences of geopolitical tensions in other regions, such as the Middle East and Asia between the United States and China, could generate further global sanctions and embargoes that have repercussions on the Group's business in the broad sense. It should be noted that the Group's direct exposure to China is low. **Economic risks:** Fluctuations in certain raw material prices, energy-related or otherwise, may impact some of the Group's supplies, not to mention the financial balance of countries that are highly dependent on such materials, particularly those experiencing spells of hyperinflation, potentially resulting in food shortages and social crises, which could have repercussions for the Group's business. Exchange rate volatility in hyperinflationary countries may impact the Group's organic growth. Amid a less certain economic environment, it is also more difficult for companies to make decisions on investment and hiring plans. **Environmental risks:** Environmental risks liable to impact the Group's performance are set out in section 3. *Sustainability statement* of this Universal Registration Document, under the framework of climate-related financial disclosures (TCFD).	• Together with the operational departments, Teleperformance senior management constantly assesses the Group's exposure to risks related to its international operations. The use of a large number of production centers worldwide reduces the risk of service downtime by facilitating backup solutions. In the aftermath of the global pandemic, the Group developed an efficient hybrid organizational system combining work-from-home with on-site solutions. The Group now operates under a flexible work structure with approximately 35% of the workforce working remotely. The development of this remote work model and the ongoing ramp-up of the Group's digital transformation seek to ensure the continuity of clients' operations in consultation with them, while also complying with applicable safety standards and certifications. • **Ukraine:** The contribution of the Russian, Ukrainian and Belarusian subsidiaries to the Group's revenue is not material, as it represented less than 0.4% of 2024 revenue and the balance sheet total as of December 31, 2024. • **Inflation:** The measures and action plans developed in response to inflationary pressure are presented below in the section on "Client portfolio risk" for price revisions and the corresponding contractual clauses, helping to limit price hikes and the impact on profits. • **Management of environmental risks:** With regard to environmental risks relating to its geographical exposure and the adaptability of its business model, the Group has adopted an ambitious strategy aiming to combat climate change, under which it has set new greenhouse gas emissions reduction targets. The Group's new greenhouse gas emission reduction targets were approved in 2024 by the Science-Based Targets initiative (SBTi), which brings together leading international organizations.

Risk relating to innovation and disruptive technology	
Risk identification	**Risk management**
Teleperformance operates in an environment subject to high-speed technological evolution. The Group must adapt to its clients' latest requirements with regard to services and innovation, in order to anticipate increasing demand for solutions, particularly digital solutions, that will transform the customer experience. The development of AI-powered customer experience management solutions has ushered in a new era. The Group may be impacted by these disruptive innovations if it fails to adapt by offering clients new solutions. The Group could also be affected if any of its services relating to technological developments were perceived in a negative light by the financial community, as was the case with the most offensive segment of its Colombia-based content moderation business in 2022.	• Teleperformance ensures that it responds to client demands by developing its customer relations solutions, advisory and data analysis offering, high value-added Specialized Services and integrated digital solutions. As such, in January 2024 the Group launched TP Infinity, a new offering of advisory services in digital solutions, in order to offer clients a global approach to strengthen their brands by improving the customer experience. • Teleperformance continued to implement its high-touch, high-tech strategy for the benefit of its clients. Teleperformance has deployed custom, AI-powered solutions to make its customer experience management more efficient and personalized. In this respect, the Group has distinguished itself as a certified partner of several dominant US groups in the global digital market. In 2024, Teleperformance was also awarded Platinum Partner status by a global leader in conversational AI solutions and generative AI platforms for businesses. Through TP Infinity, the Group will use these solutions to help companies transform their customer experience. The Group also won the "2024 Global Company of the Year" award from Frost & Sullivan in recognition of its innovative integration of AI technologies enhancing the engagement of TP experts and setting new standards in the customer experience industry. The integration of artificial intelligence contributes directly to the Group's continuing growth and improved profitability. • To improve investors' understanding of the Group's business and high-touch, high-tech approach in terms of transformation, digital solutions, content moderation and employee wellbeing, Teleperformance organized open days at its operational facilities to show investors and analysts how the Group has been incorporating artificial intelligence into its operations for several years now in order to enhance its performance. • The Group has expanded beyond its core business activities into new areas of expertise closely related to customer experience management. In these new areas of expertise, particularly for the content moderation business, the Group applies the strictest standards in terms of employee safety and wellbeing to ensure that its employees work under the best possible conditions.

Competition risk	
Risk identification	**Risk management**
Teleperformance is a global leader in digitally integrated business services. In line with its growth and transformation strategy, the Group's competitive environment is expanding and now includes other market operators such as global leaders in consulting, IT services and digital transformation. Furthermore, in each country where the Group operates, it faces extensive competition from these international and domestic players and from companies specializing in contact center management. The Group is in competition with these companies in terms of both retaining existing clients and acquiring new ones. The expansion and growing complexity of the competitive environment could force the Group to reduce its prices, which could adversely impact revenue and earnings.	• The Group's strategy is supported by a strengthened management structure designed to promote innovation and further the Group's transformation in order to maintain its global leadership while improving its competitive positioning. The Group's client-focused high-tech, high-touch transformation strategy enables it to extend its range of business services across a broader competitive environment to meet client demand for increasingly complex and integrated services in a variety of sectors. The Group offers a "One-Office" support services model comprising the following services: customer experience management services (front office), business/back-office services, customer acquisition, content moderation and related services (Trust & Safety) and knowledge services. • In addition, the Group's acquisition strategy is constantly adapted to changes in the competitive environment. The acquisition of Majorel finalized on November 8, 2023 has enabled Teleperformance to strengthen its footprint in Europe, particularly in France and Germany, in a number of high growth potential sectors and high value-added areas of expertise. The acquisition also increased Teleperformance's exposure to European clients. In November 2024, the Group also strengthened its Specialized Services business with the acquisition of ZP Better Together, a market leader in language solutions for the deaf and hard of hearing in the United States.

Acquisition risk	
Risk identification	**Risk management**
Acquisitions form part of the Group's development strategy aimed at extending the range of services and developing the Group's business in high-growth sectors. However, identifying potential acquisition targets can prove complex, as it involves finding opportunities at an acceptable price and under suitable conditions. The integration of a newly acquired company within the Group can also generate risks. Difficulties encountered during the integration process could impact earnings if the Group is unable to overcome them and achieve the expected financial, commercial, technical or human synergies. Any goodwill recorded on the Group's balance sheet in relation to acquisitions may need to be impaired when valued at the balance sheet date. The assumptions made in estimating future earnings and cash flows at the time of these valuations may not be confirmed by subsequent results. If this is the case, the Group would be required to record impairment losses, which may adversely affect its earnings and financial position.	• The Group has significant experience in carrying out acquisitions. As part of its external growth strategy, Teleperformance takes all steps to identify acquisition targets, in terms of country, product or job synergies, as well as identifying risks associated with these acquisitions. The Group uses a centralized acquisition process. Before planning any acquisition, the Group carries out due diligence to analyze the target company's potential exposure to the Group's critical risks, assisted by external consultants. The acquisition process is coordinated by senior management. The main departments contribute to the process, before the Board of Directors reviews acquisition opportunities for decision-making within the framework of Group strategy. In 2024, Teleperformance was awarded the prize for the best financial transaction of 2023 by the "Club des Trente", an organization comprising the financial directors of major French companies, for the acquisition of Majorel finalized in November 2023. The main selection criteria were value creation, compatibility with company strategy and quality of execution. • For all acquisitions, the Group implements the customary procedures under its integration policy for acquired companies. All acquisitions give rise to an integration plan, which includes the implementation of a Target Operating Model (TOM). • The analysis of goodwill recorded on the Group's balance sheet is presented in note 4 of section 5.1.6 *Notes to the consolidated financial statements* in the 2024 Universal Registration Document.

2.1.2. Operational risks

Risk relating to human resources and employee safety	
Risk identification	**Risk management**
The Group's employees are its most precious asset. The Group is committed to preventing all risks that could affect them. The quality of the services provided by the Group depends on its ability to manage its employees, offer them a high-quality working environment ensuring optimum health and safety conditions and complying with its legal and financial obligations as an employer. The ability to maintain a high-quality working environment is a key part of the Group's culture, given that its business depends first and foremost on its employees. Unsuitable working conditions or breach of health and safety standards would represent non-negligible risks for employees. The occurrence of any of these risks could thus harm the physical integrity or mental stability of employees with a significant degree of severity, which could impact operations, the Group and its reputation. The quality of the services provided by the Group depends on its ability to attract, train, retain and develop the skills of its employees, in order to ensure the proper execution of their tasks, while maintaining an optimal level of training in compliance with the provisions of labor law. If the Group lacked a strong image on the job market, if it failed to ensure fair treatment in staff management and professional development procedures, or if it failed to retain staff, this could ultimately impact the Group's operations, client confidence and the achievement of the Group's objectives. The departure of certain executive officers could also have an adverse impact on the coordination of the Group's operating and strategic activities and earnings.	• The Group pays close attention to the quality of its human resources management and working conditions. Employee safety has always been the Group's priority. Teleperformance has implemented measures worldwide to guarantee the safety of its employees. They are set out in section 2.4.3 *Mitigating risks and preventing serious harm* in the 2024 Universal Registration Document. They are based on World Health Organization guidelines and recommendations. More generally, the Group has implemented a number of mechanisms to enhance the employee experience and limit the impact and occurrence of individual safety risks. A global team reporting to the Group Chief People Officer is dedicated to developing global programs focusing on employee engagement and wellbeing. These programs are in line with the Group's high-tech, high-touch strategy. All initiatives taken to improve employees' quality of life at work, promote health and prevent workplace accidents and occupational illnesses are detailed in section 3.4 *Social* in the 2024 Universal Registration Document. The Group also has a global team in charge of Health & Safety dedicated to employees and the dissemination of a policy for promoting these issues under the responsibility of the Legal and Compliance Department. This team works with all the countries to align their safety management systems with the ISO 45001: 2018 international health and safety standard. Currently 52 subsidiaries are certified, covering 80% of the global workforce. In 2025, certification of the other subsidiaries, including those of Majorel, will continue. • In July 2024, the Group announced that it had once again obtained Great Place to Work® certification in 69 countries worldwide thanks to leadership development, artificial intelligence training and wellbeing improvement programs. As a result, over 97% of Teleperformance's employees worldwide work in a country having obtained this global certification, which recognizes the best practices applied by multinationals in terms of human resource management. In November 2024, for the fourth year in a row, Teleperformance was recognized as one of the top 25 employers worldwide by Fortune and Great Place to Work. Teleperformance has the best ranking in its sector. The Group is ranked 7th in this prestigious list, against all companies and business sectors worldwide. It was initially ranked 25th in 2021. • In order to protect the Group's interests, certain key executives are bound by non-compete clauses or benefit from performance share plans as set out in section 6.2.6.3 of this Universal Registration Document. The Group has also implemented a succession planning process to identify high-potential key executives.

Risk of information or telecommunication system failure and cybercrime	
Risk identification	**Risk management**
Teleperformance delivers its services to clients through platforms that integrate various aspects of information technologies: powerful telephone technology, hardware and software. Cybercriminals are consciously targeting business service companies like Teleperformance and their clients by exploiting vulnerabilities in the provision of services in order to commit fraud and steal data, sometimes in connection with ransom demands. Tactics include social engineering phone calls and text messages sent to IT support departments and back-office employees in order to compromise accounts subject to multi-factor authentication and access the company's extended networks and cloud-based office applications. Malicious parties use hardware and third-party software vulnerabilities to access digital solutions. These attack vectors are difficult to predict and handle, as third-party risk management and vulnerability testing and filtering are not always sufficient to mitigate vulnerabilities in our third-party supplier IT solutions. The growing use of these technologies at its facilities or at employees' homes exposes the Group to risks such as information or telecommunication system failure or misappropriation (due to internal or external factors), malicious acts (such as cyber attacks), human error, whether unintentional or deliberate (phishing, whaling, spear fishing) or employees' failure to comply with internal Group security standards and procedures. These risks are greater when employees work from home, particularly with regard to cybercrime and data privacy risks. Although the information security technology for home-based workstations and call centers is the same, physical security checks cannot be applied at employees' homes at the same standard as those carried out in the call center environment. Risks relating to system failure, misappropriation and cybercrime may result in loss or unintended disclosure of data, client service interruptions and additional costs. If these risks materialize, the Group's liability may be invoked. These risks may impact clients and employees and may have adverse consequences for the Group's business, earnings and reputation.	• The Group's goal is to establish the highest standards and best practices in order to protect the data of our clients and their customers and to comply with contractual obligations in terms of client information security, whether on site or at home. • The Group has set up an information security management system that is audited by third parties and aligned with industry best practices in terms of compliance, security and privacy. The system is based on a specific security structure that pursues a policy of comprehensive and regular operational assessments for our clients in order to mitigate and manage the risks. As part of its remote working solution, the Group has prioritized switching to a virtual desktop infrastructure, secure browsing technology and lightweight client workstations, and has optimized its support services for its agents working from home, specific technical solutions designed for secure remote work, as well as more frequent control measures. • Each subsidiary adheres to internal data security and privacy standards and policies, as well as to international data security and quality standards, such as ISO 27001 or SOC2 Type 2 third-party audits. Furthermore, Teleperformance complies with PCI Data Security standards in most of its IT infrastructures used for client services, as well as the HIPAA standard in respect of the Group's healthcare services to US-based clients. • The Group uses backup procedures to safeguard its business in the event of system failure. In addition, contractually defined measures may be implemented to protect information systems and networks dedicated to specific projects or clients. • In 2021, Teleperformance strengthened its position as a global leader in data security. The Group obtained global ISO/IEC 27701 certification (Privacy Information Management System or PIMS) from BSI, a standards organization that works to improve the quality and safety of products, systems and services. In 2024, Teleperformance renewed ISO 27701 certification for a three-year period. The Majorel facilities are currently undergoing certification for 2025. ISO/IEC 27701 helps ensure businesses are compliant with the EU General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA). This certification covers Teleperformance's operations in North America, continental Europe, the Middle East and Africa (CEMEA region), as well as in Asia Pacific. • Teleperformance uses an application security program to review all digital products in order to detect software vulnerabilities and ensure that the standards and risks of the Open Web Application Security Project (OWASP) are managed prior to the deployment of the digital solution in production. In addition, a governance committee reviews and approves all digital solutions to verify their compliance with Teleperformance's security and privacy policies and standards, while ensuring that third-party software used in the solution is approved through our third-party risk management process. • In response to the growing complexity of cybercrime, the Group makes regular investments to maintain cutting-edge IT security tools and a threat analysis and monitoring system. The Group also shares threat information with many of its clients, as well as other companies operating in the business process outsourcing (BPO) sector. • The Group also ensures that the requisite insurance cover is obtained and applied in relation to its business.

Risks relating to campaigns and/or negative image in the media and on social media	
Risk identification	**Risk management**
The Group could be exposed to the risk of defamation or unsubstantiated or false allegations, due to negative comments made on social media platforms or media attacks by external or internal stakeholders considering certain policies, decisions or actions taken by the Group to be unacceptable or acting with malicious intent. This risk of defamation could jeopardize the Group's image. New technologies, the rapid dissemination of information and the growing influence of social media encourage the spread of negative information in the media, whether proven or not. If the Group is the subject of prejudicial media coverage or inappropriate messages, these could have a negative impact on the Group's image and business or its access to the financial debt market, which could in turn affect the share price. This could trigger a disproportionate fall in the share price, as happened on November 10, 2022. The Group could be exposed to such risk of unfounded allegations again in the future.	• In order to prevent or remedy the risks arising from such events, the Group has asked an external, specialized agency to monitor press and social media, so as to keep abreast of relevant posts and publications and be ready to act if necessary. Senior management has designated persons authorized to make statements on behalf of the Group, which is listed on the Paris Stock Exchange, to control risks relating to its image. • The Group has adopted a global crisis management plan designed to prevent, manage and limit the consequences of such events. In the event of widespread criticism or allegations against the Group, crisis management and communication procedures can also be activated locally with the support of specialized agencies. • Likewise, open days and site visits can also be organized in some countries to allow institutional investors to come and see for themselves how operations are conducted in the field, by talking directly to the teams, and to improve their understanding of the Group's operations and high-touch, high-tech approach.

Client portfolio risk	
Risk identification	**Risk management**
Teleperformance's business depends on its ability to retain clients and win new business, thereby maintaining a diversified portfolio. This ability is generally assessed in light of various contractual criteria such as service quality, security, cost and any aspect enabling the Group to stand out from its competitors. The duration of contracts in the inbound calls business, which accounts for most of the Group's revenue, generally varies between two and five years. A client may request that certain criteria be amended. Price, which is a determining factor for certain business sectors (particularly in telecommunications) and allocation of entrusted volumes are aspects that can impact the Group's business. A contrario, without index-based price adjustment clauses in certain contracts, the Group would feel pressure on its margins. This would impact its business model, particularly in the current inflationary environment. This could also impact the business models of some of our clients and generate a risk of financial loss for the Group. Credit risk is discussed in section 2.1.4 *Financial risks.* A decrease in volumes, whether or not linked to a deterioration in economic conditions, or other factors, could lead to a decline in or the loss of the client's business, which would in turn have a negative impact on the Group's business and earnings, especially if the client represents a significant percentage of business.	• Teleperformance boasts a diversified client portfolio in terms of region, sector and service line, as explained in section 1.1 in the 2024 Universal Registration Document. The Group's clients operate across a broad range of business sectors. Teleperformance ensures the continuity of its clients' business and supports many key players in the digital economy. Teleperformance also provides government support services. • A large proportion of Group revenue is generated by long-standing clients. The average length of a client relationship is around 10 years. This loyalty is the result of the Group's extremely customer-centric culture, as reflected in rigorous processes, drafting of and compliance with appropriate contractual clauses, solid understanding of client expectations and a highly responsive organizational system. This is founded on specific management of key accounts, regular business reports and the creation of fast-responding operational units. • The Group places particular importance on regularly assessing client satisfaction in order to continuously assess the risk of losing major contracts. Client satisfaction is monitored by the operating departments and at Group level. It is maintained throughout the contract so as to forestall any risk of withdrawal. • The Group also pays particular attention to its operating margin, a key indicator monitored by the financial control teams, so as to anticipate any impacts on the business model. It does so by monitoring price adjustments in contractual clauses, particularly in the current inflationary environment.

2.1.3. Legal and regulatory risks

Data privacy and compliance risk	
Risk identification	**Risk management**
Our business is subject to extensive laws, rules, regulations andlegal and regulatory interpretations and guidance in the markets in which we operate. These legal and regulatory regimes, including the laws, rules and regulations thereunder evolve frequently and may be modified, interpreted and applied inconsistently from one jurisdiction to another and conflict with each other. In addition to existing laws and regulations, various governmental and regulatory bodies, including legislative and executive bodies, in the United States and other countries, may adopt new laws and regulations, which may prove unfavorable to the Group's business. In the context of data privacy, the Group's activity requires its subsidiaries, acting as data controllers, to collect, process and transfer personal data regarding employees. When acting on behalf of its clients, Teleperformance acts as a data processor, collecting and processing client customer personal data in accordance with specific instructions issued by each client. The Group must meet not only applicable regulatory requirements and contractual commitments to clients, but also more than 300 data security compliance criteria. Non-compliance with applicable regulatory and contractual requirements could lead to adverse consequences for the Group's performance. Electronic fraud cases have continued to increase worldwide, as evidenced by the most significant cases published in the international press. These incidents are mainly settled confidentially, in the normal course of business.	• The Group has implemented a set of operational security rules ("Global Information Security Policies" or "GISPs") designed to anticipate and limit the risks of fraud or violation of statutory data security requirements. The Group has also implemented and expanded its legal, privacy and compliance policies and controls to address emerging risks. The Internal Audit and Compliance Department is responsible for overseeing the application of the GISPs, applicable laws, health, safety and wellbeing policies, and client requests. All subsidiaries are reviewed on a rotating two-year basis. In addition, external auditors periodically audit selected facilities in order to assess compliance with the GISPs and other security and compliance processes implemented at our sites. To guarantee independence, the compliance audit function is headed by the SVP Global Audit, Compliance & Ethics, who reports to the Group Chief Legal and Compliance Officer. In addition, the audit findings are communicated twice a year to the Audit, Risk and Compliance Committee. • A Global Compliance and Security Council, chaired by the Global Chief Information Security Officer and the Senior Vice President, Governance, Compliance and Control, meets quarterly to review security and compliance incidents, assess privacy risks, third-party risks and other regulatory compliance and operational security risks, ensure ongoing compliance with the GISPs and review internal and external audit findings. As Teleperformance places particular attention on data security, compliance and data privacy matters, all regional Presidents and relevant operational and compliance officers attend the Global Compliance and Security Council meetings. • As part of the Group's ongoing efforts to manage these functions proactively, a Global Privacy and Compliance Office has also been established. It comprises the Senior Vice President, Governance, Compliance and Control and the Senior Vice President Privacy and a global privacy compliance team, assisted by local specialists. This office is tasked with implementing the global policy for privacy, protection and storage of personal data, as well as regulatory compliance and ensuring that Teleperformance fully complies with applicable regulations worldwide. The office also oversees the Group's legal, privacy and compliance policies and controls. The Group applies a rigorous program to ensure that privacy, compliance and other requirements under client contracts are identified and complied with across the Group. Through its contract control process, the Group measures and monitors compliance with its contractual requirements in order to mitigate risks during the performance of client contracts. The Compliance Internal Audit Department reviews subsidiaries and the data privacy organizational system to verify compliance with the privacy and compliance program. All subsidiaries are reviewed on a rotating three-year basis, with an external review performed within the three-year rotation period.

Data privacy and compliance risk	
	• Teleperformance also has a Global Technology, Privacy and Security Committee co-chaired by the Chief Information Security Officer and the Senior Vice President Privacy. This Committee also includes the regional Chief Information Security Officers and the Senior Vice President Governance, Compliance and Control. The main function of this Committee is to evaluate all new and existing technologies prior to deployment to ensure that a Privacy Impact Assessment (PIA) has been completed. This process ensures that Teleperformance evaluates the privacy implications of the technologies used for collecting or processing data as both data processor and data controller. The Committee also conducts detailed reviews to identify and resolve cybersecurity, data security, intellectual property and IT issues. • The Senior Vice President Governance, Compliance and Control and the Vice President Privacy report to the Group Chief Legal and Compliance Officer, who is under direct supervision of the Group Chairman and CEO. With their team, these officers provide activity reports to the Audit, Risk and Compliance Committee. • On February 12, 2018, Teleperformance obtained certification of its Binding Corporate Rules (BCRs) from the CNIL (French data protection authority). This certification applies to all Group subsidiaries acting as data controllers for Group employees and data processors for clients and allows Teleperformance to transfer and process data globally. • In line with the renewal of ISO 27701 certification for Teleperformance in 2024 for a three-year period, the Majorel facilities are currently undergoing certification for 2025.

<table>
<tr><th colspan="2">Risk relating to litigation and employee disputes</th></tr>
<tr><th>Risk identification</th><th>Risk management</th></tr>
<tr><td>In some countries where the Group operates or is located, failure to comply with applicable domestic legislation or regulations could expose the Group to legal action by employees, third parties or an administrative or regulatory authority. In addition, the Group or any of its subsidiaries could be jointly summoned or called as a witness in a lawsuit brought against one of its clients by a current or former Group employee, a third party or administrative or regulatory authority.

In the ordinary course of business, the Group is involved or risks being involved in various administrative, regulatory or court proceedings. Within the scope of some of these proceedings, monetary claims are or could be made against the Group or one of its subsidiaries. Even where a monetary claim is not made directly against the Group, the Group may have contractual indemnification obligations arising from such actions brought against its clients. Such claims could have a negative impact on the Group's earnings.

In the course of its business, the Group is also involved in a certain number of employee disputes. In the future, the Group may further restructure or reorganize its business in certain countries. This may involve closing down or merging sites in order to adapt to the needs of an ever-changing market or operational consolidation.

Although Group management pays particular attention to such restructuring operations, they could nevertheless damage the Group's relationships with its employees, which could lead to employment disputes or disruption that could adversely impact the Group's reputation, revenue, financial position or earnings.

The Group considers that the provisions booked to cover the risks, disputes and proceedings of which it is aware or that are currently pending provide sufficient assurance that the Group's consolidated financial position will not be materially impacted in the event of an unfavorable outcome. Provisions for employee-related risks mainly concern disputes with former employees, particularly in the United States, Italy, Spain, France and Argentina. A breakdown of provisions is provided in note 9 of section 5.1.6 Notes to the consolidated financial statements in the 2024 Universal Registration Document.</td><td>• Teleperformance complies with all local and international regulations and ensures that its employees are treated and consulted in strict compliance with applicable regulations.
• In order to anticipate risks relating to non-compliance with legislative or regulatory changes, the Group's network of in-house lawyers based in its operating regions, assisted by external counsel, tracks changes in legislation and regulations.
• Group and subsidiary managers take care to consult employee representative bodies, if any, and/or take into account employee comments and aspirations in the relevant countries via other mechanisms.
• To the Company's knowledge, as of the date of this 2024 Universal Registration Document, there are no governmental, legal or arbitration proceedings (including pending or potential proceedings) other than those stated in this section and in note 9.4 Litigation of section 5.1.6 Notes to the consolidated financial statements in the 2024 Universal Registration Document, that could have or have had, over the last 12 months, a material impact on the financial position or profitability of the Company and/or the Group.</td></tr>
</table>

Risk relating to ethics, corruption and human rights	
Risk identification	**Risk management**
Due to its operations in nearly 100 countries, the Group may be exposed to inappropriate behavior by some of its employees or by third parties, whether with regard to ethics, compliance with human rights or corruption. Practices in breach of anti-corruption laws and regulations and business ethics could arise in countries where the Group operates. Such practices would expose the Group to penalties and a risk to its reputation, which would impact the Group as a whole. They would also impact its overall credibility as a socially responsible company, preferred employer, trusted partner for stakeholders and responsible corporate citizen.	• As part of its business activities, including procurement and sales, the Group ensures that all acts of corruption are prohibited. This zero-tolerance approach is set out in the Group's Code of Conduct. This Code refers to the United Nations Global Compact (UNGC), which aims to align businesses with human rights, labor, environmental and anti-corruption principles. The Group has been a signatory of the UNGC since 2011. • The Group's Code of Conduct, Code of Ethics and Supplier Code of Conduct setting forth Teleperformance's values, as well as the principles for respecting diversity in dealings with third parties, are published on the Group website. These codes aim to prevent any unethical activities or practices, notably by raising awareness among Group employees in the performance of their duties, so that the Group is always viewed as a preferred employer, a trusted partner for its stakeholders and a responsible corporate citizen. The Group has also implemented a third-party risk management process designed to ensure consistent and rigorous assessment of the main third parties with which the Group operates. This process enables the Group to verify compliance by the Group's suppliers and other third parties, in particular for controlling sanctions, privacy assessments and the application of information security standards. • Furthermore, in accordance with the French Sapin II Law, the Group has developed a global program on fighting corruption and influence peddling, under the responsibility of the Group Legal, Compliance and Privacy Department, and the Deputy Chief Executive Officer. This program applicable to all Group entities is based on a strong commitment from Group management, an organizational structure with defined missions, a dedicated communication and training plan and a set of measures aimed at preventing any act of corruption or influence peddling, detecting them as quickly as possible and reacting as appropriate. The Group is currently working to align this global program with ISO 37001 (Anti-bribery management systems) and ISO 37301 (Compliance), by obtaining certification under both standards. The Group's commitment to ethical business practices is described in section 3.5.2 *Ethics and anti-corruption* in the 2024 Universal Registration Document.

2.1.4. Financial risks

The Group is exposed to the following risks:

- foreign exchange risk;
- interest rate risk and official Group credit rating;
- credit risk and guarantees;
- liquidity risk.

This section provides information on the Group's exposure to each of the above risks, its objectives, policy and procedures for measuring and managing risk, as well as its share capital and equity management. Quantitative information is described in chapter 5 *Consolidated financial statements* of this Universal Registration Document.

All strategic decisions relating to the hedging policy for financial risks are the responsibility of the Group Finance Department.

Foreign exchange risk	
Risk identification	**Risk management**
The Group is particularly exposed to foreign exchange risk on revenues and charges denominated in a currency other than each company's functional currency, i.e. principally exchange rate risk between the Indian rupee and the Colombian, Philippine and Mexican pesos against the euro and the US dollar. The materialization of this risk, due to the continued appreciation, from one year to the next, of foreign currencies in which local costs are denominated compared to the invoicing currencies or due to the depreciation of invoicing currencies, could have a negative impact on the Group's earnings. The Group is also exposed to exchange risk on loans and borrowings denominated in currencies other than the euro or the functional currencies of Group entities. Finally, the Group is exposed to foreign exchange risk when translating foreign subsidiaries' financial statements for consolidation purposes.	• The Group hedges this risk in respect of revenue and expenditure mainly for exchange rate fluctuations between the Indian rupee and the Colombian, Philippine and Mexican pesos against the euro and the US dollar. These hedges are described in note 7.5 *Foreign exchange and interest rate hedging operations* of section 5.1.6 *Notes to the consolidated financial statements* in the 2024 Universal Registration Document. • For risk on borrowings denominated in currencies other than the euro or entities' functional currency, it should be noted that: – the Group hedges loans made to subsidiaries with borrowings or advances in the same currency and with the same maturities, or with foreign exchange hedging contracts, – the principal bank loans of Group entities are denominated in the functional currency of the borrower, – interest due on borrowings is denominated in the same currency as the cash flows generated by the underlying operations of the Group, primarily the euro and the US dollar. This provides an economic hedge without resorting to derivatives; • The translation difference on Group consolidated revenue is disclosed in note 7.8 *Exposure to exchange risk due to consolidation* in section 5.1.6 *Notes to the consolidated financial statements* in the 2024 Universal Registration Document, which shows the breakdown of revenue by currency over the last two years. The impact of changing foreign exchange rates on the Group's revenue, profit before tax and net profit Group share are also disclosed in note 7.8 *Exposure to exchange risk due to consolidation* in section 5.1.6 *Notes to the consolidated financial statements* in the 2024 Universal Registration Document.

Interest rates and official Group rating	
Risk identification	**Risk management**
The Group is exposed to interest rate risk on its financial liabilities and cash holdings. The Group is also exposed to a risk related to its official credit rating in the event of a downgrade. Like any Group subject to credit rating, Teleperformance could indeed suffer an unfavorable impact on its capacity to fund ongoing operations and to refinance its debt if Standard & Poor's were to downgrade the Group's long-term credit rating due to a higher-than-expected debt level or other credit-related reasons. Any downgrading of the credit rating could also lead to higher rates of interest for future Group borrowings.	• To protect itself against rising interest rates, the Group has arranged part of its financing at market fixed rates. For the floating rate portion, the Group uses interest rate hedging instruments that enable it to manage interest rate hikes. Amounts subject to interest rate risk, whether fixed or floating, are shown in note 7.7 *Financial risk management* of section 5.1.6 *Notes to the consolidated financial statements* in the 2024 Universal Registration Document. • The Group currently has the best credit rating in the customer experience management sector. On November 22, 2021, its long-term credit rating was "BBB" – Investment Grade – with a stable outlook. This rating was confirmed by Standard & Poor's on December 2, 2024.

Credit risk and guarantees	
Risk identification	**Risk management**
Credit risk is the Group's risk of financial loss in the event that a client or counterparty to a financial instrument fails to meet their contractual obligations. This risk primarily concerns customer receivables and short-term investments with banks and financial institutions. This risk may be greater for some creditors, due to issues currently impacting the global economy, such as war in Ukraine and other countries, inflationary pressure, interest rate hikes, raw material and energy prices, and exchange rate volatility, which could affect their businesses. The Group's exposure to credit risk is mainly influenced by the individual characteristics of its clients, whose diversification and concentration are described in section 1.1 in the 2024 Universal Registration Document. Guarantee risk represents the risk of financial loss in the event of improper performance of contracts by the Group. At the request of some clients, the Group provides contract performance guarantees. Guarantees are disclosed in note 9.3 *Guarantees and other contractual obligations* of section 5.1.6 *Notes to the consolidated financial statements* in the 2024 Universal Registration Document.	• Credit risk is continuously monitored by the Group Finance Department, through monthly reports in coordination with the subsidiary sales departments. Bank counterparty risk is managed on the basis of Group rules based on bank credit ratings issued by rating agencies. • As part of the account closing procedure, the Group determines the level of its impairment losses by estimating losses incurred on accounts receivable. In this respect, no material impairment losses were recognized in the 2024 financial statements, as explained in note 3.3 *Accounts receivable – Trade* in section 5.1.6 *Notes to the consolidated financial statements* in the 2024 Universal Registration Document.

Liquidity risk (liabilities)	
Risk identification	**Risk management**
Liquidity risk is the risk that the Group may experience difficulty settling its liabilities as they fall due. This risk could be increased in the event of a major economic crisis, pandemic, regulatory constraints, unforeseen fluctuations in cash flows or difficulties gaining access to financing. The Group may not be able to generate sufficient free cash flow to meet its commitments. The Group's financial situation could be adversely affected and cause it to default on its *financial covenant* obligations.	• Teleperformance's policy in respect of its financing is to maintain, at all times, sufficient liquidity to finance Group assets, short-term cash requirements and medium- and long-term financing transactions. • For its short-term cash requirements, the Group pursues a centralized cash management policy when permitted by local legislation. Companies included in the cash pooling system represent most of Group revenues. In countries where cash pooling is not permitted, short-term cash management is provided by the subsidiaries' operational management team, which generally has access to short-term bank facilities plus, in some cases, confirmed credit line facilities from the parent company. • All medium- and long-term financing operations are authorized and overseen by the Group Finance Department. The Group's leading position and strong cash generation are reflected by its long-term credit rating: "BBB" – Investment Grade – with stable outlook, as confirmed by Standard & Poor's on December 2, 2024. Strong cash generation enables the Group to rapidly deleverage following a number of significant acquisitions over recent years, including Majorel on November 8, 2023. The Group obtains medium- and long-term financing through borrowings, credit facilities and bond issues arranged with top-tier banks and credit institutions. Repayment maturities are spread between 2025 and 2031, as explained in note 7.4 *Financial liabilities* of section 5.1.6 *Notes to the consolidated financial statements* in the 2024 Universal Registration Document. To deal with liquidity risk, the Group has two multi-currency revolving credit facilities, fungible in euros and dollars, for €1 billion and €500 million, maturing respectively in February 2027 and January 2030. The interest rates are indexed to ESG criteria. The combined total available balance of these two EUR/USD multi-currency syndicated credit facilities was €1,404 million as of December 31, 2024. The Group also has a €5 billion EMTN program, €2.4 billion of which was issued between November 2020 and November 2023, plus a further €500 million in January 2025. Net debt as of December 31, 2024 is set out in note 7.7 *Financial risk management* of section 5.1.6 *Notes to the consolidated financial statements* in the 2024 Universal Registration Document. • Given the maturities of its borrowings and the Group's capacity to generate free cash flow, liquidity risk is considered to be limited. Information on liquidity risk is provided in note 7.4 *Financial liabilities* of section 5.1.6 *Notes to the consolidated financial statements* in the 2024 Universal Registration Document.

2.2. INSURANCE, RISK COVERAGE AND CRISIS MANAGEMENT

2.2.1. Overall Group insurance strategy

Teleperformance's insurance strategy is designed to protect the Group's assets against risks to which they might be exposed.

The strategy aims to standardize and optimize coverage, manage insurance policies centrally and minimize costs.

The Group has set up international insurance programs covering property damage, loss of profits and civil liability. Insurance policies are taken out via brokers with top-tier international insurance companies.

Coverage caps are established in line with the Group's inherent business risks, taking into account its claims experience and market conditions, in compliance with local regulations.

The scope and content of insurance programs are analyzed each year to ensure their appropriateness and adequate risk coverage.

The Group has no captive insurer and there are no material risks that the Group self-insures.

Total premiums paid for 2024 amounted to €19.2 million.

2.2.2. Insurance programs

General and professional liability insurance

The Group has set up a centrally managed general and professional liability insurance program. In principle, all subsidiaries are covered by this program, either under the Group policy or under separate policies managed locally in accordance with local regulations.

Coverage for any new entity is always assessed in advance so as to define the conditions of their integration in the global program.

The terms and conditions of this program can be amended to take into account changes in business activities, the insurance market and risks incurred.

Property damage and business interruption insurance

The Group has set up a property and business interruption insurance program in Europe and more generally in many countries of the EMEA region. The scheme is extended to subsidiaries in other parts of the world whenever this is possible with regard to local legislation and the opportunities for optimizing cover and costs. Non-consolidated subsidiaries are insured separately in accordance with applicable local legislation and regulations.

Cyber risks

An insurance program to cover cyber risks has been implemented globally and covers all Teleperformance subsidiaries (except Russia, Ukraine and Belarus). This policy covers the Group primarily for damage incurred to third parties and business interruption arising from the unavailability, alteration, theft and/or disclosure of its client and operating data, together with the related incident management costs.

Other risks

The Group is covered by other insurance policies. Depending on the type of risks involved, these policies are taken out either at local level, in accordance with the legislation in force in each country, or at global level in order to optimize insurance costs and the level of coverage required.

Russia/Ukraine/Belarus

For compliance reasons, Russia, Ukraine and/or Belarus have been excluded from the scope of coverage of certain international insurance programs. Wherever possible, local policies have been taken out with local insurers and through local brokers, ensuring that insurance coverage is maintained in line with local market practices.

Integration of Majorel

Following the November 2023 acquisition of Majorel, a plan was rolled out to integrate the Majorel entities into Teleperformance's insurance programs. In accordance with Teleperformance's overall policy on insurance, all of the entities were included in the Group programs in 2024, thereby streamlining coverage, optimizing costs and centralizing management.

2.2.3. Crisis management

Teleperformance has implemented a Group-wide crisis management scheme to anticipate and manage sudden, unforeseen and major events with a likely negative impact on staff, continuity of business, financial results or reputation.

This scheme is based on:

- a manual containing all the procedures and rules associated with crisis management: alert reporting, the composition of the crisis management unit, the unit's operating rules, the dedicated communication tools for crisis management;
- a training program for staff and managers;
- crisis exercises contributing to fostering awareness among staff and managers of the features specific to crisis management and continuously improving the scheme. These exercises make it possible to test the Group's ability to manage major events by processing information flows, identifying crisis stakeholders, anticipating adverse trend scenarios and developing the appropriate communication strategy.

In view of the rapid spread of information and potential consequences of sharing inaccurate information on the Group's reputation, the Group has strengthened its crisis management system by developing a social media management procedure. This has enabled it to:

- address false information as quickly as possible and prevent it from spreading;
- identify warning signs that may lead to a crisis;
- implement targeted monitoring on social media;
- gather feedback to improve the system's effectiveness.

2.3. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

2.3.1. Reference framework applied

In drafting this section, the Group drew from the *Reference Framework* updated by the Autorité des marchés financiers (AMF) in July 2010.

Firstly, the risk management and internal control systems are defined and their objectives set out. Then, the components of the system and the key players involved are summarized.

Finally, the application guide included in the *Reference Framework* is taken into account in order to define the risk management and internal control procedures with regard to financial and accounting information published by the Group.

The scope of application for the risk management and internal control procedures described below covers the parent company and all consolidated companies. In the event that new entities are consolidated, these procedures are systematically and progressively implemented.

2.3.2. Risk management and internal control definition and objectives

2.3.2.1. Definition of internal control

The Group has adopted the definition provided in the AMF *Reference Framework*.

Internal control consists of a set of resources, behaviors, procedures and actions that contribute to the management of the Group's activities, the effectiveness of its operations and the efficient use of its resources. The system should enable the Group to appropriately manage all material risks, be they operational, financial or compliance-related.

The system that has been defined and implemented within Teleperformance specifically aims to ensure:

- compliance with laws and regulations;
- implementation of the instructions and directions issued by management, following discussions and in agreement with the Board of Directors;
- proper functioning of the Group's internal processes, especially those relating to the protection of its assets; and
- reliability of financial information.

The definition of internal control does not cover all of the initiatives taken by the executive or management bodies, such as defining the Company's strategy, setting objectives, making management decisions, dealing with risks and monitoring performance.

Furthermore, internal control cannot provide an absolute guarantee that the company's objectives will be achieved. It cannot prevent Group personnel from committing fraud, contravening legal or regulatory provisions, or communicating misleading information outside the Company about its situation.

2.3.2.2. Internal control and risk management

Risk management and internal control systems complement each other in controlling the Company's activities.

The internal control system relies on the risk management system to identify the main risks that need to be controlled. The risk management system includes controls that are part of the internal control system.

2.3.3. Risk management and internal control system components

2.3.3.1. Introduction

The main guidelines for internal control are determined in accordance with the Group's objectives.

These objectives have been communicated to the relevant managers and employees in the Group so that they understand and comply with the general policy of the organization with regard to risks and controls. The risk management and internal control systems rely on five closely related components, as set out below.

2.3.3.2. Control environment, values and codes

The control environment is a fundamental component of risk management and internal control systems and forms the common basis of the systems.

Teleperformance values

The Group's internal control system is based on five core values: Integrity, Respect, Professionalism, Innovation and Commitment. These values infuse the Group's leadership strategy and form the key value charter for its employees and subsidiaries.

The Group's values are brought to the attention of all Teleperformance personnel. Teleperformance places great emphasis on its managers' ability to live up to these values on a daily basis, and appropriate training programs are developed.

The Code of Conduct, Code of Ethics and Supplier Code of Conduct covering these values, as well as the principles for respecting diversity in dealings with third parties, are published on the Group's website. The Code of Conduct refers to the United Nations Global Compact, which Teleperformance joined in July 2011. The principles of the Global Compact are also set out in chapter 3. *Sustainability statement* in this Universal Registration Document.

Organization and responsibilities

The Group's organization is based on two categories of services: customer experience management (Core Services & D.I.B.S) and Specialized Services, which include interpreting, visa application management services, debt collection and process management services in the healthcare and recruitment sectors for government departments that provide services to citizens.

Teleperformance has extended its range of business services by deploying its high-touch, high-tech strategy, aiming to become a world leader in integrated digital solutions for businesses.

The Group's senior management structure is tailored to Teleperformance's strategy. It comprises the Chairman and Chief Executive Officer, two Deputy Chief Executive Officers and a Management Committee composed of the Executive Committee and Group key managers in their respective fields. This structure also includes the Group's top 200 managers.

The Executive Committee is responsible for the Group's operational management. It implements the strategic guidelines defined by the Board of Directors, ensures subsidiary compliance and discusses the major operational initiatives required to drive the Group's performance and growth.

The Group's key managers assist senior management and the Executive Committee in developing and coordinating key strategic initiatives and projects defined by the Executive Committee. They are responsible for the Group's business activities and for implementing its main cross-functional policies within the remit of their respective skills and expertise. They are also responsible for ensuring widespread consultation on Group strategy and development and contribute to ongoing dialog. They do not have any collective decision-making powers.

Within the linguistic regions, the Group's organizational system relies on matrix management structures to establish a direct link between countries, business lines, sales teams and support functions.

The objective is to foster the Group's expansion, in a uniform fashion, with performance regularly and closely monitored by the Board of Directors.

Human resources management

Human resources management is a major component of the internal control system, especially in the Group's business sector.

Our human resources policy for Teleperformance employees is defined by a constant quest for excellence in recruiting, building employee loyalty, developing talent and enhancing employee skills. Our aim is to enable everyone to perform their duties well and for the Group to achieve its objectives.

These human resources programs are developed and deployed under the responsibility of the Group Chief People Officer. All of these programs are described in section 3.4 *Social*.

These activities contribute to employees' development, so that the Group continues to be a rewarding company for them, while giving them the ability to quickly take on a management role within the Group.

Information systems

Group management and the Information Systems Department determine the Group's strategic guidelines for production tools and information systems for subsidiaries. They ensure that the development of information systems is consistent with Group objectives.

The Information Systems Department also issues directives on security, data protection and business continuity. These directives are based on compliance with international standards, ISO 27701, PCI (Payment Card Industry), HIPAA (Health Insurance Portability and Accountability Act) and the EU General Data Protection Regulation (GDPR) in order to satisfy regulatory requirements specific to each business sector or to obtain the certifications requested by clients.

Management and industry procedures

The internal control system also depends on subsidiaries implementing TOPS (Teleperformance Operational Processes and Standards) and BEST (Baseline Enterprise Standard for Teleperformance), as well as business standards such as the COPC (Customer Operations Performance Centers) standard.

This system is based on international management processes such as the Six Sigma approach. The Group has been developing the use of this methodology for project launches and monitoring, so as to develop a common language grounded in the notions of measurement, analysis, control and results.

The standardization and application of these procedures and standards enable us to make our global network more internally consistent, while providing greater control over our operations.

2.3.3.3. Information sharing

The Group has a policy of internally releasing all relevant financial or operating information enabling employees to perform their job.

Key employees can share knowledge, know-how and best practices within the Group via intranet. This global knowledge management system encourages those involved to exchange and circulate useful information.

Group information and procedures are also regularly communicated to the managers of all subsidiaries at international seminars or presentations. These rules are also reiterated at Board meetings. Subsidiary executives are expected to communicate instructions from Group management to their employees.

The heads of corporate support departments also inform their teams of specialized personnel at meetings and training sessions.

2.3.3.4. Risk management system

Definition

In the operation of its business, the Group is exposed to a variety of risks that could affect the Company's personnel, assets, environment, objectives, earnings, financial position, stock price or reputation.

Risk management is a lever for anticipating the main potential threats to the Group, whether internal or external, in order to preserve its value, assets and reputation, help it achieve its targets, ensure that action taken is consistent with Group values and rally employees in support of a shared vision of key risks.

Organizational framework

The risk management system depends on procedures and risk managers as described in the introduction to this section and under section 2.1 *Main risk factors*.

Group management pays particular attention to this organizational framework, in order to ensure that the necessary measures and procedures are in place to control the business and prevent risks, in accordance with rules defining Teleperformance's objectives and strategy.

Process and control

Key risks are identified and analyzed under section 2.1 *Main risk factors* of this chapter, along with the measures that can be used to mitigate their impacts. Key risks are monitored by Group management.

This monitoring process, along with the operating priorities and management controls to be adopted with respect to these risks, is reviewed with all Group managers, meeting together as a group or at the time of Board or management meetings.

The results of the annual analysis of key checkpoints covering the subsidiaries' financial reporting procedures, the process for which is described under *Process for preparing accounting and financial reporting* in section 2.3.5.3 herein, were presented at the Audit, Risk and Compliance Committee meetings held in June and November 2023.

2.3.3.5. Control activities

In addition to the measures listed under section 2.1 *Main risk factors*, this section sets out the centralized and decentralized control measures implemented in order to limit the risks liable to jeopardize the achievement of our objectives. Control measures are devised both by Group management, through centralized control procedures, and by local management through decentralized control procedures.

Centralized control procedures

Centralized internal control procedures cover areas common to all Group companies. These procedures involve finance, legal, IT and sales operations.

Financial procedures

Section 2.3.5 *Description of the risk management and internal control system for published accounting and financial information* provides details of the financial procedures related to the processing of financial information.

The Group's policy for managing foreign exchange and interest rate risks, which is designed to limit these risks, preserve sales margins and control interest charges, is presented in section 2.1 *Main risk factors.*

Legal procedures

As part of its responsibilities, the Group Legal, Compliance and Privacy Department oversees the Group's compliance with applicable laws and regulations in the countries where it operates, through its local and international network of internal and external lawyers.

It also plays a central role in monitoring changes in laws and regulations and advising the various Group entities.

As part of the main internal policies and procedures, for several years the Group Legal, Compliance and Privacy Department has implemented a monitoring system for the trademarks used and registered by Group companies, and in particular a system for worldwide monitoring of the "Teleperformance" corporate name, domain names, the brand name and other flagship brands of the Group. The purpose is to be able to contest registrations or use of trademarks or other intellectual property rights by competitors and to avoid misuse of these assets, especially on the Internet.

In addition, a procedure defining the powers of subsidiary executives to bind their subsidiaries legally vis-à-vis third parties has been implemented under the supervision of the Group Legal, Compliance and Privacy Department and Group management.

To mitigate the legal risks inherent in client contracts, the Group's lawyers have defined a series of best practices for certain provisions in client contracts and calls for tenders that may present a particular risk. Any deviation from these principles is subject to a specific approval procedure with the executives, financial officers and operational managers concerned. In addition, global client contracts are reviewed by the Group's lawyers before being signed, such that risks are limited and drawn to the attention of management.

Major litigation or litigation risks are monitored directly or coordinated by the Group Chief Legal, Compliance and Privacy Officer, who is assisted by a local network of internal and external lawyers.

With respect to the protection of personal data, the Group applies a global policy to ensure that personal data is collected, processed and transferred within the Group in accordance with applicable legislation.

IT and security procedures

The Group is constantly updating its data security technology, including cybersecurity, in accordance with market best practices in order to apply clients' contractual requirements or comply with applicable regulations. This technology aims to reduce the installation of malware, protect personal data and detect and prevent intrusions that disrupt revenue generation or result in significant fines and penalties.

Each subsidiary adheres to internal data security and protection standards, as well as international security and quality standards including ISO 27701. In addition, Teleperformance complies with PCI Data Security standards when required by clients.

The third-party certification requested by clients and obtained by Group subsidiaries also serves as a guarantee that the application of strict control procedures will be verified in order to ensure compliance with data security and/or quality standards and processes.

All personal data is collected and processed in accordance with applicable laws in the countries where the Group operates. A set of operational security standards (Global Information Security Policies or GISPs) is applied at each Teleperformance location, in order to prevent any potential risk of fraud or breach of data security standards and physical security procedures at contact centers.

In 2024, the Group renewed global ISO/IEC 27701 certification – Privacy Information Management System (PIMS). The certification process is underway for the Majorel facilities in 2025. The ISO/IEC 27701 standard helps ensure businesses are compliant with the EU General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA). This certification covers Teleperformance's operations in North America, continental Europe, the Middle East and Africa (CEMEA region), as well as in Asia Pacific.

The Group has a large, global operational team composed of specially trained IT, compliance and security experts tasked with identifying and assessing security risks and resolving and remedying security issues. This team implements comprehensive anti-fraud programs for the duration of business relations with Group clients and their customers. These programs focus on technological innovation, such as rapid detection of fraud and secure exchange of identifiable personal information between the caller and the customer.

Sales procedures

To manage its sales processes, Teleperformance has created a set of best practices to follow in order to standardize the approach to managing requests for proposals (RFPs). Key international RFPs are handled directly by specialized staff.

Decentralized control procedures

Local internal control procedures are decentralized at individual subsidiary level, where the management team is responsible for implementing them in order to prevent risks and comply with local legislation. The team also ensures that these procedures operate smoothly, in accordance with instructions given by senior management, which are reviewed at the meetings of each subsidiary's Board of Directors (or equivalent body).

2.3.3.6. Oversight of the internal control system

Group senior management

The internal control system is overseen by the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and the Management Committee, under the supervision of the Board of Directors, in order to verify the relevance and appropriateness of this system with regard to the Group's objectives.

This includes regular reviews on the part of management and supervisory staff. It falls within the scope of their day-to-day activities and ensures that each organizational process is consistent with the Group's vision and strategy.

The role of internal audit

Internal audit assignments are carried out at Group subsidiaries according to the annual audit plan and priorities set by management during the year. As part of its work, the internal audit team defines action plans with each subsidiary's management, under the supervision of Group management, to ensure that internal control procedures are continually improved.

2.3.4. The parties involved in internal control

2.3.4.1. The Board of Directors

The Board of Directors is charged with several tasks: it upholds the interests of employees, implements the Company's policy and performs the necessary checks and verifications. The Board also represents the shareholders.

Pursuant to its duties, the Board of Directors closely monitors the Group's results on a regular basis and reviews all types of risks (financial, commercial, operational, legal or personnel-related) relating to its business.

2.3.4.2. The Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee, the organization and functions of which are described in chapter 4 *Corporate governance* of this Universal Registration Document, is responsible for preparing the control procedures carried out by the Board of Directors on accounting and financial matters and on the process for preparing the financial information and risk management.

The Audit, Risk and Compliance Committee actively monitors areas within its remit. Based on the information it receives, this monitoring allows it to intervene at any time deemed necessary or appropriate and may lead it, where it detects warning signals as part of its mission, to discuss the matter with senior management and to convey the appropriate information to the Board of Directors. The statutory auditors attend all Committee meetings, as well as Board meetings dealing with the financial statements.

2.3.4.3. Senior management

Senior management comprises the Chairman and Chief Executive Officer, two Deputy Chief Executive Officers and a Management Committee composed of the Executive Committee and Group key managers in their respective fields.

The Executive Committee is responsible for the Group's operational management. It implements the strategic guidelines defined by the Board of Directors, ensures subsidiary compliance and discusses the major operational initiatives required to drive the Group's performance and growth.

The Group's key managers assist senior management and the Executive Committee in developing and coordinating key strategic initiatives and projects defined by the Executive Committee. They are responsible for the Group's business activities and for implementing its main cross-functional policies within the remit of their respective skills and expertise. They are also responsible for ensuring widespread consultation on Group strategy and development and contribute to ongoing dialog. They do not have any collective decision-making powers.

2.3.4.4. The Global Compliance and Security Council

The Group Global Compliance and Security Council, chaired at Group level by the Chief Information Security Officer and the Chief Governance, Compliance and Control Officer, meets to review security incidents and analyze their potential risks.

To manage these functions proactively, a Global Privacy and Compliance Office was created, as well as a Global Technology and Privacy Committee.

The functioning and management of these Committees and the various parties involved are described under "Data privacy risks" in section 2.1 *Main risk factors.*

2.3.4.5. The Internal Audit Department

The Group is audited internally by a central team reporting to the Group Deputy Chief Executive Officer and Chief Financial Officer, who is a member of the Executive Committee. The Internal Audit Department also reports to the Audit, Risk and Compliance Committee as part of its duties.

The Internal Audit Department helps develop internal control tools and benchmarks. It carries out the missions included in the annual planning cycle approved by Group management and reviewed by the Audit, Risk and Compliance Committee. Summary reports on internal audit procedures and findings and progress with action plans are presented to the Audit, Risk and Compliance Committee and shared with the auditors.

The Group Legal, Compliance and Privacy Department also has a compliance internal audit team, whose annual schedule, summaries and findings are also presented to senior management and the Audit, Risk and Compliance Committee.

2.3.4.6. Departments and employees

Each department is involved in internal control by drafting and following policies and procedures designed to meet the Group's various goals, as well as by ensuring compliance with related control procedures and rules concerning the Group's business and operations.

Each employee is also involved in the internal control process, according to their respective level of expertise and access to information, so as to ensure its effective operation and regular review.

2.3.5. Description of the risk management and internal control system for published accounting and financial information

This section derives from the application guide for Internal Control Procedures Related to the Accounting and Financial Information Published by the Issuers, taken from the AMF *Reference Framework*.

2.3.5.1. Definition and scope

The accounting and financial information risk management and internal control system ensures the preparation of reliable information that fulfills legal and regulatory requirements.

The accounting and financial internal control system encompasses the processes used to manage and produce published information as well as the system for managing risks that could affect these processes, i.e. that could affect the reliability, due transfer and completeness of the information.

Within the scope of preparation of the consolidated financial statements, the accounting and financial internal control process encompasses the parent company and consolidated companies ("the Group" as defined above).

2.3.5.2. Management processes in the accounting and financial organization

Organization and responsibilities

General organization

The Finance Department has a corporate practice and an operational practice. These two practices manage the organization of accounting and financial matters within the Group.

Corporate and operational practices

Within the corporate practice, dedicated teams of specialists ensure the implementation of accounting and financial management, under the supervision of senior management, in the following areas: consolidation and reporting, treasury, internal audit and financial communication.

The consolidation and reporting teams have joined together and are now managed by a single department, which also supervises the accounts of the holding company in Paris. The Treasury Department processes and centralizes movements of the Group's funds, manages its means of financing and hedges exchange rate and interest rate risks. The Internal Audit Department reviews the internal control processes inherent in published accounting and financial information. The department dedicated to investor relations and the market reporting system is described below in the paragraph entitled *Financial communication*.

The operational practice includes the Chief Financial Officers in charge of each region served by Core Services and Specialized Services.

Responsibilities

The preparation of the Group consolidated financial statements is the responsibility of the Group Chief Financial Officer, who relies on the Chief Financial Officers of the Group's regions and subsidiaries. The latter, along with senior management, are in charge of implementing a financial organization system that conforms to Group best practices and ensures that accounting and financial information is reliable and consistent for the purpose of the financial statements published by the Group.

The information system and management tool

The consolidation of accounting information, monthly reporting and budgets are managed on a single information system used by all Group subsidiaries.

This Group information system was implemented in order to meet information security and reliability requirements. It enables a detailed monthly financial report to be produced using the Group's model. It also allows a precise analysis of the formation of cash flows and results and compares them with budgets.

The Group information system is continually updated in line with the Company's requirements in terms of organization and management indicators.

Accounting standards

The Group's accounting standards comply with the IFRS issued by the IASB and adopted by the European Union. These standards have been used as the guidelines for preparing the consolidated financial statements since 2005. All consolidated subsidiaries are required to apply them.

The Chief Financial Officers of all subsidiaries are familiarized with the accounting definitions and principles, which may be consulted on the Group consolidation and management system, to ensure that they are applied consistently across the Group and that all financial information complies with such standards. An Accounting Guide setting out the standards applied in the preparation of the consolidated financial statements may be downloaded from the Group intranet.

The Group's Finance Department, with the help of the statutory auditors, keeps a constant watch on new IFRS under development, in order to alert management and anticipate their impact on the Group's accounts.

Statutory auditors

The statutory auditors of the parent company carry out a limited review of the consolidated financial statements for the six months ended June 30 and a full audit of the parent company and consolidated financial statements for the year ended December 31.

Senior managers must concert with the auditors, as the former are responsible for the preparation of the financial statements and the implementation of accounting and financial internal control systems.

The auditors attend the Audit, Risk and Compliance Committee meeting. They inform the Committee of their work on Group procedures and present their conclusions on the financial statements. They report on the key points raised during the audit. The auditors also present their audit plan to the Audit, Risk and Compliance Committee.

The Audit, Risk and Compliance Committee

Items relating to financial reporting are reviewed at Audit, Risk and Compliance Committee meetings. For 2024, these items are set out in the section covering the work of the Board of Directors.

2.3.5.3. Process for preparing accounting and financial reporting

Operational processes related to the production of accounting and financial information

Group procedures and best practices have been established in respect of the main operational processes used by subsidiaries for the production of accounting and financial information, particularly sales, payroll, purchases and fixed assets, in order to ensure that such entries are monitored and that they comply with the authorization and accounting rules set out in the application guide of the AMF *Reference Framework*.

Use of the AMF *Reference Framework* application guide

The Group uses the AMF *Reference Framework* application guide to review internal control procedures for the main processes used to post entries in the accounts, by implementing a self-assessment system for each subsidiary.

Self-assessment questionnaires taken from the application guide and adapted to the Group and its business are completed twice a year under the supervision of the subsidiary Chief Financial Officers. The results of the questionnaires and information on the monitoring of action plans are provided to Group management and presented to the Audit, Risk and Compliance Committee. A selection of the answers to the questionnaires from the main subsidiaries is also checked by those subsidiaries' auditors.

These questionnaires enable each subsidiary to review its financial and accounting information internal control procedures and to prepare the confirmation letters signed by the subsidiaries' directors and forwarded to Group management.

Accounts closing

The process of closing the Group's accounts involves checks at every information reporting and processing stage, in accordance with a schedule set by the Finance Department and communicated to all subsidiaries.

Information forwarded by subsidiaries is inspected by the consolidation team, who eliminate internal transactions, test for consistency and check the items that pose the greatest risk.

The accounts are consolidated at Group level, without any intermediate consolidation stage. The Group Finance Department therefore has sole authority to make consolidation entries.

The published consolidated financial statements are prepared by the Group Finance Department on the basis of the largest subsidiaries' audited financial statements.

The main accounting options and estimates used by the Group are reviewed with the auditors before the accounts are finalized.

Approval of the accounts

The subsidiaries' Chief Executive Officers give Group management a formal commitment, expressed in a letter of representation, that their financial statements present a true and fair view of the subsidiary, that they use the AMF *Reference Framework*, that no fraud has been detected and that all legal and regulatory provisions have been complied with.

Finally, the consolidated financial statements are presented by the Group Chief Financial Officer to the Audit, Risk and Compliance Committee in the presence of the statutory auditors. The quality of financial reporting is enhanced by the discussions with the statutory auditors, particularly with regard to complex situations that may be open to interpretation. Within the scope of its responsibilities, the Committee examines them in preparation for the meetings and deliberations of the Board of Directors, which reviews and approves them.

Financial communication

The Group Finance Department, via its Investor Relations Department, sees that all information is provided in accordance with market requirements, within the legal timeframes and under the applicable regulatory and statutory conditions, thereby satisfying market requirements. It also aims to attract quality investors willing to make a long-term commitment.

Teleperformance applies best market practices in this area. The Group provides shareholders with an extensive database of information on its activities and latest news on its website at www.teleperformance.com.

The Group also organizes meetings with the financial community – either in-person or remotely, depending on the rules in force – not only when disclosing its results, but throughout the year on the major European, US and Asian stock exchanges.

All information channels are used by the Investor Relations and Financial Communication Department as part of its assignment. These include online information, press releases, dedicated social media communication campaigns and visits to Group facilities, as well as regular online or face-to-face meetings with the financial community, shareholders and financial analysts, depending on the rules in force and possibilities. This financial and shareholder communication strategy is part of a more global communication campaign aimed at all Group stakeholders: employees, clients, partners and the communities in which the Group operates.

2.4. VIGILANCE PLAN

In accordance with Article L.225-102-4 of the French Commercial Code, the vigilance plan ("Vigilance Plan") of Teleperformance SE ("TP" and, together with its subsidiaries, the "Group") is designed to present the reasonable vigilance measures implemented Group-wide in order to identify the risks and prevent serious harm to human rights and fundamental freedoms, health, safety and the environment resulting from the operations of TP and the companies it controls within the meaning of Article L.233-16 (II) of the French Commercial Code, whether directly or indirectly, and from the operations of suppliers or subcontractors with which an established business relationship is maintained, where such operations form part of this relationship.

This Vigilance Plan is based on the five main obligations set out in French law: (i) risk identification and mapping, (ii) risk assessment procedures, (iii) deployment of systems for mitigating risk and preventing serious harm, (iv) establishment of a hotline policy and internal reporting system and (v) system for monitoring measures in place.

The 2024 Vigilance Plan was presented to the Group's Executive Committee. It was also presented to the CSR Committee. The duties of the CSR Committee include verifying the integration of the Group's CSR commitments (social and environmental issues), reviewing the Vigilance Plan and examining the nature and impact of non-financial risks in consultation with the Audit, Risk and Compliance Committee.

On top of TP's commitment to comply with applicable laws and regulations in each of the Group's operating countries, it has been a signatory of the United Nations Global Compact since 2011 and has committed to abide by the principles of the Universal Declaration of Human Rights, the ILO conventions and the OECD Guidelines.

The Vigilance Plan sets out the manner in which TP identifies, assesses and mitigates risks in three main areas:

- Human rights and fundamental freedoms;
- Health and safety;
- Environment.

To ensure the deployment of the Vigilance Plan and the success of its programs and targets, a dedicated governance structure was set up, articulated around the CSR Department, the Human Resources Department and the Compliance, Privacy and Security teams.

Stakeholders are regularly consulted on these issues, in particular during the updating of the risk mapping and the materiality matrix. The methods of dialog are described in section 3.2.

2.4.1. Risk identification and mapping

Group risks are presented in section 2.2 of this Universal Registration Document.

In 2023, TP conducted a double materiality assessment as part of the preparations for the Corporate Sustainability Reporting Directive (CSRD). As such, the Group assessed all sustainability issues in terms of impact materiality and financial materiality, assessing the impacts, risks and opportunities related to each issue, focusing on human rights, health and safety, ethics and compliance, corporate governance, the environment, the value chain and communities. The methodology used for this analysis is set out in section 3.2.2 of this Universal Registration Document.

The global risk map is supplemented by more detailed risk maps covering specific areas:

- Human rights risks, including discrimination, working conditions, child labor, forced labor, freedom of association and data privacy, taking into account both inherent risks and theoretical country-specific risks. The Group's human rights risk map was drawn up in line with the methodology developed by Shift, the main center of expertise specializing in the UN Guiding Principles on Business and Human Rights. It has been supplemented since 2024 by local risk mapping in the main countries of operation;
- Health and safety risks;
- Environmental risks following the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures), as well as an analysis of vulnerability to climate risks using the University of Notre Dame's Adaptation Index (ND-GAIN).

As part of the duty of vigilance, TP has identified the following risks:

- **Risks of infringement of human rights and fundamental freedoms:** discrimination in respect of employment and occupation, inappropriate behavior by employees or third parties, risks of sexual or moral harassment, non-alignment of working conditions with international standards, particularly with regard to working hours and salaries, non-compliance with local labor law or Group standards, breach of freedom of association and the right to collective bargaining; risk of excessive surveillance, or risks related to data security, threats of cyber-attacks and data privacy of TP's employees, corporate clients and end-customers. Depending on the nature of each risk, one or more stakeholder groups may be involved among Group employees, employees of Group suppliers, end-users and local communities – see section 3.4 of this document;
- **Risks of harm to health & safety and security:** psychosocial risks and risks of isolation at work, stress or burnout, risks of musculoskeletal disorders due to sedentary work, or risks related to physical security (fire, growing political tensions, social unrest, acts of terrorism, epidemics, etc.). Risks related to mental health, particularly in the case of employees involved in content moderation, have also been identified and are covered by a particular mechanism – see section 3.3.5;

- **Environmental risks:** risks of harm to the environment caused by TP operations, mainly related to excessive consumption of resources, particularly electricity, which could be exacerbated by the growing use of technologies such as artificial intelligence; the Group also operates in regions severely impacted by climate change leading to increased risk of natural disasters; risks concerning e-waste management are also considered - see section 3.6. The Group used the University of Notre Dame's Adaptation Index (ND-GAIN) to prepare a climate risk vulnerability analysis. None of TP's locations are in a high vulnerability zone, while 15% of the overall office space is located in a medium-to-high vulnerability zone, 14% in a low-to-medium vulnerability zone, and the remaining 71% in a low vulnerability zone. However, India and the Philippines, where about a third of TP's total workforce operates, are on the ND-GAIN's list of countries vulnerable to climate change, and are ranked among the 10 most affected countries according to the Global Climate Risk Index;
- **Risks of CSR breaches in the value chain:** risks of supplier non-compliance with the Supplier Code of Conduct or the Group's expectations in terms of human rights and health and safety. A lack of communication with suppliers or problems accessing the Global Ethics Hotline could constitute a risk of not being alerted to possible human rights, health and safety or environmental breaches in the value chain. CSR risks and challenges by supplier type are identified in section 3.5.3.

2.4.2. Assessment procedures for subsidiaries, subcontractors and suppliers

The Group has established procedures for assessing risks at subsidiary level. These procedures are conducted by Group teams or in consultation with external organizations in order to identify and prevent risks of serious infringement of human rights and fundamental freedoms or damage to health and safety or the environment.

All Group facilities are extensively controlled, inspected and audited. They do not operate in silos, but on the contrary are closely managed following the Group's global values, global operating standards and global policies.

The risk management and internal control system components, such as the control environment, the risk management system or control procedures, are presented in section 2.3 of this Universal Registration Document.

Besides the global risk assessment and control scheme, TP has developed specific procedures linked to the areas of the Vigilance Plan.

2.4.2.1. Specific assessment procedures with regard to human rights and fundamental freedoms

- Human rights assessment: since 2020, the Group has implemented a procedure for assessing aspects related to human rights and fundamental freedoms. The assessment questionnaire was established internally, based on international standards and drawing on the Human Rights Compliance Assessment (HRCA) tool developed by the Danish Institute for Human Rights (DIHR). The assessment comprises 70 checkpoints covering discrimination, working conditions, child labor, forced labor, freedom of association, availability of whistleblowing mechanisms (Global Ethics Hotline) and data privacy.

  The procedure assesses subsidiaries' compliance with Group codes and policies, the OECD Guidelines, the Universal Declaration of Human Rights, the ILO conventions and the United Nations Global Compact. The procedure also serves to identify risk areas requiring improvement or correction and best practices to be replicated, as well as to track progress and the implementation of corrective plans via the annual reassessment.

  43 subsidiaries have been regularly assessed since the deployment of this documentary audit, covering all the countries most at risk according to the Human Rights Index Score developed by Schnakenberg and Fariss. In 2024, the Group CSR Department reassessed the seven subsidiaries that showed the greatest room for improvement in 2023. All subsidiaries assessed scored above the compliance threshold set by the Group.

  TP has also drawn on CHRB (Corporate Human Rights Benchmark) methodology to self-assess the existence and quality of its global human rights policy commitments, due diligence and redress mechanisms. Further details on these policies may be found in section 3.4.1.5.
- "Chats with the CEO" and focus groups are organized and conducted at each facility by local management (e.g. Philippines and Colombia).
- Employee satisfaction surveys: since 2008, TP has been measuring employee satisfaction through several surveys presented in section 3.3.1 of this Universal Registration Document. Based on the results, specific action plans are defined in each subsidiary and implemented under the responsibility of the local Chief Human Resources Officer.
- Security & Compliance Audits: the Group has established an internal security and compliance audit function, which reviews the operational facilities for adherence to Group policies in terms of data security, data privacy, health & safety and anti-corruption.
- TP's global operating standards (TOPS and BEST) cover the entire business life cycle, including recruitment processes, training and development, global premises standard, wellbeing at work, and management guidelines. Each subsidiary is required to assess its own performance twice a year under these procedures. Additional audits may be conducted in order to award certification to the subsidiaries.
- In 2024, the Group appointed a Global Social Auditor who conducted more than 250 confidential roundtables in more than 60 facilities worldwide, thus coming into direct contact with more than 2,200 employees. These roundtables made it possible to identify potential issues liable to harm employees, guaranteeing ethical practices and respect for human rights. - see section 3.4.1.5.

2.4.2.2. Specific assessment procedures with regard to health & safety and security

- These procedures are presented in section 3.4.1.8 of this Universal Registration Document.

2.4.2.3. Specific assessment procedures with regard to the environment

- Environmental data (energy consumption, fuel, air travel, etc.) is reported monthly and closely monitored by the CSR Department, senior management and the Board of Directors, in order to achieve the Group's objective of reducing its carbon footprint in accordance with its SBTi trajectory. Appropriate measures and action plans are implemented based on the exposure of the various sites to climate risks and on their relative consumption of natural resources. The full environmental scheme is presented in section 3.3 of this Universal Registration Document.

In addition to internal control mechanisms, TP's facilities are also visited, audited, assessed and certified by numerous external stakeholders (clients, prospects, government departments, certification bodies, auditors, etc.).

2.4.2.4. Specific assessment procedures with regard to CSR breaches in the value chain

- TP's procurement mainly consists of computer hardware and software, telecommunications services, temporary employment agencies and providers of on-site services such as cleaning and security.
- The Group is committed to exercising vigilance in identifying potential adverse impacts of its business on its supply chain, whether direct or indirect, in order to prevent and, if necessary, mitigate such impacts. The Group requires its subsidiaries to work with suppliers and subcontractors that agree to comply with the Group's requirements in this area and to abide by the Supplier Code of Conduct.
- Suppliers and subcontractors are periodically assessed in accordance with the precepts of the Group Supplier Code of Conduct and Internal Procurement Policy.
- TP has been working on standardizing procurement processes and supplier assessment and selection procedures globally, by:
  - setting up procurement committees at Group, regional and local level to ensure that Group global policies and procedures are applied consistently,
  - setting up a Group procurement department and supplier risks committee to strengthen and standardize procurement processes among the various entities,
  - developing a standardized and enhanced supplier assessment procedure at Group level: new and existing suppliers are assessed according to their level of risk, via a due diligence procedure.

The Group's policy on responsible procurement is set out in section 3.5.3 of this document.

2.4.3. Mitigating risks and preventing serious harm

TP has introduced measures to mitigate risks and prevent serious harm that are tailored to different circumstances. These measures are deployed at Group and subsidiary level, as well as with suppliers and other stakeholders. They are adapted in accordance with changing circumstances or risks identified in accordance with audit findings and messages reported via the various hotlines available.

TP's success and reputation are closely related to the Group's conduct of its business activities in a responsible manner in accordance with its core values and applicable law.

TP has developed global standards and processes to ensure the Group complies with the Ten Principles of the United Nations Global Compact and with international labor standards in all its subsidiaries.

These consist primarily of the following codes and policies:

- Code of Ethics;
- Code of Conduct, including anti-corruption and anti-influence peddling;
- Human Rights Policy;
- Diversity, Equity & Inclusion Policy;
- Data Privacy Policy;
- Global Information and Security Policies (GISPs);
- Health and Safety Policy;
- Environmental Policy;
- Supplier Code of Conduct;
- Artificial Intelligence Ethical Charter.

TP sees to the due application and continuous improvement of the Group's global policies and Vigilance Plan.

Training sessions on the Group's codes and policies ensure their effective deployment and application in all subsidiaries:

- As part of the Group onboarding process, all new employees receive training in CSR, compliance and health & safety;
- The Group has developed a comprehensive training module on the Code of Conduct, including anti-corruption, provided to senior managers and employees;

- Dedicated training in respect for human rights and working conditions in the Company has been developed for Group managers. To date, around 5,400 managers have completed the training. In addition, in 2024, a dozen human rights experts received in-depth training in the UN Guiding Principles in order to ensure the proper deployment of the human rights policy in the main countries of operation;
- Since 2024, all Group employees have been required to complete training in artificial intelligence;
- The Group has appointed local CSR ambassadors in each subsidiary, responsible for liaising with the Global CSR Department. All local CSR ambassadors must complete a mandatory learning path, which includes knowledge of the Ten Principles of the United Nations Global Compact and training on their mission and responsibilities.

Together with the operating divisions, TP senior management constantly assesses the Group's exposure to risks relating to its international operations, in particular in countries where the economic and political outlook is deemed uncertain or highly uncertain, or in countries hit by natural disasters. Employee and client protection remains an absolute priority. Regulation drills are conducted in relevant countries in order to prepare facilities should these events occur. The Group has also implemented a crisis management plan to handle these events.

The crisis management scheme is described in section 2.3 of this Universal Registration Document.

Regular discussions with stakeholders lead to the implementation of corrective or adaptive measures based on their feedback. TP is also committed to continuous improvement and has taken several steps to strengthen social dialog in its key subsidiaries, as described in section 3.4.1.7.

In addition, the Group has set up specific mitigation and prevention measures, all presented in this Universal Registration Document.

Measures concerning human rights and fundamental freedoms are described in section 3.4.1.5.

Measures regarding health & safety and security are set out in section 3.4.1.8.

Those relating to the environment can be found in section 3.3.

Measures to mitigate and prevent supply chain risks are presented in section 3.4.2.1 *Managing impacts, risks and opportunities related to the working conditions of employees in the value chain.*

2.4.4. Whistleblowing and grievance mechanisms

TP fosters a culture of openness and dialog that allows all employees to express their point of view and voice their concerns. Employees are free to approach their line manager, HR manager, corporate counsel or compliance officer.

In 2018, the Group launched the Global Ethics Hotline (whistleblowing mechanism), accessible to both internal and external stakeholders, to report on any breach relating to human rights and fundamental freedoms, health and safety of persons or the environment, ethics, corruption or fraud. It has been made available to 100% of TP's workforce.

Prior to launch, the Global Ethics Hotline was submitted to local employee representatives and trade unions in any country where the law required it. The hotline can be accessed at the following link: https://tp.integrityline.com/.

The Global Ethics Hotline Policy, which sets out the hotline's purpose, protection, reporting and investigation procedures, is publicly available on the TP website.

Further details on the use of the Global Ethics Hotline are available in section 3.5.2.

2.4.5. System for monitoring measures in place

TP closely monitors a large number of indicators to evaluate the effectiveness of its policies. Here are some examples:

- Employee satisfaction is measured on an ongoing basis through numerous internal and external surveys. Customized action plans are put in place to address the issues raised. TP leadership team's incentive remuneration is tied to the implementation of these action plans.
- Attrition;
- Absenteeism;
- Accident rates;
- Internal control questionnaire (over 200 questions and controls, submitted to each subsidiary three times a year);
- Results of human rights assessment;
- Percentage of employees paid above a living wage;
- Change in the percentage of women in management and executive positions;
- Results of health, safety and compliance audits;
- Global Ethics Hotline statistics and resolution rate;
- GHG emissions, reported by all subsidiaries then consolidated and analyzed by the CSR Department;
- Percentage of employees trained in the Group's global policies;
- Percentage of suppliers having signed the Supplier Code of Conduct;
- Percentage of at-risk suppliers assessed.

Risk management and internal control systems complement each other in controlling the Company's activities.

The internal control system relies on the risk management system to identify the main risks that need to be controlled. The risk management system includes controls that are part of the internal control system.

The table of key performance indicators is available in section 3.2.

2.4.6. 2023/2024 Vigilance Plan implementation report

The report below summarizes the measures taken in 2023/2024 under the duty of vigilance law:

- Continuous improvement in the identification of CSR risks, including human rights and environmental risks;
- Update of the non-financial risk mapping and materiality matrix, through consultation with key stakeholders, both globally and in key countries;
- Continuous strengthening of channels for listening and dialog with employees, strengthening of social dialog in several key subsidiaries and at global level;
- Presentation of CSR action plan to the Board of Directors and shareholders' meeting;
- Renewed adherence to the United Nations Global Compact;
- Regular revision of global policies, which are aligned with the Ten Principles of the United Nations Global Compact;
- Appointment of a Global Social Auditor in 2024, who held interviews with more than 2,000 employees focusing on working conditions and human rights;
- Deployment of the assessment solution designed by IntegrityNext, a specialist in supply chain CSR assessment, among the Group's main suppliers;
- Development of an ethical charter for the use and deployment of artificial intelligence;
- Training of a network of human rights experts in key subsidiaries and launch of human rights risk mapping by country;
- Roll-out of the Global Ethics Hotline (whistleblowing mechanism), accessible to internal and external stakeholders, to report on any infringement of human rights or fundamental freedoms, harm to the health and safety of persons or the environment, breach of ethics, corruption or fraud;
- Systematic consideration of issues or controversies facing the Group;
- Organization of a consultation with stakeholders, including UNI Global, on the duty of vigilance.

TP is committed to a continuous improvement approach and has already listed some of its upcoming priorities:

- Ongoing incorporation of non-financial risks at global level, including the addition of new non-financial and CSR controls to the internal audit plans;
- Finalization of local human rights risk maps and deployment of customized action plans to address salient risks;
- Ongoing integration of the framework agreement with UNI Global into the duty of vigilance procedure;
- Continuation of social audits worldwide and monitoring of measures implemented in response to the recommendations issued in 2024;
- Expansion of supplier assessment via the IntegrityNext solution and development of specific action plans for the Group's main suppliers.

3

SUSTAINABILITY

Sustainability statement from section 3.1 to section 3.7

3.1. ESRS 2 INTRODUCTION

3.1.1. Value-creating business model

Teleperformance (TP) has undertaken a **mission to reduce friction and strengthen the relationship (i) between companies and their customers,** and (ii) between government agencies and citizens, through the efficient management of their daily interactions. As such, the Group specializes in handling their relations with brands and governments.

TP uses a range of resources and assets to achieve its mission. These resources and assets are presented below and deployed in strict compliance with the Group's values, which must be observed worldwide in all locations and departments. TP employs around 490,000 people. Details of the Group's workforce by category, geographical region, age and gender are available in section 3.4.1.4 of this document.

Through its operations, TP creates long-term value for its stakeholders based on the **universal principle of individual satisfaction: employee satisfaction is a prerequisite for ensuring end-user satisfaction and, as such, that of TP's clients.** This "satisfaction chain" needs to function smoothly in order to create value for other Group stakeholders (communities, lenders and shareholders).

The Group's vision is that, in an increasingly digital and automated world driven by a growing need for efficiency and speed, TP aims to become a preferred partner for major brands and distributors and emerging companies by managing their daily interactions with customers efficiently and securely. **Striking a balance between technological and human aspects is the cornerstone of the customer experience: artificial intelligence is deployed to serve human beings; emotional intelligence is essential in order to deliver value and ensure that changes are sustainable.**

To meet today's major global challenges, TP is committed to developing sustainably: creating meaningful connections to bring people together and creating value for all stakeholders, while ensuring that future generations can meet their own needs. TP is focusing on three major megatrends:

- Climate change, by setting bold targets for 2030, validated by SBTi, and specific actions such as the use of renewable energy;
- In a context marked by global economic slowdown and the multipolarization of markets, the Group is positioning itself as a key player adopting a robust strategy in terms of human resources management and financial stability, while maintaining a strong international presence;
- The integration of artificial intelligence to improve the customer experience, while maintaining human empathy as a central feature of its services. With the acquisition of Majorel in November 2023, the Group is pursuing responsible growth underpinned by a commitment to job creation, environmental sustainability and diversity within its teams.

The Group's strategy is set out in section 1.1 of this Universal Registration Document.

As a global leader in digitally integrated business services, TP places sustainability at the heart of its global strategy, offerings and value chain. The Group's business model is based on integrated and sustainable growth by establishing three strong commitments, structuring its CSR strategy and meeting the expectations of its stakeholders. Key resources that support this model include advanced technologies, skilled human talent and strategic partnerships, each playing a crucial role in the organization's effectiveness and sustainability.

TP operates in two main segments: Core Services & D.I.B.S. (Digital Integrated Business Services) and Specialized Services.

Core Services operations encompass integrated complex front, middle and back-office services with a focus on digital transformation, such as customer relationship management, content moderation, advisory services and analytics.

Meanwhile, the Specialized Services business covers high value-added niche sectors, including interpreting (LanguageLine Solutions, ZP Better), visa application management (TLScontact) and debt collection (AllianceOne), as well as health advisory (Health Advocate) and recruitment services (PSG Global Solutions). These operations have been reinforced by recent acquisitions, making TP a key player in these markets.

With regard to TP's business sector, the Group does not offer any prohibited products or services in the markets in which it operates. The Group does not operate in sectors related to fossil fuels, chemical production, controversial weapons or tobacco. Regulatory compliance is a priority and all services comply with local and international regulations.

The objectives defined by TP cover all geographical regions and product/service segments, taking stakeholder relations into account. These objectives are applied consistently across the board, without distinction between different regions, client categories or product groups, ensuring a consistent and integrated approach across all Group operations and commitments. Moreover, TP's strategy is based on continuous assessment of its services, taking sustainability objectives into account. Regular monitoring is carried out to ensure that the services offered by the Group meet sustainability criteria and that the two main operating segments are taken into account in achieving these objectives.

The Group's operations and markets are detailed in section 1.1 *Presentation of the Group* of this Universal Registration Document.

CSR vision

TP aims to achieve total satisfaction among its stakeholders. In order to fulfill its mission and meet the expectations of its principal stakeholders, TP has adopted three commitments and four priority targets that go hand in hand with the Group's strategy:

The market's preferred employer
Development of a Great Place to Work® ecosystem: being the best employer in the sector in order to hire, train and retain the best people.

A trusted partner
For all Group stakeholders by adopting the most stringent ethical standards and delivering long-term value.

A Force of Good
By contributing to local communities through the creation of meaningful jobs, strong philanthropic commitment and sustainable use of natural resources.

The Group has set bold targets in this respect:

- Continue to **obtain Best Workplace certification,** reflecting a strong commitment to employees, in order to cover over 90% of the global workforce;
- Maintain **gender balance** within the Group's workforce and in management positions, and continue to increase the proportion of women on governing bodies;
- Step up its **commitment to combating climate change** by reducing its carbon footprint, in accordance with the objectives validated by the Science-Based Targets initiative (SBTi), reducing Scope 1 and 2 emissions by 56.7% in absolute terms by 2030 compared to the 2019 baseline, reducing Scope 3 emissions by 27.5% over the same period and increasing the share of renewable energy in the Group's total electricity consumption;
- Pursue the Group's **commitment to local communities** through the Citizen of the World philanthropic program and by strengthening the Impact Sourcing (inclusive recruitment) programs.

Supporting the United Nations Global Compact

The Group's commitments are in line with the UN Global Compact, which TP joined in 2011. The Group ensures that all of its subsidiaries apply and comply with the UNGC's fundamental principles.

This is the most important global initiative in terms of sustainable development. It is based on a commitment by companies to implement the 10 sustainable development principles, as follows:

Human rights	**1.** Support and respect the protection of internationally proclaimed human rights. **2.** Make sure that they are not complicit in human rights abuses.
International labor standards	**3.** Uphold freedom of association and the effective recognition of the right to collective bargaining. **4.** Contribute to the elimination of discrimination in respect of employment and occupation. **5.** Contribute to the effective abolition of child labor. **6.** Contribute to the elimination of all forms of forced and compulsory labor.
Environment	**7.** Support a precautionary approach to environmental challenges. **8.** Undertake initiatives to promote greater environmental responsibility. **9.** Encourage the development and diffusion of environmentally friendly technologies.
Anti-corruption	**10.** Work against corruption in all its forms, including extortion and bribery.

TP's commitment is reflected in its policies, including the Code of Ethics, Code of Conduct, Diversity, Equity & Inclusion Policy, Global Essential Compliance and Security Policies, Health & Safety Policy, Human Rights Statement, Environmental Policy and Supplier Code of Conduct. The Group ensures that its policies are put into practice and that employees are trained in all operations.

BUSINESS MODEL

Through its business operations, TP creates long-term value for its stakeholders by combining a human touch with technology for simpler, faster and safer customer interactions.

Technology and innovation

Automation and artificial intelligence are constantly progressing and permanently transforming the economy and society as a whole.

Climate change

Temperature and pollution are rising each year and the risk of natural disasters is increasing. Shortages of water, food and commodities are to be expected, and biodiversity is under threat.

Global organization and multipolarization

The slowdown in global economic growth is marked by changes in governance and the intensification of conflicts.

RESOURCES

HUMAN

- **Nearly 490,000** employees
- **Around 300** languages and dialects

FINANCIAL

- **€10,280M** revenue
- **15%** EBITA before non-recurring items
- **€1,084M** net free cash flow

INDUSTRIAL

- **Over 600** facilities
- **66** countries using TP Cloud Campus (work-from-home solution)
- **Multilingual centers**

INTELLECTUAL

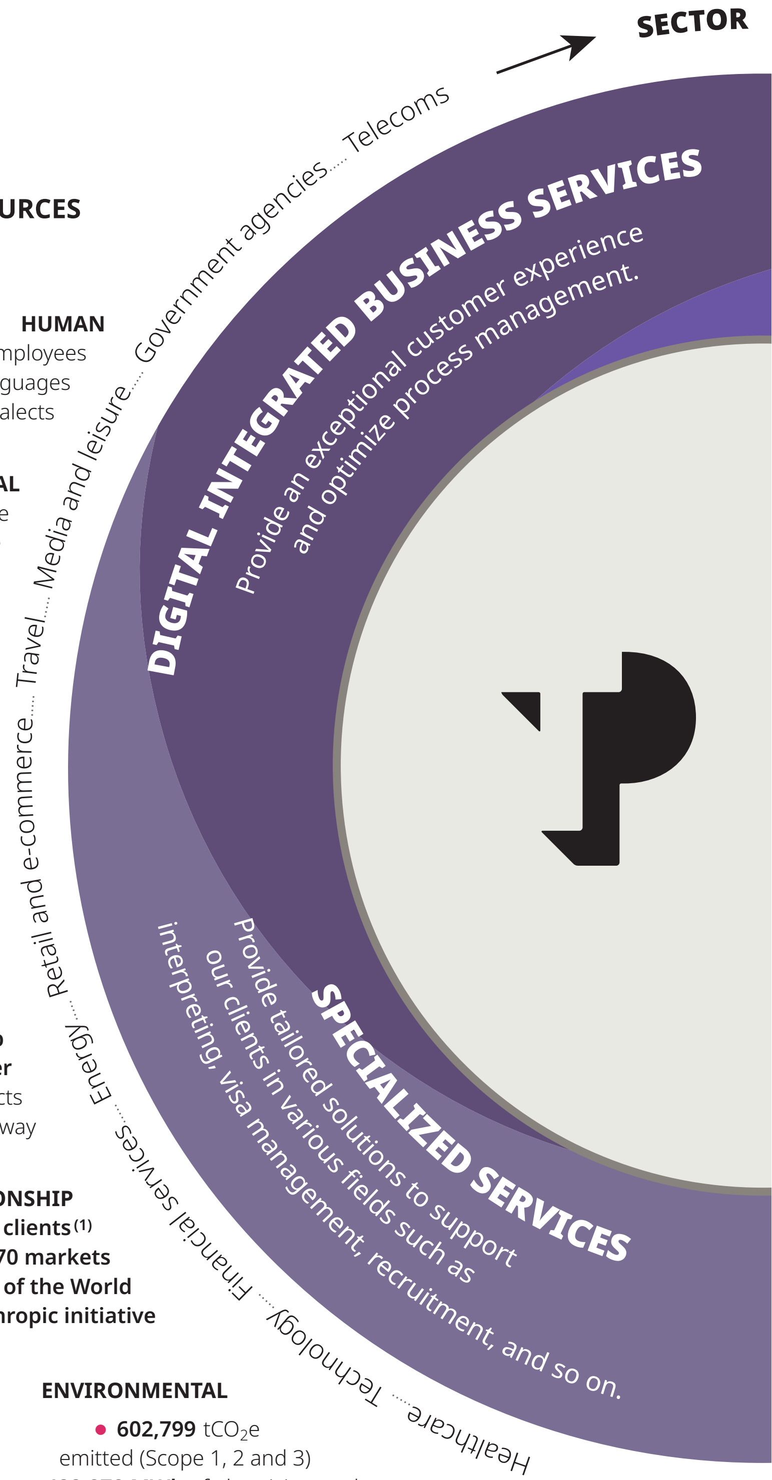
- **Operational Processes and Standards**
- **CX Lab research center**
- **Over 200** AI projects underway

SOCIAL AND RELATIONSHIP

- **Over 1,500 clients** (1)
- **170 markets**
- **Citizen of the World philanthropic initiative**

ENVIRONMENTAL

- **602,799** tCO_2e emitted (Scope 1, 2 and 3)
- **422,878 MWh** of electricity used

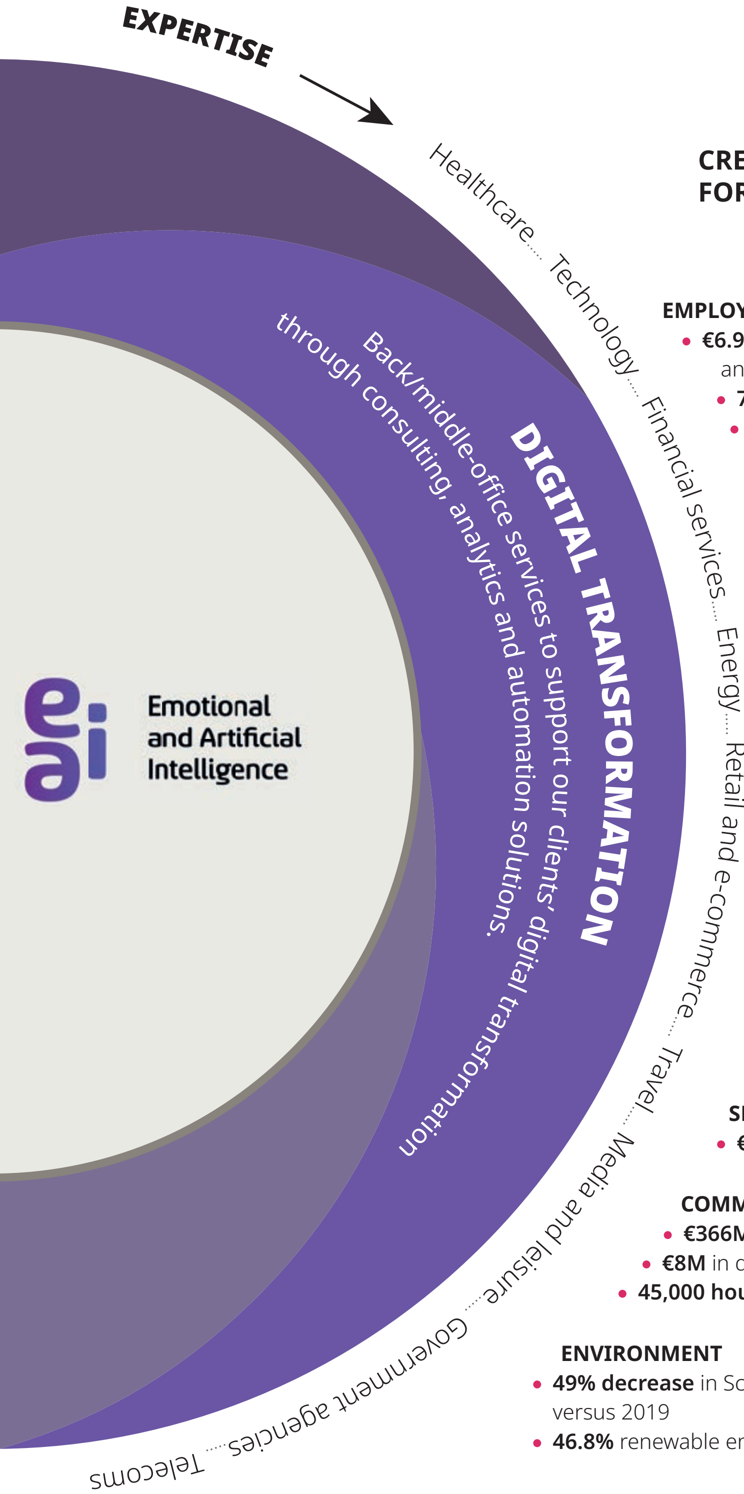


OUR MISSION

Helping organizations manage and improve relationships with their customers/citizens.

OUR VALUES

- Integrity
- Respect
- Professionalism
- Innovation
- Commitment



CREATING VALUE FOR ALL STAKEHOLDERS

CONTRIBUTION TO SDGS (2)

EMPLOYEES
- **€6.9bn** in wages and social security charges
- **72%** internal promotion
- **97%** of employees working in a subsidiary certified as a Best Workplace

SDGs: 1 No poverty; 3 Good health and well-being; 4 Quality education; 5 Gender equality; 8 Decent work and economic growth; 10 Reduced inequalities; 16 Peace, justice and strong institutions; 17 Partnerships for the goals

CLIENTS
- **71% of revenue** with top 100 clients
- **13 years** average client relationship

SDGs: 8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 16 Peace, justice and strong institutions; 17 Partnerships for the goals

CONSUMERS
- **1bn** contacts(1)
- **Personalized customer experience**
- **Data security:** BCR, GDPR

SDGs: 3 Good health and well-being; 9 Industry, innovation and infrastructure; 10 Reduced inequalities

SUPPLIERS
- **Lasting partnerships**
- **€1,364M** of external expenses

SDGs: 13 Climate action; 17 Partnerships for the goals

SHAREHOLDERS
- **€231M** in dividends

SDGs: 8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 16 Peace, justice and strong institutions; 17 Partnerships for the goals

COMMUNITIES
- **€366M** in income tax paid
- **€8M** in donations to NGOs
- **45,000 hours** of volunteer work

SDGs: 1 No poverty; 2 Zero hunger; 4 Quality education; 8 Decent work and economic growth; 10 Reduced inequalities; 16 Peace, justice and strong institutions; 17 Partnerships for the goals

ENVIRONMENT
- **49% decrease** in Scope 1 and 2 carbon footprint versus 2019
- **46.8%** renewable energies

SDGs: 7 Affordable and clean energy; 13 Climate action; 15 Life on land

(1) Excluding Specialized Services (30,000 clients, including individuals).
(2) United Nations Sustainable Development Goals.

The TP value chain

TP's business is based on a combination of human expertise and advanced technologies. Each link in the value chain is designed to maximize efficiency, ensure quality and meet the varied needs of clients, customers and end-users.

The TP value chain is characterized by the mobilization of strategic resources and robust infrastructures. These elements constitute the upstream side of its operational business model. TP partners with different types of suppliers to integrate advanced solutions. The Group's main suppliers provide computer hardware and software, telecommunications services, temporary service agencies and on-site services such as cleaning and security.

TP is based on a robust infrastructure. Operating more than 600 facilities in around 100 countries worldwide, the Group is able to provide diversified services to its clients while taking local cultural and linguistic specificities into account. These facilities are at the cutting edge of technology with high-performance networks and data centers. These installations allow speed in operations, while respecting the highest standards in terms of cybersecurity and data protection. Meanwhile, TP has also developed a teleworking model known as Cloud Campus, which allows thousands of employees across 66 countries to work from home using advanced collaborative tools in secure virtual environments.

TP also works with specialist suppliers, particularly for the supply and use of renewable energy. A significant proportion of the electricity used in the centers comes from renewable sources, in line with the Group's commitments to reduce its carbon footprint. Efforts are also being made to optimize the energy efficiency of installations through investments in modern technologies and sustainable practices.

TP's activities comprise the core of its value chain, transforming its resources into services of excellence. To meet the needs of consumers on behalf of over 1,500 clients, the Group handles millions of omnichannel contacts every day (calls, chats, social media, emails), ensuring fluid and accessible communication. TP supports digital transformation and the optimization of client processes through consulting, analytics and automation solutions.

The TP model is based on four levers:

- Holistic human resources management;
- Subject matter expertise;
- Use of new technologies;
- Operational standards of excellence.

Downstream, the Group is committed to providing optimum quality of service and customer experience and maximizing the satisfaction of end-users and citizens on behalf of its clients.

The Group's activities have a direct impact on the local communities where TP facilities are located, promoting local employment, often in countries and regions where opportunities may be limited. Several initiatives are in place to improve working conditions and support local communities, including the Citizen of the World (COTW) program and Impact Sourcing.

Aware of the environmental impacts linked to its facilities and the use of digital technologies, the Group is deploying its Citizen of the Planet (COTP) initiative aimed at reducing its carbon footprint through specific actions such as the use of renewable energy. Meanwhile, TP has committed to the Science-Based Targets initiative (SBTi) in order to set and achieve carbon emission reduction targets aligned with global scientific requirements.

VALUE CHAIN

UPSTREAM

Suppliers

Around 4,000 suppliers

Procurement required for the provision of services

- Labor services
- Security, cleaning
- Advisory services
- Employee transport
- Office rental
- IT equipment
- Software, telecoms, etc.

Infrastructure and resources

Over 600 facilities
66 countries
using TP Cloud Campus

Energy
Consumption related to office use and digital footprint (cloud, mostly outsourced data centers)

BUSINESS

Delivering simple, fast and efficient solutions to consumers on behalf of our clients

- **Analyzing the needs of our clients** and providing customized solutions.
- **Meeting the needs of consumers** on behalf of clients by offering exceptional experiences to all the individuals we support.

Thanks to 4 drivers

High touch
Teams of experts deployed worldwide

Domain expertise and client sectors
In-depth expertise by sector and service line, meeting local and global client needs

- **Facilitating clients' business process outsourcing** (content moderation, finance, visas, security risk management).
- **Supporting digital transformation and the optimization of client processes** through consulting, analytics and automation solutions.

Operational excellence
Recognized **operational standards** thanks to know-how and rigorous methodologies

Technology Analytics Process Excellence
BEST TOPS

High-tech
AI-based application suite to increase efficiency and develop new services

DOWNSTREAM

Clients
Over 1,500 clients

Consumers and citizens

Communities and the planet

Positive impact on local communities
Local employment, Impact Sourcing, Citizen of the World initiative

Reduction of our impact on the environment
The Citizen of the Planet initiative, emission reduction targets validated by the SBTi

3.1.2. Basis for preparation of the sustainability statement

The sustainability information was established as part of the first-time application of the legal and regulatory requirements following the transposition of the European Corporate Sustainability Reporting Directive (CSRD).

The consolidation scope of the Group sustainability statement corresponds to that used in the consolidated financial statements. This scope covers all subsidiaries and entities controlled by TP worldwide. The subsidiaries do not publish a sustainability statement at their own level. TP has no joint ventures and holds no interests in associates, joint arrangements or other contractual arrangements that involve joint operations.

This first year of the implementation of the CSRD was marked by many uncertainties. In addition to those inherent to the state of scientific or economic knowledge and the quality of the external data used, several interpretations of the texts remain, for which additional details from the standardization or regulatory bodies are expected, particularly concerning the sector-specific standards regarding the application of the ESRS or the application of the technical criteria of the Taxonomy Regulation.

The Group therefore focused on applying the requirements in terms of standards set by the ESRS, applicable as of the date upon which the sustainability statement is drawn up, on the basis of the available information, within the deadlines for drawing up the sustainability statement.

The compilation of sustainability information was also impeded by the lack of reliable comparative data and benchmarks, particularly at sector level, as well as by difficulties in collecting market data, specifically within the value chain.

In some cases, these difficulties in accessing reliable data forced the Group to use estimates, including for the number of disabled people in the workforce and the gender pay gap, which may be refined in the future as the quality of the available data improves.

These estimates are sensitive to the methodological choices and assumptions made during their calculation. The nature and scope of the estimates implemented, and the collection scope limits applied on a case-by-case basis to certain data, including the percentage of employees working in a subsidiary certified as a best employer, the equity ratio and health, safety and anti-corruption training, are explained in each relevant section of this report, and in section 3.6 – *Methodology and cross-reference tables*.

Lastly, to take into account best practices and recommendations, along with a better knowledge of these new regulatory provisions and standards, the Group may be required, where applicable, to adapt certain reporting and communication practices, as part of a continuous improvement process.

The sustainability statement encompasses impacts and practices across the entire value chain, including suppliers, third-party service providers and subcontractors. The main uncertainties related to the determination of the Scope 3 carbon emissions stem from the variability and the quality of the input data, as well as the methodological assumptions used. Where applicable, business data, often provided by third parties, may be incomplete or inaccurate, affecting the accuracy of estimates. In addition, emission factors, which convert business data into CO2 emissions, are themselves subject to variation depending on sources and application contexts. The conventions and methodologies adopted, such as spend-based emission factors, also introduce significant margins of error. By nature, Scope 3 emissions cover a wide range of categories, including goods and services purchased, business travel and the use of products sold, each with its own uncertainties. Finally, the lack of consensus on certain accounting practices and constant regulatory changes are a source of complexity and uncertainty in the overall assessment of Scope 3 emissions. In this context, the Group has made every effort to comply with best practices and methodologies.

The Group is working on strengthening the internal control process and data collection mechanisms in the subsidiaries to ensure a consistent quality of sustainability information across the entire Group scope.

The objectives presented in this chapter have been defined with the relevant stakeholders and are regularly reviewed in order to align with the market, the regulatory context, stakeholder expectations and available benchmarks. For example, in 2024, TP strengthened its environmental targets by adopting new decarbonization targets in line with the 1.5°C scenario of the Science Based targets initiative. Unless otherwise stated, the objectives presented encompass the entire organization and the entire population, regardless of whether it is at risk, vulnerable or marginalized.

The full sustainability statement is reviewed by the statutory auditors (see report in section 3.7), but is not reviewed by another third party.

In addition to the information prescribed by the European Sustainability Reporting Standards (ESRS), the TP sustainability statement also incorporates elements from other regulatory frameworks and reporting standards, including the duty of vigilance, Communication on Progress, GRI and TCFD.

3.1.3. CSR governance and management

Dedicated governance ensures the complete success of environmental, social and governance programs and objectives. With this in mind, TP adopts transparent and accountable governance, placing sustainability matters at the heart of its priorities. Sustainability is thus integrated into all of the Group's operations to ensure a positive long-term impact.

/ CSR GOVERNANCE

Validation

AUDIT, RISK AND COMPLIANCE COMMITTEE AND CSR COMMITTEE OF THE BOARD OF DIRECTORS

Assess the impacts, risks and opportunities (IRO) related to sustainability issues; verify the integration of the group's commitments and objectives in social, societal, environmental and governance matters; examine regulatory publications.

Boosting the vision

EXECUTIVE COMMITTEE

Embodies and disseminates Group values and commitments. Approves CSR strategy.

Implementation

CSR DEPARTMENT

Coordinates Group CSR strategy in order to implement initiatives to achieve set targets, harmonize practices and perform regular monitoring. Coordinates implementation of CSR strategy with subsidiaries and business line teams.

LEADERSHIP AND COORDINATION

CSR ambassador network
Oversees CSR program implementation and local compliance with Group policies, escalating the required information.

CSR project teams
Implement cross-functional action plans involving several business lines.

COLLABORATION

Human Resources
Engagement and wellbeing at work; Human rights; Diversity and inclusion.

Ethics & Compliance
Policy review and implementation.

Risks
Non-financial risk mapping and monitoring.

IT
Green IT;
Digital pollution.

Procurement
Responsible procurement.

Finance
Green financing;
Green investments and taxonomy.

Sales teams
Client partnerships.

Internal control

Board of Directors

CSR governance is primarily under the authority of the Board of Directors. TP ensures the representation of employees and other workers on its administrative, management and supervisory bodies. In this regard, two employee representative directors sit on the Board of Directors. The composition and diversity of the administrative, management and supervisory bodies as well as the composition of the Board of Directors are detailed in chapter 4, section 4.1.2.1 of this Universal Registration Document.

Board of Directors' CSR expertise

The independent chairwoman of the Board CSR Committee, a former human resources director of a large group in Colombia, has extensive expertise in social affairs, which are among the most important issues for TP. One of the two employee representative directors also joined the Board CSR Committee in 2023, bringing the benefit of his operational expertise (particularly in content moderation), membership of the European Works Council and role as Group Global Social Auditor.

To strengthen the Board's expertise in matters concerning the environment and transition, the members of the Audit, Risk and Compliance Committee and the CSR Committee have attended the Climate Fresk to gain a better understanding of the issues surrounding the climate crisis. They were also trained in the implications of and obligations arising from the implementation of the Corporate Sustainability Reporting Directive (CSRD).

Board members are kept informed of material sustainability impacts, risks and opportunities, as well as the implementation of due diligence, through regular reports presented by the CSR Committee at Board meetings.

The administrative bodies periodically evaluate the skills and expertise available and their adequacy for overseeing sustainability matters, as described in chapter 4, sections 4.1.2.1 and 4.1.2.2.4.

Role of the CSR Committee

The CSR Committee was created by the Board of Directors on December 22, 2020, effective January 1, 2021, in view of the increasing importance of the Group's challenges and the Board's missions in terms of CSR. The Committee's internal regulations were approved by the Board on February 25, 2021.

The role of the Committee is to verify the integration of the Group's social and environmental commitments, review regulatory publications and assess impacts, risks and opportunities in consultation with the Audit, Risk and Compliance Committee. The Committee reviews the sustainability statement included in the Universal Registration Document, the annual Integrated Report, the Vigilance Plan and all information required under CSR regulations. It examines non-financial risks and their impacts in consultation with the Audit, Risk and Compliance Committee. The Committee consists of three members and meets at least three times a year.

During the reporting period, the following topics in particular were addressed at Committee meetings (as described in detail in section 4.1.2.3 of this document):

- The implementation of the CSRD and the CSR audit;
- The environmental roadmap, including the new SBTi targets validated in 2024 and the action plan aimed at improving energy efficiency;
- The TP diversity, equity and inclusion policy;
- TP's approach to human rights;
- The results of the living wage analysis conducted in the Group's subsidiaries;
- Group-wide implementation of the agreement with UNI Global Union;
- Sustainability reporting and non-financial ratings;
- The non-financial criteria applicable to executive remuneration.

The CSR Committee submits periodic reports directly to the Board of Directors on topics addressed during the year, thereby ensuring transparency and constant monitoring of performance.

Role of the Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee is responsible for overseeing matters relating to the preparation and control of the accounting and financial information used for sustainability reporting (Corporate Sustainability Reporting Directive – CSRD), as well as for monitoring internal control and risk management systems.

The role of the Audit, Risk and Compliance Committee with regard to sustainability reporting was clarified between the members of the CSR Committee and the Audit Committee at their joint meeting on March 5, 2024.

During this meeting, it was noted in particular that the Audit, Risk and Compliance Committee is responsible for sustainability reporting with regard to integrity of information – as in the case of financial information – as well as for monitoring the statutory audit conducted to certify this reporting.

The CSR Committee has retained its duties in terms of monitoring Group CSR strategy and roadmap.

The work of the Audit, Risk and Compliance Committee in verifying the non-financial information contained in this report, as well as the internal control and risk system, in conjunction with the CSR Committee and the statutory auditors, is detailed in chapter 4 - Corporate governance.

CSR Department

The CSR (Corporate Social Responsibility) Department, which reports directly to the Deputy Chief Executive Officer, manages Group CSR strategy. It implements initiatives to achieve set targets, harmonize practices across the subsidiaries and ensure regular monitoring.

The CSR Department coordinates Group sustainability strategy by developing and implementing specific initiatives to achieve the set sustainability targets. The Department ensures the harmonization of CSR practices across Group entities, while establishing a regular monitoring system to assess progress.

The CSR Department plays a central role in managing the impacts, risks and opportunities related to the Group's activities, in accordance with the requirements of the CSRD. Its responsibility includes identifying and assessing the Group's main environmental, social and governance challenges.

The CSR Department also plays a key role in the reporting process, ensuring that relevant information on impacts, risks and opportunities is collected, analyzed and communicated in a transparent manner.

Lastly, to ensure the effectiveness of these approaches, the CSR Department must implement regular monitoring and assessment mechanisms. This includes reviewing sustainability policies and practices to ensure they remain relevant in an ever-changing environment. By cooperating with multiple departments including Human Resources, Ethics & Compliance and Risk Management, the CSR Department helps the Group meet CSRD requirements while building stakeholder confidence in the Group's commitment to sustainability.

The Department also works with a network of local CSR ambassadors present in each of the countries where the Group operates. These ambassadors are tasked with liaising with the Group CSR Department and subsidiaries. They monitor local application and compliance with Group policies, along with the tracking and reporting of CSR information. The CSR ambassadors receive instructions from the CSR Director, who sees that TP's practices are aligned with the Ten Principles of the United Nations Global Compact and with the Group Vigilance Plan.

All Group employees are regularly trained in and informed about CSR issues, through training programs during the induction process, e-learning modules and awareness campaigns.

Internal control

TP has established a risk management and internal control system, taking sustainability matters into account, in line with regulatory requirements and the Group's strategic objectives.

The internal control and risk management system is based on procedures defining the main controls and managers to whom these procedures are assigned. This system covers the main aspects of sustainability reporting, including social and environmental data. This data is collected from all subsidiaries through monitoring tools integrated into TP's management systems.

Due diligence

TP implements a due diligence process as described in this Universal Registration Document. Due diligence refers to the process that companies must put in place to identify, prevent, reduce and manage their environmental, social and governance impacts.

Core elements of due diligence	Corresponding section in the sustainability statement
Embedding due diligence in governance, strategy and business model	Section 3.1.3
Engaging with affected stakeholders in all key steps of the due diligence process	Section 3.1.4
Identifying and assessing adverse impacts	Section 3.2.1
Taking action to address those adverse impacts	Sections 3.3 to 3.5
Monitoring the effectiveness of these efforts and communicate	Sections 3.3 to 3.5

CSR criteria included in executive remuneration

To ensure all interests are aligned, the annual and long-term variable remuneration awarded to the Group's executive officers and key managers is contingent on the achievement of strategic non-financial objectives, including GHG emission reduction targets. Remuneration criteria are described in section 4.2.

For 2024, 30% of the annual variable remuneration awarded to corporate officers is contingent on the achievement of the Group's strategic non-financial objectives. Moreover, 20% of long-term remuneration is contingent on the achievement of the Group's sustainability objectives. Long-term remuneration is awarded in the form of performance shares granted to executive officers and over 700 key managers.

The terms and conditions of the incentive mechanisms for 2024 were determined by the TP Board of Directors, on the recommendation of the CSR Committee and the Remuneration and Appointments Committee, at its meeting on March 6, 2024. This process ensures that the mechanisms are in line with strategic objectives in terms of corporate social responsibility, while respecting governance best practices.

Sustainable financial instruments

TP has also integrated non-financial criteria into its financing arrangements. On January 31, 2023, the Group signed an agreement with a consortium of 15 banks to set up a €500 million revolving credit facility. This facilities agreement incorporates CSR criteria into the financing terms. The lending rate is contingent on the Group's CSR performance, among other criteria. Updated in July 2024, the criteria are aligned with the Group's material challenges and focus on three key areas: employee satisfaction, internal promotion and combating climate change.

3.1.4. Ongoing dialog with stakeholders

/ TP DIALOGS CONTINUOUSLY WITH ITS MAIN STAKEHOLDERS

Stakeholders	Interests and viewpoints	Organizational procedures	Purposes	Follow-up of dialog conclusions	Changes made to strategy and/or business model	Method of informing administrative, management and supervisory bodies of stakeholder viewpoints
TP employees	Wellbeing at work. Competitive remuneration. Meaningful employment. Career development. Diverse and inclusive working environment.	Employee satisfaction surveys (annual survey and real-time Sentiment Surveys), regular chats with the CEO and focus groups, continuous dialog on the intranet, coaching, performance reviews.	Satisfactory working conditions and retention of talent.	Consideration given to survey responses in implementing plans to improve working conditions; expansion of training programs.	Continuous improvement of HR policy by promoting wellbeing, diversity and inclusion.	Presentation of summary of discussions with staff representatives at Board meetings.
Staff representatives	Wellbeing at work. Health and safety. Social dialog.	Quarterly and/or annual meetings depending on local practice.	Reinforcement of dialog, prevention of labor disputes, alignment of decisions with employee expectations.	Establishment of collective agreements.	Adjustment of internal policies, at global and local level, in line with negotiated agreements.	Presentation of results of social dialog to Board of Directors via staff representatives.
Non-employees (specific to LanguageLine Solutions)	Fair and lasting contractual relationship. Terms of cooperation. Compliance with deadlines.	Contracts including specific clauses and regular meetings.	Long-term professional relationships based on trust and efficiency.	Satisfaction surveys.	Continuous improvement of external partner selection criteria.	Presentation of results of satisfaction surveys.
Workers in the value chain	Respect for fundamental rights. Working conditions. Compliance with local and international regulations.	Compliance with Supplier Code of Conduct, use of questionnaires and assessment of suppliers through Integrity Next.	Social and environmental commitment of companies in the value chain.	Implementation of corrective measures with regard to suppliers and partners. Support for suppliers when necessary.	Orientation towards more responsible companies.	Presentation of assessment results at CSR Committee meetings.
Clients	End-user satisfaction and loyalty. Growth and digital transformation. "Easy to work with" partner. Secure solutions. Cost effectiveness.	Client satisfaction surveys, RFPs, strategic account management, coordination meetings, events, website, partnerships.	Strengthening the customer experience, meeting client needs and building a relationship of trust.	Adaptation of offers, integration of client/customer feedback and continuous improvement of services.	Launch of new offers and adaptation to new technologies.	Analysis of client/customer feedback and presentation of detailed reports at strategic meetings and management committees.

Stakeholders	Interests and viewpoints	Organizational procedures	Purposes	Follow-up of dialog conclusions	Changes made to strategy and/or business model	Method of informing administrative, management and supervisory bodies of stakeholder viewpoints
End-users	Simple and rapid solutions to their daily requests. Protection of confidential data.	Systematic customer satisfaction surveys, omnichannel contacts.	Improving end-user satisfaction.	Integration of satisfaction survey results into development of new services and strengthening of data confidentiality measures.	Integration of innovative technologies to better meet the needs of consumers and end-users.	Monitoring satisfaction rate and quality of services.
Investors	Reliable and sustainable financial performance. Transparency and sound governance. Management of ESG risks.	Continuous dialog through investor meetings, roadshows, shareholders' meetings, financial reporting, publications.	Transparency and increased investor confidence.	Implementation of strategies aligned with investor expectations. Transparent communication on financial and non-financial results.	Reinforcement of sustainability commitments to align with investor expectations.	Presentation of results of continuous dialog at Board and shareholder meetings.
Rating agencies	Transparency and sound governance. Risk management.	Ongoing dialog maintained by the CSR Department, the Investor Relations Department and the Treasury Department.	Assist rating agencies in analyzing TP's financial health and sustainability to highlight its performance and improve its credibility with investors.	Internal improvements on financial and non-financial topics; Increased transparency regarding ESG information.	Reinforcement of sustainability commitments to align with the expectations of rating agencies and investors.	Presentation of ratings and ratings changes to senior management and the Board of Directors. **The Group's ESG ratings are described in section 3.8.**
Local communities	Volunteer work, job fairs, partnerships with government departments and NGOs, industry associations.	Volunteer work, job fairs, partnerships with government departments and NGOs, industry associations.	Reinforcement of social commitment in all countries where the Group operates.	Expansion of social responsibility initiatives and response to the needs of local communities.	Integration of social and environment projects into strategic plans.	Presentation of local initiatives at CSR Committee meetings. **The main initiatives to support local communities are presented in section 3.9.**
Suppliers	Balanced relationship; compliance with payment terms; long-term partnership.	RFPs, business relations, partnerships. Supplier assessment through Integrity Next.	Building a sustainable supply chain by assessing and mitigating supplier risks. Establishment of long-term relationships.	Reinforcement of contractual clauses and sustained communication with suppliers.	Prioritization of responsible suppliers.	Presentation of assessment results at CSR Committee meetings.

Stakeholders are regularly consulted, in particular during double materiality analyses, in order to assess TP's impacts in terms of sustainability matters. TP's permanent internal and external stakeholder consultation channels ensure that potential risks and impacts arising from the Group's activities are monitored.

3.2. KEY SUSTAINABILITY MATTERS

3.2.1. Double materiality assessment

The double materiality assessment is the cornerstone of the Corporate Sustainability Reporting Directive (CSRD). Under the CSRD, double materiality is deemed a key tool for identifying material issues to be included in the sustainability statement. The Directive applies to TP as from this year.

As part of the preparatory work for the CSRD, TP conducted a double materiality assessment in 2023, assessing all the impacts, risks, and opportunities (IROs) related to sustainability matters in terms of impact materiality and financial materiality. In 2024, the Group refined its assessment on the basis of the final version of the European Sustainability Reporting Standards (ESRS) to include all double materiality requirements and incorporate Majorel into its assessment.

Methodological approach

Governance

TP applies rigorous governance standards in its CSR reporting processes, ensuring transparency, accountability and strategic alignment with the global Sustainable Development Goals. Double materiality falls under the remit of the CSR Department, which oversees the integration of sustainable development principles into all aspects of the Group's business. This involves working with in-house experts from different departments and regional teams, as well as engaging staff representatives. The double materiality assessment is approved by the CSR Committee, the Audit, Risk and Compliance Committee and senior management, who ensure compliance with regulatory requirements and the continuous improvement of the Group's performance in terms of sustainable development.

Framework

To determine TP's material issues, the Group applied the double materiality approach introduced under the CSRD's European Sustainability Reporting Standards (ESRS), which focuses on the three pillars of sustainability: Environment, Social, Governance (ESG).

Initially, the Group clearly identified the scope of ESG issues to be taken into account, incorporating stakeholder feedback in order to enrich strategic thinking and better align the Group's actions with their expectations. For this purpose, it relied on documents developed internally:

- Materiality analyses covering all issues carried out in previous years following consultation with TP's main stakeholders;
- Global analysis of Group risks (ERM);
- Thematic risk mapping developed particularly in accordance with the duty of vigilance: corruption, human rights, environment, health and safety, suppliers;
- Employee, client and end-user satisfaction surveys covering all labor issues including health and safety, working conditions, diversity and inclusion.

It also relied on external sources and tools:

- International standards (ISO 26000, United Nations Global Compact, Sustainable Development Goals and their targets, GRI standards);
- ESRS (European Sustainability Reporting Standards);
- Industry benchmarks and guidelines;
- Media watch;
- International indexes to assess the level of country-specific gross risk affecting its operations and value chain and thereby identify areas of vigilance (Global Climate Risk Index, Human Rights Index Score, Corruption Perceptions Index).

Once the scope of ESG issues to be assessed was determined, the Steering Committee, comprising the CSR Department and in-house experts from the various departments and regional teams, **translated each of these issues into impacts, risks and opportunities (IRO)**. The following departments were involved in this process:

- Legal;
- Compliance;
- Finance;
- Audit and internal control;
- Human resources, including those responsible for training, diversity and inclusion;
- Ethics, including those responsible for the Global Ethics Hotline;
- Health and safety;
- Procurement.

IROs were then analyzed and submitted to a panel of internal and external stakeholders, through interviews, in the third quarter of 2023 to enrich the analysis and assess their degree of impact and financial materiality. The panel comprised a representative sample of key TP stakeholders, including staff representatives and clients covering all major geographical regions. In 2024, the double materiality assessment was fine-tuned by the CSRD steering committee and human resources managers, including Majorel managers. The interviews conducted in 2022 with 40 external stakeholders were also taken into account for the analysis. The topics were specifically targeted to the relevant stakeholder groups in order to gather additional insights from those possessing the most relevant knowledge.

As part of its work, the Group paid particular attention to:

- the carbon footprint;
- dependencies and pressures exerted on nature;
- business relationships with the various stakeholders;
- the types of pollution generated by the activity (water, air, soil, noise, etc.);
- the geographical areas where the sites are located, in particular the locations of the assets and activities as well as their exposure to the risks of climate adaptation and transition, and biodiversity, to water and marine resource management risks; to political and regulatory issues.

Scope of assessment

TP identified and assessed the impacts on people and the environment, as well as the potential risks and opportunities related to its activities. The value chain was also taken into account, both upstream and downstream, with a particular focus on working conditions and data security depending on the business sector. The value chain is described in section 3.1.1.

The impact assessment focused on positive and negative impacts, as well as the actual and potential impacts related to sustainability matters. Regarding the financial assessment, potential risks and opportunities related to sustainable development and liable to have a financial impact on the Group's activities were also assessed.

Impacts, risks and opportunities (IRO) were also analyzed over different time horizons, in accordance with ESRS recommendations:

- Short term (one year);
- Medium term (two to five years); and
- Long term (> 5 years).

The analysis helps to establish an order of priority among a wide range of social, employee-related and environmental challenges facing the Group as a multinational company.

TP conducted an individual assessment of material IROs, without taking prioritization criteria into account, in order to apply a more granular level of assessment allowing for a better analysis. As far as possible, the impacts of these issues were quantified and supplemented by qualitative assessments.

To define the impact materiality and the financial materiality of each of these issues, several interviews were conducted, mainly with internal stakeholders such as department managers and other key employees. These consultations made it possible to gather in-depth insights on priority issues for TP. During the process of rating impacts, risks and opportunities, a judicious balance was struck between the contributions of internal and external stakeholders. All contributions, whether internal or external, were given the same weighting in the IRO rating system, reflecting a true balance between internal priorities and external requirements.

Calculation methodology

The methodology is based on two processes:

- The first process analyzes the actual and potential impacts of a company and its entire value chain on its economic, social and natural environment;
- The second process helps identify and assess the financial risks and opportunities arising from the ESG issues represented in the ESRS.

Impact materiality

Impact materiality corresponds to the governance, social (including human rights) and environmental impacts of a company's operations and value chain on its economic, social and natural environment. Impact materiality has been defined as a combination of:

- Impact severity, whether positive or negative, as defined in terms of its scale and extent when it is real, while the potential impact includes these two factors plus the probability of occurrence. This assessment is determined according to three characteristics:
  - scale of the impact (degree of gravity) on the environment and on people, by assessing the degree of gravity/benefit of the impact,
  - extent of the impact, taking into account, for example, the percentage of people who could be affected or the number of facilities or regions affected,
  - irremediable character, by assessing the extent to which the negative impact can be repaired and the capacity for supporting those affected,

  Severity was rated on a scale of five levels, depending on the level of impact on the environment or people, ranging from 1 "negligible" to 5 "severe";
- Impact likelihood.

  Likelihood was also rated on a scale of five ranging from "rare", with a probability of occurrence ranging from 5% to 35%, to "almost certain", with a probability of over 90%.

  Severity was determined by multiplying the scale of the impact by the extent and the irremediable character. This result was then multiplied by the impact likelihood, then divided by five in order to assess the impact materiality of each issue.

Impact severity x Impact likelihood = Impact materiality

Financial materiality

Financial materiality assesses the risks and opportunities generated by external events and environmental, social and governance factors, with regard to the company's ability to continue generating value in the short, medium and long term.

Financial materiality may arise from operational, strategic, regulatory, reputational, human, environmental or health dependencies and impacts. Dependencies are described in the value chain description in section 3.1.1.

The rating scales described below were chosen to align with the rating scale used in the global Group risk analysis (ERM - *Enterprise Risk Management).* Financial materiality has been defined as a combination of:

- Severity, considering the scale of the financial effects on TP that may result from effects on operations, damage to reputation or legal or compliance risks.

  Severity was rated on a scale of five ranging from "negligible" (1) to "severe" (5), depending on the scale of the potential financial impacts on the organization. Probability was also rated on a scale of five ranging from "rare" to "almost certain".

  Each section is evaluated taking into account operational, strategic, legal/compliance and financial aspects. The score (out of 5), which depends on the highest score among the four criteria, is attributed to the issues concerned in terms of financial effects.
- Probability of occurrence, ranging from rare (less than 5% chance of occurring), corresponding to (1), to almost certain (over 90% chance of occurring), corresponding to (5).

  Financial materiality was calculated by multiplying the severity by the probability of occurrence then dividing the result by five.

  Financial materiality was determined on the basis of the organization's risk mapping, in consultation with executives from all Group departments. Risks and opportunities were treated in the same way as other Group risks, according to the same amounts and the same risk assessment scales.

  The risks and opportunities identified were then fed back into the Group's risk management system. The opportunities identified through the double materiality assessment are brought to the attention of senior management and integrated into Group strategy via a structured process.

Severity x Probability of occurrence = Financial materiality

Definition and approval of materiality thresholds

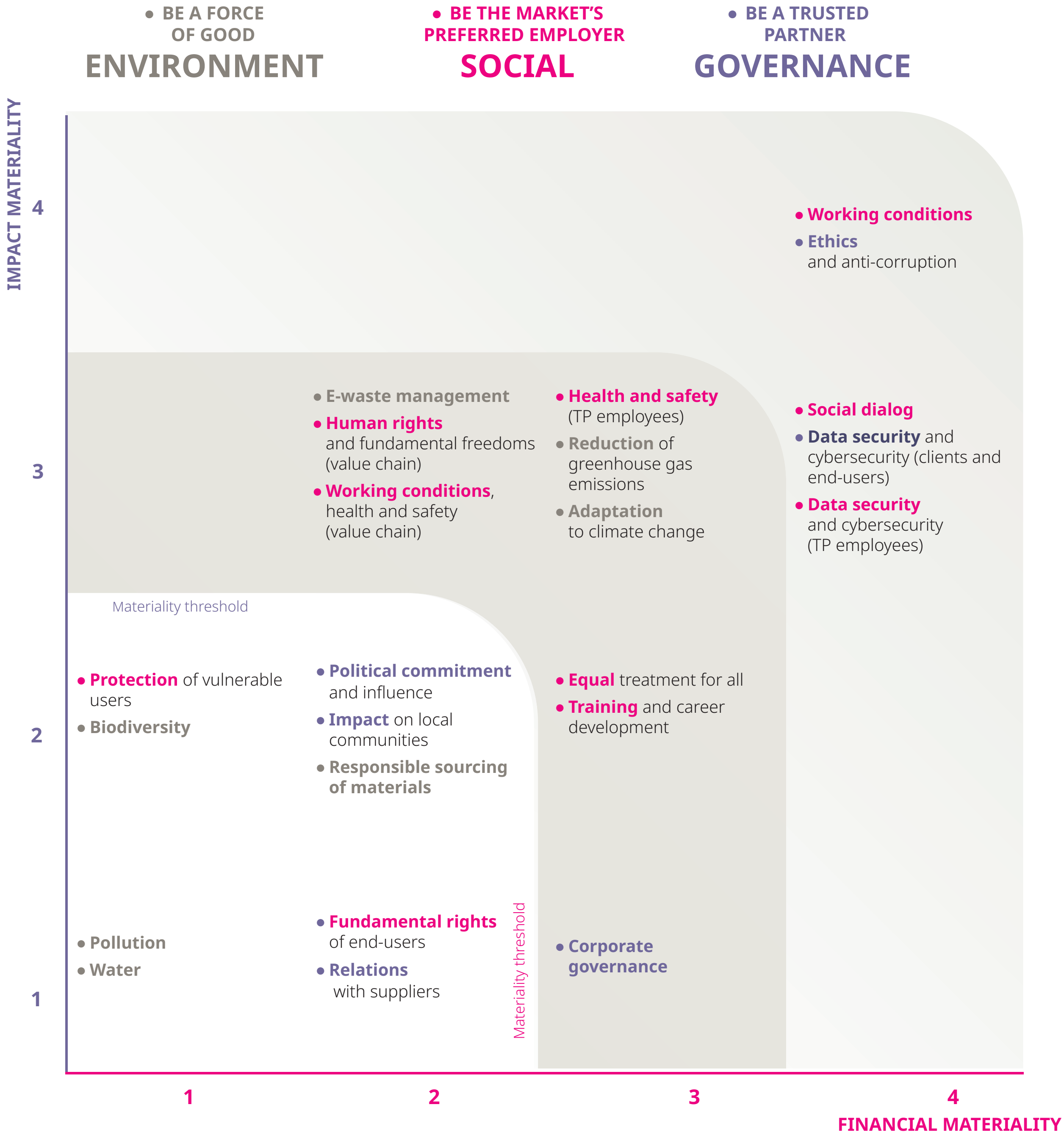
Topics were first sorted in order of priority. Then, the financial materiality threshold was defined according to the financial threshold, in line with the ERM. Finally, the impact threshold was defined so as to mirror the financial threshold in order to maintain consistency. These approval thresholds were established through a collaborative process involving in-house experts cited in the same section. The project team consulted various experts for consolidation and decision-making purposes. The final version was approved by senior management, the Audit, Risk and Compliance Committee and the CSR Committee.

3.2.2. Main impacts, risks and opportunities (IRO) identified

A structured method was used to transition from material IROs to the material issues illustrated in the double materiality matrix presented below. In each issue category, multiple IROs were identified and assessed individually. Each IRO was rated on the basis of pre-established criteria presented in the calculation methodology. Within the same issue, the IRO with the highest score was selected. This score was then attributed to the issue concerned, in terms of both impact materiality and financial materiality. This ensures that the material issues reflect the most significant IROs.

The double materiality matrix shows the impact materiality (Y axis) and financial materiality (X axis) for each of the issues, on a scale of 0 to 5. In assessing the IROs, a calculation was carried out to adjust all scores to a scale of 5, for both impact materiality and financial materiality. Each IRO was assessed according to precise criteria as mentioned above, and these scores were standardized in order to ensure consistent comparison. The method used to establish the score out of 5 is to divide the initial score of each IRO by 5. This process resulted in a harmonized and easily understandable assessment of IROs, thereby facilitating analysis and decision-making.

The double materiality assessment considers that an issue is material if it has a strong impact on stakeholders and the planet and/or the Company’s economic performance. Therefore, all issues with an impact and/or financial materiality greater than 2.5 (major or severe impact) are considered material (shaded area on the matrix below). The threshold of 2.5, representing the mid-point of the scale, reflects a rigorous assessment methodology to distinguish matters of significant importance to TP and to focus the analysis on issues with a substantial impact in terms of both impact materiality and financial materiality.



The issues assessed are covered by specific programs and initiatives, as well as objectives and performance indicators designed to track progress.

The environmental challenges of reducing greenhouse gas emissions and adapting to climate change occupy a considerably more prominent position in the TP materiality matrix compared to previous years' analyses. Indeed, the double approach to materiality requires increased consideration of the organization's impact on the planet and formalizes consideration for the planet as a stakeholder in its own right.

As part of the double materiality assessment, several issues, although important, were deemed non-material for TP, following the in-depth analysis of the IROs relating to these issues and the ratings and assessments carried out in consultation with stakeholders. These issues include:

- Environmental issues: responsible sourcing of materials, biodiversity, pollution and water;
- Social issues: fundamental rights of end-users, protection of vulnerable users, impact on local communities;
- Governance issues: political commitment and influence, supplier relations.

Moreover, the Group remains attentive to the changing expectations of its stakeholders. If new factors or changes relating to the business model render these matters material, a reassessment may be considered in order to incorporate them into future statements.

Each material topic is presented in the tables below, which show the sub-themes concerned by the most important impacts, risks and opportunities. The tables present brief descriptions of material impacts and risks. More detailed information on measures taken to deal with impacts and risks is provided in the thematic sections on "Environment", "Social" and "Governance".

IRO	Description of IRO	Type of effect	Scope	Impact on population and/or environment or financial effect for TP	Relationship with business model/ strategy	Management of IRO	Criticality	Time horizon
ESRS E1 GREENHOUSE GAS EMISSION REDUCTION								
Reduction of GHG emissions	Non-compliance by TP or its value chain with local regulations or international standards on greenhouse gas emissions could incur the criminal and civil liability of the Company or its officers.	Potential systemic risk	Upstream value chain and operations	Risk of non-compliance with decarbonization commitments made to stakeholders, in particular clients and investors. Financial risks due to regulatory penalties.	Transition to sustainable energy sources and integration of energy efficiency into all operations.	Greenhouse gas emission reduction targets validated by the Science-Based Targets initiative (SBTi) and transparent dialog on progress achieved in reducing GHG emissions. Compliance with the CSRD.	●●	Medium/ long-term
ESRS E1 CLIMATE CHANGE ADAPTATION								
Climate change adaptation	A major climate event could cause a temporary disruption in the supply chain and production, temporarily affecting equipment, office buildings or labor availability.	Current systemic risk	Entire value chain	Reduction in TP revenues due to temporary shutdown of operations.	TP's positioning as a reliable and committed player in the face of climate crises.	The Citizen of the Planet (COTP) global program aims to ensure that TP operates in an environmentally friendly and responsible manner.	●●	Short/ medium-term
	Companies in the value chain could see a decrease in their financial margins due to increased production costs and loss of market share due to natural disasters.	Potential and one-off negative impact	Entire value chain	Increased TP mobilization to protect value chain employees and equipment.	Development of initiatives in collaboration with partners to promote a sustainable value chain.	The impact of these events is mitigated by the Group's diverse geographic presence, which allows emergency solutions to be implemented at other facilities or in other countries whenever possible.	●●	Medium-term

IRO	Description of IRO	Type of effect	Scope	Impact on population and/or environment or financial effect for TP	Relationship with business model/ strategy	Management of IRO	Criticality	Time horizon
ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY								
E-waste management	Potential impact on human health due to a waste management system requiring improvements and end-of-life challenges regarding IT equipment. The need to remain at the cutting edge of technological innovations requires frequent renewal of IT and telephone equipment. This process could impact TP's brand image due to concerns related to waste management in the value chain, besides influencing the financial margin due to the integration of end-of-life management costs into the price of equipment.	Potential and one-off negative impact Potential systemic risk	Upstream and operations	Increased waste management costs.	Implementation of a waste management system in compliance with international and local environmental standards, thereby strengthening TP's reputation. Reducing costs by extending equipment lifespan and investing in durable equipment.	TP develops responsible procurement, life cycle extension, repair, take-back and recycling programs. Standardized processes have been developed for collecting, sorting and disposing of waste generated by Group operations, focusing on computer hardware and electronic equipment.	●	Medium/ long-term
ESRS S1 WORKING CONDITIONS								
	Potential impact on the quality of life of TP workers and their families due to reduced economic benefits, such as wages, paid leave and access to health insurance, or due to facility closures or insecure contracts. Decline in employees' physical or psychological wellbeing due to deteriorating working conditions.	Potential negative systemic impact	Operations	Deterioration in TP employee wellbeing and reduction of their purchasing power. Economic instability of employees.	Increased attractiveness of TP through competitive advantages.	TP strives to align working conditions, in terms of schedules, pay, employee benefits, health insurance and flexible working methods, with international standards and the Group's robust policies, which are regularly updated and approved by senior management.	●●●	Short-term
	The provision of formal employment with a living wage and promotion of a safe working environment can have a positive impact on the quality of life of workers and their families.	Current positive systemic impact	Operations	Improvement in employee wellbeing and increase in their purchasing power.	Increased attractiveness of TP through competitive advantages.		●●●	Short-term
	Failure to comply with employer legal obligations could have legal implications for TP or its legal representatives (for example, in terms of employee working conditions or pay).	Potential systemic risk	Operations	Legal and reputational risks.	Guarantee of legal compliance. Enhanced monitoring of employee satisfaction and regular benchmarking.	TP ensures rigorous compliance through regular audits, ongoing staff training, clear internal policies and proactive legal risk management.	●●●	Short-term

IRO	Description of IRO	Type of effect	Scope	Impact on population and/or environment or financial effect for TP	Relationship with business model/ strategy	Management of IRO	Criticality	Time horizon
Wellbeing at work	A shortage of labor and low engagement may influence the Company's brand image and stakeholder confidence. This may also result in increased costs, particularly in terms of legal or regulatory fees, and additional expenses to compensate for staff turnover and the use of temporary employment.	Current systemic risk	Operations	Impact on productivity and deterioration in brand image.	Proactive talent management, training and attractive working conditions.	Employee engagement is a Group priority. TP has accordingly built a corporate culture based on trust and an exceptional employee experience. 97% of employees work in a subsidiary certified as a best employer by Great Place to Work®	●●	Short-term
Work-life balance	By offering secure jobs, a living wage and training opportunities and by adopting remote and hybrid work models, TP strengthens employee engagement and satisfaction while attracting new talent. By promoting a positive working environment and addressing concerns related to work-life balance and stress, the Company improves the quality of life of employees, thereby reducing recruitment costs, absenteeism and attrition while increasing productivity and strengthening its reputation in the market.	Current systemic positive impact and opportunities	Operations	Improvement in TP employee wellbeing by reducing stress and psychosocial risks.	Increasing short-term costs encourages long-term return on investment thanks to increased productivity and a reduced attrition rate.	Based on international standards and local legislation and culture, TP continues to offer employees attractive employment conditions in each market: flexible work organization, implementation of teleworking, and more.	●●●	Short/ medium-term

IRO	Description of IRO	Type of effect	Scope	Impact on population and/or environment or financial effect for TP	Relationship with business model/ strategy	Management of IRO	Criticality	Time horizon
ESRS S1 EQUAL TREATMENT FOR ALL								
Diversity, equity and inclusion	Failure to comply with anti-discrimination regulations would have legal and reputational consequences for TP. An advanced policy in this area is a distinct advantage in attracting and retaining talent.	Potential one-off risk	Entire value chain	Possible situations of discrimination impacting TP's reputation and generating costs in order to achieve compliance.	Strengthening reputation and legal compliance.	TP implements strict policies to ensure compliance with anti-discrimination regulations and invests in regular training to raise employee awareness of inclusive practices.	●●	Short-term
Diversity, equity and inclusion	Deterioration in the working environment and of social dialog. Potential decrease in trust shown by current and future employees, business partners and clients due to the brand's exposure on social media, which could affect its reputation.	Potential one-off risk	Entire value chain	Risks of increased costs and reduced margin related to staff departures leading to a decrease in productivity. Reputational risk that can decrease trust, affect recruitment and retention and compromise business relationships and opportunities.	Increased employee retention and engagement. Communication of commitments and progress.	TP upholds its engagement with stakeholders while maintaining its CSR initiatives to effectively manage concerns related to corporate exposure.	●●	Short-term
Equal treatment for all	The promotion of a diversity of profiles and equal treatment at TP improves decision-making processes and creates better business opportunities by enriching cultural perspectives and better responding to global needs. This enhances the Company's attractiveness among a diversified talent pool and international clients, thereby boosting innovation and competitiveness in the global market.	Current one-off opportunity	Entire value chain	Improved wellbeing and inclusion of TP employees.	Valuing human capital.	TP promotes diversity, equity and inclusion by providing continuous training, inclusive recruitment practices, clear policies and regular assessments.	●●	Medium/ long-term

IRO	Description of IRO	Type of effect	Scope	Impact on population and/or environment or financial effect for TP	Relationship with business model/ strategy	Management of IRO	Criticality	Time horizon
ESRS S1 LABOR RELATIONS AND SOCIAL DIALOG								
Social dialog	Deficiencies in social dialog could lead to labor disputes that jeopardize company performance and continuity of operations. Non-compliance with social dialog obligations could result in legal sanctions and harm TP's employer brand.	Current one-off risk	Operations	Lack of dialog with TP employees would lead to tensions and an atmosphere of mistrust. Reputational risk, insofar as TP's image is affected, legal risk and non-compliance risk. Financial risk involving increased legal action or sanctions.	Strengthening engagement and cooperation.	TP is committed to fostering effective social dialog at all levels of the organization.	●●●	Short/ medium-term
ESRS S1 HEALTH AND SAFETY								
Employee health and safety	Impacts on the physical integrity of TP employees include inappropriate working environments, musculoskeletal disorders and challenges related to hybrid or remote working arrangements, as well as external events such as political crises or pandemics. Meanwhile, psychosocial risks such as stress, burnout and social isolation, especially for remote workers, are significant and may require significant compensatory measures and intervention.	Potential negative systemic impact	Operations	Increased impacts on TP employees, thereby reducing Group productivity.	Alignment with a social sustainability strategy.	TP has introduced a formal health and safety management system to control risks efficiently, enhance wellbeing and prevent staff accidents during the performance of their duties. Since 2021, greater focus has been placed on mental health issues and a series of dedicated measures have been introduced.	●●	Short-term
	Failure to comply with legal obligations in terms of health and safety may result in criminal and civil liability, labor shortages, loss of talent and decreased productivity, as well as regulatory sanctions and operational disruption. These risks can also affect business continuity and lead to the loss of local licenses.	Potential systemic risk	Operations	Operational, strategic and legal risks and reduction in productivity.	Strengthening legal compliance and reputation.	TP conducts regular audits to ensure compliance, provides continuous training to employees and develops incident prevention programs. Moreover, the Group is strengthening risk management procedures to minimize talent loss and operational disruption.	●●	Short/ medium-term
	An advanced and efficient health and safety management system provides a significant competitive advantage for attracting talent and retaining clients. This opportunity is highly valued due to the considerable benefits of such a system.	Current systemic opportunity	Operations	A safe working environment for TP employees and improved employee satisfaction.	Optimization of performance and competitiveness.		●●	Medium/ long-term

IRO	Description of IRO	Type of effect	Scope	Impact on population and/or environment or financial effect for TP	Relationship with business model/ strategy	Management of IRO	Criticality	Time horizon
ESRS S1 CAREER DEVELOPMENT								
Training and career development	Failure to comply with training obligations may result in criminal and civil liability for the Company or its legal representatives. Moreover, recurring or serious mismanagement of employee development (lack of opportunities, lack of training or support for skills development, excessive workload) could cause a mismatch between employees' existing skills and those required by the Group, potentially undermining trust in the Company and entailing greater staff rotation and higher training costs.	Current one-off risk	Operations	Risk of demotivating TP employees and a loss of talent across the Group. Reputational risk and operational consequences.	Global talent management, training and career development program.	A structured approach to training and career development designed to ensure quick assimilation of positions, anticipate new skills required in response to the digitalization of business processes and encourage internal promotion.	●●	Medium/ long-term
Training and career development	Implementing an advanced talent management policy can give TP a competitive advantage.	Current one-off opportunity	Operations	Possibility of improving TP's image and increasing employee loyalty.	Global talent management, training and career development program.	A structured approach to training and career development designed to ensure quick assimilation of positions, anticipate new skills required in response to the digitalization of business processes and encourage internal promotion.	●●	Medium/ long-term
ESRS S1 DATA PRIVACY AND DATA SECURITY FOR EMPLOYEES								
Security of employee data	Risks related to data privacy in respect of TP's employees are inherent to the Group's business activity. Data privacy breaches could generate human and operational risks potentially leading to loss of client trust or risks of financial and legal sanctions.	Current systemic risk	Operations	Risk of invasion of TP employee privacy in the event of mismanagement of sensitive data. Financial and legal risks, loss of trust.	An effective data security system.	A set of Global Essential Compliance and Security Policies (GECSPs) designed to anticipate and limit the risks of fraud or breach of statutory data security requirements; ISO 27701 certification for the Group's privacy policy.	●●●	Short/ medium-term
	Strong governance in terms of privacy and data security would be a factor in attracting new clients.	Current systemic opportunity					●●●	Medium/ long-term

IRO	Description of IRO	Type of effect	Scope	Impact on population and/or environment or financial effect for TP	Relationship with business model/ strategy	Management of IRO	Criticality	Time horizon
ESRS S2 RESPECT FOR HUMAN RIGHTS AND FUNDAMENTAL FREEDOMS IN THE VALUE CHAIN								
Human rights in the value chain	Impacts on the physical and psychological integrity of workers in the value chain, such as harassment, human rights violations and forced labor, may lead to economic instability for these workers.	Potential and one-off negative impact	Upstream value chain, operations and downstream	Impacts on employees in the value chain (violation of fundamental rights) leading to disruption of the value chain.	Commitment to social responsibility throughout the value chain.	The Group ensures that its suppliers and subcontractors adopt the standards of its Supplier Code of Conduct and assesses them regularly. The due diligence procedure was enhanced in order to prevent risks of non-compliance in the value chain.	●●	Short-term
ESRS S4 CONSUMERS AND END-USERS								
Consumer and end-user data security	Impacts include economic instability for TP clients due to loss of sensitive data, which can lead to financial loss, fraud and reputational damage. Moreover, the physical and psychological integrity of end-users may be threatened by misuse of personal data or insufficient content moderation, which may lead to harassment or extortion.	Current negative systemic impact	Downstream	Exposure of clients and end-users to violation of their privacy rights.	Multi-year data security investment program.	A set of Global Essential Compliance and Security Policies (GECSPs) designed to anticipate and limit the risks of fraud or breach of statutory data security requirements; ISO 27701 certification for the Group's privacy policy.	●●	Short/ medium/ long-term
	Failure to comply with data protection obligations may result in legal liability, business disruption and loss of license. Serious breaches of confidentiality could damage brand reputation, leading to deteriorating financial margins, loss of market share and increased legal and regulatory costs.	Current systemic risk	Downstream	Fines and legal sanctions for non-compliance. Reputational risk. Loss of trust in TP.	Guarantee of legal compliance and maintenance of reputation.		●●●	Short/ medium-term

IRO	Description of IRO	Type of effect	Scope	Impact on population and/or environment or financial effect for TP	Relationship with business model/ strategy	Management of IRO	Criticality	Time horizon
ESRS G GOVERNANCE								
Business conduct	Inadequate stakeholder engagement and employee involvement may compromise TP's effectiveness and business model. This could lead to a deterioration in the trust shown by current and future employees, business partners, investors and clients, as well as loss of market share and declining sales due to client reluctance in view of inadequate governance.	Potential one-off risk	Entire value chain	Risk of loss of trust among employees, partners and clients, with a potential impact on TP's reputation. Operational and strategic risk. Risk of loss of market share.	Strengthening of means of stakeholder engagement	TP establishes mechanisms for regular dialog with stakeholders while strengthening its governance practices to ensure transparency and compliance.	●●	Medium/ long-term
	Stakeholder consultation offers an opportunity to develop new markets and spark innovation by meeting identified needs and expectations.	Current one-off opportunity		By involving stakeholders in the decision-making process, TP can identify innovative ideas and growth opportunities that directly respond to market demands.	Strengthening of means of stakeholder engagement		●●	Medium/ long-term
Ethics and anti-corruption	Practices in conflict with anti-corruption, business ethics and tax evasion regulations could arise in countries where the Group operates or in its value chain. Such practices would expose the Group to penalties and a risk to its reputation, which would impact the Group as a whole by damaging its overall credibility. It could also impact working conditions, causing disruptions in operations.	Current one-off risk	Entire value chain	Loss of trust among employees, partners and local communities. Reputational and financial risk due to penalties or production interruption.	TP Compliance Program.	A robust anti-corruption system based on the eight pillars of the French Sapin II Law and an Ethics Hotline for reporting misconduct.	●●●	Short/ medium-term

/ TP HAS COMMITTED TO CONTRIBUTE TOWARDS THE ACHIEVEMENT OF THE SUSTAINABLE DEVELOPMENT GOALS (SDGs) AND HAS ALSO IDENTIFIED THE MAIN ACTUAL AND POTENTIAL, POSITIVE AND NEGATIVE IMPACTS AFFECTING ITS ENTIRE VALUE CHAIN, BASED ON SDG TARGETS

Positive impacts on people and the environment	Mitigation of risks to people and the environment
INTERNAL INITIATIVES AND POLICIES	
1.1 As a major employer in developing regions, TP strives to offer proper remuneration to all its employees. Inclusion programs.	**3.4, 3.8** TP has set up programs for health and wellbeing at work and offers health insurance to employees.
4.4 TP lays on a wide range of training courses and development programs for employees.	**7.2** Increasing the renewable energy share in TP's energy mix.
5.5 Higher proportion of women in management positions. The TP Women initiative aims to achieve gender equality across the board.	**10.4** TP has adopted a diversity and inclusion policy as a means of achieving greater equality.
8.3, 8.5, 8.6TP is a major local employer.	**13.2** TP is committed to reducing its carbon footprint per employee.
10.4 TP has set up programs to hire people from vulnerable groups.	**16.5** Through a robust set of Group policies, TP is committed to complying with national and international standards and regulations that seek to promote the most stringent ethical standards. TP practices zero tolerance towards all forms of corruption and extortion and has developed a global anti-corruption program in line with the French Sapin II Law. Rollout of a hotline policy for all internal and external stakeholders.
17.16, 17.17 TP has developed numerous partnerships with public and private organizations. TP has signed an agreement with UNI Global Union to strengthen social dialog within its organization.	
COMPANY BUSINESS ACTIVITIES	
11% of TP's revenue contributes directly to the SDGs, particularly in the healthcare sector and the provision of specialized services for citizens.	**8.1, 8.2** TP is a major player in high value-added and labor-intensive services and innovation development.
3.8 TP provides interpretation and translating services for foreigners and the hearing impaired in hospitals. TP provides health support services (helplines, contact tracing, health center call management).	**9.C** TP helps to make information accessible to everyone, everywhere.
	10.2 TP provides a customer experience to people with limited access.
OUTSIDE THE COMPANY	
1.2, 1.5 TP provides support to children and victims of natural disasters and humanitarian emergencies.	**13.3** TP raises awareness among employees about environmentally friendly practices.
4.4 TP is committed to supporting education through its philanthropy program.	**15.1, 15.2, 15.3, 15.5** TP has formed a reforestation partnership with One Tree Planted and supported the planting of over 520,000 trees.

TP continues to develop services and activities that directly contribute to the Sustainable Development Goals.

As such, in 2024 the Group generated 7% of its revenue in the healthcare sector and 4% with government agencies, by providing citizens in many countries with reliable information on their rights and medical procedures.

Furthermore, LanguageLine's specialized solutions connect to a live professional interpreter within 30 seconds. These solutions can save lives during 911 calls and at hospitals, or ensure justice in legal situations. They also enable the deaf and hearing impaired, as well as those with a poor grasp of English, to be heard and understood through interpreters in 41 languages, including British and American sign language.

3.3. ENVIRONMENT

3.3.1. ESRS E1 Climate change

Climate change is one of the most pressing challenges of our time, affecting all aspects of life on Earth, from natural ecosystems to human societies. Rising global temperatures, melting glaciers and the increasing frequency of extreme weather phenomena such as forest fires, droughts and storms underscore the urgency of acting decisively to mitigate its effects.

In 2024, the impacts of climate change were increasingly visible and tangible, highlighting the urgent need to act. The latest studies show that greenhouse gas emissions continue to rise at an alarming rate, undermining global efforts to limit global warming to 1.5°C. Moreover, some parts of the world are already experiencing extreme weather conditions that were only expected to occur in several decades' time. This reality requires rapid and concerted action to limit the impact of climate change.

TP recognizes the importance of combating climate change and continues to make a positive contribution to environmental protection. As such, the Group has implemented a series of initiatives and policies to support its greenhouse gas reduction targets and the Sustainable Development Goals it has chosen to pursue. Commitment to the environment goes beyond internal actions. The Group works with its partners, clients and employees to raise awareness and encourage environmentally friendly practices.

Material topic	Commitments	KPIs	2022	2023	2024	Progress	Target
Greenhouse gas emission reduction	A Force of Good	Reduction in Scope 1 and 2 GHG emissions compared to the 2019 baseline	N/A	-44%	-49%		-56.7% by 2030 (SBTi 1.5°C trajectory)
		Reduction in Scope 3 GHG emissions compared to the 2019 baseline	N/A	+15%	-0%		-27.5% by 2030 (SBTi 1.5°C trajectory)
Climate change adaptation	A Force of Good	Proportion of renewable energies in total electricity consumption ** Excluding Majorel*	27.8%*	34.7%*	46.8%		50% by 2026 and 80% by 2030

3.3.1.1. Climate change governance

The Board of Directors oversees the Group's strategy, approach and performance in terms of climate change and the transition plan. It is chaired by the Group Chief Executive Officer. The main responsibilities of the Board of Directors are:

- Examining key corporate social responsibility issues, including climate change;
- Promoting long-term value creation by the Group by taking into account the social and environmental aspects of its activities and conducting regular reviews in line with the Group's strategy;
- Overseeing the Group's approach to risk management and opportunities, including environmental/climate risks, and the measures taken to manage those risks and opportunities.

The Board of Directors receives regular updates on various CSR-related topics, including climate-related issues, at the annual seminar on Group strategy and risk management, and through ongoing discussions and reports from the Executive Committee throughout the year. The Board of Directors coordinates with its various committees to ensure active and ongoing monitoring of these issues.

Since 2021, the Board has also featured a CSR Committee whose duties include a specific review of climate-related issues. Its composition and the details of its remit are presented in section 4.1.2.3 of this document.

The Deputy CEO (who is also Group Chief Financial Officer) is responsible for ensuring that Group facilities operate efficiently and, among other things, examines their energy performance. He ensures the proper implementation of environmental objectives at the subsidiaries and accelerates transition. The Group CSR Department reports to him directly. This department is responsible for measuring and monitoring the Group's greenhouse gas (GHG) emissions and developing concrete action plans to reduce them, periodically reviewing the environmental policy and ensuring its consistent application throughout the Group. It also liaises with subsidiaries and develops climate change best practice guides and awareness campaigns. It relies on cross-functional teams to successfully implement action plans, in coordination with the Finance Departments, local CSR ambassadors, Technical Departments, IT Departments and the Procurement Department. The Group's carbon footprint reduction targets have been broken down by region and key country. Regional and local CFOs are responsible for achieving these objectives and monitoring the environmental policy in their respective regions.

TP's transition plan is fully integrated into the Group's overall strategy. It is approved by the Board of Directors and regularly monitored by senior management, besides undergoing an annual progress assessment to ensure alignment with strategic objectives and regulatory developments. Moreover, the transition plan is presented at annual shareholders' meetings.

The TP CSR report includes accurate data on environmental impact, carbon emissions reduction and the transition to more climate-neutral activities. This report and a three-year roadmap are also presented and discussed in detail each year at a plenary meeting of the Social and Economic Committee. This document, which defines the Company's environmental objectives and initiatives, is then made available to staff representatives in the Economic, Social and Environmental Database (BDESE). This approach allows representatives to continuously monitor progress and participate fully in strategic sustainability decision-making.

Environmental performance, including climate change, is also published annually in the TP Universal Registration Document and Integrated Report.

Achieving the environmental objectives is one of the long-term remuneration criteria for executive officers and a criterion for performance share allocation, affecting the entire senior management team and around 700 Group key managers (see section 6.2.6.3 of this document). This criterion represents 10% of the performance share allotment.

3.3.1.2. Managing impacts, risks and opportunities related to climate change

TP's presence in around 100 countries increases its exposure to geopolitical risks and health crises, including epidemics and natural disasters, which may be aggravated by climate change.

Climate change is one of the organization's material risks (physical and transitional risks). These risks represent an increased reputational risk for companies. In addition, access to financing is increasingly linked to these issues. As a result, TP has decided to strengthen its reporting on climate change performance by complying with the CSRD and adopting a reporting framework called the Task Force on Climate-related Financial Disclosures (TCFD).

Identification of risks, impacts and opportunities related to climate change

At TP, the identification, assessment and response to risks are primarily the responsibility of three Group departments: Finance, Legal and Compliance, and Operations, at both subsidiary and Group level. This provides a framework for risk management, which is described in chapter 2 of this document. The process of identifying climate change risks and associated commercial risks and opportunities is carried out for the entire organization to assess all risks, including physical, compliance, operational, financial and reputational risks.

The Group has implemented a methodology to identify, assess and manage impacts, risks and opportunities at different levels with a top-down and bottom-up approach that covers the Company, business units, geographical regions, functions and projects. The main risks identified and analyzed, as well as the measures that can be used to limit their impacts, are monitored by Group management and the Board of Directors, and in particular through the Board's CSR Committee.

During the development of the double materiality assessment, the risk associated with greenhouse gas (GHG) emission reduction was identified as the most critical. This risk includes failure to comply with local and international regulations, which could result in criminal and civil penalties for TP and its officers. Such non-compliance could also jeopardize relationships with key accounts, result in substantial fines and damage the Company's reputation. To proactively manage this risk, TP has implemented detailed measures, as shown in section 3.3.1.4 of the report, *Risk mitigation strategy*.

As for climate change adaptation and natural disasters, TP faces significant risks, particularly in highly vulnerable countries where the Group operates. A major climate event could cause interruptions in supply chain and production, such as loss of equipment, damage to office buildings or labor unavailability. Moreover, companies can see their financial margins reduced due to increased production costs and loss of market share after natural disasters. Group business may be disrupted in regions prone to extreme weather phenomena.

However, the impact of these risks is mitigated by the Group's geographic diversification, which allows emergency solutions to be implemented at other facilities or in other countries whenever possible. This diversification helps reduce disruption and maintain business continuity despite the challenges posed by natural disasters.

The main risks and corresponding mitigation measures are shared with stakeholders in the annual report. TP also prepares a Vigilance Plan, the purpose of which is to present the reasonable vigilance measures implemented throughout the Group to identify risks and prevent serious violations to human rights and fundamental freedoms, health and safety, and the environment resulting from TP's activities. The plan can be viewed on the Group website.

Due to the nature of TP's business model, data security issues, human resources issues and currency fluctuations are greater risks for the Group as a whole as they have a direct impact on operations. Climate-related risks, although not related to the core business, are considered significant because of the potential direct impact they may have on the Company's operations and supply chain. The monitoring process, as well as the operational priorities and management controls to be adopted with respect to those risks, are reviewed jointly by all Group executives.

A) Direct operations: given that TP's activities are widely distributed across multiple countries and that solid business continuity plans have been put in place, the direct risks related to climate change are generally considered to be less significant at Group level. Climate change risks are greater at facility level and comparable to other risks such as fires, earthquakes and other natural disasters that could lead to business interruptions.

B) Supply chain: the Group's main suppliers provide computer hardware and software, telecommunications services, temporary service agencies and on-site services such as cleaning and security. The measures adopted by the Group in this regard are set out in section 3.4.2.1 of this document.

The analysis of climate-related impacts, risks and opportunities (IRO) provides an essential basis for guiding TP's environmental policy, ensuring that it responds in a targeted manner to the issues identified and defines the overall framework within which the actions required to respond to climate challenges are carried out.

3.3.1.3. TP's environmental policy

TP's commitment is underpinned by an organization-wide environmental policy that focuses on two main areas: reducing its environmental impact and raising employee and stakeholder awareness.

The Group's policy reflects its commitment to recognized standards, including the fundamental principles of the United Nations Global Compact, to which the Group adhered in 2011, and the United Nations Sustainable Development Goals (SDGs). The policy also mentions TP's commitment to combating climate change through the Science-Based Targets initiative (SBTi).

TP's environmental policy aims to manage impacts, risks and opportunities related to climate change and to establish guidelines for the adoption of best environmental practices within the Group. It applies to all TP operations and transactions, at all local, national, regional and international levels, and to all stakeholders, including individuals working or providing services for any TP subsidiary, such as full-time and part-time employees, subcontractors, temporary employees, recruitment agencies and suppliers, as well as third parties affected by their relationship with the companies.

The environmental policy adopted by TP mentions both climate change mitigation and adaptation, by deploying adequate measures to meet its commitments to reduce environmental impact and adapt to the effects of climate change. The environmental policy also includes measures to improve energy efficiency and promote sustainable solutions, as well as a commitment to deploy renewable energies across the Group.

The Group CSR Department is responsible for measuring and monitoring greenhouse gas (GHG) emissions and developing concrete action plans to reduce them, periodically reviewing the environmental policy and ensuring its consistent application throughout the Group. Meanwhile, the CSR Committee is responsible for overseeing the implementation of the policy and ensuring that sufficient resources are available to achieve policy objectives and targets.

To ensure transparency and commitment by all stakeholders, the environmental policy is disseminated via the Group website, the intranet and regular communications with subsidiaries. The policy is also shared with all suppliers and partners.

3.3.1.4. Climate change strategy

The Group began its approach to sustainable development and the fight against climate change in 2008 with the launch of the Citizen of the Planet (COTP) program, which aims to promote responsible and environmentally friendly operations. To respond to climate challenges, TP has integrated risk mitigation and climate change adaptation as central pillars of its environmental strategy. This is integrated consistently into the Company's overall strategy. The Board CSR Committee established in 2021 plays a central role in overseeing climate-related initiatives and ensuring they are aligned with the Group's strategic objectives. Responsibility for integrating environmental objectives rests with the Deputy Chief Executive Officer and Chief Financial Officer, who ensures that Group facilities operate in an energy-efficient manner and that the transition to sustainable practices is accelerated among the subsidiaries. This integrated approach enables effective climate risk management while supporting TP's growth and financial performance objectives.

TP's commitment to the environment is guided by a comprehensive environmental policy that focuses on reducing its environmental impact and raising employee and business partner awareness, while making efforts to support the circular economy and responsible procurement. TP has no direct material impact on the environment in terms of climate change. The environmental impacts of TP's business primarily result from electricity consumption (Scope 2), as well as the impacts of procurement and employee commuting (Scope 3). TP's business does not generate material direct emissions into the atmosphere, water or ground and does not create any particular noise disturbance for the local community. The Group's business has no material direct impact on biodiversity, and there have been no environmental incidents.

To achieve its objectives, the Group has developed initiatives across the whole operational cycle and involving its entire ecosystem

Our commitments

SCIENCE-BASED TARGETS

Medium-term 2030 carbon emission reduction targets validated across all 3 scopes and aligned with the 1.5°C trajectory.

RENEWABLE ENERGY

Target raised to increase the share of renewable energy to at least 50% by 2026 (from 30% previously) and 80% by 2030.

1 HOW DO WE REDUCE OUR IMPACT?

Energy efficiency Energy management systems Green criteria for buildings Green IT equipment **Renewable energy** Green electricity tariffs Energy Attribute Certificates (EAC) Solar panels	**Digital transformation** Emissions reduction through digital solutions TP Cloud Campus (teleworking solution) Migration to the cloud	**E-waste management** Extending equipment lifespan, repairing, donating and recycling electronic waste

2 HOW DO WE ENGAGE OUR STAKEHOLDERS?

Employee awareness and engagement	**Training** **Volunteer campaigns**	**Client and supplier partnerships**

3 HOW DO WE CONTRIBUTE TO RESTORATION?

Global partnership with One Tree Planted, over 520,000 trees planted	**Biodiversity conservation campaigns**	**World Cleanup Day** (world day for cleaning up the planet)

4 HOW DO WE TRACK AND REPORT OUR IMPACTS?

Integrated Report, GRI **Task Force on Climate-related Financial Disclosures | TCFD**	**Carbon Disclosure Project | CDP** **Alignment with ISO 14001**

Science-Based Target initiative (SBTi)

In 2021, TP ramped up its own climate ambitions by committing to the Science-Based Targets initiative (SBTi). The SBTi is a partnership between the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wildlife Fund (WWF). It is an international body that validates companies' carbon trajectories using a proven and globally recognized scientific method, ensuring that the company's decarbonization trajectory is in line with the objectives of the Paris agreement, namely to limit the average global temperature increase over pre-industrial levels to well below 2°C and to continue medium-term efforts to limit global warming to 1.5°C.

In 2024, TP submitted new GHG emission reduction targets to the SBTi. These new targets reflect three main changes compared to the first SBTi targets adopted in 2021:

- They include the acquired Majorel business;
- They are aligned with the scenario of limiting global warming to 1.5°C, compared to 2°C previously;
- They are expressed in absolute terms and no longer in relative terms per employee.

These targets were validated by the SBTi in August 2024, thereby confirming their compliance with the strictest scientific criteria. Accordingly, TP is committed to reducing its Scope 1 and 2 emissions by 56.7% in absolute terms by 2030 compared to the 2019 baseline. The Group is also committed to reducing its Scope 3 emissions related to procurement and employee commuting by 27.5% over the same period.

To ensure the consistency of the greenhouse gas (GHG) emission reduction targets with the inventory, the Group carried out an inventory covering all Scope 1, 2 and 3 emissions within the minimum limits of the GHG Protocol, without exclusion. This inventory was updated in 2024 to include Majorel and was verified by the SBTi.

TP is assessing the impact of climate change scenarios on its business plans and potential decarbonization pathways. The adoption of Science-Based Targets involves the implementation and ramp-up of decarbonization initiatives in the Company's operations worldwide. Thanks to this commitment, TP is moving towards measures that aim to make it more resilient and better prepared for a carbon-constrained world.

The Group was also one of the first companies to join the Climate Pledge, a collaborative initiative of over 400 companies identifying and sharing best practices to reduce their emissions throughout the value chain and implementing decarbonization strategies in line with the Paris Agreement.

TP was not among companies used in the development of the Paris Agreement benchmark (EU Paris-aligned benchmark).

The ability to implement the actions depends, among other things, on the availability of certified renewable energy sources in the countries in which the Company operates, as well as the ability to develop energy efficiency measures alongside lessors for the facilities, the majority of which are leased. In accordance with its commitment to the Science-Based Targets initiative (SBTi), TP is not using any carbon credits at this stage to offset its emissions. The Group does not yet apply internal carbon pricing, but sets targets for each subsidiary based on the subsidiary's carbon emissions in absolute terms and per employee.

2008
COTP
TP launches its environmental program named Citizen of the Planet (COTP).

2011
Global Compact
TP becomes a signatory to the United Nations Global Compact.

2021
Climate Pledge signatory
TP becomes one of the first 100 signatories to the Climate Pledge, a coalition of companies committed to climate action.

2021
Validation of <2°C targets by the SBTi
The Group's carbon reduction targets are aligned with the <2°C trajectory and validated by the SBTi (targets set for 2026 with 2019 as a baseline).

2024
Validation of <1.5°C targets by the SBTi
To strengthen its ambition and commitment, TP obtained the SBTi's validation of new targets for 2030, based on the more ambitious <1.5°C trajectory and including the Majorel business.

2030
Expected achievement of the <1.5°C targets
Scope 1 and 2: 56.7% reduction in absolute terms vs. 2019.
Scope 3: 27.5% reduction vs. 2019.

Climate change adaptation strategy

TP is deploying a proactive approach to climate issues, in particular by continuing its climate-related risk mapping and resilience exercise based on the location of commercial operations. The analysis included both the IPCC's SSP2-4.5 and SSP5-8.5 scenarios. The SSP2-4.5 scenario is the intermediate scenario, forecasting global warming of around 2°C medium-term and 2.7°C long-term over pre-industrial levels. The SSP5-8.5 scenario is the most pessimistic, forecasting global warming of around 2.4°C medium-term and 4.4°C long-term over pre-industrial levels.

The Group's climate risk analysis was based on the recommendations of the TCFD, the Global Climate Risk Index, the University of Notre Dame Global Adaptation Index (ND-GAIN), the COFACE report (Country & sector risks handbook 2022 major trends of the World Economy) and the reports published by the Climate Watch and the World Resources Institute (WRI).

According to the climate risk vulnerability analysis developed using the University of Notre Dame Global Adaptation Index (ND-GAIN), which takes into account countries' vulnerability and preparedness for climate risks, the Group's business model proves resilient to climate change: **none of TP's locations are in a high vulnerability zone.** 15% of overall office space is located in a medium-to-high vulnerability zone, 14% in a low-to-medium vulnerability zone, and the remaining 71% in a low vulnerability zone.

However, India and the Philippines, where 30% of TP's total workforce operates, are on the ND-GAIN's list of countries vulnerable to climate change, and are also ranked among the ten most affected countries according to the Global Climate Risk Index 2021.

The key risks are set out below:

			Main risks				
Country	ND-GAIN vulnerability	Scenario	Rising sea levels	Storms and floods	Drought and fires	Water stress	Extreme temperatures (> 60 days)
Philippines	High	SSP2-4.5	●●	●●	●●	●	●●
		SSP5-8.5	●●●	●●●	●●	●	●●●
India	Very high	SSP2-4.5	●●	●●	●●	●●	●●
		SSP5-8.5	●●	●●	●●●	●●●	●●●

Risk level is presented on a three-level scale: high (● ● ●), intermediate (● ●) and moderate (●).

The increased likelihood of extreme weather phenomena requires the Group to implement rigorous adaptation measures and a business continuity plan, as well as asset insurance mechanisms. The detailed adaptation strategy, as well as the potential financial impact related to physical risks, is presented in the table below:

Physical risks	Impact	Mitigation strategy	Horizon	Criticality [1]
Acute risks: The potential financial impact of extreme climate events has increased the cost of facility operation due to rehabilitation costs after a climate event and business disruptions.	The Group's business may be affected or interrupted in regions more prone to extreme weather events.	• TP has identified a number of geographical regions that are more prone to extreme climate conditions, such as the Philippines and India (see above). These subsidiaries all have solid business continuity plans in place. • The impact of these events is mitigated by the Group's geographic diversification, which allows emergency solutions to be implemented at other facilities or in other countries whenever possible. • Contractual business continuity plans are also signed with clients for this purpose. These plans include the rollout of emergency solutions and alternative means of production.	Short/ medium-term	● ●
Chronic risks: Increase in global temperature.	Changing global temperatures have increased the demand for greater cooling and heating requirements for facilities, as well as electricity costs. The energy crisis and increased costs exacerbate these potential effects.	• TP applies energy efficiency and energy supply criteria upon the acquisition of any new building. • TP's Global Premises Standard complies with LEED (Leadership in Energy and Environmental Design) standards, incorporating environmental criteria and favoring green buildings wherever possible. • The Group also makes efforts to acquire STAR- and EPEAT-certified electrical and computer equipment for its activities, in accordance with the requirements of TP's global environmental policy, which contributes to reducing costs related to the heating and cooling needs of buildings.	Medium/ long-term	● ●

Criticality is determined on the basis of risk materiality and probability of occurrence. It is presented on a three-level scale: high (● ● ●), intermediate (● ●) and moderate (●).

In addition to these physical risks, the Group has assessed the transition risks, particularly for its main geographical locations, and appropriate adaptation and mitigation plans have been identified, as set out in the table below.

The criticality of each of the risks was assessed with help from CSR ambassadors and environmental experts from TP's main subsidiaries, based on interviews on the magnitude of the impact and probability. These risks are in line with the Group's SBTi targets and take into account the IPCC SSP2-4.5 scenario.

Transition risks	Impact	Mitigation strategy	Horizon	Criticality [1]
Existing regulations	Failure to comply with local environmental laws and international environmental standards constitutes a risk for any organization. Climate change regulations exist in many regions and are an important part of the identification process for climate-related risks. Regulations relating to the energy efficiency of buildings, energy control and GHG emission reduction already exist in India, the United Kingdom and the EU.	• TP complies with applicable environmental laws and regulations in all countries in which it operates, and actively monitors operations to ensure compliance with all existing standards. • TP's risk management and internal control system ensures the preparation of reliable information that meets statutory and regulatory requirements. • The Group's environmental policy and environmental performance management system are based on the principles of the ISO 14001 standard.	Short/ medium-term	● ●

Transition risks	Impact	Mitigation strategy	Horizon	Criticality [1]
Emerging regulations	New regulations on carbon taxes (taxes on coal or fossil fuels, which result in higher electricity prices), carbon taxes on air travel in the EU and mandatory energy audits in India, the UK and the EU are examples of emerging regulations that impact the Group.	• These risks are taken into account when developing the Company's sustainability strategy and roadmap in order to prepare for the future. TP has also taken a proactive step by publishing an Integrated Report covering both financial and non-financial performance. • TP takes these risks into account and regularly reviews its directives, strategies and best practices to ensure compliance with local regulations and Group expectations.	Medium/ long-term	● ●
Technological risks	Increased costs and turnaround times for IT equipment and HVAC systems due to rising global temperatures; increased maintenance, repair and replacement costs for existing systems.	• Technological risks are significant for TP's operations, primarily in India, the Philippines, Mexico, the United States, Brazil and Colombia, where over 50% of the Group's operations are located. The effects could be exacerbated by the rapid development of AI. • Environmental criteria are integrated into the sourcing and procurement of IT and electronic equipment, for example by prioritizing more efficient systems and computers (STAR and EPEAT) and a more efficient data storage strategy through migration to the cloud. • With the arrival of more energy-efficient buildings on the market, maintaining the ecological efficiency of the Group's facilities is a process of continuous improvement in which TP evaluates the new options available and anticipates the gradual renewal of its equipment.	Short/ medium-term	● ● ●
Market risks	The risks and opportunities associated with climate change are driving a series of changes for clients.	• Investments in innovation, research and development of service offerings are being accelerated to meet changing market demand. • Opportunity to support clients' endeavors to mitigate climate change by supplying more efficient and agile solutions allowing process automation.	Medium/ long-term	● ●

Criticality is determined on the basis of risk materiality and probability of occurrence. It is presented on a three-level scale: high (● ● ●), intermediate (● ●) and moderate (●).

Decarbonization strategy and transition plan

The results of the environmental risk mapping exercise helped to establish the climate action roadmap for the Group and increased understanding of how it translates into action on the ground. TP's overall decarbonization strategy to mitigate environmental and climate change risks is as follows:

- Switch to greener energy by increasing the percentage of renewable energy in total electricity consumption whenever possible: the previous target of 30% by 2026 was reached three years early in 2023. As part of the new decarbonization targets aligned with the 1.5°C scenario, the Group is now aiming to reach at least 50% renewable energy by 2026 and 80% by 2030;
- Achieve high energy performance at the Group's facilities by adopting efficiency measures;
- Streamline IT infrastructure by adopting measures to reduce energy consumption in data centers and purchasing STAR-rated and EPEAT-certified electrical and computer equipment.

TP is also making efforts to optimize resources and reduce waste, while encouraging sustainable practices among its employees and suppliers in order to reduce its environmental impact.

As part of its strategy to decarbonize and mitigate climate risks, TP has allocated financial resources to a number of strategic initiatives aimed at reducing the Company's environmental footprint, as presented in section 3.3.3. On one hand, capital expenditure (CapEx) has been earmarked for building renovation focused on improving energy efficiency. CapEx covers the installation of automated energy systems and the renewal of equipment such as air conditioning and lighting systems at a number of subsidiaries. On the other hand, operating expenses (OpEx) have been allocated to integrating renewable energy into TP's infrastructures, thereby reducing dependence on fossil fuels and promoting a transition towards more sustainable solutions. The investments aligned with the criteria laid down by the European taxonomy for sustainable activities are explained in section 3.3.3.

/ DECARBONIZATION LEVERS

	2019 baseline	2030 target year
Scope 1, 2 and 3 GHG emissions (tCO2e)	100	62
Activity growth	–	29
Renewable energy	–	-30
Energy efficiency	–	-3
Work-at-home deployment	–	-11
Supplier engagement	–	-9
Employee commuting	–	-11
Business travels	–	-1
Behaviour	–	-2

In keeping with this approach, TP is also committed to analyzing and controlling its greenhouse gas (GHG) emissions, in particular "locked-in" emissions which remain a central issue in its environmental strategy. These emissions include:

- **Emissions relating to the operation of buildings:** they are considered locked-in where the buildings are not renovated or replaced or are covered by long-term contracts. To mitigate these emissions, TP relies on the use of renewable energy, I-RECs (International Renewable Energy Certificates) and the reduction of energy consumption;
- **Emissions related to the use of data centers:** they are locked-in where there is no migration towards more sustainable solutions. TP data centers are mostly outsourced; the Group favors the most efficient solutions and migrates a large part of its data centers to the cloud. In 2024, the use of the cloud made it possible to avoid 693 tons of CO_2 (source: *Microsoft Azure - Emissions Impact dashboard);*
- **Emissions related to commuting:** employee commuting habits often depend on local infrastructure and geographic constraints. Accurate calculation of travel-related emissions depends on the availability and quality of the data transmitted by employees. Therefore, TP encourages teleworking where possible to reduce these emissions;
- **Scope 3 emissions related to procurement:** these emissions result from upstream activities in the value chain. Although TP can influence its sourcing choices by selecting more sustainable suppliers, the Company does not have direct control over the emissions generated by its external activities.

However, these so-called "locked-in" emissions should not compromise the achievement of the Group's targets.

To achieve specific environmental objectives, TP measures, monitors and analyzes its greenhouse gas (GHG) emissions and has developed a best practices guide for resource optimization and energy efficiency. The Group has implemented environmental initiatives through standardized processes, monitoring of environmental impact performance and partnerships with stakeholders, including employees.

Action	Strategy for achievement	Scope of application	Horizon
Products and services (Operations and downstream)	• TP is constantly striving to strengthen partnerships with its clients based on shared values and common objectives in the fight against climate change. The services offered by TP now include new offers and new models developed to assist clients in their sustainable development efforts. The introduction of Cloud Campus is just on example. • Since 2020, TP's virtual campus solution, Cloud Campus, has been the most effective model for hiring, training and managing staff remotely while ensuring an exceptional and consistent customer experience. The introduction of Cloud Campus at TP promotes a sustainable and inclusive model. The reduction of commercial facilities helps it to reduce its carbon footprint and provide sustainable services to its clients. Similarly, TP Cloud Campus has helped reduce the number of employee commutes to and from work, which was one of the Group's major sources of emissions. On average, a TP advisor working from home generates 55% less GHG emissions per year than an advisor working on site. In partnership with the CESG (The Center for ESG and Sustainability), TP has developed a simulator to quantify the reduction in GHG emissions resulting from the use of TP Cloud Campus as opposed to a traditional on-site operating model. The Group actively promotes the simulator among clients and prospects in order to engage the entire value chain. • The growing demands of TP's clients are driving the need for collaboration to achieve their environmental sustainability goals across all business functions, by making use of digital technology.	Global	Short/ medium-term

Action	Strategy for achievement	Scope of application	Horizon
Supply chain (upstream)	• Since TP is a service company, climate change risks in the supply chain mainly originate from the products purchased for its activities. TP mainly purchases computer hardware and software, telecommunications services, and goods and services related to its contact centers and temporary service agencies. • To reduce its energy consumption and environmental impact, the Group gives preference to STAR- and EPEAT-certified electrical and computer equipment, in accordance with TP's global environmental policy. The Group also partners with its main suppliers on environmental projects.	Global	Short/medium-term
Operational efficiency (Operations)	• In-depth energy performance reviews are carried out at the Group subsidiaries that generate the most carbon emissions. • These reviews identify potential sources of energy savings that can be implemented to reduce electricity consumption and emissions. • The Company's CSR Department has formalized this process for identifying and tracking energy-saving initiatives implemented at subsidiary level in quarterly reports.	Global	Short/medium-term
Energy sources (upstream)	• TP is exploring options to purchase renewable energy whenever possible, to further reduce its GHG emissions.	Global	Short/medium-term

3.3.1.5. Climate change performance - Measures and objectives

TP is a service company committed to reducing its environmental impacts by adopting smart technologies and best practices to reduce emissions from its commercial activities.

Reported data covers the entire Group consolidation scope.

Carbon footprint

The Group's carbon footprint is calculated based on the Greenhouse Gas Protocol (GHG Protocol):

- Scope 1: direct emissions related to fuel consumption and refrigerants;
- Scope 2: indirect emissions from electricity consumption;
- Scope 3: indirect emissions, such as those related to employee commuting, purchases of products and services and business flights.

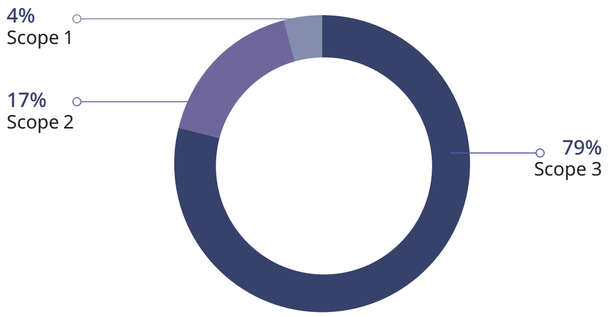
/ INVENTORY OF THE SOURCES OF TP'S GREENHOUSE GAS EMISSIONS ACROSS THE THREE SCOPES:

Emissions categories	
SCOPE 1	
Stationary fuel combustion sources	**Relevant, included, calculated**
Company vehicles	**Relevant, included, calculated**
Refrigerant leakage	
SCOPE 2	
Electricity consumption	**Relevant, included, calculated**
SCOPE 3	
Main Scope 3 sources included in the decarbonization objectives (representing 97% of Scope 3 emissions)	
01. Purchases of goods and services	**Relevant, included, calculated**
02. Capital goods	**Relevant, included, calculated**
06. Business travel	**Relevant, included, calculated**
07. Commuting	**Relevant, included, calculated**
Other Scope 3 sources (representing less than 3% of Scope 3 emissions)	
03. Energy-related emissions not included in categories 1 and 2	Relevant, not included, calculated
04. Upstream transportation of goods	Relevant, not included, calculated
05. Waste	Relevant, not included, calculated

Emissions categories

Other Scope 3 categories not applicable to TP [1]	
08. Upstream leased assets	Not relevant, not included
09. Downstream transportation of goods	Not relevant, not included
10. Processing of sold products	Not relevant, not included
11. Use of sold products	Not relevant, not included
12. End-of-life treatment of sold products	Not relevant, not included
13. Downstream leased assets	Not relevant, not included
14. Downstream franchises	Not relevant, not included
15. Investments	Not relevant, not included

/ 2024 CARBON FOOTPRINT BY SCOPE (*tCO_2e*)



TP's carbon footprint in absolute data, including all sources of Group emissions, totaled 602,799 tCO2e. In light of the faster decline of Scope 2 emissions, the share of Scope 3 emissions in the Group's carbon footprint has increased from 68% to 79%. In 2024, Group revenue amounted to €10,280 million (see financial information), and the total number of employees amounted to 489,488, representing a carbon intensity of 59 tCO2e per million euros in revenue and 1.231 tCO2e per employee.

	2024					
	Market-based			Location-based		
	Total (absolute value)	Intensity per million euros in revenue	Intensity per employee	Total (absolute value)	Intensity per million euros in revenue	Intensity per employee
Scope 1+2 (tCO2e)	126,346	12	0.258	211,866	21	0.433
Scope 1+2+3 (tCO2e)	602,799	59	1.231	688,319	67	1.406
Energy consumption (MWh)	458,910	45	0.938	458,910	45	0.938

The Group's new greenhouse gas emission reduction targets were validated by the Science-Based Targets initiative (SBTi) in August 2024 and are aligned with the 1.5°C trajectory, which is consistent with the cross-sector reduction trajectory. The targets are now expressed in absolute data and no longer in relative data per employee.

The Group has committed to reducing Scope 1 and Scope 2 emissions by 56.7% in absolute terms between 2019 and 2030, and to reducing Scope 3 emissions by 27.5% in absolute terms over the same period, in line with the 1.5°C trajectory.

Growth projections, the development of new services and new technologies were taken into account in establishing the decarbonization targets.

In line with SBTi recommendations, any acquisition representing over 5% of Group emissions leads to the recalculation of baseline emissions and the decarbonization trajectory.

Accordingly, following the Majorel acquisition in November 2023, the inventory for the 2019 baseline and subsequent years was updated to cover the full scope of the "new" Group. TP previously reported the environmental data from October in year N-1 to September the following year N. In order to reconcile TP and Majorel data, the environmental reporting was aligned with the calendar year from January to December. Accordingly, data for the 2019 baseline and all subsequent years has been restated to include Majorel and align with the new reporting schedule. The restatement of historical data has been reviewed and approved by SBTi.

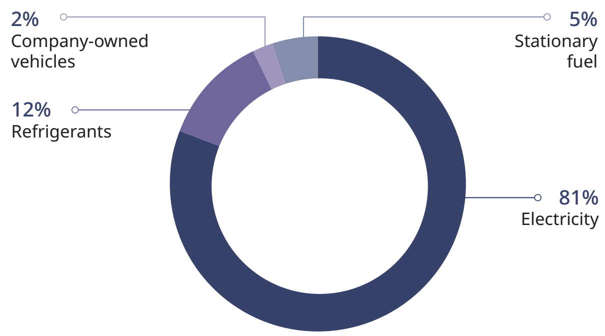
Thanks to the measures implemented, the Group is ahead of its Scope 1 and 2 decarbonization targets. However, following a decline during the post-pandemic period, Scope 3 emissions rebounded, linked in particular to ongoing worldwide trend of a return of its workforce to the office, along with the Group's business growth.

(1) TP is a service company that does not sell any products. Moreover, the Group has no upstream or downstream leased assets, downstream franchises or investments external to the Company.

	Emissions (tCO_2e)						
Emissions categories	2019 *(baseline)*	2023	2024	2024 vs. 2023	2024 vs. 2019	2030 targets	% achievement to date versus targets
SCOPE 1							
Stationary fuel combustion sources	7,664	4,758	6,316	33%	-18%		
Company vehicles	3,025	2,448	2,234	-9%	-26%		
Refrigerant leakage	22,988	17,795	14,615	-18%	-36%		
% of Scope 1 emissions resulting from regulated emissions trading	0	0	0				
TOTAL SCOPE 1	**33,677**	**25,002**	**23,165**	**-7%**	**-31%**		
SCOPE 2							
Total Scope 2 - Electricity consumption (*market-based*)	214,528	113,225	103,181	-9%	-52%		
Total Scope 2 - Electricity consumption (*location-based*)	214,528	179,568	188,701	5%	-12%		
SCOPE 1 + 2 (MARKET-BASED)	**248,205**	**138,227**	**126,346**	**-9%**	**-49%**	**-56.7 % vs 2019**	**86 %**
Scope 1 + 2 (location-based)	248,205	204,570	211,866	4%	-15%		
SCOPE 3							
Purchased goods and services	136,040	270,983	280,032	3%	106%		
Capital goods	27,518	89,740	51,277	-43%	86%		
Commuting	275,824	164,539	127,631	-22%	-54%		
Business air travel	35,160	17,502	15,577	-11%	-56%		
Other business travel	662	2,345	1,936	-17%	192%		
Total Scope 3	**475,203**	**545,109**	**476,453**	**-13%**	**0%**	**-27.5 % vs 2019**	**0 %**
SCOPE 1 + 2 + 3 (MARKED-BASED)	**723,408**	**683,336**	**602,799**	**-12%**	**-17%**		
Scope 1 + 2 + 3 (location-based)	723,408	749,679	688,319	-8%	-5%		
Other Scope 3 emissions							
Waste	965	685	1,116	63%	16%		
Upstream transportation of goods	6,395	5,174	4,744	-8%	-26%		
Energy-related emissions not included in categories 1 and 2	18,739	11,509	8,910	-23%	-52%		

Scope 1 and 2 emissions

/ SCOPE 1 AND 2 EMISSIONS BY SOURCE *(tCO_{2e})*



Scope 1 and 2 emissions fell 9% in 2024 compared to 2023. They are down 49% versus the 2019 baseline year. The environmental impacts of TP's commercial activities in the form of direct emissions (Scope 1) are much lower than indirect emissions, which primarily relate to electricity consumption at the Group's operating facilities (Scope 2 emissions).

The increase in Scope 1 emissions related to stationary fuel sources is mainly due to recurring power cuts in several countries requiring the use of generators.

The reduction in Scope 2 emissions stems from the deployment of on-site energy efficiency measures, the increased adoption of renewable energy and the ongoing rollout of teleworking, despite the return of a portion of the workforce to on-site work.

/ ENERGY CONSUMPTION

Energy consumption and mix	2023	2024
Fuel consumption from coal and coal products (MWh)	0	0
Fuel consumption from crude oil and petroleum products (MWh)	36,600	24,427
Fuel consumption from natural gas (MWh)	4,244	11,605
Fuel consumption from other fossil sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	209,866	224,574
Total fossil energy consumption (MWh)	**250,710**	**260,607**
Share of fossil sources in total energy consumption (%)	*58.09%*	*56.79%*
Total energy consumption from nuclear sources (MWh)	0	311
Share of consumption from nuclear sources in total energy consumption (%)	*0.00%*	*0.07%*
Fuel consumption from renewable sources, including biomass, biofuels, biogas and hydrogen from renewable sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	177,379	191,767
Total consumption of self-generated non-fuel renewable energy (MWh)	3,537	6,225
Total renewable energy consumption (MWh)	**180,916**	**197,992**
Share of renewable sources in total electricity consumption (%)	*41.91%*	*43.14%*
Total energy consumption (MWh)	**431,626**	**458,910**

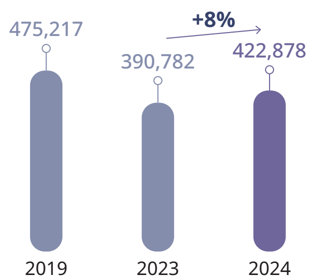
/ SCOPE 2 EMISSIONS AND ELECTRICITY CONSUMPTION

Within the framework of its greenhouse gas (GHG) emission reduction targets, TP applies two methodologies for calculating GHG emissions, namely market-based and location-based.

- **Market-based:** This method takes energy sourcing choices into account, making it possible to calculate the emissions related to the energy sources actually used by TP. The Group mainly uses this method in calculating its Scope 2 emissions and achieving its SBTi targets, as it provides a more accurate picture of the Group's impact taking into account the specific measures taken to promote the use of renewable energy. However, in order to promote a comprehensive approach and transparency in reporting, the location-based method is also used.
- **Location-based:** This method is based on the average carbon intensity of electricity generated in the country or region where the Group operates, reflecting the impact of local energy practices.

TP generates no biogenic CO_2 emissions resulting from the combustion or biodegradation of biomass.

Electricity consumption (MWh):



Electricity consumption in 2024 totaled 422,878 MWh, up 8% compared to the 390,782 MWh consumed in 2023, while over the same period, the on-site workforce increased from 60% to 65%.

TP aims to constantly improve its energy efficiency through a raft of measures, such as:

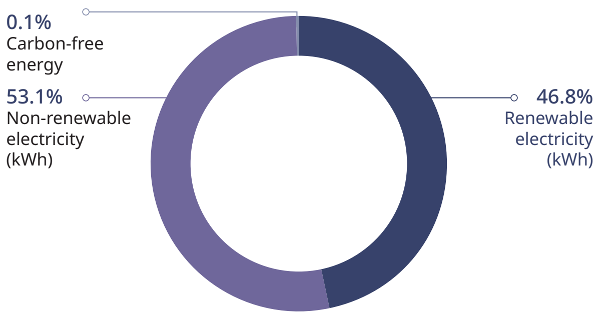
- Preference for high-energy performance buildings: TP's Global Premises Standard complies with LEED (Leadership in Energy and Environmental Design) standards and favors green buildings wherever possible. Environmental criteria are integrated into the selection criteria for new facilities. These criteria are reviewed regularly to adapt to the latest standards, particularly green Taxonomy standards;
- Conducting energy performance reviews for subsidiaries and identifying opportunities for improvement and energy efficiency projects, with quarterly monitoring;
- Implementation of measures to reduce energy consumption, such as the widespread use of low-energy light bulbs, the installation of motion detectors, light sensors and timers, the optimization of air conditioning systems, the modernization and upgrading of existing infrastructures, such as the replacement of old coolers, etc.;
- To reduce its energy consumption and environmental impact, the Group gives preference to STAR- and EPEAT-certified electrical and computer equipment, in accordance with TP's global environmental policy.

The Group deploys and regularly updates an energy efficiency best practices guide at all TP facilities worldwide. These energy efficiency measures fall under two categories: "Must-Have" initiatives and "Invest with Rapid Payback" initiatives, according to the ENERGY STAR classification. "Must-Have" initiatives must be implemented by all facilities, regardless of their size and surface area. "Invest with Rapid Payback" initiatives may be implemented after a thorough review of the payback period and cost and kWh savings calculations.

Examples of energy efficiency measures in various subsidiaries	
Brazil	• Replacement of data center air conditioning systems with precision systems
Colombia, United States	• Implementation of an Energy Management System (EMS), a set of IT tools designed to optimize resource consumption • Replacement of existing lighting with LEDs at the main facilities
Costa Rica	• Installation of LED lights and sensors, building management system to monitor consumption
France, Greece, LanguageLine Solutions	• Replacement of existing lighting with LEDs
India	• Replacement of air conditioning systems • Installation of fans
Italy	• Installation of electric sub-meters to measure energy consumption by building area and implement targeted actions • Project underway involving the installation of solar panels at the country's main facility
Mexico	• Replacement and optimization of air conditioning • Replacement of existing lighting with LEDs • Energy management information campaign • Deployment of solar power
Portugal	• Replacement of existing lighting with LEDs • Installation of energy management systems • Optimization of emergency power generator placement
Philippines	• Replacement of existing lighting with LEDs • Programming of air conditioning and lighting according to occupancy levels • Deployment of renewable energy at four facilities

Renewable energy usage in total electricity consumption

The use of renewable energy in the Group's total electricity consumption reached 46.8% in 2024. The Group has set itself new targets of reaching 50% renewable energy in its total electricity consumption by the end of 2026 and 80% by 2030.



Renewable sources of energy primarily consist of solar, wind and hydro.

42% of the renewable energy being used come from Energy Attribute Certificates (contractual instruments EACs), representing 20% of the group's total electricity consumption.

Scope 3 emissions

TP's Scope 3 emissions are generated in the upstream value chain, mainly by commuting, business travel and purchases of products, services and capital goods.

To calculate Scope 3 emissions, TP uses the DEFRA (UK government Department for Environment, Food and Rural Affairs) database as the main reference in order to ensure a robust estimate that complies with international standards. This database provides standardized emission factors, particularly for upstream activities in the value chain. Emissions are calculated by applying emission factors to activity data relevant to the Group.

Employee commuting

Emissions related to employee commuting are directly related to the proportion of employees who work from home.

Emissions from commuting are estimated based on the proportion of employees working from home during the period, and a survey of employees to identify how they travel.

In its annual Great Place to Work® survey, in which 59% of employees took part, the Group included questions on mobility, including the means of transport used and the distance between home and work. Based on this primary data, the Group estimated the percentage share of each means of transport employed and the average commuting distance per region. The distances (in kilometers) estimated for each means of transport were then multiplied by the total headcount per region and the emission factors taken from the DEFRA database. In 2024, the Group was able to collect more granular data on how employees get to work compared to previous years, adding more response options such as a distinction between the use of thermal cars, hybrid cars or electric cars. This made it possible to estimate emissions related to commuting in a more detailed way.

Commuting in 2024 accounted for 127,631 tCO2e; in 2019 this figure was 275,824 tCO2e.

TP participates in a number of initiatives aimed at reducing the impact of commuting:

- **Large-scale roll-out of teleworking:** thanks to the deployment of the TP Cloud Campus teleworking solution, TP has reduced emissions generated by commuting.
- **Promotion of public transport:** most of the Group's facilities are located in areas that are easily accessible by public transport

A large number of subsidiaries subsidize the use of public transport;

- **Provision of shuttles or public transport by the company:** when public transport is not sufficiently developed, for employees working at night or simply to encourage employees not to use their personal vehicles, contracts with private transport companies are implemented locally by Group subsidiaries. Numerous subsidiaries offer a transport service to employees. In 2024, around 65,000 employees used this service;
- **Promotion of "green" transport:** TP and its subsidiaries encourage their employees to use the greenest forms of transportation. The main initiative is to promote the use of bicycles, which are particularly suitable for facilities located in city centers. Several campaigns have been set up to motivate employees to use this means of transport, especially to get to and from work. Bicycle parking facilities have been installed at Group facilities. In addition to these initiatives, the Group promotes the use of less harmful fuels for employee commutes;
- **Promotion of carpooling:** carpooling is included in the Group's recommendations. Carpooling is sometimes organized by TP, for example in Mexico. This practice is widely encouraged, through posters in break rooms, announcements on the Company's intranet and reserved parking spaces.
- Emissions related to procurement

Procurement-related emissions include purchased goods and services, and capital goods. To estimate these emissions, TP used the spend-based method recommended by the GHG Protocol, multiplying the amount of expenses incurred per purchasing category by the sector-based emission factor provided by Exiobase. In 2024, Exiobase provided an updated database of emissions factors by purchase category, which was used to reprocess 2023 data and to calculate 2024 data.

Using this updated database, emissions accounted for 331,309 tCO_2e in 2024, including 280,032 tCO_2e for purchased goods and services and 51,277 tCO_2e for capital goods.

Expenses related to the purchase of computer hardware, machinery and equipment, office furniture and long-term vehicle lease are classified under "capital goods" in accordance with the GHG Protocol.

The Group has integrated environmental criteria into its supplier selection process, particularly for electronic equipment.

Business travel

Air travel is the main source of emissions related to business travel. Air travel amounted to 88,605,374 km in 2024, compared to 95,262,547 km in 2023, down 7%.

Business travel other than air travel is added to this calculation, including hotel accommodation, estimated based on the amount spent in 2024 multiplied by the sector-based emission factor provided by Exiobase.

The Group strives to strike a balance between an international company's commercial and strategic need to travel and the fight against climate change. The Group revised its travel policy in 2023 and is committed to limiting its travel to well below pre-COVID levels. It encourages the use of video-conferencing and online calling whenever possible and prefers rail to air for journeys under four hours.

3.3.2. ESRS E5 Resource use and circular economy

TP is committed to using resources responsibly to support its global expansion and meet the growing needs of its clients. Faced with the challenges posed by pressure on supply chains, the Company sees an opportunity to introduce circular practices. By promoting recycling and reuse, TP is able to strengthen the resilience of its supply chain, while minimizing environmental impacts, including carbon emissions.

Material topic	Commitments	KPIs	2022	2023	2024	Progress	Target
E-waste management	A Force of Good	Number of computers and telephones donated, recycled or collected via a take-back program	26,992	46,817	64,166		Standardize and strengthen the IT asset management program

3.3.2.1. Impact, risk and opportunity management

The management of electronic waste (e-waste) is a material topic for TP. The need to frequently renew IT equipment to remain at the cutting edge of technological innovations generates an increasing amount of e-waste, giving rise to significant end-of-life management challenges. TP acknowledges that inadequate practices in these areas could not only have repercussions on public health, but also expose the Company to criticism and affect its brand image.

The Group is actively committed to implementing innovative solutions for the reuse and recycling of electronic equipment, aimed at minimizing environmental impacts and promoting a circular economy. Therefore, proactive e-waste management is not only a response to material challenges, but also a strategic opportunity for the Group to combine innovation, sustainability and financial performance.

3.3.2.2. Environmental policy

Environmental policy is overseen by the Board of Directors, which monitors the Group's climate change strategy, approach and performance. The Board is chaired by the Group Chairman.

TP's environmental policy is at the heart of its commitment to sustainability. The policy focuses on several key areas to promote sustainability. TP's policy on waste management follows the principles of circularity by minimizing waste at source, sorting, recycling and disposing responsibly. The Group measures the amount of waste generated, seeks to reduce packaging and single-use plastics, and encourages the refurbishment, recycling or donation of electronic equipment at the end of its life.

TP's environmental policy, which applies to all Group subsidiaries, also includes a specific policy and guidelines on the life cycle of electronic equipment. Under this policy, the Group is committed to reducing the overall footprint of its IT equipment through the implementation of "Green IT" initiatives. Moreover, to reduce the amount of e-waste generated by its operations, TP engages in circularity practices, ranging from participation in take-back programs to obtaining certificates of proper disposal of obsolete equipment in accordance with national regulations.

Regarding the use of renewable resources, the environmental policy indicates a commitment to the adoption of renewable energy and to the integration of these energy sources in advance into the Group's operations, in order to reduce energy consumption and greenhouse gas emissions.

This policy applies to all TP operations and transactions, whether local, national, regional or international, and is also aligned with local and international laws and regulations in force. It concerns all stakeholders, including people working for TP subsidiaries, such as full-time and part-time employees, subcontractors, temporary workers, recruitment agencies, suppliers and third parties likely to be affected by their relationship with the Company.

Lastly, the policy mentions the availability of the Global Ethics Hotline to all stakeholders. Should TP cause or contribute to negative environmental impacts, the Group is committed to providing or cooperating in reparations for victims and to engaging in a process of continuous improvement to prevent similar negative impacts from occurring in the future.

3.3.2.3. Waste management and circular economy strategy

While the Group is aware of the challenges related to waste management and circularity in its value chain, the relatively limited volume of equipment used by each employee helps to reduce this impact. This approach allows TP to reconcile its operational needs with a commitment to more sustainable and responsible practices.

Initiatives implemented

Since 2020, TP has introduced various standardized processes for the collection, sorting and disposal of waste generated by its activities. The overall strategy adopted for waste management at each TP facility includes the following three elements:

- Waste reduction at source;
- Waste sorting at source;
- Reuse, recycling and disposal.

Waste reduction at source is an important component of Group strategy, which TP is pursuing by raising employee awareness and partnering with its suppliers. Employees receive regular communications in the form of e-mailings, posters in high visibility locations, communications campaigns, etc. TP also tries to engage its suppliers through various waste reduction initiatives such as take-back programs, in which suppliers are required to take back IT hardware such as computers, headsets, monitors and workstations.

The need to be at the cutting edge of technological innovations requires frequent renewal of IT and telephone equipment, a key resource in the Group's business sector. TP is committed to recycling this material when it is no longer suitable for professional use. As a result, TP's approach to recycling obsolete equipment combines ethical and environmental concerns.

TP strives to support the circular economy by prioritizing the use of recycled products such as paper and extending the life cycle of electronic equipment through internal resource reallocation and the maintenance and refurbishment of existing equipment.

Waste management figures and targets

TP's activities generate limited volumes of non-hazardous waste such as office equipment and packaging. This waste does not represent a material issue for the Group due to its low environmental impact and limited quantity. However, hazardous waste, including batteries and electronic components, requires rigorous end-of-life management to ensure its reuse or recycling in accordance with applicable regulations.

TP has established 2021 as the baseline year for analyzing the impact of e-waste in its operations. In 2021, more than 14,400 computers and telephones were recycled or donated. This equates to approximately 111 tons of e-waste, or 15% of TP's total e-purchases in 2021 alone.

In 2024, 64,166 computers and telephones were recycled, donated or recovered through a take-back program, representing, at best estimate, 759 tons of e-waste, of which 569 tons recycled, 42 tons donated and 148 tons recovered. This increase is due to better monitoring of the end-of-life management of electronic equipment, but mainly thanks to the establishment of take-back and recycling partnerships with the main computer hardware suppliers. 40 tons of e-waste were also disposed following appropriate standards and charters.

TP is currently working on setting targets for reducing overall waste production. To achieve this, the Group has expanded its key performance indicators for electronic equipment in order to improve existing practices and visibility over the entire equipment life cycle.

The Group's CSR Department has developed an environmental protocol setting out the Company's key environmental performance indicators. This document contains the guidelines for the reporting of electronic waste, reporting frequency and the use of the platform.

3.3.3. Application of the EU sustainable taxonomy to the Group's business activities

The European sustainable taxonomy ("Taxonomy") establishes a list of economic activities considered to be environmentally sustainable on the basis of demanding technical criteria.

In accordance with this European regulation aimed at facilitating sustainable investment in the European Union (EU), in respect of the 2024 financial year the TP Group is required to publish the proportion of its turnover, capital expenditure (CapEx) and operating expenditure (OpEx) that is non-eligible, eligible, non-aligned and aligned on six environmental objectives, namely climate change mitigation and adaptation, protection of aquatic and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection of biodiversity and ecosystems.

Due to a business model based mainly on the provision of services, the Group's revenue-generating activities are not covered by the Taxonomy. In fact, the environmental impacts of the Group's business activities primarily result from electricity consumption at its facilities (offices), as well as the impacts of purchasing and employee commuting. The Group's business does not generate material direct emissions into the atmosphere, water or ground and does not create any particular noise disturbance for the local community. IROs related to pollution, water and biodiversity were deemed non-material in the double materiality assessment (see section 3.2 of this document). However, the Group is demonstrating the ramp-up of its climate commitments, including a greenhouse gas emission reduction trajectory approved by the Science-Based Targets initiative, as described in section 3.3.1.4.

3.3.3.1. Activities eligible for climate objectives

The regulations were jointly analyzed and reviewed by the CSR Department, the Finance Department and the business line teams.

To reach this assessment, a detailed analysis of the Group's activities was carried out in conjunction with a review of existing reporting processes and systems used to identify the financial aggregates required by the Taxonomy.

Assessment of turnover eligibility

Based on a detailed analysis of all its business lines, the Group has not identified any eligible revenue/turnover.

Assessment of OpEx eligibility

The OpEx analysis resulted in the analyzed amount being classified as non-material in light of the Group's materiality thresholds, as the ratio of the "Taxonomy OpEx denominator" over "total Group OpEx" was less than 5%, which, combined with the fact that the Group's activities are not currently eligible, prompted the Group to apply the permitted exemption not to calculate the Taxonomy OpEx indicator in further detail. Operating expenses do not feature significantly in the Group's business model, primarily because the Group mainly leases its buildings, generating few renovation and short-term rental expenses.

Assessment of CapEx eligibility

With regard to CapEx, in light of the Taxonomy criteria and the Group's activities, the Group has identified CapEx eligible for the first and second objectives, namely climate change mitigation and adaptation. No eligible CapEx has been identified for the objectives relating to water, pollution, the circular economy and biodiversity.

The CapEx indicator denominator in the Taxonomy measures a company's capital expenditure carried on the balance sheet (generally acquisitions of property, plant and equipment and intangible assets) as well as long-term leases. This includes the increase in right-of-use lease assets (IFRS 16) and the increase in property, plant and equipment.

Concerning the climate change mitigation objective, all CapEx items within the meaning of the Taxonomy were analyzed to determine whether they were individually eligible. Eligible activities include investments and expenditure referred to as "individual measures" within the meaning of the Taxonomy, which are related to:

- Activity 7.7 "Acquisition and ownership of buildings", i.e. long-term leases (new leases and lease renewals over the period); and
- Activity 7.3. "Installation, maintenance and repair of energy efficiency equipment", i.e. individual renovation measures consisting of the installation, maintenance or repair of energy efficiency equipment, such as the replacement of lighting with energy-efficient products or the installation, replacement, maintenance and repair of HVAC systems using energy-efficient technologies.

/ RECONCILIATION OF TAXONOMY INDICATORS WITH THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

	2023	2024
TAXONOMY CAPEX INDICATOR NUMERATOR		
Increase in right-of-use lease assets (IFRS 16)*	260.0	260.0
Change in consolidation scope – Increase in right-of-use lease assets (IFRS 16)*	146.0	
Investments for improving eligible buildings	8.1	0.6
CAPEX INDICATOR - TOTAL ELIGIBILITY	**414.1**	**260.6**
TAXONOMY CAPEX INDICATOR DENOMINATOR		
Increase in right-of-use lease assets (IFRS 16)*	260.0	260.0
Change in consolidation scope – Increase in right-of-use lease assets (IFRS 16)*	146.0	
Increase in property, plant and equipment**	191.0	195.0
Change in consolidation scope – Increase in property, plant and equipment**	141.0	
Increase in other intangible assets***	27.0	24.0
Change in consolidation scope – Increase in other intangible assets***	7.0	
PSG purchase price allocation – Increase in other intangible assets***	150.3	
TOTAL CAPEX INDICATOR	**922.3**	**479.0**

* *See consolidated financial statements, note 3.3 – Leases.*
** *See consolidated financial statements, note 3.4 – Property, plant and equipment.*
*** *See consolidated financial statements, note 3.5 – Other intangible assets.*

These items will be updated and reviewed each year in light of changes in the business model, new CAPEX, the activities listed and the technical screening criteria.

3.3.3.2. Activities aligned with climate change mitigation and adaptation objectives: method applied to substantial contribution criteria, DNSH criteria and minimum safeguards

Analysis of substantial contribution criteria for the mitigation objective

In order to assess the alignment of CapEx related to investments and expenditure linked to activities 7.7 “Acquisition and ownership of buildings” and 7.3 “Installation, maintenance and repair of energy efficiency equipment”, TP first verified compliance with the criteria for substantial contribution to climate change mitigation.

Regarding activity 7.7, the Group conducted a building-by-building analysis on new and renewed leases and selected buildings holding category A energy performance certification or ranked among the top 15% energy-efficient offices in the country.

To confirm its facilities’ inclusion among the 15% most energy-efficient offices, the Group considered the threshold defined by the Green Building Observatory (OID) in the European Taxonomy application guide, i.e. primary energy of less than 206 kWhPE/(m^2·year) and available benchmarks, such as LEED Platinum standards. Confirming the alignment of other buildings is complicated due to the lack of reliable standards in most non-European countries in which the Group operates.

The Group's other eligible activities (7.3), which include individual renovation measures consisting of the installation, maintenance or repair of energy efficient equipment, are monitored through quarterly non-financial reporting. This reporting aims to capture energy efficiency measures in line with the Group's carbon reduction commitments, but does not yet include taxonomic processes. The Group has not been able to verify that these eligible but not significant activities meet the technical verification criteria due to insufficient data or evidence. It therefore declares these 7.3 activities as not aligned with the taxonomy without further evaluation.

Commitments on DNSH criteria

DNSH (Do No Significant Harm) criteria have been analyzed in order to confirm that this contribution is made without harming other environmental objectives.

Investments and expenditure related to activities 7.7 do not entail any significant harm to other environmental objectives regarding climate change adaptation. TP has conducted a climate-related risk mapping exercise based on the location of commercial operations, as described in section 3.3.1.4. Adaptation and continuity plans are in place to anticipate future climate change.

Compliance with minimum safeguards

In addition, the minimum safeguards referred to in Article 3(c) of Regulation (EU) 2020/852 are procedures implemented by a company engaged in an economic activity in order to align itself with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight conventions referred to in the ILO Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

- The Group's codes and policies are aligned with international standards, the United Nations Global Compact, the OECD Guidelines, the Universal Declaration of Human Rights and ILO conventions. In accordance with its duty of vigilance, TP has implemented a reasonable human rights due diligence process and relies on the UN Guiding Principles on Business and Human Rights and CHRB (Corporate Human Rights Benchmark) methodology to self-assess the existence and quality of its global human rights policy commitments, due diligence and redress mechanisms (see section 3.4.1.5 of this document).
- TP is committed to preventing and combating risks of the Group's exposure to corruption and influence peddling, in compliance with local anti-corruption laws and regulations, in particular the French Sapin II Law and any other similar anti-corruption laws in the countries in which it operates. This program is based on a strong commitment from management, a clear structuring and definition of responsibilities, a specific communication plan and a raft of measures to prevent and detect acts of corruption or influence peddling and take corrective action where required (see section 3.5.2).
- TP believes that combating tax evasion and paying taxes are actions that show support for regions and communities. The Group pays not only corporate income tax, but also all taxes due in the various countries where it operates, such as local taxes and social security charges (see section 3.5.2.4).
- As stated in its Code of Ethics and Code of Conduct, TP follows the principle of fair competition and prohibits arrangements and behaviors that could be qualified as anti-competitive practices. Employees are made aware of these issues, in particular via the training on the Code of Conduct (see section 3.5.2.2).
- No significant offenses related to these four topics were identified in financial year 2024 (see section 3.5).

Outlook

Among its environmental commitments, TP is committed to prioritizing offices yielding a high energy performance, in accordance with its Green Premises Standard criteria, and investing in improving the energy performance of its facilities.

Accordingly, the Group favors recent high-performance buildings that meet demanding environmental standards.

However, most Group facilities are located outside Europe, in countries where the notion of primary energy is scarcely used, if at all, and which may not have established benchmarks regarding buildings' energy performance. This makes it considerably more complicated to analyze buildings' alignment with Taxonomy criteria. The Group is aiming for greater integration between its selection criteria for new buildings and the objectives of the European Taxonomy, and will focus its initiatives on aligned buildings as much as possible.

This also dovetails more broadly with its environmental strategy and the carbon reduction trajectory approved by the Science-Based Targets initiative (see section 3.3.1.4 of the Universal Registration Document).

3.3.3.3. Regulatory tables

/ PROPORTION OF REVENUE FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

	2024			Substantial contribution criteria						DNSH criteria (Do No Significant Harm)									
Economic activities	Code(s)	Revenue	Proportion of revenue, year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned or eligible revenue, year 2023	Category (enabling activity)	Category (transitional activity)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Revenue from environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								0%		
Of which enabling		-	*0%*														*0%*	*E*	
Of which transitional		-	*0%*														*0%*		*T*
A.2 Taxonomy-eligible activities that are not environmentally sustainable (non Taxonomy-aligned)																			
Revenue from Taxonomy-eligible activities that are not environmentally sustainable (non Taxonomy-aligned) (A.2)		-	0%	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								0%		
TOTAL (A.1 + A.2)		**-**	**0%**														**0%**		
B. NON TAXONOMY-ELIGIBLE ACTIVITIES																			
Revenue from non Taxonomy-eligible activities (B)		€10,280M	100%																
TOTAL (A + B)		**€10,280M**	**100%**																

/ PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

	2024			Substantial contribution criteria						DNSH criteria (Do No Significant Harm)									
Economic activities	Code(s)	CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of CapEx aligned with 2023 Taxonomy	Category (enabling activity)	Category (transitional activity)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Building acquisition and ownership	CCM 7.7	10.2	2.1%	YES	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	YES	YES	YES	YES	YES	YES	YES	2.9%	E	
CapEx from environmentally sustainable activities (Taxonomy-aligned) (A.1)		**10.2**	2.1%	2.1%						YES	YES	YES	YES	YES	YES	YES	2.9%		
Of which enabling		*10.2*	2.1%	2.1%						*YES*	*YES*	*YES*	*YES*	*YES*	*YES*	*YES*	2.9%	*E*	
Of which transitional		-	0.0%	0.0%													*0.0%*		*T*
A.2 Taxonomy-eligible activities that are not environmentally sustainable (non Taxonomy-aligned)																			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.6	0.1%	*EL*	N/EL	*N/EL*	*N/EL*	*N/EL*	*N/EL*								0.9%		
Building acquisition and ownership	CCM 7.7	249.8	52.2%	*EL*	N/EL	*N/EL*	*N/EL*	*N/EL*	*N/EL*								39.2%		
CapEx from Taxonomy-eligible activities that are not environmentally sustainable (non Taxonomy-aligned) (A.2)		**250.4**	**52.3%**	***52.3%***													40.1%		
TOTAL (A.1 + A.2)		**260.6**	**54.4%**	***54.4%***													**43.0%**		
B. NON TAXONOMY-ELIGIBLE ACTIVITIES																			
CapEx from non Taxonomy-eligible activities (B)		218.4	45.6%																
TOTAL (A + B)		**479.0**	**100%**																

/ PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

			2024	Substantial contribution criteria						DNSH criteria (Do No Significant Harm)									
Economic activities	Code(s)	OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of OpEx aligned with 2023 Taxonomy	Category (enabling activity)	Category (transitional activity)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx from environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								0%		
Of which enabling		-	*0%*														*0%*	*E*	
Of which transitional		-	*0%*														*0%*		*T*
A.2 Taxonomy-eligible activities that are not environmentally sustainable (non Taxonomy-aligned)																			
OpEx from Taxonomy-eligible activities that are not environmentally sustainable (non Taxonomy-aligned) (A.2)		-	0%	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								0%		
TOTAL (A.1 + A.2)		**-**	**0%**														**0%**		
B. NON TAXONOMY-ELIGIBLE ACTIVITIES																			
OpEx from non Taxonomy-eligible activities (B)		**435.6 M€**	**100%**																
TOTAL (A + B)		**435.6 M€**	**100%**																

/ NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

Nuclear energy-related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best-available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

3.3.3.4. Environmental certification

TP is committed to ensuring that its commercial activities are sensitive to environmental aspects, which is why several subsidiaries have decided to formalize their efforts in this area by embarking on an internationally recognized certification process:

Certification	Description	Result
ISO 14001	Introduced in 1996 by the International Organization for Standardization (ISO), this standard provides a framework for organizations to control their environmental impacts and spur continuous improvement of their environmental performance.	67 facilities have obtained ISO 14001 certification in Colombia, India, Scandinavia, Italy, Turkey, Peru, UK and the Philippines.
LEED certification (Leadership in Energy and Environmental Design)	LEED-certified buildings are designed to reduce energy consumption, CO_2 emissions, water consumption and solid waste production.	A number of Group facilities have obtained LEED certification, including in Colombia, Greece, India, Romania and Poland.
HQE (Haute Qualité Environnementale)	This standard aims to ensure that environmental concerns are taken into account during the commercial use of buildings.	The TP France and LanguageLine USA registered offices have received HQE certification thanks to their low environmental impact and energy consumption.
BREEAM (Building Research Establishment Environmental Assessment Method)	BREEAM is an international method for independent third-party assessment of the environmental performance of buildings and infrastructure.	The TP offices in Paris (France), Stockholm (Sweden), Warsaw and Katowice (Poland) and Bucharest (Romania) are all certified.

3.4. SOCIAL

3.4.1. ESRS S1 – TP employees

TP makes its employees the focus of its business. The Group is committed to being an employer of choice in each of its markets by promoting the highest standards in its industry. This is an essential prerequisite in creating value for all stakeholders: a happy employee is the first step towards ensuring end-user satisfaction and therefore satisfying TP's clients.

Thanks to its presence in many countries, TP can tap into a diverse talent pool based in different world regions, thereby enhancing its services with wide-ranging skills and an in-depth understanding of different markets. At the end of 2024, TP employed around 490,000 people working under various arrangements:

- Full-time employees;
- Part-time employees
- Temporary employees;
- Non-employees: independent consultants and contractors.

Through its business model, TP is committed to strengthening its positive impact on local economies and employment by providing stable employment, living wages, training and career development opportunities, and an inclusive work environment aligned with the highest market standards. The Group contributes in particular to providing young people with access to employment (over 103,500 people were hired for their first professional experience in 2024), and to developing women's employment and promoting the middle classes in developing countries, where it employs 70% of its employees.

Material topic	Commitments	KPIs	2022	2023	2024	Progress	Target
Working conditions	A preferred employer	Percentage of employees working in an environment recognized as a Great Place to Work®	97%	99%	97%		Over 90% each year
		Employee satisfaction rate in the Great Place to Work® surveys	78%	79%	78%		Over 70% each year
		Percentage of Group employees having access to health insurance	97%	99%	100%		100% each year
Equal treatment	A preferred employer	Percentage of women in the workforce	54.3%	53.7%	53.0%		Maintain gender balance > 45%
		Percentage of women on the Management Committee	30%	38%	38%		40%
		Percentage of women in management positions	47.8%	51.9%	48.2%		Maintain gender balance > 45%
Labor relations and social dialog	A preferred employer	Percentage of employees covered by a global agreement	NA	100%	100%		Promote social dialog at all levels
Health and safety	A preferred employer	Percentage of employees covered by a health and safety management system based on legal requirements and/or recognized guideline standards (ISO 45001)	50%	60%	80%		100% in 2025
		Percentage of employees trained in the Health & Safety Policy	94%	94%	90%		Over 90% each year
		Recorded workplace accident frequency rate (including commuting accidents)	0.23	0.28	0.32		Under development
Employee development	A preferred employer	Number of training hours per employee	N/A	138	135		Provide continuous training opportunities to all employees
		Internal promotion rate	63%	61%	72%		Over 60% each year

3.4.1.1. Governance

The Human Resources Department, under the responsibility of the Executive Committee, promotes the HR vision with the aim of fostering the best working environment. The Department coordinates local and functional teams while ensuring standardized human resources processes and compliance with all relevant policies.

It has a geographic dimension, comprising regional and local HR departments, and a functional dimension, comprising teams of experts in charge of training, career development, employee engagement, wellbeing at work, recruitment, and diversity, equity and inclusion.

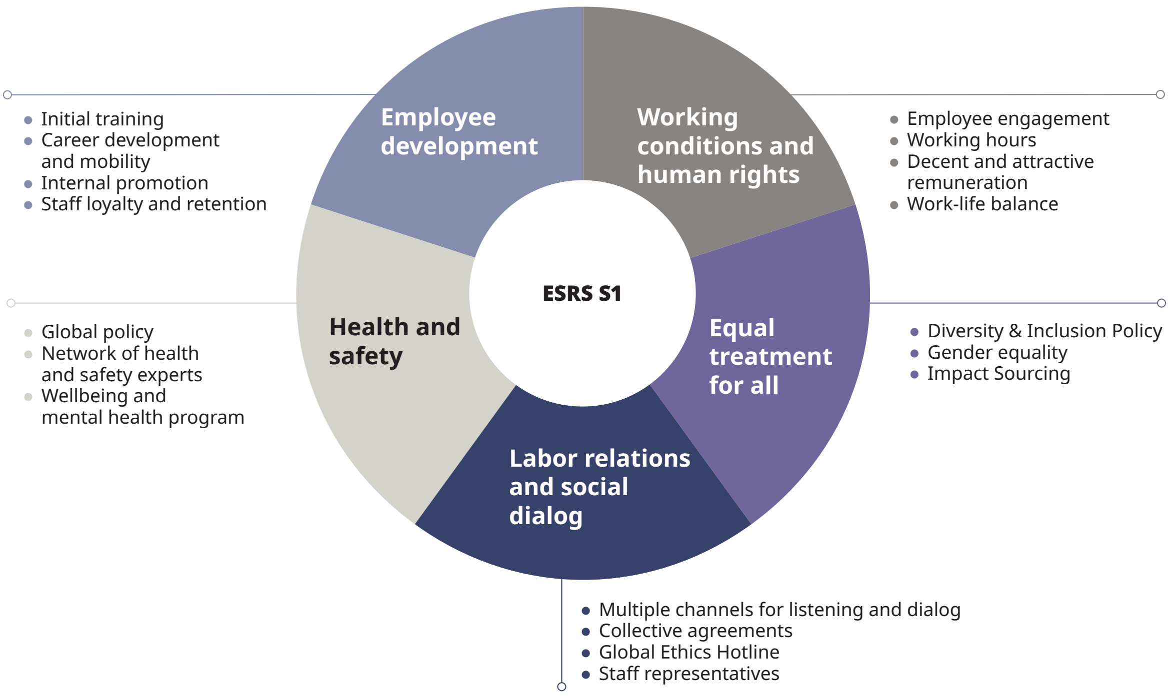
3.4.1.2. Strategy and policies

TP has adopted a global and structured approach to managing labor issues and employee rights in accordance with international standards and sustainability principles. The Group has developed robust policies covering key areas such as recruitment, occupational health and safety, diversity, inclusion and equal opportunities. These policies are designed to ensure a fair and respectful working environment for all.

The Group adheres to the United Nations Global Compact, an initiative created to encourage businesses to adopt a socially responsible approach by committing to promoting principles relating to human rights, international labor standards and anti-corruption, and to incorporating these principles into their practices. TP has made a formal commitment to combat all forms of corruption within the Group by adopting a Code of Conduct. This Code contains the fundamental principles for assisting and guiding TP employees in respecting the laws and regulations that govern their activity. It forms part of the overall compliance framework adopted by the Group.

TP ensures that its policies are continuously revised to keep pace with regulatory changes and employee expectations. These policies are structured to comprehensively address material impacts, risks and opportunities (IRO) identified during the double materiality assessment, including those related to working conditions, equal treatment for all, social dialog, health and safety, training, career development, data privacy and data security for TP employees.

Moreover, the Group is firmly committed to providing a healthy and safe working environment while offering professional development opportunities to all its employees. Regardless of their status or workplace, all TP employees enjoy fair working conditions, reflecting the Company's commitment to employee wellbeing and continuous improvement of working conditions.



TP's approach **relies on the deployment of emotional intelligence in all aspects of human resources management**, based on several pillars:

- Attract, recruit and retain talent;
- Train and support employees in their professional development;
- Foster employee engagement;
- Listen to employees on an ongoing basis;
- Continue to digitalize HR processes to enhance the employee experience and increase agility.

This strategy, which places human aspects and emotional intelligence at the center of its operations, is aimed at Group employees, corporate clients and end-customers alike. The Group believes that, as a responsible corporate citizen, it has a duty to help all of its employees fulfill their maximum potential through each interaction of their career at TP.

Since 2020, TP has adapted its human resources management approach to allow for the exponential growth in Group-wide teleworking arrangements (see section 3.4.1.5 *Working conditions and human rights*). Besides conducting a major overhaul of remote working procedures, TP has revised its hiring processes, job descriptions and appraisals, as well as remuneration criteria, to make emotional intelligence a key consideration.

TP's strategy aims to boost employee happiness and help it stand out as a forward-looking company. This strategy is steered by a governance structure headed by the Group Chief People Officer. The structure comprises the managers of key human resources areas including training, recruitment and diversity, as well as regional managers who ensure that the Group's human resources policy is duly disseminated and applied by local teams in each country.

TP is fully committed to providing a unique working environment, including with regard to teleworking, and earns recognition from independent entities on a regular basis. **In 2024, the Group was recognized as one of the World's 25 Best Workplaces™ for the fourth year in a row**. This exclusive distinction is awarded to leading employers worldwide by the Great Place to Work® Institute and Fortune magazine. This year, the Group was **ranked 7th** (versus 5th in 2023 and 11th in 2022). Selected companies stood out for creating globally exceptional employee experiences, high-trust employee relationships and working environments that are fair and equal for all. Great Place to Work Institute®, the global authority on workplace culture, selected the list using confidential employee feedback across multiple evaluative criteria.

3.4.1.3. Driving growth through dialog and collaboration

Within the framework of its impact and risk management system, TP has set up structured processes to interact with employees and staff representatives. These processes are aimed at identifying and addressing actual and potential impacts, positive or negative, that may affect employees and incorporating these factors into the Company's decision-making processes.

The Group is aware of the role played by trade unions in representing and promoting employees' interests. It aims to build its reputation as an ethical company that applies best practices with regard to labor relations, in compliance with local regulations. All employees are free to meet or join organizations without interference, reprisals or discrimination. TP maintains continuous and constructive dialog with recognized trade unions and other employee legal representatives. Social dialog takes place at every level within the Company and may exist in different forms depending on the culture, customs, practices and applicable legislation in each country.

Since 2020, employees have been represented by two members of the Group Board of Directors, attending meetings at least four times a year. They act as spokespersons for employees by taking an active part in the Board's operations and decision-making procedures. The work of the Board is detailed in section 4.1.2.3. *Meetings and work of the Board of Directors and Committees in 2024.*

TP deploys bespoke engagement strategies tailored to each facility, involving local stakeholders in the decision-making process. This includes regular meetings and surveys to gather employee feedback and enhance the status of employee opinions in the engagement process.

3.4.1.4. Driving significant job creation

With around 490,000 employees in nearly 100 countries, TP is a major creator of jobs on a global scale. The Group plays a key role in generating professional opportunities worldwide. Its international presence strengthens local economies and helps meet the diversified needs of international markets. The Majorel acquisition has further strengthened TP's ability to deliver high quality services while expanding its global footprint, further increasing its role as a job creator and key market player.

Breakdown of total workforce by age, gender and region as of December 31, 2024

Data relating to the breakdown of the workforce is compiled at the end of each year to provide an accurate and updated view of the workforce at the end of the reporting period. This data is collected via a centralized consolidation tool managed by the Finance Department. This consolidation process makes it possible to centralize information from multiple internal sources, thereby providing a comprehensive and homogeneous view of changes in the workforce.

Moreover, the data undergoes strict internal controls to identify and correct potential inconsistencies and ensure that the figures compiled meet the quality and accuracy standards required for regulatory reporting. The figures below are aligned with the information in the financial statements, thereby facilitating data consistency and traceability.

	Men	Women	Other	Not reported	Total	<30 yrs	30-50 yrs	>50 yrs
Americas	145,290	147,374	8	562	293,234	196,799	88,968	7,467
Europe, MEA & Asia Pacific	78,695	100,372	1	277	179,345	88,316	77,489	13,540
Core Services	223,985	247,746	9	839	472,579	285,115	166,457	21,007
Specialized Services	5,197	11,568	1	23	16,789	5,222	8,613	2,954
Holding companies	57	63	0	0	120	9	68	43
TOTAL	**229,239**	**259,377**	**10**	**862**	**489,488**	**290,346**	**175,138**	**24,004**

/ BREAKDOWN OF WORKFORCE IN COUNTRIES REPRESENTING AT LEAST 10% OF TOTAL WORKFORCE

Country	Workforce
India	87,283
Philippines	60,353

Full-time equivalent (FTE) workforce by region

The full-time equivalent (FTE) workforce is calculated by dividing the total number of hours paid by the standard number of hours worked during the year. The standard annual number of hours worked is specific to each country, depending on local regulations. This calculation method excludes temporary employees.

	2024 FTE workforce	2024 payroll expenses *(in millions of euros)*
Americas	264,728	-2,800
Europe, MEA & Asia Pacific	167,974	-3,294
Core Services	**432,702**	**-6,094**
Specialized Services	13,517	-767
Holding companies	118	-41
TOTAL	**446,337**	**-6,901**

Total workforce in 2024 by type of employment contract and gender

	Men	Women	Other	Not reported	Total
TOTAL	**229,239**	**259,377**	**10**	**862**	**489,488**
Permanent contract	185,416	204,578	10	854	**390,858**
Fixed-term contract	37,061	43,795		8	**80,864**
Temporary	6,762	11,004			**17,766**
Of whom:					
Full-time employees	204,097	217,808	6	848	**422,759**
Part-time employees	25,142	41,569	4	14	**66,729**

Total workforce in 2024 by type of employment contract and region

	Americas	Europe, MEA & Asia Pacific	Specialized Services	Holding companies	Total
TOTAL	**293,234**	**179,345**	**16,789**	**120**	**489,488**
Permanent contract	275,655	101,666	13,420	117	**390,858**
Fixed-term contract	16,115	64,104	642	3	**80,864**
Temporary	1,464	13,575	2,727	-	**17,766**

Change in total headcount in 2024

As with data on the breakdown of the workforce by age and gender, information on changes in total headcount is compiled at the end of the reporting period via a centralized tool managed by the Consolidation Department.

	Total
At 01/01/2024	**489,548**
Hiring	389,220
Transfers	625
Resignations	- 291,962
Lay-offs	- 70,156
Other departures	- 27,787
At 12/31/2024	**489,488**
Net change over the period	- 60

The sector in which TP operates has an intrinsically high staff attrition rate. The COPC industry standard (Customer Operations Performance Center) refers to an average annual staff attrition rate of 87% for agent jobs (COPC Global Benchmarking Services, Contact Center Outsourcing, March 2022). This is partly due to the profile of a large number of employees, i.e. young people seeking their first professional experience.

TP's attrition rate is below the sector average, with regional variations and significant differences between roles. The Group's attrition rate for agents (who represent around 80% of the workforce) stood at an average of 5.6% per month in 2024, i.e. 67.6% over the year, a six percentage point decline on 2023.

The Group has developed measures targeted to each key stage of the employees' professional life, making it possible to reduce the rate of attrition, particularly within the first few months after hiring:

- Continuous improvement of the hiring process to better identify people likely to thrive in their role;
- Ongoing employee listening, including satisfaction surveys at each key career stage (after hiring, induction, first months, etc.);
- The creation in late 2021 of a retention team tasked with conducting interviews with departing employees to understand the reasons, identify solutions and retain talent where possible (see section 3.4.1.9 *Staff loyalty and retention*).

The average attrition rate for supervisors, support functions and management functions is around 2% per month. Overall, the Group's attrition rate came to 5.1% on average per month, i.e. 61.3% for the year 2024, down seven percentage points on 2023.

Non-employees

TP hires independent contractors for the online interpreting services provided by LanguageLine Solutions. As of December 31, 2024, the Group had approximately 26,000 non-employees, working as freelancers. Their classification is not disclosed at this stage, in accordance with phase-in regulations.

3.4.1.5. Working conditions and human rights

At TP, working conditions are a key issue of human resources management and Company performance. In accordance with ESRS S1, the Group identifies the impacts, risks and opportunities associated with the terms and conditions of employment in order to strengthen the Company's commitment to providing a healthy working environment for all employees. This proactive approach helps to anticipate challenges while seizing opportunities for continuous improvement with regard to the Company and its employees.

TP is committed to complying with national and international standards and regulations that promote the highest standards in terms of working conditions: the UN Global Compact, the Universal Declaration of Human Rights, ILO conventions and the OECD Guidelines. **In compliance with these international standards and local legislation and culture, the Group strives to outperform its peers and offer employees attractive employment conditions in each market:** remuneration above the sector average, flexible work organization, additional employee benefits, generous health insurance programs, and more.

Managing impacts, risks and opportunities related to working conditions and human rights

TP strives to continuously improve its employees' wellbeing by tackling the challenges related to working conditions. The Company's initiatives are aimed at balancing work and personal life, reducing work-related stress and offering greater organizational flexibility. By ensuring appropriate work equipment and valuing the efforts of its employees, TP creates a working environment that supports the mental and physical health of its teams.

Moreover, TP seeks to mitigate economic uncertainties by offering stable contracts, addressing salary concerns and promoting training opportunities. The Company is also committed to ensuring safe employment and conditions that enable its employees to maintain a decent standard of living.

Despite these efforts, challenges remain, including the risk of a shortage of skilled labor and loss of talent in the event of inadequate management of working conditions. These risks may influence the Company's productivity and brand image, but may also entail legal sanctions for the organization or its corporate officers. TP is aware of these issues and actively seeks to minimize them in order to maintain the trust of its employees, partners and clients.

Moreover, the Company implements multiple initiatives aimed at managing the material impacts, negative and positive, on its employees, as well as mitigating the risks and leveraging the corresponding opportunities. Measures to prevent and mitigate negative impacts include continuous training programs in health and safety, awareness campaigns on wellbeing at work and policies to ensure a healthy work-life balance. These initiatives are designed to minimize psychosocial risks and promote a healthy and safe working environment.

TP implements measures aimed at generating a positive impact on its employees, thereby strengthening its employer brand at the same time. The use of models like the hybrid and remote working models can help attract talent, reduce recruitment and absenteeism costs, and improve overall productivity. By implementing flexible working practices and promoting employee wellbeing, TP strengthens its leadership position and improves its performance in the market.

The TP human rights policy

To supplement its Code of Conduct, the Group has implemented a human rights policy in accordance with national and international standards and regulations promoting the most stringent human rights standards, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines.

The purpose of the human rights policy is to provide clear guidelines to ensure that all TP Group entities implement and comply with specific human rights policies and procedures. The policy covers key topics such as discrimination, harassment, the promotion of equality, workplace safety and the prevention of human trafficking, forced labor and child labor. It also addresses working hours, minimum wage standards, freedom of association, collective bargaining, privacy and freedom of expression.

This policy enshrines the Group's long-standing commitment to the defense of and respect for human rights for all people. It applies to all of TP's operations, whether local, national, regional or international, and concerns all of its stakeholders. The policy is regularly revised in accordance with current standards and shared with all stakeholders.

The human rights policy provides for measures to remedy impacts related to human rights, including the Global Ethics Hotline. This system allows TP to guarantee that concerns raised are dealt with swiftly and effectively, thereby ensuring access to appropriate remedies. Specific policies have been adopted to ensure protection against potential reprisals, in particular for employees and staff representatives. They are set out in section 3.5.2.4 under ESRS G1-1, which describes TP's commitments in terms of whistleblower protection and transparency of reporting mechanisms.

Global human rights due diligence

TP draws on CHRB (Corporate Human Rights Benchmark) methodology to self-assess the existence and quality of its global human rights policy commitments, due diligence and redress mechanisms. This methodology, based on the UN Guiding Principles on Business and Human Rights, enables the Group to assess its human rights approach with a view to developing appropriate measures as part of a continuous improvement process. In 2024, for example, TP trained a network of human rights experts at its main subsidiaries and developed local risk maps. This self-assessment has been reviewed to include the monitoring of performance indicators.

Section	Measures in place
GOVERNANCE AND COMMITMENTS	
Commitment to respect human rights	Public commitment to respect, among other things, the Universal Declaration of Human Rights, the Ten Principles of the United Nations Global Compact and the OECD Guidelines.
Commitment to respect workers' human rights (ILO Declaration on Fundamental Principles and Rights at Work)	Public commitment to comply with the principles established by the ILO (Code of Conduct, Code of Ethics, Human Rights Statement, Diversity Policy) and list of expectations for suppliers (Supplier Code of Conduct).
Commitment to the right to redress and protection of human rights defenders	Whistleblowing and complaint monitoring mechanism available to all stakeholders (Global Ethics Hotline Policy). Protection of anyone who reports misconduct or human rights violations in good faith.
Responsibility of governing bodies in terms of human rights	The human rights policy is backed by Group management. Through its CSR Committee, the Board of Directors regularly reviews the actions carried out as part of the duty of vigilance.
INTEGRATION OF HUMAN RIGHTS AND DUE DILIGENCE	
Resources in terms of human rights	The Human Resources Department and the CSR Department, reporting to the Deputy Chief Executive Officer, are responsible for monitoring and ensuring respect for human rights across the Group and its value chain.
Dissemination of the human rights policy	The Human Rights Policy is available on the website and via the intranet, and is disseminated to employees in several languages. A network of local human rights experts has been established to ensure the proper deployment of the global policy.
Human rights training	Training on the Group's policies, including the human rights policy, for all employees. Specific training on human rights and working conditions is mandatory for managers. The procurement teams undergo training on responsible procurement, which includes human rights risks in the value chain.
Dialog with potentially affected stakeholders	TP maintains a regular dialog with its main stakeholders, including on human rights topics.
Identification of human rights risks and impacts	Process for identifying, assessing and managing human rights risks set out in the Group Vigilance Plan; detailed mapping of human rights risks and impacts throughout the value chain updated in 2023 and supplemented by local risk mapping in the main Group countries in 2024; regular dialog with stakeholders and in-depth discussions when the double materiality assessment was updated in 2023 and 2024.
Assessment of human rights risks and impacts	
Management of human rights risks and impacts	
Monitoring the effectiveness of human rights risk management measures	
Communication on human rights impacts	Regular communications with stakeholders via meetings, press releases, interviews, conferences, etc. In December 2023, TP organized a stakeholder consultation on the duty of vigilance, including with regard to human rights.
REDRESS AND WHISTLEBLOWING MECHANISMS	
Whistleblowing mechanism for employees	Whistleblowing system open to all stakeholders, confidential and accessible in all appropriate languages – see section 3.5.2.5.
Whistleblowing mechanism for external stakeholders	
Prohibition of retaliation	Prohibition of retaliation against workers and other stakeholders who have lodged a complaint or raised concerns regarding human rights issues.
Remediation of negative impacts	Remediation mechanisms have been introduced, such as disciplinary sanctions and procedures as described in the relevant Group policy, as well as procedural reviews and ad hoc audits as required.

Section	Measures in place
PERFORMANCE INDICATORS REGARDING HUMAN RIGHTS	
Living wage	Living wage study conducted since 2019 to compare local living wages against wages paid by the Group, in partnership with Wage Indicator. Aim of collaborating with the Group's main suppliers to extend access to living wages throughout the value chain by 2030.
Human rights and the value chain	Supplier mapping, identification of human rights risks for the Group's main purchasing categories, assessment of suppliers, including on human rights topics.
Prohibition of child labor	Absolute prohibition of child labor, age checks of future TP employees, initiatives to promote the education of children, dissemination of best practices in the value chain.
Prohibition of forced labor	Absolute prohibition of forced labor, payment of recruitment costs, guarantee of timely payment of a minimum wage, dissemination of best practices in the value chain.
Freedom of association and collective bargaining	Freedom of association guaranteed by the Group's policies. Signing of a global agreement with UNI Global Union (UNI) to strengthen the rights of employees to form trade unions and participate in collective bargaining, covering 100% of the Group's employees. Trade unions are recognized in 24 countries, covering 39% of the Group's employees.
Health and safety	Mapping of health and safety risks and monitoring of key indicators (occupational illnesses, workplace accidents, days lost for health reasons, etc.).
Women's rights	Prohibition of all forms of discrimination against women within the value chain. Initiatives to reduce gender inequalities, particularly wage inequalities.
Working hours	Working hours, including overtime, are aligned with ILO conventions.
RESPONSES TO CONTROVERSIES	
Company response and investigations	Proactive communication on possible controversies and in-depth dialog with the stakeholders concerned.
Dialog with potentially affected stakeholders	Regular dialog tailored to each type of stakeholder (employees, suppliers' employees, local communities, end-users) in order to understand their expectations and gather their feedback.

Dedicated training in respect for human rights and working conditions in the Company has been developed for Group managers. To date, around 5,400 managers have completed the training. In addition, in 2023 the Group CSR Department took part in the Business & Human Rights Accelerator, an intensive training course provided by the United Nations Global Compact and Shift human rights resource center. In 2024, the Department shared the knowledge acquired during this intensive training course with a network of human rights experts located in the main Group countries.

Assessment of subsidiaries

Since 2020, the Group has assessed its subsidiaries in terms of human rights and fundamental freedoms to ensure that their practices are in line with Group codes and policies, the OECD Guidelines, the Universal Declaration of Human Rights, ILO conventions and the United Nations Global Compact. This documentary audit conducted by the Group CSR Department also makes it possible to identify risks and monitor progress and the proper implementation of corrective action plans via a periodic review. The assessment comprises 70 checkpoints covering discrimination, working conditions, child labor, forced labor, freedom of association, availability of whistleblowing mechanisms (Global Ethics Hotline) and data privacy. Since its inception, the assessment has been used to review policies, procedures and practices at 43 subsidiaries, covering all the countries most at risk according to the Human Rights Index Score developed by Schnakenberg and Fariss.

The highest rated subsidiaries are generally governed by highly protective local human rights legislation and/or have implemented robust local human resources procedures in order to comply with the most stringent international standards. The overall score increases each year, which shows that the subsidiaries are duly implementing the action plans. In 2024, the assessment concerned only the seven subsidiaries with the lowest scores to ensure the proper application of corrective measures. All the subsidiaries assessed scored above the compliance threshold set by the Group and achieved a five-point improvement in the average score compared to 2023.

Human rights risk mapping

In 2024, TP established a network of experts located in 22 countries in order to better identify the risks specific to each region and develop locally targeted action plans. These experts have followed an advanced training course on United Nations guidelines, the identification and prioritization of risks, the implementation of an action plan, dialog with affected stakeholders and the establishment of whistleblowing mechanisms and remediation tools.

Besides enhancing the experts' understanding of human rights issues, these courses have allowed them to identify and assess the human rights risks that TP poses to its stakeholders in each country. These local risk maps will feed into and help develop the global human rights risk map. They will enable the implementation of action plans in each country to respond to the risks identified, focusing on salient risks.

Social audits

In 2024, the Group appointed a global social auditor who conducted more than 250 confidential roundtables in more than 60 facilities worldwide, thus coming into direct contact with around 2,200 employees.

These roundtables made it possible to identify potential issues liable to harm employees, guaranteeing ethical practices and respect for human rights. On the subject of human rights, the questions asked of employees were defined according to the areas of improvement identified during the subsidiary assessment, alerts received via the Global Ethics Hotline or local teams, or the country reports prepared by NGO Human Rights Watch. Each social audit gives rise to a detailed action plan sent to local management, which must implement corrective measures within a limited timeframe.

The position of Global Social Auditor is currently held by an employee who has worked in Group operations for many years and is presently an employee representative director on the Board of Directors.

The establishment of this direct link with management promotes a corporate culture based on communication and trust, where employees feel listened to and valued. Understanding and responding to their concerns makes it possible to have teams that are more engaged and therefore more productive and innovative in the long term.

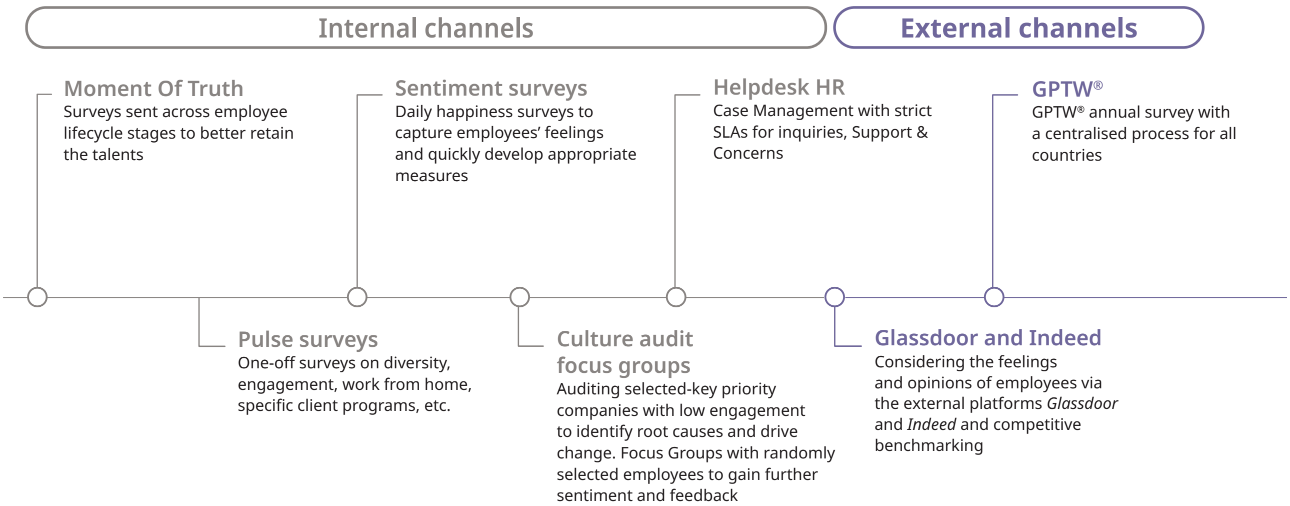
Employee engagement

Employee engagement is a Group priority. TP has accordingly built a corporate culture based on trust and an exceptional employee experience. It is based on a safe and secure working environment in which each individual is able to maximize their potential and share in the Group's success (see policies, procedures and engagement programs in sections 3.4.1.6 to 3.4.1.9).

TP has set itself the target of achieving a trust index of over 70% in the annual Great Place to Work® survey, which is incorporated into remuneration and financing criteria.

Satisfaction surveys.

TP has implemented an ongoing employee listening process through various surveys. This process includes regular monitoring and assessment of developments over the years, in collaboration with initiatives such as Great Place to Work® and by deploying internal surveys such as the Sentiment Surveys. These tools are a means of analyzing trends and changes in employee perception, in order to adjust strategies and ensure a favorable and stimulating working environment.



A number of centralized employee listening tools have been introduced in recent years to ensure more frequent monitoring of employee satisfaction, including:

- Talent retention surveys designed to verify employee satisfaction after each stage of their career (hiring, induction, training, change of position, annual review, etc.) called "Moments of Truth";
- External surveys through employee reviews on Glassdoor or Indeed;
- An HR support service enabling employees to contact the Human Resources Department and seek assistance;
- Daily "Sentiment Surveys" on employees' moods and mindsets, comprising a single question: How do you feel today and why?

The HR support service is a central system used to manage and monitor employees' questions and concerns on a wide range of topics such as scheduling, remuneration, employee benefits, training and career development. The HR support service plays a crucial role in handling interactions with employees, ensuring that they are provided with appropriate solutions and that results are monitored to enable the continuous improvement of the process.

Sentiment Surveys give employees an opportunity to express their emotions each day by selecting one of five emoticons displayed on the MyTP online platform, on a scale from "very happy" to "very unhappy". They may also state the main reason for their response: personal, or related to the company, client program or wellbeing. If an employee selects a professional reason, they can then specify the areas affecting their feelings: workplace relations, schedules, stress, management, wage, work tools, etc.

Keeping a record of employee sentiment every day helps assess the general state of mind of the Group's employees, and provides a detailed analysis of emotions in each country, at each location and for each client program. Global and local initiatives and programs can then be adapted accordingly: for example, if many employees in the same country are happy with a specific measure, it could be extended to other countries; on the other hand, alerts are raised whenever major dissatisfaction is identified, in order to quickly implement corrective action (modifying schedules, professional assistance to tackle stress, strengthening workplace wellness programs, etc.).

This is essential when it comes to rapidly implementing measures to restore employees' overall wellbeing. To optimize follow-up of the Sentiment Surveys, a closed-loop process has been put in place. Employees participate in the survey, which is made available each day on the MyTP online platform, and the HR and Engagement teams review the results daily. Reports are then forwarded to operations and human resources managers, who take direct action and conduct further investigations within the teams whenever issues are identified. Every week, the operations and human resources teams meet to review the main client programs, and develop short- and medium-term action plans with employees to maintain their consistent wellbeing. Finally, every month local management teams review the main survey results for each center and client program, ensuring that action plans are properly deployed. As such, employees can see that specific solutions are implemented in response to the concerns they raised. For example, TP Greece has strengthened its engagement programs and team building activities for people working from home, and has also held several roundtables to explain more clearly the mechanisms for obtaining performance bonuses on certain client programs.

Taking employee opinions into account through these various surveys serves as a means of improving working conditions and promoting employees' professional development. In order to ensure continuous improvement in results, progress on each project is also monitored on a monthly basis by a dedicated team.

Great Place to Work® certification

In 2024, over 206,000 employees worldwide took part in independent employee trust surveys conducted by the Great Place to Work Institute to measure their trust in their employer. Great Place to Work Institute, the global authority on workplace culture, awards the world's only independent certification based on the quality of the employee experience. The Majorel subsidiaries will be included in this global survey in 2025 and are therefore not included in the results below.

Results

The 78% average trust index awarded by TP employees in the Trust Index© surveys is well above the minimum requirement. The high scores reflect well on fairness, inclusion, equality, trust and teamwork in a highly diverse Group comprising over 100 different nationalities. They have enabled **TP to obtain or renew Great Place to Work® or Best Places to Work® certification in 69 countries and to be ranked seventh among the World's 25 Best Workplaces™. These awards cover 97% of the Group workforce,** well above the 90% target.

Among the key results, 91% of employees believe that TP is a physically safe place to work, 88% consider they are treated fairly regardless of their gender and sexual orientation and 82% say they are treated as a fully-fledged member of the Group, regardless of their status. 84% say they are treated fairly regardless of their status. 85% of employees feel they received a warm welcome when they joined the Company and 81% say they can count on the support of their manager or supervisor in case of need. Finally, 76% of employees say they are willing to make extra efforts to get the job done.

Methodology

Companies must submit to a rigorous selection process to receive these awards. The Great Place to Work® ranking is based on the employees' perception of their employer as well as company human resources management practices, which are measured by two tools developed by the Institute, Trust Index™ and Culture Audit©:

- A Great Place to Work® company is a company in which employees trust the people they work for, take pride in what they do and value the people they work with. Employee satisfaction is measured through the Great Place to Work® Trust Index™ survey, which is sent to all employees of all profiles, functions and geographical regions, regardless of their length of service. The survey contains one question on overall satisfaction and around 60 questions covering five values: Credibility, Respect, Fairness, Pride and Camaraderie. These questions cover all the main aspects of professional life: working conditions, relevance of assignments, prospects for training and development, salary, team, management, etc. The trust index equals the percentage of promoters over the total number of responses;
- Through a few targeted questions, the Culture Audit© questionnaire identifies how the company has developed the best possible working environment, the measures in place to help everyone achieve their potential, the company's values, communication of strategy to employees and, more generally, the company's impact on its employees and the community.

Every year, Great Place to Work® sends a new survey to all employees. **The survey and certification process is therefore reset every year.**

These issues feature among the Group's priorities as set out in the double materiality matrix. **Independent, objective awards and rankings given by external bodies in recognition of employee workplace satisfaction are now taken into account in the Group executive remuneration scheme** (see section 4.2 on executive remuneration).

Initiatives and actions in response to surveys

HR managers in each country have access to the consolidated results of their local survey. These results make it possible to develop action plans based on the areas of improvement identified. The global team in charge of wellbeing at work coordinates the analysis of results and the development and monitoring of action plans.

To this end, a set of strategic indicators has been defined by TP with the aim of ensuring continuous improvement and providing appropriate support to local initiatives. These indicators serve as a reference to guide actions and cover the following areas:

- **Participation rate**: proportion of employees who responded to the questionnaire, calculated as the number of responses divided by the total number of active employees;

- **Net Happiness Score** (NHS): difference between the percentage of promoters (scores of 5 or green smiley faces) and the percentage of detractors (scores of 1, 2 and 3 or red and orange faces). The target is to achieve an NHS of **55%**;
- **Average score**: average of scores assigned on a scale of 1 to 5. The target is to achieve an average score of **4.5**;
- **Top 2 Box percentage**: percentage of surveys that received a score of 4 or 5. This criterion is aligned with Great Place to Work® methodology. The target is to achieve **85%**;
- **Bottom 3 Box percentage**: percentage of surveys that received a score of 1, 2 or 3. The target is to limit this percentage to **a maximum of 15%**.

Work organization

Working hours

The Group human rights policy caps working hours at 48 hours per week, except for overtime, which is applied on an individual basis and always in compliance with local legislation, up to a maximum of 60 hours per week in accordance with ILO conventions. Accordingly, the working hours of staff employed in contact centers and sales and administrative offices are organized in strict compliance with working time legislation, which varies from country to country, and always in accordance with the ILO conventions. All employees are under a contract that contain a working hour guarantee. All contracts at TP offer minimum guarantees regarding working hours, in accordance with HR management practices and the Group's commitments in terms of secure employment.

Group employees work according to different procedures, mainly depending on clients' needs and local preferences, in compliance with the applicable statutory and regulatory provisions of each country. These procedures also make it possible to adapt to employees' specific needs in order to reconcile their professional and personal lives (e.g. continue studies in parallel with their employment). The Group may hire employees under full-time and part-time contracts, working on site, at home or a combination of both (see breakdown of employees by contract type in section 3.4.1.4). The Group makes limited use of temporary staff, mainly to manage seasonal peaks.

The Group is committed to reducing absenteeism at its facilities. Absenteeism is an ongoing measure of wellbeing and motivation. It is covered in a monthly report and a separate analysis per subsidiary, facility and region. This indicator is reviewed at each subsidiary's Board of Directors meetings. Average agent absenteeism was 3.8% in 2024, down versus 2023 (4.2%), with a number of regional differences depending on the local social and regulatory environment.

Employee remuneration and loyalty schemes

The Group remuneration policy is based on shared principles and is applied in a decentralized manner in line with the regulatory framework and local labor and market conditions. Salaries are determined in accordance with the laws in force in the countries in which the Group operates. Accordingly, TP provides an adequate wage above the statutory minimum across all operations and is committed to providing attractive wages above market practice and above the living wage, thereby allowing everyone to make a decent living from their work.

The Group remuneration policy aims to:

- Attract and retain talent;
- Reward individual and collective performance;
- Be fair and consistent in line with the Group's financial and operational objectives.

TP has adopted a global remuneration policy whereby each employee is offered a competitive remuneration package comprising a fixed and variable part plus employee benefits. To do so, analyses are conducted annually to verify TP's positioning in relation to the local benchmark market, as well as to assess salary levels in relation to the living wage.

TP includes its key managers and executive directors in a profit-sharing scheme through a bonus performance share plan, in compliance with its rules of governance. These bonus share plans reward managers' loyalty and contribution to the Group's development, with almost 700 individuals benefiting. A detailed summary of the performance shares allotted by the Group is presented in sections 4.2.2.4 and 6.2.6.3 of this Universal Registration Document.

Certain Group subsidiaries have set up local staff incentive schemes. For example, the operating subsidiary in France has introduced an incentive scheme for employees on permanent contracts.

Adequate wage and living wage

All TP employees are paid above the statutory minimum wage (adequate wage).

Throughout its operations, TP pays remuneration in excess of the minimum wage established in each of the countries where the Group operates, thereby ensuring that each employee receives adequate remuneration in accordance with local legal requirements.

While meeting the minimum wage is an essential step in protecting employees' rights, this threshold does not always respond to local economic realities. In many countries, the minimum wage may be insufficient to cover basic needs and ensure a decent quality of life, especially where the cost of living is high and the prices of goods and services are rising.

To go further, TP has partnered with Wage Indicator since 2019 to conduct an analysis to benchmark local TP salaries against the local living wage. **As a market leader, the Group is committed to providing competitive remuneration to all its employees and to promoting higher standards for its sector.** Against a backdrop of high inflation in many countries, TP ensures that its employees continue to receive a living wage.

Different from the minimum wage, the living wage is a higher standard corresponding to the minimum income necessary for workers to comfortably meet their basic needs. The goal of a living wage is to allow a worker to afford a decent standard of living through employment. The living wage varies from one city or country to another, depending on the local cost of living.

To estimate the local living wage, Wage Indicator gathers local prices for accommodation, food, clothing, water and electricity, transportation, telephony, public education and health through cost-of-living surveys. Data is updated on a quarterly basis.

Wage Indicator sets the living wage as a range (low and high brackets), for an individual living alone, a standard family (two adults and two children) and a typical family (two adults and a number of children per family in line with the country average). Intervals reflect price variations within the same city, region or country.

This analysis allows TP to validate and improve its remuneration policy, and to ensure that the Group offers all of its employees a decent wage. It also allows it to track living wage and local cost of living trends so as to anticipate and close any gaps.

Wage Indicator is a non-profit foundation based in Amsterdam that has developed a highly robust methodology and global database on living wages. It operates national Wage Indicator websites in more than 125 countries, functioning as online local labor market libraries for employees, employers, governments, academics and the media. Thus, Wage Indicator provides an exhaustive database updated every quarter that can be used to assess and deploy a living wage approach in TP's operations.

Social protection and health insurance

TP is committed to guaranteeing all of its employees comprehensive social protection against loss of income due to major events such as illness, unemployment, workplace accidents, parental leave and retirement. However, this coverage depends on the specific regulations of each country where the Group operates, as social protection laws and programs vary from one jurisdiction to another. **All Group employees have access to social protection and health insurance** under public or private schemes or both. 62% of employees have both a public insurance scheme and a private supplementary insurance scheme provided by TP, 20% have a public insurance scheme, and 18% (over 88,000 people) are covered by a TP insurance scheme in the absence of a local social security system.

The supplementary insurance provided by TP is extended to the entire family group for more than 250,000 employees, thus having a positive impact outside the Company. In the Philippines, for example, TP provides inclusive health insurance extended to the employees' partners, irrespective of their marital status or sexual orientation.

More than half of Group subsidiaries also provide on-site medical assistance: doctors, nurses, counselors, etc.

In Portugal, TP has rolled out the TP Feel Well program, which offers psychological and general clinic consultations, medical examinations and other initiatives focused on wellbeing. This program provides ongoing free professional medical assistance at the workplace.

At the end of 2022, the Group launched an audit of local supplementary health, death, accident, disability and incapacity cover, with the aim of defining a minimum welfare protection base applicable to all and harmonizing benefits. In 2023, the Group defined an action plan based on the findings of this inventory. The action plan will be implemented in 2025, as in 2024 the Group was focusing on the integration of Majorel. The first objective is to select broker and insurer partners. This selection constitutes a first step towards defining a global strategy and standardizing cover wherever possible, while keeping management of such covers at local level.

Work-life balance

All TP staff receive employee benefits. Employee benefits are organized locally in accordance with established practices in each country. This is another area in which TP is committed to making these benefits available to the majority of its employees and to developing best practices in the market.

According to their financial performance, Group subsidiaries can decide to grant bonuses.

The employee benefits described below are provided to all employees, whether full-time, part-time or temporary, unless otherwise specified.

Paid leave

The paid leave policy is set at subsidiary level, according to the local legislative framework and company agreements in place at each Group subsidiary.

All TP employees benefit from paid leave. Most Group employees receive more paid leave than the minimum required by local legislation.

Family leave

Family leave arrangements vary according to local regulations in each country of operation. TP ensures compliance with such laws. TP employees benefit from various types of family leave, including maternity, paternity and parental leave. All TP employees are eligible for maternity leave, while 94% are eligible for paternity leave (except in some countries including Egypt, Jamaica and Nigeria). The table below shows the percentage of eligible women and men who took family leave in 2024. The data is collected on local HR management systems and reported to the Group through an annual internal survey sent round all the subsidiaries. The completeness and reliability of the data thus reported may improve over time thanks to the standardized deployment of the Workday HR management platform across the Group.

Indicator	Women	Men	Total
Percentage of employees authorized to take maternity/paternity leave	100%	94%	97%
Percentage of employees who took maternity/paternity leave	3%	1%	2%

Subsidized meals

TP employees receive partially or fully subsidized meals, depending on local laws and customs: access to a canteen, restaurant vouchers or food purchase vouchers.

This is a statutory requirement in some countries, including Brazil and France, while in others it is a benefit offered to employees.

Many subsidiaries negotiate reduced prices for their employees, usually with restaurants located near the office.

Free or subsidized transport

In all countries where the public transport system is not sufficiently accessible, or for night work, TP provides a free shuttle service (for example in Egypt, Brazil, Colombia, Mexico, Tunisia, Central America and the Caribbean). An average of around 65,000 employees use this service for their commute.

Preferential rates

Employees also benefit from negotiated rates on services, and sometimes enjoy them free of charge, such as:

- Discounts or free access to gyms and other sports facilities;
- Discounts for cultural activities such as movies, concerts, shows and exhibitions;
- Discounts at travel agencies and for holiday activities.

These discounted or free services are offered through the works councils, where they exist, or by the HR Department at each subsidiary, sometimes in partnership with clients.

Rollout of teleworking

Working methods at TP have changed permanently as a result of the COVID-19 crisis. During 2020, teleworking was extensively and systematically applied as soon as possible for all positions that allowed such arrangements in view of technical, material and legal constraints, in order to adapt to the changing situation at the Group's various subsidiaries.

In 2024, over 35% of TP's workforce worked from home (over 40% in 2023). For some positions, many subsidiaries also developed hybrid models involving employees working partly on site and partly from home.

Teleworking cannot be deployed permanently without the consent of TP's clients with regard to both the general principle and the specific terms and conditions.

TP Cloud Campus

Encouraged by this experience during a crisis, TP decided to roll out a permanent remote working solution on a large scale: **TP Cloud Campus, the online platform for employees** offering new-generation services in terms of customer experience. This solution combines the services of agents working from home, a flexible organizational structure, cutting-edge communications technology and the strictest security standards in the market.

It is based on five key principles:

- Single contact point with clients;
- Extended online hiring procedures to identify the most qualified candidates and provide a suitable environment for hiring, training, coaching, developing and supporting teams;
- A judicious combination of technologies, analytics and support tools for agents to optimize team performance;
- Highly secure technology, procedures and policies guaranteeing client data security;
- Team commitment and productivity maintained while remote working due to enhanced communication and numerous interactions and activities organized within teams.

The remote training model guarantees employee excellence. Remote management has become particularly effective at creating close ties, developing loyalty to the Company and brand and improving efficiency.

This service model also makes it possible to broaden the talent pool to all types of candidates:

- Persons in remote locations (rural areas);
- Persons with disabilities (difficulties getting around);
- Persons with a specific profile and not seeking to work at a traditional contact center (seniors, homemakers, etc.).

3.4.1.6. Equal treatment for all

The diversity of TP's employees is vital in gaining different perspectives on how to approach its business and the solutions offered to clients and stakeholders. Employees are judged on their performance, not on their differences, which are considered a genuine asset: the Group's success is built on a diverse range of talents, skills and perspectives, and an environment that fosters each person's inclusion and individual development.

Managing impacts, risks and opportunities related to equal treatment for all

TP takes a proactive and structured approach towards managing risks related to discrimination and fair treatment, rolling out measures to mitigate these risks. The Group ensures strict compliance with anti-discrimination laws through clear policies on human rights, diversity, equity and inclusion. These commitments are supported by regular audits and employee awareness campaigns. To maintain a positive working environment, TP encourages open dialog and sets up support programs and conflict resolution mechanisms to preserve staff morale and strengthen employee retention.

TP recognizes the key importance of diversity, equity and inclusion, particularly given its international footprint. By enshrining these principles, the Company benefits from improved decision-making processes and increased business opportunities, thereby strengthening its competitiveness on the global market. Diversity allows TP to better understand and meet the varied needs of its clients while stimulating innovation and expanding business opportunities.

Group policy

TP's policy is based on the 6th principle of the United Nations Global Compact: "The elimination of discrimination in respect of employment and occupation."

The policy provides guidelines to the subsidiaries so that procedures promoting equal access to employment, the elimination of discrimination, the elimination of harassment, integration and fair hiring practices are respected. The policy prescribes a conscious proactive approach to hiring people from a diverse range of backgrounds and promoting gender balance and equal pay for men and women.

TP offers equal employment opportunities based on merit, qualifications, skills, performance and achievements. TP does not tolerate discrimination against employees or job candidates based on personal characteristics unrelated to work, such as skin color, religious beliefs, maternity (including childbirth or associated medical conditions, as well as breastfeeding needs), gender, sexual orientation, gender identity or expression, transgender status, national origin, ethnic origin or background, social origin, political opinion, marital or family status, age, disability (physical or mental), health condition, genetic information, veteran status, military service or union membership or activity.

The action plan

The Group's strategy is founded on several pillars that reflect its commitment to a diverse, inclusive and equitable working environment:

- **Leadership and governance:** the Company and its leaders must lead by example by ensuring that diversity is represented in all areas. A Diversity and Inclusion Committee guides the implementation of this strategy, in close collaboration with management.
- **Awareness:** the Group provides its employees with learning resources, organizes workshops and uses its communication channels to promote understanding, acceptance and awareness among employees.

- **Fair policies and practices:** Group policies and processes are periodically reviewed in order to promote equity and foster an inclusive environment. Progress measurement tools and set targets are put in place to ensure continuous improvement.
- **Culture and engagement:** TP promotes a culture of belonging, ensuring that employees feel valued and respected. Through learning resources and meaningful engagement activities, TP encourages everyone to contribute to change, acceptance, awareness and mutual understanding. Unconscious bias training is available online or in person, and mentoring programs are in place.
- **Objectives and responsibility**: The Group is transparent about its current situation, progress and goals, and ranks itself against the highest standards and most successful and innovative players in the field.

TP employees are at the heart of everything the Group does. Cultural diversity is present at all levels of the Group's structure, starting with its employees in around 100 countries who provide services in around 300 languages and dialects. It is therefore essential that the diversity of profiles and experiences of its employees is given due recognition and reflected at all levels.

Preventing bias, discrimination and exclusion remains a priority for TP. The Group recognizes the importance of effectively managing challenges as and when they arise. This approach includes:

- **Taking employee views into account**: TP has set up a "Census" survey to measure the degree of diversity, equity and inclusion in the Group. This confidential and voluntary survey makes it possible to identify potentially vulnerable groups and measure the absence of discrimination or the presence of negative behaviors in order to remedy them;
- **Mitigation:** by proactively identifying and tackling barriers to inclusion, conducting regular audits of recruitment practices and providing training on inclusive leadership;
- **Remediation:** by ensuring prompt and fair resolution as soon as inequality is identified and applying clearly defined procedures for handling complaints of discrimination or harassment.

This approach to listening, preventing and managing issues strengthens TP's commitment to maintaining a fair and inclusive working environment conducive not only to avoiding inequalities but also to resolutely correcting any that arise.

Gender equality

Having established an even gender balance among the workforce and in management positions, TP has set bold targets for increasing the proportion of women on governing bodies, thereby promoting equality across the board.

The Group is committed to maintaining a balanced distribution in its workforce and management positions and increasing the proportion of women on governing bodies.

The Group has introduced a set of procedures and directives in order to promote equal treatment for women and men:

- Salary bands, classification, career opportunities and work schedules are not based on gender. Job descriptions are detailed for each position with related salary bands. Job descriptions and offers are reviewed to eliminate any bias that might discourage women from applying;
- The employee satisfaction survey generates an alert when a correlation is detected between the degree of satisfaction expressed and the gender of the respondents;
- Since 2019, the TP Women global initiative has developed a network of women and men to raise awareness of gender equality issues at all levels, countries and functions of the organization (see below).

For each metric, data is collected locally and then consolidated through a consolidation tool managed at Group level. The consolidated results provide a clear overview and make it possible to monitor progress against set strategic targets. Workforce breakdown data by gender is reviewed and approved by a third party.

/ CHANGE IN THE PERCENTAGE OF WOMEN IN THE TOTAL HEADCOUNT

Breakdown by gender

	2024		Objectives
December 31	number	percentage	
BOARD OF DIRECTORS			>40%
Women	7	50%	
Men	7	50%	
EXECUTIVE COMMITTEE			>40%
Women	3	30%	
Men	7	70%	
MANAGEMENT COMMITTEE			
Women	21	38%	40%
Men	34	62%	
MANAGEMENT POSITIONS*			
Women	25,765	48.2%	>45%
Men	27,707	51.8%	>45%
TOTAL HEADCOUNT			
Women	259,377	53.0%	>45%
Men	229,239	47.0%	>45%

* *Management positions: all employees except agents and supervisors.*

Initiatives to promote gender equality

TP Women

Launched in 2019, TP Women promotes diversity, inclusion and gender equality and is committed to equal opportunities at all levels and in all respects. The initiative aims to create a more diverse working environment, increase the number of women promoted to management positions, and develop a network of men and women devoted to raising awareness and promoting equality at work, while encouraging a corporate culture based on gender equality. It also aims to promote best practices and set up initiatives to achieve gender equality within the Group's various positions and countries in which it operates.

A mentoring program helps high-potential female talent access more senior positions in the Company.

The proportion of women in all Group departments and regions is regularly monitored in order to assess progress and implement appropriate action plans (promotion, mobility, candidate diversification, etc.).

All Group subsidiaries have joined the TP Women initiative and are currently developing awareness-raising activities, manager training and mentoring programs.

TP Men

The TP Men initiative was launched in 2022 to further break down gender bias. This initiative promotes the wellbeing of men at TP by creating a secure community where men from different backgrounds can share their experiences and support each other without making judgments. It aims to reduce stigmatization related to mental and physical health issues among men, encourage conversations that raise awareness of common concerns and challenges, and provide emotional support.

In addition, each subsidiary rolls out local initiatives geared towards gender relations in accordance with cultural issues:

Country	Examples of local initiatives
Argentina, Chile	TP Argentina and Chile have developed a mentoring program to support women in the Company. Training has been provided to combat gender biases that prevent women from accessing leadership positions.
France	Each year, TP France prepares a comparative report on the number of women and men in the company, which serves as a basis for annual negotiations on gender equality, including with trade unions. In 2018, these discussions resulted in the signing of an agreement formalizing the company's commitments in five areas: hiring and access to employment, professional training, career development, remuneration and working conditions. In 2022, these measures were supplemented by a new agreement to foster manager awareness of sexism.
Colombia, Guyana, Peru	A gender equality program facilitates the identification and promotion of women in management positions.
Greece	TP Greece has partnered with Mexoxo NGO with a view to developing women's technical and technological skills and increasing the proportion of women in IT positions. Together they offered six professional certification courses for women in analytics, digital marketing, automation and coding.
India	In 2014, when the gender ratio was particularly unbalanced, TP India created the GenderSmart initiative to guarantee equality and equal opportunities for men and women at the company. GenderSmart is a system of targeted communications to schools and higher education establishments designed to promote the hiring of women by presenting the corporate culture and the safety and security measures implemented for female employees. The proportion of women in the workforce increased from 14% in 2014 to 38% in 2024, and a minimum goal of 40% has been set for 2025. Flexible working hours compatible with family life are also offered, as well as teleworking options, the right to maternity leave irrespective of seniority as well as a guaranteed return to the same position and salary. TP is committed to promoting equality between its male and female employees in terms of promotion and pay, as well as maintaining a healthy work-life balance. The subsidiary has established strict and efficient procedures for preventing sexual harassment at work and has set up a special committee for this purpose, as required by the Indian POSH Act.
Philippines	The company is a member of the Philippine Business Coalition for Women's Empowerment (PBCWE).
Portugal	TP Portugal has created a guide for employees and managers to facilitate the return to work following maternity leave.
El Salvador	TP El Salvador organizes a number of internal and external workshops on issues regarding gender equality and equal opportunities in order to raise awareness among its stakeholders and promote best practices. The HR teams are trained in diversity and inclusion. The company has developed a work-life balance policy, which includes specific provisions on mothers and breastfeeding. The company received an award for best employer for women for the fourth year running from Great Place to Work® and as a leader in diversity and inclusion from Summa magazine.

Commitment to professional and wage equality

The Group's practices aim to ensure fair pay and equal opportunities for all employees, regardless of their gender. By applying the principles of equal pay and fair consideration, TP ensures that processes related to recruitment, performance, pay, benefits, training, promotion and professional development are based on objective criteria related to merit and ability, thereby ensuring equal opportunities and equal pay.

In 2024, the average gender pay gap at TP was between 3% and 4% in favor of men, well below the 12% average recorded in the European Union. This figure shows the average difference in pay levels between female and male employees, expressed as a percentage. It is calculated on the basis of salaries paid directly to employees, excluding variable remuneration and before taxes and social security contributions. This study was conducted in October 2024 based on wages paid between January 1 and December 31, 2023.

The elements for comparing the pay level of executive officers with the Company's performance and the average and median pay level of Company employees are presented in Section 4.2.2.3 of the 2024 Universal Registration Document. This analysis is carried out in accordance with applicable legal provisions for the Teleperformance SE scope and in line with the expected practice for that of French subsidiaries. The Group will review the possibility of extending the scope of analysis, subject to the availability of data and the relevance of information. Indeed, the Group's presence in nearly 100 countries, with a contrasting labor market and disparate living costs, complexifies the analysis.

Since 2018, French companies have been required to report on the wage gap between women and men for the purposes of the 2018 gender equality index. In 2024, TP France scored 93/100 on the professional gender equality index, up from 84 in 2019 when the index was first published. Companies with a score above 75/100 are considered to be workplaces that promote gender equality.

In accordance with French Decree No. 2019-15, this index evaluates five criteria:

- Reduction of the wage gap between women and men: **TP France scored 39 out of 40 in this criterion, which means that salary disparities are less than 1%;**
- Equal opportunities to earn a raise;
- Equal opportunities to gain a promotion;
- Women receive a raise when they return from maternity leave, whenever raises have been granted during their absence;
- The number of people from the underrepresented gender among the 10 highest-paid employees.

Other initiatives to promote gender equality

In 2024, the Group received Best Workplaces for Women™ certification in Central America and the Caribbean, Colombia, Greece, India, Italy, Peru and the United Kingdom.

The following criteria are taken into consideration for these certifications:

- Quality of life at work: being a company that has received Great Place to Work® certification;
- The percentage of women in the organization and in management positions;
- A positive collaborative experience: positive perceptions of women in the Trust Index™ survey;
- Strong, proactive professional equality practices in place.

Employment and integration of persons with disabilities

TP pursues a proactive disability inclusion strategy aligned with the principles of the CSRD and ESRS. The Group is committed to creating a working environment accessible to all, by reasonably adapting workstations to ensure that employees with reduced mobility can work under fair and inclusive conditions.

Data concerning employees with disabilities is reported via the consolidated staff data reporting system, based on the information collected in the subsidiaries' HR management tools, in compliance with privacy and data protection regulations. Indeed, in some subsidiaries, such as the United States, the collection of this information is not permitted by local law. Similarly, employees are not required to declare this personal information to their employer and do so on a voluntary basis. The data thus collected is partial, in view of the different regulations and the personal nature of the information.

In order to best estimate the percentage of persons with disabilities in the workforce and mitigate the risk of incomplete reporting, the Group also relies on the results of the confidential annual "Census" survey, to which employees respond on a voluntary basis. On this basis, **the Group estimates that persons with disabilities accounted for between 2% and 4% of the workforce** in 2024**.**

The Group employs workers with disabilities and complies with applicable local legislation on hiring, non-discrimination and workstation layout. In some subsidiaries, no minimum threshold is required for hiring persons with disabilities. In France, regulations set an employment target of 6%, which the Group has exceeded (see below). In the other subsidiaries, targets are set in accordance with local regulations on the inclusion of persons with disabilities.

Local initiatives are implemented to promote the hiring of persons with disabilities, regardless of whether their disability is physical or mental, apparent or imperceptible. More than 6,800 persons with disabilities were recruited in 2024.

TP also strives to rethink its recruitment processes to ensure that all stages, from application to interview, are accessible and adapted to persons with reduced mobility. Wheelchair access at the centers has also been taken into account and a number of premises have already been adapted. Working in partnership with specialized associations and organizations, the Company is constantly expanding its talent pool while ensuring that its practices comply with the most stringent international standards in terms of inclusion.

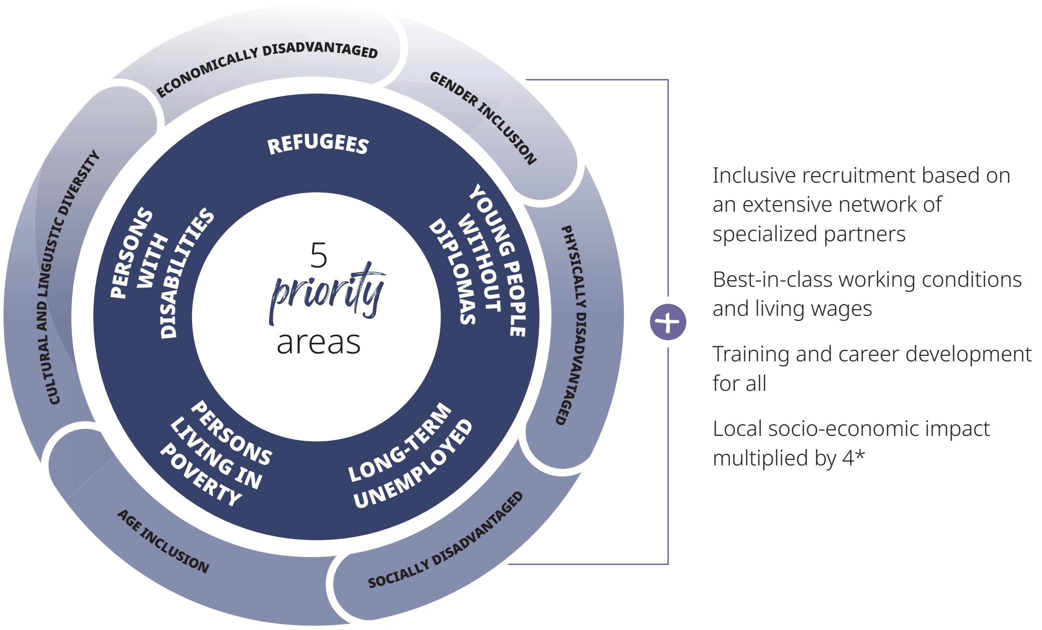
/ MAIN LOCAL INITIATIVES IMPLEMENTED TO PROMOTE THE HIRING OF PERSONS WITH DISABILITIES

Country	Initiatives
Germany	An agreement on the inclusion, employment and promotion of persons with disabilities has been in force since 2019. The agreement provided for the creation of working groups at each center comprising employee, HR and company representatives tasked with developing programs to encourage the promotion of persons with disabilities. Work on the employer brand is also underway for the hiring of workers with disabilities.
Argentina	TP works with local organizations such as COPIDIS to include persons with disabilities in its hiring process.
United States	TP in the United States works alongside organizations specializing in the integration of persons with disabilities, such as Best Buddies and Els with Autism.
France	The integration of persons with disabilities is subject to specific agreements and a proactive policy led by a national disability officer. 8.7% of the TP France workforce were officially recognized as disabled. Working alongside organizations such as GEIQ Avenir Handicap, Cap Emploi and ARPEJH, TP hires many persons with disabilities. Group employees take part in European Disability Employment Week in partnership with the LADAPT and AGEFIPH organizations, schools and charities, and in the Handiperformant week in France. This program includes daily personal support, workstation adjustments and an internal policy of raising awareness so that each person's differences and specific traits are considered as assets conducive to working better together.
Greece	TP Greece has formed a partnership with the non-profit organization Best Buddies to provide employees with training and awareness-raising courses about disability.
India	A dedicated program called SAMARTH leverages partnerships with NGOs and an expert in-house team to promote the integration of persons with disabilities and help combat the stigma surrounding disability existing in society and the world of work.
Malaysia	TP Malaysia has developed an initiative called TP4All aimed at integrating persons with disabilities, in partnership with several charities and NGOs.
Mexico	Since 2021, in partnership with multinational Nestlé Mexico, TP has been a signatory to the *Unidos por el Propósito* agreement, aiming to support the professional development of over 8,000 young people and persons with disabilities through training and employment opportunities.
Philippines	TP Philippines launched the Echo project, an inclusive recruitment program for the hearing impaired, for one of its clients. Awareness sessions were provided for the entire Cebu facility to show each employee and service provider how to interact with the new hearing-impaired agents, while several recruiters, trainers and supervisors learned sign language. The company has partnered with a university for the deaf and hearing impaired (De La Salle-College of Saint Benilde School of Deaf Education and Applied Studies) to offer employment opportunities for future graduates.
Portugal	TP uses support structures for persons with disabilities to get in touch with potential candidates. Thanks to TP Cloud Campus, people who cannot leave their home for health reasons are able to work remotely.
El Salvador	Managers along with members of the resources team and the safety team receive training on the inclusion of persons with disabilities in the workplace from the CONAIPD (El Salvador National Council for the Inclusion of People with Disabilities).

Impact Sourcing

TP has been involved in Impact Sourcing for over a decade. Impact Sourcing aims to offer job opportunities to people who would otherwise have limited access to formal employment opportunities, such as unqualified young people, long-term unemployed people, people living below the poverty line, persons with disabilities, refugees, etc.

It provides access to decent employment and better living conditions. The Group has therefore developed inclusion programs in its main operating countries, as well as a number of partnerships with specialized local governmental or non-governmental organizations. In order to expand its sphere of positive influence, TP is also working on Impact Sourcing programs with certain clients.



** Incentives and Opportunities for Scaling the Impact Sourcing Sector, Avasant and the Rockefeller Foundation.*

As of December 31, 2024, over 20% of the Group's workforce came from vulnerable groups, minority groups or disadvantaged communities. The vast majority of these employees are young people without qualifications who were thereby given access to employment.

The estimated proportion of Impact Workers in the workforce is based on recruitment partner data and the results of a confidential survey rolled out worldwide in 2024 and answered voluntarily by employees.

TP is included in the IAOP (International Association of Outsourcing Professionals®) ranking of Impact Sourcing Champions as an Impact Sourcing leader. The Group has also joined the Impact Sourcing Alliance in order to collaborate on these key issues within its ecosystem.

Several countries have established Impact Sourcing initiatives:

Country	Initiatives
South Africa	In South Africa, the youth unemployment rate is extremely high. TP works with the government, local organizations (BPESA, Semantix, BSA, Omni, Mandela Legacy Foundation, etc.) and clients to target these candidates and train them in advance to provide them with the necessary skills to join the Company.
Argentina	TP works alongside the Pescar Foundation to support marginalized communities. As such, 24 young people in vulnerable situations were able to join the company in 2024. In addition, six people were recruited through the Buenos Aires government's program for the employment of transgender people and in partnership with Contratá Trans NGO.
Brazil	TP works in partnership with NGOs Adus, TENT, Sefras and UNICEF to attract candidates from disadvantaged backgrounds, including refugees, and receive their CVs. In Brazil, the Group is a major employer of young people without diplomas, who represent nearly 40% of its workforce, in one of the countries with the highest number of young people excluded from both higher education and the job market. In 2024, TP Brazil organized job fairs for persons with disabilities, female victims of domestic violence and young people looking for their first job.
Colombia	In partnership with several governmental and non-governmental organizations, including the United Nations High Commissioner for Refugees (UNHCR) and TENT Partnership for Refugees, an NGO that mobilizes the private sector on behalf of refugees, TP has implemented several initiatives to hire and retain refugees displaced by the crisis in Venezuela. According to the UNHCR, almost 6 million Venezuelans have fled their country since 2015. TP Colombia employs around 1,750 Venezuelan refugees. In addition to these measures, the Group provides administrative support, such as assistance in obtaining a work permit, thanks to a dedicated internal department.
Egypt	TP employs dozens of refugees fleeing conflicts in Syria, Iraq and several African countries.
Europe	TP has committed to hiring 500 refugees within its European operations by 2025, in partnership with the NGO TENT Partnership for Refugees. Over 300 refugees have been hired to date, mainly in Greece, Portugal, Lithuania and Poland.

Country	Initiatives
United States	In the United States, TP has developed a program that seeks to hire war veterans, their partners and other members of their family. It also offers mentoring services for transitioning military personnel and their partners. In 2024, TP took part in a number of job fairs for war veterans, focusing on veterans disabled during active service. Numerous partnerships have been set up with organizations such as Disabled American Veterans (DAV), American Corporate Partners (ACP), Wounded Warrior Project (WWP) and USA Cares to improve quality of life for veterans and their families.
France	TP has developed a number of partnerships to promote the inclusion of people excluded from the workforce. Alongside the NGO Génération, for instance, TP helps people excluded from employment to look for a job.
Greece	An Impact Sourcing team analyzes the applications they receive to identify which positions might be most suited to each individual. Numerous initiatives are in place to encourage people from minority groups to submit applications and persevere in their search for employment: discussions with social workers and psychologists to adopt the right approach with certain candidates, following up with NGOs in the event of a lack of basic skills preventing immediate recruitment, webinars to help refugees prepare their CV, calls with NGOs to share new job openings, etc. In 2024, TP Greece set up a partnership with Best Buddies NGO to raise awareness and train managers in disability, focusing on autism, and hire persons with disabilities.
Guatemala	TP has partnered with Agexport and the UNHCR to offer job opportunities to refugees.
India	Through the TTNA program, the TP recruitment team works closely with several NGOs which run training centers for people from rural and low-income areas. TP India has also set up programs to hire persons with disabilities.
Jamaica	Through a partnership with national vocational training agency HEART Trust, TP gives applicants who do not meet the selection criteria for vacant positions the opportunity to complete additional training before joining the company. HEART Trust operates 29 technical and vocational training sites where anyone can access training, including people excluded from employment and early school-leavers.
Philippines	At TP Philippines, the Impact Sourcing program named "TP for All" encompasses a number of initiatives, including the Echo project for training and hiring the deaf and hard of hearing, TP STEP aimed at training and supporting candidates from disadvantaged areas with high unemployment rates, and support for LP4Y (Life Project 4 Youth), a project through which TP assists the social and professional integration of young people facing extreme poverty and exclusion, through donations and volunteer work. TP is currently working energetically alongside more than 25 partners (government organizations, NGOs, universities, training organizations, etc.) to identify and support talent pools in disadvantaged or vulnerable areas (DOLE, LP4Y, LGU Pasig City, LGU Quezon City, NCDA, Project Inclusion Network, STI College, and so on). In 2024, TP STEP won the Gold Anvil Award for Best Public Relations Program in the Corporate Social Responsibility and Good Governance category at the 60th Anvil Awards organized by the Public Relations Society of the Philippines (PRSP).
Poland	TP has recruited around 20 Ukrainian refugees in Poland, the European country that has welcomed the most refugees since the beginning of the war.
Portugal	TP has built a network of NGOs in Portugal to hire people from disadvantaged backgrounds. Marketing campaigns dedicated to inclusive hiring have been rolled out and the Impact Sourcing concept is showcased on internal communication platforms and social media. The main profiles targeted by the campaigns are persons with disabilities, single parents in precarious situations and refugees.

There are also several initiatives in place to promote the inclusion of persons with disabilities (see section 3.4.1.6).

3.4.1.7. Labor relations and social dialog

Labor relations and social dialog are key features of the employee engagement strategy. TP recognizes the importance of a working environment that fosters open, constructive and respectful communication. This is reflected in ongoing social dialog between management, employees and social partners, thus promoting a climate of trust and collaboration.

Managing impacts, risks and opportunities related to labor relations and social dialog

For TP, effective management of social dialog is essential in order to maintain its performance, avoid conflicts with employees and protect its brand image. The lack of social dialog could have several consequences, such as reduced performance, conflicts with employees and legal action that damage the Company's reputation.

To mitigate these risks, TP is committed to establishing open and constructive social dialog with staff representatives. This proactive approach helps prevent conflicts, improve employee satisfaction and maintain business continuity without major disruption. Moreover, by effectively managing conflicts, TP can reduce the risk of staff shortages while strengthening team engagement and productivity.

Social dialog

TP respects freedom of association and recognizes the right to collective bargaining, in accordance with the third principle of the UN Global Compact. In countries where these fundamental freedoms are not guaranteed, TP ensures that channels for social dialog exist. Employee representative bodies take various forms: staff representatives, Works Councils, Health and Safety Committees, Grievance Committees (committees responsible for reviewing complaints), etc.

Multiple channels of dialog and consultation

The corporate culture encourages direct access to Group managers and executives. TP has implemented a number of initiatives at its subsidiaries to encourage dialog and discussion with employees. Awareness-raising sessions and training courses are regularly organized to encourage employees to take advantage of these initiatives, while interactions are monitored to assess their effectiveness.

/ EXAMPLES OF INITIATIVES TO ENCOURAGE DISCUSSION WITH EMPLOYEES

Initiatives	Description
Meetings with management	Organization of regular meetings between management and staff representatives and, where they exist, trade unions.
Chats with the CEO	Offer employees the opportunity to talk about current operations at the facility and share their views, without the involvement of their direct supervisor, and in a friendly atmosphere.
Focus groups	Focus groups between agents and managers.
Intranet and online communication tools	Deployment of an online communication tool enabling employees to anonymously share their concerns with HR and management.

Employees can also share their opinions and express their concerns through employee satisfaction surveys, regular chats with the CEO and discussion groups. The Sentiment Surveys help gage employees' feelings on a daily basis and provide appropriate responses (see Employee engagement under section 3.4.1.5).

Moreover, the universal Global Ethics Hotline is available to any employee or third party, in all countries where the Group operates, who wishes to report violations, including violations of principles related to freedom of association. Alerts made via the Ethics Hotline are carefully reviewed under the responsibility of the Group Chief Legal and Compliance Officer. Regular reports are presented to the Audit, Risk and Compliance Committee of the Board of Directors (see section 3.5.2.5 *Global Ethics Hotline*).

TP ensures that employee opinions and concerns are proactively integrated into its decision-making processes. By establishing regular consultation mechanisms, the Group ensures that employees' voices are heard and taken into account. This is a means of meeting their expectations and nurturing a continuous process of improvement, where employees are seen as key stakeholders in the implementation of initiatives.

Collective agreements

In December 2022, TP and UNI Global Union ("UNI") signed a global agreement to strengthen their shared commitments in terms of employee rights to form trade unions and participate in collective bargaining. This agreement also reflects a determination to improve the working environment, particularly in terms of health and safety. The agreement covers all Group employees. Pursuant to the agreement, UNI, its member trade unions and TP management first implemented the agreement in Colombia, Poland, Jamaica, El Salvador and Romania. The agreement is based on the recognition of fundamental labor rights as established by the International Labor Organization (ILO) and on compliance with the OECD Guidelines for Multinational Enterprises. TP also recognizes UNI as a stakeholder under the French duty of vigilance law. This agreement covers 100% of the Group's employees.

Certain Group subsidiaries have a specific collective bargaining agreement. If no such agreement exists, the labor laws in the country in question apply. Collective agreements are also regularly entered into each year with staff representatives. These agreements generally provide for the number of working hours, the notice period in the event of departure, salary increases, vacation time, the length of parental leave, payment of public holidays, team rotas, etc. In addition to the global agreement with UNI covering all Group employees, local unions are recognized in 24 countries, covering 39% of the Group's employees. TP also maintains an open dialog with trade unions in most of the countries where it operates. The table below shows the coverage of workplace representation and collective bargaining in countries representing over 10% of the Group workforce. No single country in the European Economic Area (EEA) accounts for more than 10% of the Group workforce. For greater transparency, coverage of the EEA region as a whole has nevertheless been indicated, as has that of Colombia, which accounts for just under 10% of the workforce.

	Collective bargaining coverage		Social dialog
Coverage	Employees – EEA (countries with >50 employees representing >10% of total employees)	Employees – Non-EEA (regions with >50 employees representing >10% of total employees)	Workplace representation (EEA only) (countries with >50 employees representing >10% of total employees)
0-19%		Colombia	
20-39%			
40-59%			
60-79%			
80-100%	EEA		EEE Colombia

European Works Council

Launched in 2014 and officially registered in 2015, a Works Council currently comprising 19 standing members and one observer represents employees in the EEA countries in which the Group operates. In 2024, the main topics of discussion were the Group's economic and financial position, the integration of the Majorel group into the Europe region, information system reorganization, the impact of AI and the appointment of new Works Council members.

Reorganizations

The Group is committed to ensuring that any reorganizations that occur are conducted in a responsible manner. The Group's subsidiaries inform their employees of any major operational changes in advance, regularly consult with staff representative bodies where required by law, and offer compensation or redeployment measures to the employees concerned: internal mobility plans, changes of position or client program, mobility bonuses, compensation, training, early retirement, assistance with regional mobility, adjustment of work schedules, individual employee follow-up, and more.

3.4.1.8. Health and safety

TP requires matters of health and safety to be handled with the same level of expertise and according to the same standards across all regions. The quality and safety of the working environment must enable Group employees to feel comfortable and realize their potential. The TP health and safety management system aims to identify and control risks efficiently, enhance wellbeing and prevent staff injuries and occupational illnesses during the performance of their duties.

Managing impacts, risks and opportunities related to health and safety

The TP health and safety management system aims to identify and control risks efficiently, enhance wellbeing and prevent staff injuries and occupational illnesses during the performance of their duties.

At TP, priority is given to protecting the physical and mental integrity of employees by ensuring a safe and balanced working environment. Through rigorous risk management, the Company aims to prevent accidents, occupational illnesses and musculoskeletal disorders, besides tackling the challenges posed by hybrid and remote workstations and commuting. By anticipating risks related to external events, whether local or global, such as political tensions, social unrest or pandemics, such as COVID-19, the Group ensures optimal safety for its teams.

Meanwhile, the Company takes proactive steps to promote the psychological wellbeing of its employees by addressing the risks related to stress, burnout and social isolation, especially for those under hybrid or remote working arrangements. These initiatives help foster a healthy and productive working environment.

Strict compliance with legal health and safety requirements allows TP not only to comply with regulations, but also to avoid any legal and regulatory risks. By taking a proactive and committed approach, the Company reduces the risk of labor shortages, protects its employees and ensures continuity of operations, while enhancing productivity through increased team engagement.

TP sees advanced health and safety management as a strategic opportunity. By positioning itself as an employer that cares about its employees' wellbeing, the Group stands out against the competition in the battle to attract and retain the best talent. Moreover, TP's strong commitment to health and safety is a major asset in strengthening trust among clients and partners, thereby guaranteeing an advantageous competitive position in the market.

Health and safety policy organization and approach

The Group Health & Safety Policy may go beyond local regulatory requirements. In all cases, each subsidiary must first and foremost ensure full compliance with national regulatory requirements. **Where Group policy is more stringent than local requirements, Group policy must be applied.**

TP is committed to providing the highest health and safety standards for its employees, clients, service providers and visitors and to offering a safe working environment.

Health and safety are everyone's concern. The Health & Safety Policy is based not only on a strong commitment from management and employer/employee responsibilities, but also on collaboration and awareness-raising among all stakeholders regarding risks affecting the workplace, whether on site or at home.

The TP Health & Safety Policy is designed to provide a consistent approach fostering a strong health and safety culture within the Company. TP is committed to proactively identifying ways to minimize the risk of accidents and injuries. In this respect, the Group has implemented a Company-wide program of continuous improvement, risk management, enhanced training and safety accountability.

The global health and safety team works closely with each subsidiary through direct involvement with the local management team and via an operating relationship with all health and safety experts forming part of the TP global network.

Network of health and safety experts and training

One or more health and safety experts are appointed by executive management or the local human resources department at each subsidiary. The main role of an expert is to ensure the subsidiary's compliance with the Group Health & Safety Policy by implementing the rules and procedures laid down by the Group. In order to maintain a consistent approach and a high degree of compliance, the constant development of health and safety experts' expertise and skills is essential. In this regard, specific training sessions are provided covering the requirements and practices set out in the TP Health & Safety Policy. In order to monitor and assess network expertise, the health and safety experts are asked to complete questionnaires throughout their training. Health and safety experts are also expected to obtain a recognized health and safety certification. A series of webinars and information sessions held throughout the year enable experts to keep abreast of the latest health and safety guidelines.

Local Health and Safety Committees

In an effort to strengthen the global organization and ensure consistency at local level, every subsidiary has its own local Health and Safety Committee. These local committees handle the collective issues facing each center, enabling managers to efficiently implement the Group Health & Safety Policy at their facility. The vast majority of committees include staff representatives.

Global Health and Safety Council

The Global Health and Safety Council (GHSC or Council) is TP's main health and safety governance body. It oversees the rollout and management of health, safety and wellbeing policies for TP's subsidiaries and central entities.

The Council meets quarterly and provides support to the various entities, promoting a safe environment for employees, clients and visitors.

Training and skills

TP aims to promote a health and safety culture and related expertise across all levels of the organization. As part of the orientation program, **all new employees complete mandatory health and safety training.** The goal is to raise awareness, encourage accountability and familiarize employees with these areas from the very beginning of their career. This online training module is available on the training platform for all employees, including teleworkers. The module provides an overview of health and safety issues as well as more specific information on workplace risks on site and at home, including ergonomic risks associated with posture. 90% of employees had completed their training by the end of 2024. The training module was updated in 2024 and launched in April, which explains the lower participation rate to date compared to previous years. Additional training modules were also developed in 2023 to cover more topics relating to occupational safety. These modules include the prevention of falls, trips and slips, road travel and safety, managers' health and safety, the fostering of a positive safety culture and accident prevention.

The Group provides all of its subsidiaries with a health and safety toolkit on its intranet. This includes directives, procedures and best practices on subjects such as evacuation drills, emergency containment, smoke detectors and alarms, emergency exits and emergency plans. As part of the continuous improvement process, this toolkit is updated, expanded and renewed every year.

Assessments and audits

Risk identification

One of the cornerstones of the safety management policy is the identification of risks facing the Group at both global and local level. Annual assessments are carried out at each subsidiary to identify risks and implement risk mitigation or elimination solutions. The Group periodically audits these local assessments to improve their accuracy. The importance of health issues in the risk assessment has been increased in order to continuously improve staff safety and wellbeing.

Audits and inspections

A global audit system ensures that all locations comply with the Group Health & Safety Policy. Depending on the maturity level and results obtained by each inspected location, the Group offers to work closely with the subsidiary in order to achieve compliance with the required standards through a successful action plan.

	Objectives	Methodology	2024 audits
Health and safety audits	Assess whether key health and safety elements comply with Group H&S requirements, identify discrepancies and prepare an action plan to rectify them.	Each company provides documents as proof of its compliance with Group minimum requirements, via the Group's compliance platform. Each supporting document is examined by a Group auditor. Compliance reports are issued monthly to all country directors for their respective entity, and quarterly to the Group management team.	31 subsidiaries, representing over 90 facilities, were audited in 2024.
Compliance of H&S licenses	Check that all facilities have the health and safety licenses required by local legislation.	Each license identified is recorded in the internal system. This review is presented to the Management Committee and Audit, Risk and Compliance Committee attached to the Board of Directors.	The scope includes the entire Group and covers in particular licenses related to safety, health and safety, compliance and data confidentiality.
Client audits	Employee health and safety is a core component of most major international clients' subcontracting policies. In this context, clients conduct their own H&S audits.	The methodology varies depending on the client.	Data unavailable.

External certification

In 2023 and 2024, emphasis was placed on aligning the occupational health and safety management system with ISO 45001. Over 80% of employees work in subsidiaries that are already ISO 45001-certified, up from 60% in 2023. The aim is to achieve 100% in 2025. ISO 45001 is an international occupational health and safety standard used to assess the compliance of the management system in place with legal, regulatory, industry and stakeholder requirements.

Workplace accidents

Since 2022, the Group has changed its definition of "workplace accident frequency rate" to align with the OSHA calculation method (the number of accidents multiplied by 200,000, divided by the number of hours worked). The Group includes all accidents and incidents that result in at least one day off work. Each accident is analyzed in detail in order to determine the root cause and continually improve employee safety by mitigating the risks identified.

In order to monitor the effectiveness of its actions and measure the impact of the initiatives deployed, TP monitors the indicators presented in the table below.

	2024 indicator	Objectives
Employees covered by a health and safety management system based on legal requirements and/or recognized guideline standards (ISO 45001)	80%	100% in 2025
Number of workplace accidents recorded	1,570 (including commuting accidents) 603 (excluding commuting accidents)	Under development
Proportion of workplace accidents recorded	0.32 (including commuting accidents) 0.12 (excluding commuting accidents)	
Number of occupational illness cases recorded	0	
Number of deaths due to workplace accidents and occupational illnesses	16 (including commuting accidents) 7 (excluding commuting accidents)	
Number of days lost due to workplace accidents, death, other accidents or ill health	28,713 (including commuting accidents) 18,178 (excluding commuting accidents)	
Number of workplace accidents and occupational illnesses among other employees working at TP facilities	0	
Number of deaths among other employees working at TP facilities	0	

Wellbeing at work and mental health

Group employees spend a substantial amount of time and energy at work. TP therefore plays a vital role in improving their health, wellbeing and, ultimately, their quality of life, both as an employer and as a contributor to the health of broader society.

As such, TP provides education and support to combat the stigma attached to mental health and provides assistance to its employees.

Global wellbeing program based on eight fundamental pillars

Recognizing that there is no single way of handling wellbeing, the Group redesigned its program in 2023, focusing on each of the eight facets of wellbeing. It is accessible to all and is implemented by taking local cultural specificities into account.

Main themes	Description of policies put in place
Integration and cohesion	The program is integrated into all stages of the employee development cycle and across all positions.
Protection against stigmatization	The Group is committed to promoting workplace health by analyzing psychological risks, proactively combating the stigmatization related to mental health and promoting the widespread implementation of support programs.
Community and corporate culture	TP continues to promote a culture of inclusion and belonging and to foster collaboration and teamwork.
Development opportunities	Programs are available to provide wellbeing courses, offer mentoring opportunities and ensure fair and equal career paths.
Listening to employees	Employees can rely on a number of dedicated channels to express themselves and hold discussions, generating plans for the continuous improvement of the Group's program.
Strengthening commitment	Each employee is provided with a shared goal and a sense of pride in belonging to the Company by associating individual efforts with TP's values and objectives, while maintaining a culture of gratitude and recognition.
Work-life balance	The Company promotes a healthy work-life balance by setting clear boundaries between employees' professional and private lives.
Dedicated Welev8 program for Trust & Safety activities (content moderation)	A specific wellbeing program is aimed at the content moderation teams.

The Group is committed to offering training opportunities and support measures regarding these issues. An online platform focused on wellbeing is available on the MyTP platform for all employees across all countries.

TP also takes into account workplace wellbeing by creating ergonomic workspaces equipped with biophilic design features in order to increase productivity, promote a positive atmosphere, foster creativity and improve concentration.

Mental health

The Group has made a long-lasting commitment to combat mental health stigmatization by fostering a positive environment and culture of wellbeing. It strives to create conditions under which employees feel safe and comfortable in holding discussions and raising their concerns.

Tools available to employees

Mental health requires an in-depth understanding of its causes and challenges. TP has set up wellbeing and mental health training courses for its employees, including courses specifically for executive directors regarding wellbeing management and the importance of psychological safety, aimed at developing their ability to identify signs of mental health deterioration. The Group offers different learning opportunities on MyTP to suit everyone's individual pace, such as a series of specialized mental health content accessible to all at any time.

Creation of a network of mental health experts

TP boasts a global network of specially trained wellbeing and mental health advisors and local ambassadors, who are responsible for the strategic management of the wellbeing program within the subsidiaries and fulfill the role of mental health advocates and ambassadors. They are trained in how to address the issue of mental health and the measures to be taken in order to support colleagues in need.

Special measures for content moderators

Special attention is paid to employees in charge of social media content management and moderation, as their job can be particularly stressful and affect their mental wellbeing.

Welev8 is a special program defining the fundamental standards in terms of wellbeing, mental health and safety. These standards determine the support measures to be provided to content moderation teams, covering topics such as recruitment, training and psychological support.

TP provides a wellbeing coordinator for each customer account at each facility. This system is strengthened by the on-site presence of approved local psychologists. This wellbeing team ensures the rollout of the Welev8 global program, promotes and develops a positive culture of wellbeing and focuses on moderator wellbeing and resilience.

Content moderators are hired based on a job description specifically centered on content moderation that explicitly describes the work to be done and the Group's commitment to moderator wellbeing. During the recruitment phase, candidates undergo in-depth interviews and screening to select the profiles best suited to their future assignments.

During the induction phase, content moderators attend a presentation on the wellbeing program alongside the team in charge of their facility in order for them to fully grasp the existing support system. They also receive the Trust and Safety Wellness manual.

In addition, moderators are strongly encouraged to take part in at least one **individual counseling session each month** and to make use of the paid times reserved for their wellbeing during the day. They may also access additional counseling sessions on request and have permanent access to a wellbeing application where they can record their mood, arrange appointments with advisors, read about wellbeing, answer surveys, connect with other moderators through blogs or forums, take part in wellbeing challenges, and more.

Lastly, **an external employee assistance program is available 24/7.** Managed by a third-party service provider, it is made up of advisors, psychologists, psychiatrists and other health professionals if necessary. This program remains available to employees for six months after the end of their content moderation assignment.

To continuously improve its wellbeing program for content moderators, TP has created a dedicated research department, which carries out studies alongside third-party technology suppliers and higher education establishments.

3.4.1.9. Employee development

Managing impacts, risks and opportunities related to employee development

Training and skills development play a key role in adapting the Group to emerging trends and opportunities, while attracting and retaining the most qualified talent. TP's employees are the cornerstone of its success. In view of this, the Group carefully manages employee engagement as well as the training and career development programs. Proactive management minimizes the risks related to non-compliance with legal obligations regarding training.

By actively managing employee engagement and meeting employee expectations, TP builds trust and job satisfaction. By positioning itself as an employer that invests in the wellbeing and development of its employees, TP attracts the best talent and retains its employees, thereby contributing to sustainable performance and long-term success. Strategic management of risks and opportunities strengthens TP's position in the market as an employer of choice, while ensuring continuous growth and a positive working environment.

To attract and train the best people, the Group has developed a high-touch strategy that involves hiring the right people, investing in training and career development and creating a diverse and inclusive working environment (see section 3.4.1.6 *Equal treatment for all*).

Employee training

Employee training is at the heart of TP's HR strategy, given that its business relies on a considerably large workforce. **Training makes it possible to deliver the best possible service to clients and promote employees from within the ranks.** The Group is making significant investments in this area. This policy is based on a number of training and employee development programs offered to all employees from the moment they are hired and throughout their career with the Company.

The Group has developed specific on- and off-site training programs for all employees. These training programs cover a wide range of subjects, including TP corporate culture, individual functions and client programs the Company wishes to support, career development, compliance and data security. However, TP is aware that training can take many forms in addition to traditional in-person and online training. Training content is developed through workspaces, where employees can connect and share, or through simulations.

All Group employees receive training, including part-time employees, temporary employees and subcontractors. 60 million hours of training were provided in 2024, representing 135 hours per full-time equivalent employee. TP makes a considerable investment in training, well above the thirty-five hours of training delivered on average around the world, according to Statista. A gender breakdown of training hours is not available in the current reporting systems; the Group will work on setting up more detailed reporting.

/ STAGES OF THE TRAINING PATHWAY AT TP

1st day
- Welcome, campus tour and installation
- Induction seminar on values and corporate culture
- *Survey on the induction process**

Initial training
- Training on Group policies and guidelines
- Training on Emotional Intelligence
- Training targeted by position and client program
- Training on work tools
- Training tailored by work method (remote work or on site)
  *Mid-way training satisfaction survey**
- End of initial training, transition and transfer to operations
  *Satisfaction survey on the induction and training process on day 30**

Takeover of the role
- Welcome to the teams and departments
- Day-to-day work in the new role
- Continued support from managers
  Interviews with managers to set targets and identify necessary training courses
  *Satisfaction survey on day 90**

Ongoing training
- Regular uptraining and refresher courses
- Skills development
- Review of skills and training via gamification (learning through games)
- Emotional intelligence and soft skills

** Moment of Truth survey*

Initial training certification

All new employees attend an in-person or online orientation seminar on their first day at TP, with a strong focus on Group culture, values, data security and compliance.

Training courses provided to all employees cover areas such as Group policies, health and safety, and CSR policy. Every new employee must also complete a module on compliance to ensure that TP continues to provide rock-solid data security for corporate clients, end-users and employees alike. Teleworking employees follow a series of modules on working from home, focusing on the digital tools they use every day and crucial topics such as wellbeing and remote engagement.

The induction seminar program is reviewed annually to align with the Group's strategic guidelines. In 2024, it was supplemented with a module dedicated to emotional intelligence.

Following the introduction of these certification courses, the Group has seen progress in new employee attrition data after the first thirty and then ninety days.

MyTP

MyTP is the Group online training platform. It gives everyone the opportunity to learn and develop their knowledge and skills. The platform is programmed to assign dedicated training content to each position at TP and enable employees to access and sign up for development content.

MyTP is a combined SaaS platform covering **training, career management, internal communication and employee engagement**. In addition to an online training catalog, the platform contains performance management tools, employee surveys, knowledge tests, gamification tools (learning through games), and more.

MyTP is most frequently used by agents, supervisors and trainers.

In addition to initial training and MyTP online training, employees follow regular professional training courses, depending on their role in the Company and the program on which they are working.

2024 highlights

1. Engagement remains an essential factor for TP. Identifying employee sentiment at key times during their daily work at TP enables the Group procedures to be continually improved. In 2024, over 251,000 feelings were collected from employees through these "Moment of Truth" surveys, which measure employees' experience at various moments in their professional life cycle: Day One, after training, after thirty days, etc. The data collected through these surveys has been translated into action plans that have helped TP earn its status as a Great Place to Work®.
2. In 2024, the Group introduced new training courses in emotional intelligence (EI) and artificial intelligence (AI). These courses are intended for all employees from supervisor upwards and will form an essential component of continuous training for 2025. Emotional intelligence and coaching are embedded in all aspects of the business – training, recruitment and operations.
3. Mental health and wellbeing were a focus of attention for TP leading to the introduction of global mental health training in addition to local initiatives. Training obtained an overall satisfaction rate of 92%.
4. The success of training content was measured using new dashboards created to provide training managers and executive directors with clearer visibility on all training and career development data. The following satisfaction levels were achieved in 2024: 93.7% for online training, and 95% for instructor-led training. The programs were assessed using a standard assessment form.
5. **Innovation in learning methods continued to play a key role in the Group's training strategy.** Teams and clients have access to a number of gamification solutions, including quizzes that can be deployed quickly. In 2024, the Group developed over 10,000 games, which were played over 2 million times. In addition, TP continued to seek and manage new ways of delivering content:
   - In Portugal and Colombia, TP is relying on TP Esport Arena centers for excellence dedicated to online gaming, as video games now form part of the Group's daily culture. They can be used for team building and training exercises;
   - Pilot projects were developed during which employees complete the training on their own using gamification and training platforms. Learning time for employees is significantly reduced, with no impact on the experience;
   - TP continues to improve its compliance training programs by bringing together all compliance training courses, thus facilitating visibility and accessibility for employees. The content of the training has also been revised, reducing the duration without affecting the learning experience. This resulted in a better success rate as from the first trial.

Career development

The Group aims to encourage employees' professional fulfillment within a working environment that promotes performance and fosters skills development. **TP offers a range of programs and pathways to support all employees' career development and encourage internal mobility at all levels.**

Learning path

The learning environment has been fully rolled out and covers all employees. The training courses on EI and AI are provided to all positions from supervisor upwards. Over 61,000 employees took these courses in 2024.

Lean Six Sigma

As part of the Group's transformation, Lean Six Sigma training programs continue to be rolled out globally, focusing on process improvement and efficiency gains.

Language Academy

In addition to other existing training programs, TP relies on its Language Academy offering all non-English-speaking employees the opportunity to improve their English, thereby enhancing their career prospects. In 2024, a total of 23,865 learners attended these courses (versus 19,969 in 2023).

Development of senior managers

Since 2022, TP has provided LinkedIn Learning licenses to all employees holding at least director status in order to offer new self-learning opportunities as well as courses on key topics such as artificial intelligence, diversity, equity and inclusion.

TP University, the in-house university for high-potential executives aiming to become future Group executive directors and senior managers, was relaunched under a new format in April 2023. It is still the main initiative for developing the leaders of tomorrow. The one-year program includes partnerships with prestigious universities and combines academic content and immersions in the Group's centers for excellence. 26 employees took part in the program in 2024.

Group managers and high-potential employees receive regular training on the Group's strategic guidelines and transformation.

Jump!

Designed for TP employees, the Jump! program was initially set up to encourage internal promotion for all essential TP functions below director level. The program has undergone a number of changes since inception and has been supplemented by other programs designed to prepare individuals for their future role. The program is designed to:

- Promote career development;
- Identify high-potential employees and prepare them for management positions;
- Encourage leadership at every level of the business;
- Encourage internal promotion.

In 2023, TP redesigned certain aspects of the program in favor of equal opportunities. Candidates previously had to apply and be accepted before they could access the training content. Now, in order to encourage employees' curiosity regarding new roles, eight hours of the training program are made available to all interested persons before they apply. This program includes online learning, workshops led by trainers and case-based assessments for each course.

This program is based on a dual training program offering both technical and behavioral training, as well as personal development plans. Despite the pandemic, the continuation of programs such as Jump! has been vital to the continued development of the talent pool. It is now offered both in-person and on the MyTP virtual platform.

In 2024, over 6,800 employees took part in the Jump! program and 13,700 people completed a self-guided module preparing them to enter the program in the future.

Performance management

TP has always encouraged internal promotion. In 2024, the Group posted an internal promotion rate of 72%, versus 61% in 2023, thereby exceeding its target of maintaining an internal promotion rate of over 60%. This means that an overwhelming majority of supervisor, manager and director positions are filled internally.

A performance management process is in place for all employees. Each employee has predefined quantitative and qualitative objectives. **All employees receive regular performance reviews, at least once a year**, to establish their career paths.

The Group uses a **standardized process for performance management.** The process uses a single skills matrix, thereby ensuring that talent is assessed consistently in accordance with the same standards anywhere in the world. TP has used this process for the annual reviews of all employees from director upwards since 2022 and for all employees other than agents since January 2023. Agents continue to have their annual reviews performed according to the local procedure and will switch to the global platform in due course.

This performance management process makes it possible to establish **individual training and career development plans with each employee.**

The Group regularly reviews its succession plans with a view to expanding the talent pool at all levels and implementing the development plans and training required to facilitate the Group's growth.

Staff loyalty and retention

As TP's employees are its main asset, it is essential for the Group to foster loyalty. This means offering attractive working conditions (see section 3.4.1.5 *Working conditions and human rights*) and a respectful and stimulating corporate culture. A number of workplace engagement and wellbeing programs have been developed and have earned TP a place among the world's best employers (see section 3.4.1.5 *Satisfaction surveys*).

However, in a sector in which staff turnover is particularly high, it is essential to find new ways to retain the best talent. The "Employee Save Team" project was launched in March 2021 to analyze and reduce the attrition rate resulting from voluntary departures. By understanding the reasons why people leave the Company, TP aims to contact at-risk employees in order to find ways of keeping them on. The ultimate purpose of this project is to create a solution for detecting early warning signs of potential voluntary departures in order to take action before the employee tenders their resignation. In 2024, the Employee Save Team managed to convince nearly 40,000 (31%) departing employees to stay on. Of these employees, 53% stayed on for over six months following this interview.

3.4.2. ESRS S2 – Workers in the value chain

The main value chain risks are identified and assessed by Group senior management using a top-down approach, while the subsidiaries assess them using a bottom-up approach. The criticality of each of these risks is assessed based on probability of occurrence and scale of impact.

Material topic	Commitments	KPIs	2022	2023	2024	Progress	Target
Human rights and working conditions in the value chain	A trusted partner	Deployment of the Group due diligence procedure	100%	100%	100%		Assess all at-risk suppliers each year
		Number of suppliers assessed regarding their CSR practices by an independent third party (Integrity Next)	N/A	200	478		1,500 suppliers representing more than 75% of purchasing expenditure by the end of 2026

3.4.2.1. Managing impacts, risks and opportunities related to the working conditions of employees in the value chain

TP is committed to integrating the impacts relating to the working conditions of employees in its supply chain into the development of its strategy. These issues also contribute to the continuous adaptation of the business model, allowing alignment with stakeholder expectations and regulatory requirements.

Proactive management of impacts related to the physical and psychological integrity of workers in the value chain is essential to ensure a safe and ethical working environment. Rigorous measures are implemented across the value chain to prevent harassment, violence, violation of fundamental freedoms and human rights, as well as discrimination and forced labor. These actions help protect workers from any form of abuse and ensure respect for fundamental rights, thereby contributing to a respectful and fair working environment.

Moreover, the economic stability of workers is strengthened by ensuring respect for fundamental freedoms and human rights. These risks are managed with a view to preventing any form of exploitation and guaranteeing fair and safe working conditions, thereby fostering a climate of trust and mutual respect between TP and the employees in the value chain. In addition, TP is committed to preventing any form of child or forced labor in its value chain, by remaining vigilant and strengthening its monitoring systems.

Procurement and related issues

TP's procurement spending (external expenses) mainly consists of computer hardware and software, telecommunications services, temporary employment agencies and providers of on-site services such as cleaning and security. Furthermore, TP makes limited use of outsourcing, except for payroll management in some countries or for certain specialized services, for example.

TP has developed a project to globalize financial and purchasing processes by implementing a single ERP system. The aim is to harmonize all procedures Group-wide by including in the ecosystem the complete management of tenders and supplier assessments and relationships at global, regional and local level. The system also provides a real-time overview of major expense items, savings made and TP's main suppliers.

The risks related to working conditions and human rights in the value chain are analyzed as the combination of sectoral risk and gross country risk as established by the Human Rights Index Score.

Four main purchasing categories have been identified, each involving specific impacts.

Main purchasing categories	Impacts
Computer hardware suppliers	Conflict minerals, working conditions, production pollution, energy efficiency of products.
Telecommunications	Reduction in energy consumption, data privacy.
Temporary employment agencies	Living wage, working hours, leave.
Providers of on-site services such as cleaning and security	Working conditions, impact of products used on health and the environment.

The management of impacts, risks and opportunities related to employees in the value chain is fully integrated into the rigorous application of the Supplier Code of Conduct, which establishes the ethical and social standards that each partner must respect in order to minimize risks and multiply opportunities across the value chain. This approach was rolled out in 2020 with the creation of a dedicated Procurement Department to better manage sustainability risks in the Group's value chain. In 2021, a due diligence system was put in place, making it possible to systematically assess the social risks associated with each supplier. This enables TP to identify risks and implement appropriate preventive and corrective measures.

3.4.2.2. Supplier policy

TP has established a Supplier Code of Conduct, which defines the principles of behavior with regard to human rights, working conditions, health and safety, environmental responsibility, ethics and integrity. This code guides supplier relations, ensuring that they comply with the guidelines set out in the Company's Code of Conduct. **The Supplier Code of Conduct that all partners must sign, was revised in 2024.**

The Code is based on five core values: Integrity, Respect, Innovation, Professionalism and Commitment. It attaches particular importance to working conditions and human rights, requiring suppliers to respect the fundamental principles laid down by international conventions.

TP requires its suppliers to guarantee a safe, respectful and fair working environment. This includes compliance with local regulations on working hours, breaks and overtime, which must respect the limits set by the ILO.

In the area of human rights, the Code prohibits forced labor, human trafficking and child labor. Suppliers must respect the right to freedom of association and collective bargaining and prohibit all forms of discrimination or harassment at work.

3.4.2.3. Role of governance

In order to strengthen and standardize value chain processes across the various Group entities, the Global Procurement Department ensures that the procurement process is consistent with TP's values and compliance policies at each stage of the relationship. TP uses a structured process to monitor and assess working conditions across the value chain. This process includes regular interactions with Group partners and specific supplier assessments. This system makes it possible to identify areas for improvement and adapt measures in order to promote respect for human rights and the wellbeing of employees in the value chain.

The Global Procurement Department's missions also include reviewing the Supplier Code of Conduct, harmonizing purchasing categories and supplier relationship management tools, and defining a global strategy for negotiations. TP also relies on Procurement Committees at Group, regional and local level to ensure the systematic application of the Code and Group procedures.

A **Third-Party Risk Committee** spanning various functions (procurement, CSR, personal data, information security, legal and compliance) ensures the correct implementation of due diligence measures with regard to third parties. The Committee ensures that all risks generated by the Group's relationships with third parties are identified and handled appropriately, and ensures the continuous improvement of the supplier assessment procedure. The Committee also monitors the implementation of risk mitigation measures and provides regular reports on supplier risks to the Global Compliance and Security Council and executive management.

A training program on responsible procurement has been developed for all buyers.

The Group's procurement practices have been assessed by a consultant. Following this assessment, the Group reviewed its procurement policy in 2024 in order to formalize its supply chain due diligence procedures.

As part of its commitment to protecting fundamental rights, the Group relies on a global framework agreement with the UNI Global international trade union federation. This agreement strengthens respect for workers' rights, including freedom of association and the right to collective bargaining, thereby ensuring a respectful and fair working environment throughout the value chain.

Lastly, TP has joined a working group on the promotion of human rights in the value chain, organized by the German Development Cooperation (GIZ), the German Chamber of Commerce, the German-Colombian Chamber of Commerce, the German-Mexican Chamber of Commerce and both countries' foreign affairs ministries. The aim is to train companies and share practical tools in order to promote human rights in the value chain.

3.4.2.4. Value chain employee engagement and management strategy

TP is firmly committed to supporting, respecting and protecting the fundamental rights of employees throughout its value chain, in line with the most stringent international standards. Among these standards, the United Nations Global Compact plays a key role. By respecting UNGC principles, TP ensures that human rights are protected throughout the value chain. The Group also respects the fundamental labor standards defined by the International Labor Organization (ILO).

TP's commitment also extends to the **UN Guiding Principles on Business and Human Rights,** which define a company's responsibility in terms of respect for and promotion of human rights through their operations. TP is committed to identifying, preventing and mitigating any potential adverse human rights impacts in all of its operations.

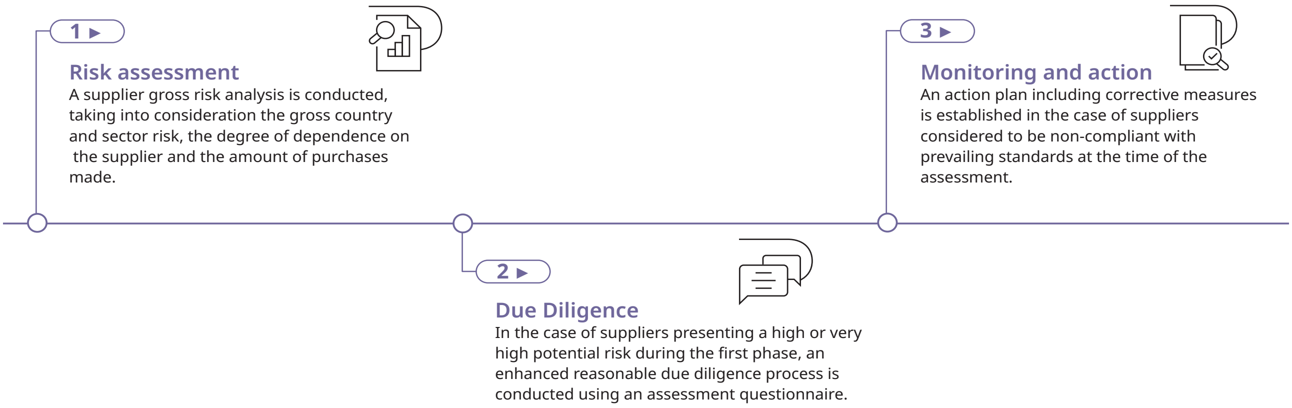
In addition, TP ensures that its approach complies with the UN Guiding Principles on Business and Human Rights by periodically assessing the risks related to human rights and labor practices in its value chain. This includes social audits and the identification and assessment of high-risk suppliers.

Workers in the value chain encompass a variety of worker profiles, including those performing functions directly related to TP operations as well as those involved through subcontracting and supplier relationships. TP pursues a tight vigilance strategy that is integrated into its management systems. The approach applies worldwide and includes all suppliers in the value chain. Suppliers are engaged through surveys, consultations and continuous dialog. This interaction makes it possible to identify their concerns and expectations. By aligning its operations with the interests and rights of workers in the value chain, TP ensures compliance with regulatory requirements while promoting sustainable and ethical business practices.

Human rights and working conditions

As a business services provider and in accordance with the double materiality assessment, risks related to the value chain are relatively limited for TP. Nevertheless, the Group recognizes the importance of ensuring that its suppliers respect high standards in order to minimize potential impacts on individuals and the environment. As such, the behavior expected from suppliers, subcontractors, partners and clients includes the following commitments: respect for human rights, prohibition of child labor, prohibition of forced and compulsory labor, elimination of all forms of discrimination in respect of employment and occupation, compliance with occupational health and safety standards, respect for freedom of association and the right to collective bargaining, protection of data privacy, responsible use of natural resources and prevention of progressive or accidental pollution of the air and soil.

Due diligence process deployed by the Group



TP ensures that all new and existing suppliers and subcontractors respect the principles of its **Supplier Code of Conduct.** The Code sets out the Group's updated requirements with regard to human rights, working conditions, health and safety, the environment, business ethics, integrity (including anti-corruption) and compliance with the General Data Protection Regulation (GDPR). The Supplier Code of Conduct ensures the consistency of procurement processes, the continuous improvement of procurement practices and their understanding by all internal and external stakeholders. It can be viewed on the Group website.

The Group is committed to exercising vigilance in identifying potential adverse impacts of its business on its supply chain, whether direct or indirect, in order to prevent and, if necessary, mitigate such impacts. The Group requires its subsidiaries to work with suppliers and subcontractors that agree to comply with the Group's requirements in this area and to abide by the Supplier Code of Conduct. Suppliers and subcontractors are subject to regular assessment at subsidiary level in accordance with the Supplier Code of Conduct. Risks related to the supply chain are incorporated into the internal control questionnaires.

TP has deployed a global standardized platform for managing its suppliers, which includes a due diligence procedure. **Suppliers are assessed based on their risk level.** A process of ranking suppliers by risk has been set up in order to prioritize and adapt procedures for each supplier. Purchasing teams complete a **criticality questionnaire** for all new suppliers to assess their criticality and gross risk level. The gross risk level is assessed based on the business sector, country, degree of dependency and expenditure level.

Suppliers who receive a medium to very high risk score are then subjected to a **detailed supplier assessment** to ascertain the exact level of risk. This assessment comprises at least 70 questions on anti-corruption, human rights, health and safety, the environment and personal data. A review is also carried out to confirm that these suppliers do not appear on any sanctions lists. Based on the results of this assessment and any potential inadequacies, **enhanced due diligence** is then carried out to adjust controls and assess whether the supplier relationship should be terminated. Documentary or on-site inspections may be conducted for even more thorough controls. A continuous improvement approach is always preferred, and purchasing teams work closely with suppliers to implement corrective action plans.

The purpose of these procedures is to ensure that the Group does not enter into relationships with suppliers who fall short of the Group's minimum requirements in terms of compliance, respect for human rights, safety and security, privacy and CSR requirements. They also help to identify existing high-risk suppliers and take the necessary steps to help them improve and correct any instances of non-compliance. The contract may be terminated if the supplier fails to apply the necessary corrections.

In 2024, based on the criticality questionnaire completed by 2,048 suppliers, 687 suppliers were identified as high gross risk. They received a request for a detailed assessment. 223 suppliers were approved, 26 were rejected and 438 are currently being assessed.

In order to strengthen its risk assessment and mitigation practices, TP recently formed a partnership with Integrity Next, a specialist in supply chain CSR assessment. The Integrity Next platform makes it possible to verify suppliers' compliance with environmental, social and governance regulations thanks to an automated monitoring and audit system, in line with the duty of vigilance and CSRD obligations. This partnership complements and strengthens the Group's due diligence procedure. In 2024, 478 of TP's top suppliers were assessed by Integrity Next. **The aim is to assess 1,500 suppliers, representing more than 75% of the Group's purchasing expenditure, by 2026.**

These initiatives reflect an ongoing commitment to responsible procurement and ethical practices. By improving the supplier due diligence framework, the Group strives to build a responsible and resilient value chain in line with its values and the expectations of its stakeholders.

Whistleblowing system for workers in the value chain

TP has set up a robust whistleblowing system, available to all workers in its value chain, aimed at guaranteeing the protection of their rights and fostering an ethical working environment. This system includes a hotline known as the Global Ethics Hotline accessible to all workers, whether they are employed directly by TP or by its partners in the value chain. The Ethics Hotline allows workers in the value chain to report any inappropriate behavior, human rights violations or practices contrary to the Company's ethical standards confidentially and without fear of retaliation. The hotline is available on the internal website www.tp.integrityline.com.

The role of the TP Code of Conduct, the Global Ethics Hotline Policy and the Global Compliance Framework is to ensure the protection of whistleblowers acting in good faith.

Alerts received via the hotline are handled with the utmost rigor, ensuring a rapid and appropriate response. TP undertakes to investigate each reported case thoroughly and to take the required corrective measures to resolve the problems identified, while protecting the identity and rights of the persons concerned.

Each alert is analyzed in detail and, if necessary, may require an investigation carried out in collaboration with TP's partners to verify the information. If breaches of standards are confirmed, TP undertakes to conduct a dialog with the supplier concerned in order to implement corrective actions. In the event of a violation of fundamental rights, remediation solutions could also be implemented. Alerts received and processed are rigorously monitored and are published in this Universal Registration Document. This monitoring process covers the number and type of alerts received, as well as the corrective actions and results achieved. The Global Ethics Hotline is a key element of TP's commitment to maintaining high standards in terms of respect for human rights and integrity throughout its value chain. All information relating to the hotline may be found in section 3.5.2.5 of this document. In 2024, there were no reported cases in the value chain.

3.4.3. Data privacy and cybersecurity (ESRS S1 – Employees; ESRS S4 – Consumers and end-users)

Data privacy and cybersecurity are major challenges for TP, given the nature of its business, which involves managing a large volume of sensitive data. Protecting the personal information of all employees, clients and end-users is essential to maintaining trust and ensuring business continuity.

The Group acts as both data processor and data controller:

- As data controller, by determining the purposes and means of processing the personal data in its possession. Within TP, this mainly concerns employees' personal data;
- As data processor, TP processes personal data on behalf of another data controller. In particular, the Group processes the personal data of end-users on behalf of its clients. This processing is carried out strictly in accordance with the instructions set out in the contract between TP and the client. However, such processing may also take place inside the Group, when one subsidiary acts as a data processor for another subsidiary.

To comply with the multiple laws and obligations in force in the countries in which it operates, TP relies on programs implemented by the Information Security Department and the Global Privacy, Risk and Compliance Office. Two major sets of policies have been developed and are regularly reviewed to ensure compliance with these programs:

Global Information and Security Policies (GISPs);

- Global information security policy;
- Risk management;
- Human resources management policy;
- Asset management policy;
- Acceptable use policy;
- Social media policy;
- Access management and control;
- Physical and environmental security;
- Operational safety;
- System acquisition, development and maintenance policy;
- Supplier relationship management policy;
- Information security incident management;
- Information security in managing business continuity;
- Operational Global Compliance Framework.

Global privacy and compliance standards:

- Introduction to global privacy and compliance;
- Data protection and privacy;
- Data storage;
- Health Insurance Portability and Accountability Act (HIPAA);
- Privacy by design and by default;
- Compliance;
- Third-party risk management (TPRM);
- Compliance – anti-corruption;
- Compliance – Financial Conduct Authority (FCA) requirements;
- Compliance – human resources.

Material topic	Commitments	KPIs	2022	2023	2024	Progress	Target
Data security and cybersecurity	A trusted partner	Percentage of employees trained in data security, privacy and data protection policies	96%	96%	93%		> 90% each year
		Percentage of eligible ISO 27001-certified facilities	100%	100%	100%		100% each year

3.4.3.1. Managing impacts, risks and opportunities related to data security and cybersecurity

Aware of the scale of the potential impacts, the Group implements robust measures to prevent data privacy breaches affecting all of its stakeholders and to protect the reputation of its partners and clients. Such impacts could be greater in certain business sectors such as healthcare and banking.

Through a proactive security risk assessment, TP aims to protect its clients from economic risks by securing sensitive employee and end-user data, thereby averting serious consequences such as financial losses due to fraud or extortion and risk to their reputation. **The Company pays particular attention to protecting the physical and psychological integrity of employees and end-users by guaranteeing ethical use of their personal data.** Thanks to its content moderation activities on social media, TP helps prevent incidents such as harassment or exposure to traumatizing content.

Through its risk management processes, TP has identified several areas in which impacts can be reduced, and has rolled out a raft of mitigation measures:

- **Privacy by design** and by default requires collecting only such data as is strictly necessary to accomplish a given task. The data is limited to the purpose for which it was collected and then deleted when no longer required, in accordance with the data storage policy and schedule. As a result, TP retains only useful data, thereby minimizing any potential impact on data subjects in the event of an incident. Furthermore, TP does not sell personal data for marketing purposes;
- **Regular risk and security assessment of client processes**, enabling TP to maintain close ties with its clients while identifying and mitigating additional risks and their impacts;
- **Robust procedure for data subject rights claims** established by the Group, allowing individuals to request updates or changes to their data. The most effective method of submitting a request is through the TP website. All requests are processed within strict deadlines defined by law in the data subject's country;

- Encouragement to report concerns, either directly to a line manager, if appropriate, or by contacting the Global Ethics Hotline via the Company website. The hotline is also available to all internal employees via the MyTP intranet or the website, where further information is provided.

In the event of a breach of data security rules, particularly concerning end-user personal data, primary responsibility for reparation lies with the client in its capacity as the direct contact person for end-users. However, in accordance with its contractual and regulatory obligations, TP is also exposed to financial penalties aimed at guaranteeing its responsibility in terms of data protection and strengthening compliance with applicable standards.

In addition, strict compliance policies are applied in order to meet data protection obligations, thereby reducing the risk of incurring civil or criminal liability. The Company also ensures that its data protection practices are aligned with international standards, thereby minimizing the risk of business disruption, loss of license and regulatory sanctions. This rigorous approach not only contributes to TP's financial stability, but also helps cement stakeholder confidence, thereby strengthening the Company's position in the market.

As part of its policy of managing impacts, risks and opportunities related to privacy management and data security, the Group has adopted an approach that ensures compliance with legal and regulatory standards while strengthening the protection of sensitive data. In this sense, the TP data privacy policy defines the fundamental principles and describes the measures adopted to ensure information security and privacy.

3.4.3.2. Data security policy

The policy expresses the Group's firm commitment to respecting and protecting the privacy and personal data of each individual, including employees, suppliers, business partners, clients and end-users. The policy applies to the whole Group in all countries where it operates. Its purpose is to provide appropriate safeguards when the Group or one of its subsidiaries processes personal data.

In accordance with privacy and data protection laws and regulations applicable in EEA countries and the United Kingdom, and based on the Binding Corporate Rules, the policy also constitutes a legal mechanism governing international data transfers within the Group, whenever TP acts as a data controller or processor, including when it transfers such personal data on behalf of a client.

As part of the Group's ongoing efforts to proactively manage data security and compliance, a dedicated team has been set up at Group level, tasked with implementing the Group's data privacy policy and ensuring that TP complies with global data protection regulations. It consists of the Chief Privacy Officer and Chief Compliance Officer, backed by a team of global and local specialists.

The data privacy policy monitoring process is based on three key elements. A compliance tool has been designed to document activities and measure compliance with security regulations, security standards, and privacy and data protection laws. This system is reinforced by a program of internal audits and regular compliance checks to assess the effective implementation of the policy, covering all aspects and including the corrective measures identified in advance. Finally, external audits are also carried out over a three-year cycle by a leading third-party firm on the market, including follow-up audits carried out each year on a percentage of facilities comprising a complete and representative sample of the Group. As part of its risk management program, the Group assesses risks relating to human rights and fundamental freedoms. Where necessary, corrective measures are implemented.

3.4.3.3. Data security governance

The Global Technology, Privacy and Security Committee (TPSC) is the governance body responsible for assessing all new and existing technologies and processes, including AI tools, prior to deployment, ensuring that a Privacy Impact Assessment (PIA) has been completed. This process ensures that TP considers the privacy impact of the technologies it uses to collect or process data as both data controller and data processor. The TPSC also performs in-depth reviews to identify and resolve intellectual property, information technology, cybersecurity and data security matters. It is co-chaired by the Chief Information Security Officer and Chief Privacy Officer and managed by the Global Privacy, Risk and Compliance Office.

In addition to the TPSC, the Global Compliance and Security Council (GCSC) meets quarterly to review security incidents, analyze data privacy issues, assess compliance and third-party risks, ensure continued compliance with the GISPs and privacy and compliance programs, and review internal and external audit findings. As TP pays special attention to security matters, all regional Presidents and regional operational and compliance managers attend the Global Compliance and Security Council meetings chaired by the heads of the Information Security, Privacy and Compliance Departments.

The GCSC also has a subcommittee, the Policy Working Group, chaired by the Global Chief Standards and Process Officer, whose role is to review global policies before they are approved by the GCSC. This group is composed of a set of stakeholders representing TP and its Specialized Services division, in order to ensure that potential impacts on the Group are taken into account and mitigated where necessary.

The Third-Party Risk Committee (see section 3.4.2.3) ensures that all third-party risks, including personal data security matters, are identified and managed.

These issues are among the priorities of the Board of Directors. **Regular activity reports are presented to the Audit, Risk and Compliance Committee of the Board of Directors.**

The Chief Privacy Officer (CPO) and the Data Protection Officer (DPO) have primary and overall responsibility for ensuring compliance with the privacy policy. They report directly to a committee of the Teleperformance SE Board of Directors, provide regular reports on privacy and data protection, and ensure that privacy and data protection issues are appropriately addressed at global, regional or local level. They are also responsible for handling complaints and requests from data subjects concerning their personal data, when forwarded to them.

3.4.3.4. Data security and cybersecurity strategies and initiatives

Consumer and end-user engagement process

The Group interacts with consumers and end-users, often in their capacity as data subjects, where they have requested access to their personal data or where regulators have submitted requests on their behalf.

Satisfaction surveys are also sent to consumers to ascertain their opinions on the quality of customer service and the resolution of their requests.

Adopting effective measures and approaches to protect data

The Group is a leader in terms of compliance with international standards, such as ISO 27701, ISO 27001, ISO 22301, the General Data Protection Regulation (GDPR) and the Payment Card Industry (PCI-DSS) standard, and is certified under other standards such as HITRUST.

In 2021, TP obtained global ISO 27701 certification, which was successfully renewed in 2024. This standard strengthens data protection controls and requirements and includes two appendices that apply to TP in its roles as data controller (processing data controlled by TP) and data processor (at the client's instruction). ISO 27701 requirements ensure that the global privacy program is guided by a defined strategy and a control framework, that all legal requirements are identified and that improvements are implemented where necessary.

All employees, including part-time employees, temporary workers and subcontractors, are trained in data security, privacy and data protection policies. This training ensures that employees are familiar with the policy and its requirements. As of December 31, 2024, 93% had completed their training module. The training module was updated in 2024 and only made available in April, which explains the lower participation rate to date compared to previous years. Training helps strengthen understanding of human-related vulnerabilities in Group processes, such as the ability to identify phishing emails. Indeed, employee awareness is essential for the activities carried out at TP.

The Group relies on an Internal Audit Department that reviews operational facilities (including TP Cloud Campus work-from-home activities) on a rotating 24-month basis or, for major clients, every twelve months to ensure compliance with the GISPs and client requirements. External auditors also conduct periodic audits at selected facilities to assess compliance with the GISPs and other applicable security processes.

In addition to GISP compliance, the audits review areas such as new technology risks, client contracts, health and safety inspections, etc.

An independent team audits the subsidiaries and the privacy and compliance team to ensure their work is consistent with the Group's data privacy program. All subsidiaries are audited on a rotating basis every three years, and an external review is conducted during the intermediary period. A number of areas are reviewed: personal data protection program requirements, global processes, compliance with the global privacy policy, ISO 27701 controls, etc.

The personal data protection framework also relies on proprietary technology to inform managers of inappropriate access to information by agents, provide a standard and secure method for agents to take notes while moving from one screen to another, thereby reducing the risk of data leakage, and manage and track compliance end-to-end.

Since 2018, the French Data Protection Authority (CNIL), a supervisory authority within the European Union, has noted the compliance of TP's Binding Corporate Rules (BCRs), in its capacity as both data controller and data processor, enabling TP to transfer and process data on a global scale.

Process for monitoring and assessment measures and initiatives implemented

TP monitors a series of controls in the security and privacy programs, as well as in the compliance programs, to assess their effectiveness. All programs deployed by the Group are reviewed annually.

Impact, risk and opportunity remediation process

TP uses the Global Ethics Hotline as the primary means of remediation to address identified impacts that may affect consumers and end-users. Accessible via the Group website, the hotline is designed to provide a user-friendly and secure interface for confidential and effective treatment of end-user needs. Reported complaints and concerns are monitored, making it possible to identify the types of concern, processing times and satisfaction rates. All information on the hotline may be found in section 3.5.2.5 *Global Ethics Hotline*.

The Group also has a risk management process designed to identify potential and actual risks and opportunities, as well as their impacts, and to implement mitigation measures and corrective actions when necessary.

Cybersecurity program

Like many large B2B and B2C firms, TP operates in an increasingly high-risk IT security environment marked by a surge in cyber attacks on IT systems of large companies and government agencies.

TP has rolled out a continuous improvement program called Project Eagle Eye, which began in the second quarter of 2024 and will continue until 2026. This project follows on from Project Eagle, a four-year investment program completed at the end of 2022, and Project Eagle Talon slated for completion in the second quarter of 2025.

Project Eagle Eye's goals and objectives are:

- Implementation of a proprietary technological solution called TP CyberLens to identify risks and control all assets;
- Maximize the security of all tools used in back-office operations;
- Establish a secure and standardized browser for the Group, allowing increased end-user security.

Senior management commissioned an exercise to test the security controls in place. Positive results confirmed their effectiveness.

The Group adopts the principles of the NIST (National Institute of Standards and Technology, U.S. Department of Commerce) Cybersecurity Framework to align with industry best practices and be a "cyber-resilient" business partner for its clients.

Cyber threats remain highly active and can adapt to security controls deployed as countermeasures. TP has therefore partnered with six other companies in the business process outsourcing (BPO) sector to exchange real-time information on cyber threats. This information provides a better understanding of these threats in order to provide a more effective response. Furthermore, TP has improved its monitoring and investments in order to provide means of counter-attack, detection and alert for the Group and its clients.

Employee vigilance is crucial for the security of the Group. Risks are often linked to human errors, which explains the increased focus on training and awareness in this area. Cybersecurity training is tailored to each position in the organization, focusing on the new techniques and procedures used by hackers. The global security team also sends an average of 100,000 test phishing e-mails to employees each month to measure the likelihood of them falling victim to a cyber attack. TP is noticing a continued reduced click rate on these e-mails, reflecting the effectiveness of the security awareness training program.

TP has also developed a fraud analysis offer for its clients to help them identify and mitigate potential fraud incidents. Providing clients with safe digital products and services is one of the Group's objectives. TP's focus on the development of digital products and services for its clients requires continuous measurement and monitoring of the security and compliance of these solutions. **Regular reports are submitted to the Management Committee, the Global Compliance and Security Council and the Audit, Risk and Compliance Committee.**

In 2023 and 2024, TP invested in cloud-based security management technology while successfully integrating the Majorel systems.

The adequacy and effectiveness of controls are regularly reviewed by the Global Compliance and Security Council (see above) to make the necessary investment decisions to address the ever-increasing number of cyber threats.

3.5. CORPORATE GOVERNANCE

Material topic	Commitments	KPIs	2022	2023	2024	Progress	Target
Ethics and anti-corruption	A trusted partner	Percentage of employees trained in the Code of Conduct	95%	95%	89%		> 90% each year
		Deployment of the Global Ethics Hotline at Group Subsidiaries	100%	100%	100%		100% each year

3.5.1. ESRS G1 – Governance

Corporate governance, including decision-making structures, internal control mechanisms and compliance policies, plays a fundamental role in TP's global strategy. It ensures that the Company complies with the highest ethical standards and acts responsibly towards all its stakeholders. TP's governance practices are designed to ensure transparency, strengthen accountability and promote a culture of compliance and integrity within the organization. This includes supervision of business conduct policies, the assessment of corruption risks and the establishment of a Global Ethics Hotline for reporting behavior contrary to internal rules or applicable laws.

Procedures are aligned with international best practices, including the standards of the UN Global Compact, thereby ensuring that the organization operates in a lawful and ethical manner. This governance framework is not only essential for risk management, but it also helps cement trust among investors, clients and employees, thereby consolidating TP's position as a responsible leader in its sector.

All these aspects are set out in chapter 4 *Corporate governance,* which includes a detailed explanation on how corporate governance is structured and implemented in order to support TP's strategic and ethical objectives.

3.5.1.1. Governance

The global TP Compliance Department is a dedicated unit comprising members of Group management, the Global Compliance and Security Council and the Audit, Risk and Compliance Committee attached to the Teleperformance SE Board of Directors. It sees that compliance policies and procedures are implemented at Group level.

Compliance and audit duties fall under the responsibility of the Finance Department and the Legal and Compliance Department, at both global and local level. The compliance team establishes and updates policies, procedures and controls in order to adapt them to the regulatory framework and risks identified for the Group. TP is committed to being a trusted partner and working with its stakeholders to ensure a suitable and efficient compliance framework.

The audit teams use a risk-based audit approach to ensure that proper procedures, controls and governance are in place and correspond to Group policies.

The TP compliance program ensures that compliance risk assessments and action plans are implemented in each relevant business area. In particular, compliance risks are assessed in the following areas:

- Anti-corruption;
- Privacy (ethical use of personal data);
- Human resources and recruitment (human rights, human trafficking, discrimination);
- Procurement and third-party risks (due diligence and Supplier Code of Conduct);
- Corporate compliance (ISO 37301) and intellectual property (protection of patents, trademarks and copyright);
- Finance (anti-corruption and sanctions);
- Corporate Social Responsibility (environment, donations, sponsorship and philanthropy);
- Trust and security (content moderation).

A full description of the corporate governance system may be found in chapter 4 of this Universal Registration Document.

3.5.1.2. The United Nations Global Compact

A signatory to the United Nations Global Compact since 2011, TP is committed to upholding and promoting the 10 fundamental principles of the Global Compact relating to human rights, working conditions, the environment and anti-corruption. The Group actively supports the United Nations Sustainable Development Goals (SDGs) – see section 3.2.2.

3.5.1.3. TP values

The Group's business ethics commitments are based on its five values: Integrity, Respect, Professionalism, Innovation and Commitment. These values underpin the Group's strategy and reflect TP's firm commitment to fair business practices in compliance with applicable laws and regulations.

3.5.2. ESRS G1 – Ethics and anti-corruption

TP is deeply committed to fair practices, which must guarantee integrity and honesty between TP, its stakeholders and its direct and indirect customers. Fair practices are essential components of an effective and comprehensive CSR policy.

3.5.2.1. Managing impacts, risks and opportunities related to ethics and anti-corruption

TP is committed to complying with international regulations that promote the highest ethical standards, such as the United Nations Global Compact, the Universal Declaration of Human Rights, ILO conventions, the OECD Guidelines, and relevant local laws and regulations.

By fostering open communication and integrating feedback from employees, partners, investors and clients into decision-making processes, TP strengthens its operational efficiency and consolidates its business model.

This approach aims to build lasting trust among all stakeholders, helping to maintain a strong reputation as an employer and ensure trusting relationships with clients. By proactively addressing stakeholder concerns, TP minimizes the risks of loss of market share, declining sales, loss of stakeholder trust and sanctions.

Governance mechanisms ensure optimal alignment of the Company's practices with stakeholder expectations, thereby consolidating its leading position in the market while strengthening its resilience in the face of economic challenges.

3.5.2.2. Group Code of Conduct and Code of Ethics

The TP Code of Conduct and Code of Ethics define the rules, attitudes, actions and behavior expected and adopted by the Group, its directors and employees with respect to all stakeholders (employees, service providers, suppliers, clients, shareholders and other external partners including the media and public bodies). They set out the general ethical principles incumbent on all Group employees, whatever their status or duties. These codes are inspired by the Group's values and refer to international texts, including the United Nations Global Compact. They are an expression of the Company's ongoing commitment and approach as a responsible, humane and honest corporate citizen. They strengthen the legal and regulatory framework applicable to the Group's activities. Compliance with these codes is a condition for membership of the Group, whose reputation is based on the fair practices and relationships that it builds with all of its partners and stakeholders, both internal and external.

Code Champions play a crucial role as intermediaries tasked with promoting the Code of Conduct and Code of Ethics within the Company. Their mission is to raise employee awareness of code principles, provide practical guidance on its daily application and answer questions regarding their integration into the tasks performed at TP.

As a first step, any questions relating to the Code of Conduct or Code of Ethics, ethical practices or conflicts of interest should be addressed to employee's line manager. If concerns cannot be resolved at this level, the Code Champions should be contacted for further assistance.

The Code of Ethics and Code of Conduct, both approved and signed by senior management, are available on the Group's website.

All employees are trained in the Code of Conduct. 89% of employees had completed their training by the end of 2024. The training course was updated in 2024 and only made available in April, which explains the lower participation rate to date compared to previous years. In addition, in 2024 TP set up a new training program for *Most Exposed Persons* (MEPs). 992 MEPs were identified, including members of the senior management team and persons involved in procurement, legal affairs, sales and operational management. 58% of the MEPs identified have already completed the training. TP will define a set of key performance indicators to ensure rigorous and structured monitoring of results.

TP also has a gifts and hospitality policy forming part of the Group's Anti-Corruption Program, which states that at TP any act of corruption, bribery, extortion or influence peddling in any form whatsoever is strictly prohibited. This policy applies to TP and all of its subsidiaries, facilities, business areas and employees. TP must comply with all applicable laws relating to corruption and illegal payments, including the US Foreign Corrupt Practices Act, the UK Bribery Act, the French Sapin II anti-corruption law and other similar laws in the jurisdictions in which the Group operates.

3.5.2.3. Strong management commitment

The TP Global Anti-Corruption Program is the cornerstone of the ethics and anti-corruption measures and is based on a strong commitment from the Group's governing bodies.

This commitment is reflected in the definition of the global strategy for preventing and combating corruption, which is based on:

- One of the Group's five core values: Integrity;
- A commitment to combating all forms of corruption;
- A zero-tolerance approach.

The governing bodies also form the core of the validation and supervision process for all components of the measures. Through its Audit, Risk and Compliance Committee, the Group's Executive Committee and Board of Directors approve all measures and oversee their implementation.

The Chairman and Chief Executive Officer and members of the Executive Committee promote the program to all internal and external stakeholders through communication initiatives.

3.5.2.4. Anti-corruption measures

TP is committed to preventing and combating the risk of the Group's exposure to acts of corruption and influence peddling. This commitment is based on the principles of the United Nations Global Compact and on compliance with local laws and regulations that prohibit corruption, in particular the US Foreign Corrupt Practices Act, the UK Bribery Act, the French Sapin II Law and all other similar anti-corruption laws in the countries in which it operates.

Measures to prevent and combat corruption and influence peddling have been significantly strengthened since 2020 following a compliance audit of existing procedures. Following this audit, the Group overhauled its procedures, implementing and deploying the TP Global Anti-Corruption Program, which is designed to harmonize procedures throughout the Group and increase its efficiency.

This program is based on a strong commitment from management, a clear structuring and definition of responsibilities, a specific communication plan and a raft of measures designed to prevent and detect acts of corruption or influence peddling and take corrective action where required.

A defined structure and responsibilities

A multidisciplinary team reports to the Group's Deputy Chief Executive Officer and the Legal and Compliance Department and is responsible for the development of the measures, their implementation, the monitoring of performance and compliance indicators, and the communication plan.

This team is made up of two anti-corruption officers tasked with overseeing these measures, who liaise constantly with all Group support functions and operational teams at regional and local level.

A dedicated communication plan

To guarantee their effectiveness, a communication plan is drawn up to ensure that all internal and external stakeholders are properly informed of the existence of the measures and their contents.

The TP website was updated in 2021 to facilitate access to information about the fight against corruption and influence peddling.

Measures to prevent, detect and respond

TP's Global Anti-Corruption Program, which is part of the Group's overall compliance strategy, is based on a set of measures designed to prevent or detect acts of corruption and influence peddling as soon as possible, to put a stop to them and to take any appropriate response measures.

Prevention measures include:

- **Corruption risk mapping:** the Group has put in place a specific methodology to identify, analyze and assess risks of corruption and influence peddling according to the relevant business process. This corruption risk mapping is regularly reviewed;
- **Code of Conduct:** the Code contains all fundamental principles that enable the Group's employees and managers to adopt the appropriate ethical behaviors. Designed to serve as a practical guide, it defines the rules that each employee must follow and the behavior to be avoided, as well as providing a contact for questions. It also provides for disciplinary measures to be established in the event of any failures to comply, in accordance with local laws and regulations;
- **Training Program:** through the Group's e-learning platform, a training module has been developed to raise employee awareness of the risks of corruption. Since January 1, 2022, it has been mandatory for all Group employees and contains a test to verify knowledge acquired through the module. A specific three-hour training session is provided to persons identified as being the most exposed to risks of corruption. This training program, provided by an external consultant, offers initial training for new employees and a refresher course every three years;
- **Due Diligence procedure:** a verification process is put in place prior to the signing of contracts with third parties (clients, suppliers, subcontractors, etc.). This procedure was reinforced in 2021 through the integration of the supplier assessment procedure within the Group's ERP system (see section 3.4.2 Workers in the value chain).

Detection measures include:

- **Controls and audits:** accounting controls are in place at various levels to prevent or detect any acts of corruption. These controls are supplemented by internal audits to verify subsidiaries' compliance with the TP Global Anti-Corruption Program.
- **Performance and compliance indicators:** in response to the goal of continuously improving the measures, key performance and compliance indicators have been defined to ensure their effective implementation. These indicators make it possible to evaluate the existence, quality and effectiveness of each of the measures put in place. These indicators are evaluated whenever necessary, and at least once a year;
- **Global Ethics Hotline:** the purpose of this system is to enable the reporting of behavior or acts that may constitute acts of corruption or any other unethical behavior, as described above.

Response measures include:

- **Sanctions and disciplinary action:** the measures provide for the application of disciplinary action in the event of failure to comply with the principles set out in the Code of Conduct, in accordance with applicable local laws and regulations. They shall be applied in addition to any administrative or penal measures that may be taken;
- **Feedback and corrective measures:** the measures for preventing and combating corruption are designed to be adaptable to any new risk of corruption related to the Group's activities, its environment or the countries in which it operates. The Global Anti-Corruption Program is updated when required to improve its content and strengthen its application.

Further measures

The Group is currently conducting external audits with a view to achieving compliance with ISO 37301 standards on compliance management and ISO 37001 standards on anti-corruption management.

Fair practices

Prevention of antitrust practices

TP's relationship with the market and its competitors is based on fair and ethical competitive practices, in compliance with the law. TP abides by the principle of fair competition and does not enter into agreements or adopt behaviors that could be qualified as antitrust practices (abuse of a dominant position, dumping, interference with free market prices, etc.).

Practices between competitors that intentionally or otherwise would lead to a result inconsistent with normal market operation are prohibited. TP seeks to stand out from its competitors, not through anti-competitive practices, but through the quality of its services and the relationships it maintains with existing and potential clients.

Group employees are made aware of these subjects through training, particularly on the Code of Conduct.

No legal action for anti-competitive behavior and antitrust practices is currently underway.

Code of Conduct regarding securities transactions

TP has introduced a Code of Conduct regarding securities transactions pursuant to the recommendations of the French Financial Markets Authority's (Autorité des marchés financiers) guide on prevention of insider misconduct in listed companies. The guide applies primarily to Group senior management and members of the Board of Directors. The procedures in place are described in section 4.3.4.1 *Code of Conduct regarding securities transactions*.

Combating tax evasion

The Group believes that combating tax evasion and paying taxes are actions that show support for regions and communities. Through its subsidiaries' activities, the Group pays not only corporate income tax, but also all taxes due in the various countries where it operates, such as local taxes and social security charges. In addition, the Group ensures that all entities comply with the laws and regulations applicable to them, including the filing of the required tax returns and timely payment of taxes. There is no Group-wide policy that would allow tax evasion through complex arrangements. Furthermore, as the Group's activities are essentially international, the Group complies with the international tax standards set forth by the OECD and ensures that intra-group transactions comply with the arm's length principle. Transfer pricing documentation is updated annually to meet the requirements of local tax authorities. The declaration relating to taxes paid on a country-by-country basis (CBCR) is communicated by the parent company, Teleperformance SE, to the French tax authorities in accordance with applicable regulations. The Group is also working on the implementation of measures adopted by the OECD and the European Union concerning the minimum taxation of multinational enterprises at 15% to ensure compliance when this tax is due.

The tax policy is implemented by the Group Tax Department reporting to the Deputy Chief Executive Officer and Chief Financial Officer. The tax policy is reviewed by the Audit, Risk and Compliance Committee of the Board of Directors. The tax rate is detailed in note 5 *Income taxes*.

Proactive management of controversies

The Board of Directors closely monitors controversies as they unfold and the responses provided, via special meetings and regular reports to the CSR Committee.

TP maintains constant transparency with its stakeholders through continuous dialog. The Group regularly communicates on the development of controversies through regular publications, meetings with shareholders, calls to all clients, internal conferences for employees, site visits and external conferences for all stakeholders. All of this is in line with the communication methods established with the Group's stakeholders, as described in section 3.1 and in the Vigilance Plan.

3.5.2.5. Global Ethics Hotline

The purpose of the Global Ethics Hotline is to provide a channel for reporting behavior that may be deemed unethical (acts of corruption, antitrust practices, violation of human rights, discrimination, environmental damage, health and safety breaches, fraud, etc.).

Where applicable, the hotline works in tandem with other existing whistleblowing channels in accordance with applicable local legislation. The Ethics Hotline can be used by all stakeholders, both internal and external, and can be found on the Group's website. Whistleblowers are protected against any repercussions, as outlined in the Group's whistleblower policy.

Alerts submitted via this system are treated confidentially, thereby protecting whistleblowers' anonymity. They are analyzed by a dedicated global team, under the responsibility of the Group Legal and Compliance Department, thus having no hierarchical link with the subsidiaries or regions in order to guarantee their independence. The procedure for analyzing and managing reports can be found in the Global Ethics Hotline policy, which is available on the Group's website.

Regular reports are presented to the Audit, Risk and Compliance Committee of the Board of Directors. The most serious and material alerts are reported to senior management.

Remediation mechanisms have been introduced, such as disciplinary sanctions and procedures as described in the relevant Group policy, as well as procedural reviews and ad hoc audits as required.

All Group subsidiaries have access to the Global Ethics Hotline.

In 2024, the hotline recorded 1,643 alerts. Upon investigation, 499 of these incidents, i.e. 30% of alerts, were identified as confirmed incidents under the scope of the Global Ethics Hotline. None of these reports constitute a case of non-compliance with the United Nations guiding principles.

The remaining alerts did not fall within the hotline's remit; in the vast majority of cases, they were HR matters that were forwarded to the relevant departments (e.g. payroll, scheduling and operational issues).

64.3% of alerts were made in the Americas region, 35.7% in the Europe, MEA & Asia Pacific region, and less than 1% related to Specialized Services, in line with the geographic distribution of the Group workforce. On average, alerts reported through the Ethics Hotline were resolved within 60 days.

/ TYPES OF ALERTS RECEIVED VIA THE ETHICS HOTLINE

Type of alert	Number of alerts	Number of substantiated alerts	Amount of fines, sanctions, compensation linked to corruption or serious human rights violations (in Euro)
Incidents of discrimination, including harassment	776	178	0
Serious human rights incidents	0	0	0
Corruption incidents	15	2	0
Data privacy incidents	101	43	Not applicable
Other types of incidents	751	276	Not applicable

3.6. METHODOLOGY AND CROSS-REFERENCE TABLES

Chapter 3 of this TP Universal Registration Document includes the sustainability statement drawn up in accordance with the European Sustainability Reporting Standards (ESRS). This document, to be read in conjunction with the Group's Integrated Report, also applies the principles and requirements of the GRI Reporting Standards 2021.

The CSRD and GRI cross-reference tables, which provide an overview of the important sustainability information contained in the Universal Registration Document and other public documentation, may be found below. TP applies the TCFD recommendations (Task Force on Climate-related Financial Disclosures) when it comes to environmental reporting, as detailed in section 3.3 of this report.

3.6.1. Scope and collection of information

Reporting is carried out annually.

Data reported by the subsidiaries is verified internally to ensure consistency.

Any additional questions about this report may be submitted to the TP CSR Department at csr@TP.com.

Data	Collection and monitoring	Period	Scope
Quantitative staff information	This data is gathered using the Group's reporting and consolidation tool. It is monitored by the Reporting and Consolidation Department, mainly via consistency checks and a comparative analysis with the previous year.	For any given year N, the data corresponds to December 31 of such year.	The applicable scope is the same as for financial data. The data covers 100% of the headcount, for all subsidiaries in the consolidation scope (see note 13 to the consolidated financial statements in this Universal Registration Document).
Quantitative environmental information	This monthly data is gathered three times a year via the Group's reporting and consolidation tool. The data is checked locally by the Chief Financial Officers of each subsidiary and, at Group level, by the CSR Department, which collects the supporting documents and performs consistency checks and a comparative analysis with the previous year.	For a given year N, the period covered runs from January 1 to December 31, year N. The reporting schedule was previously aligned to the period from October 1, year N-1 to September 30, year N. In 2024, the schedule was aligned to the calendar year in connection with the integration of Majorel and the submission of the new decarbonization targets to SBTi. Data for the years 2019, 2020, 2021, 2022 and 2023 has been restated to align with this new schedule and incorporate Majorel's emissions. The restated data has been verified by SBTi.	The applicable scope is the same as for financial data. The scope of the published information covers 100% of the Group's workforce during the reference period.
Qualitative information	This data is gathered via a specific questionnaire sent to CSR ambassadors at each subsidiary. This data is checked by the Group CSR Department via a comparative analysis and collection of supporting documentation.	For any given year N, the data corresponds to December 31 of such year.	Qualitative information covers 98% of the workforce.

Data from previous years have not been restated, unless otherwise specified.

3.6.2. Main indicators

To guarantee the consistency of the information reported, guidelines were introduced and circulated to all Group subsidiaries. These guidelines specify the exact definitions and formulas to use when reporting quantitative and qualitative information. In some cases, a given subsidiary may not monitor a requested indicator internally and therefore cannot provide the relevant information. Those cases do not have any significant impact on the published data.

Further information on the indicators set out in this report is provided below:

QUANTITATIVE STAFF INFORMATION	
Year-end workforce	The year-end workforce includes all persons who had an employment contract and were in salaried employment at the Group's various subsidiaries, together with all temporary employees as of December 31.
Full-time equivalent workforce	The full-time equivalent (FTE) workforce is calculated by dividing the total number of hours paid by the standard number of hours worked during the year.
Training hours per employee	Training hours per employee are calculated by dividing the number of training hours by the average full-time equivalent (FTE) workforce.
Non-employees	Non-employees include freelancers, independent consultants and contractors.
Workplace accident frequency rate	Since 2022, the Group has changed its definition of "workplace accident frequency rate" to align with the OSHA calculation method, i.e. the number of accidents multiplied by 200,000, divided by the number of hours worked. The Group includes all accidents that result in at least one day off work.
Rate of absenteeism	This is the number of hours related to unscheduled absences divided by the number of scheduled hours. Scheduled absences (holiday, maternity leave, training, etc.) are excluded from the calculation. The rate of absenteeism only concerns agents.
Management	This encompasses all functions other than those of agents and supervisors.
Hiring	This is the number of hirings during year N.
Resignations	This is the number of resignations during year N (so-called voluntary departures).
Lay-offs	This is the sum of positions eliminated by the employer for economic reasons or due to internal restructuring, or due to gross negligence or incompetence leading to dismissal at the employer's initiative, (so-called involuntary departures).
Other departures	This includes departures due to expiry of contract.
Attrition rate	This is the number of positions to fill following departures, divided by the average headcount over the period. This includes voluntary (resignations) and involuntary attrition (dismissals due to negligence or incompetence), but excludes redundancies and contract terminations that do not generate the need for a replacement.
Internal promotion	This is the percentage of open positions (all positions excluding agents) that have been filled internally following a promotion.
First job opportunities	This is the count of new agents hired for whom this is their first job during the year under review.
Persons with disabilities	This is the percentage of employees with disabilities in the workforce, subject to legal restrictions on data collection. Some countries do not impose thresholds or reporting obligations, or even prohibit the collection of such data, which explains the lack of data from some Group subsidiaries. To supplement this partial data, the Group also uses the results of an anonymous and voluntary survey distributed among employees (Census survey).

QUANTITATIVE ENVIRONMENTAL INFORMATION	
Electricity consumption	Total annual consumption in kilowatt-hours. Renewable energy consumption includes wind, solar, hydro, geothermal and biomass energy.
Fuel consumption	This is the total annual consumption in liters used for emergency generators or company vehicles. Emissions in tons of CO_2 are calculated based on total consumption and emissions factors per type of fuel, as provided by DEFRA 2023.
Refrigerants	Refrigerants are used in the closed circuits of devices that produce cool or warm air (air conditioning in particular). Emissions in tons of CO_2 are calculated based on quantities and emissions factors per type of refrigerant, as provided by DEFRA 2023.
Business air travel	This is the number of kilometers traveled, multiplied by the DEFRA 2023 conversion factor for average air journeys. Those emissions are calculated based on 100% of primary data.
Commuting	This is the number of kilometers Group employees travel to get to their workplace, broken down by mode of transport (combustion vehicle, hybrid vehicle, electric vehicle, motorbike, public transport, bicycle, walking). It is calculated based on the proportion of employees working from home during the period and an employee survey, the average number of kilometers traveled, and the number of days worked. Data collected through surveys is extrapolated to cover the entire Group workforce. Emissions in tons of CO_2 are calculated based on total kilometers traveled under each mode of transport and emissions factors per mode of transport, as provided by DEFRA 2023. The calculation is based on 59% of primary data, which are extrapolated to cover 100% of the group.
Procurement-related emissions	Procurement-related emissions cover purchased goods, services and capital goods. TP uses the spend-based method recommended by the GHG Protocol, multiplying the amount of expenses incurred per purchasing category by the sector-based emission factor provided by Exiobase. Exiobase emission factors were updated and used to calculate 2024 data and restate 2023 data. In accordance with the GHG Protocol, expenses related to the procurement of computer hardware, machines and equipment, office furniture and long-term vehicle leases are all recorded under the "Capital goods" category. Emissions are estimated based on 100% of primary data.
Carbon footprint	Carbon footprint corresponds to direct and indirect greenhouse gas (GHG) emissions. It consists of Scope 1 (direct emissions linked to fuel consumption and refrigerant leaks), Scope 2 (electricity consumption) and Scope 3 (indirect emissions in the value chain, mainly related to purchases, employee commuting and business travel).

QUALITATIVE INFORMATION	
Percentage of employees working in a subsidiary certified as a best employer	Subsidiaries certified as best employer are those that received Great Place to Work® or Best Places to Work® certification during the reporting period. The percentage of employees is the percentage used at the time of the survey. The Majorel subsidiaries will be incorporated in 2025.
Percentage of employees benefiting from social protection, health insurance and other benefits	The percentage is calculated based on the data provided by each CSR ambassador through the annual questionnaire, divided by the Group reporting scope headcount.
Gender pay gap	The gender pay gap has been calculated using base salary, with the assumption that variable remuneration does not affect the results.
Equity remuneration ratio	The elements for comparing the pay level of executive officers with the Company's performance and the average and median pay level of Company employees are presented in Section 4.2.2.3 of the 2024 Universal Registration Document. This analysis is carried out in accordance with applicable legal provisions for the Teleperformance SE scope and in line with the expected practice for that of French subsidiaries.
Percentage of employees trained in Group policies and procedures	Number of employees trained in Group policies and procedures as of December 31, year N, divided by the Group reporting scope headcount. This follow-up is carried out directly on the MyTP training platform. Most of the policy training modules were updated in April 2024, which explains the lower participation rates at year-end compared to previous years. Majorel entities will be integrated in 2025.
Percentage of the footprint where Global Ethics Hotline has been rolled out	Closing headcount of subsidiaries in which the Global Ethics Hotline Policy has been deployed, divided by the Group closing headcount.
Percentage of employees eligible for family leave	The indicator measures the percentage of employees eligible for family leave (maternity, paternity, parenthood) in accordance with national laws, collective agreements or internal policies. The indicator is based on the data reported through the CSR survey divided by the Group reporting scope headcount.
Percentage of eligible facilities ISO 27701-certified	ISO 27701-certified facilities include all Group operational activities, i.e. the contact centers and visa management centers. The acquired Majorel subsidiaries will be incorporated in 2025. Facilities that do not include operational activities such as the registered offices or sales branches are not included under the indicator.

3.6.3. Table of contents IRO-2 Appendix B

Disclosure Requirement and related datapoint	Section	Benchmark Regulation reference[(1)]	EU Climate Law4 reference[(2)]
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	4.1.3	Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	4.1.2	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-4 Statement on due diligence paragraph 30	3.1.3		
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d)	3.3.3.3	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	3.1.1	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	3.1.1	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	3.1.1	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	3.3.1.4		Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-1 Undertakings excluded from Paris- aligned Benchmarks paragraph 16 (g)	3.3.1.4	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2	
ESRS E1-4 GHG emission reduction targets paragraph 34	3.3.1.4	Delegated Regulation (EU) 2020/1818, Article 6	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	3.3.1.5		
ESRS E1-5 Energy consumption and mix paragraph 37	3.3.1.5		
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	3.3.1.5		
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	3.3.1.5	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	3.3.1.5	Delegated Regulation (EU) 2020/1818, Article 8(1)	
ESRS E1-7 GHG removals and carbon credits paragraph 56	3.3.1.5		Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	3.3.1.4	Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).	3.3.1.4		

Disclosure Requirement and related datapoint	Section	Benchmark Regulation reference[1]	EU Climate Law4 reference[2]
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	3.3.3		
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69	3.3.1.4	Delegated Regulation (EU) 2020/1818, Annex II	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Not material		
ESRS E3-1 Water and marine resources paragraph 9	Not material		
ESRS E3-1 Dedicated policy paragraph 13	Not material		
ESRS E3-1 Sustainable oceans and seas paragraph 14	Not material		
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Not material		
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Not material		
ESRS 2 - SBM 3 - E4 paragraph 16 (a) i	3.2		
ESRS 2 - SBM 3 - E4 paragraph 16 (b)	3.2		
ESRS 2 - SBM 3 - E4 paragraph 16 (c)	3.2		
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Not material		
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Not material		
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Not material		
ESRS E5-5 Non-recycled waste paragraph 37 (d)	3.3.2.3		
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	3.3.2.3		
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	3.4.1.5		
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	3.4.1.5		
ESRS S1-1 Human rights policy commitments paragraph 20	3.4.1.5		
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	3.4.1.5	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	3.4.1.5		
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	3.4.1.8		
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	3.5.2		
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	3.4.1.8	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	3.4.1.8		
ESRS S1-16 Unadjusted gender pay gap paragraph paragraph 97 (a)	3.4.1.6	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	4.2.2.4		
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	3.5.2		
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	3.5.2	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12	
ESRS 2- SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	3.4.2		

Disclosure Requirement and related datapoint	Section	Benchmark Regulation reference(1)	EU Climate Law4 reference(2)
ESRS S2-1 Human rights policy commitments paragraph 17	3.4.1.5		
ESRS S2-1 Policies related to value chain workers paragraph 18	3.4.2		
ESRS S2-1 Non- respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	3.5.2	Delegated Regulation (EU) 2020/1816, Annex Il Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	3.4.1.5	Delegated Regulation (EU) 2020/1816, Annex Il	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	3.5.2		
ESRS S3-1 Human rights policy commitments paragraph 16	3.4.1.5		
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	3.5.2	Delegated Regulation (EU) 2020/1816, Annex Il Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S3-4 Human rights issues and incidents paragraph 36	3.5.2		
ESRS S4-1 Policies related to consumers and end-users paragraph 16	3.4.3		
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	3.5.2	Delegated Regulation (EU) 2020/1816, Annex Il Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S4-4 Human rights issues and incidents paragraph 35	3.5.2		
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	3.5.2		
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	3.5.2		
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	3.5.2	Delegated Regulation (EU) 2020/1816, Annex Il)	
ESRS G1-4 Standards of anti- corruption and anti bribery paragraph 24 (b)	3.5.2		

(1) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 201611O11 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

(2) Regulation (EU) 202111119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate LawJ (OJ L 243, 9.7.2021, p. 1).

3.6.4. Cross-reference table between CSRD and GRI

TP has prepared its report in accordance with GRI standards for the period from January 1 to December 31, 2024.
The content is in line with the reporting principles and requirements of the 2021 GRI standards.

ESRS disclosures and requirements	GRI disclosures and requirements	Section	Comments
GENERAL DISCLOSURES			
See requirements of Directive 2013/34/EU	2-1 Organizational details	1.1; 6.1	
ESRS 1 5.1; **ESRS 2** BP-1 §5 (a) and (b) i	2-2 Entities included in the organization's sustainability reporting	1.1.6; 3.7.1	
ESRS 1 §73	2-3 Reporting period, frequency and contact point	4.1.2.3; 3.7.1	
ESRS 2 BP-2 §13, §14 (a) to (b)	2-4 Restatement of information	3.6	
See external insurance requirements of Directive (EU) 2022/2464	2-5 External assurance	3.7	
ESRS 2 SBM-1 §40 (a) i to (a) ii, (b) to (c), §42 (c)	2-6 Activities, value chain and other business relationships	1.1.1; 1.1.2; 1.1.3	
ESRS 2 SBM-1 §40 (a) iii; ESRS S1 S1-6 §50 (a) to (b) and (d) to (e), §51 to §52	2-7 Employees	3.4.1.4; 3.4.1.5	
ESRS S1 S1-7 §55 to §56	2-8 Workers who are not employees	3.4.1.4	
ESRS 2 GOV-1 §21, §22 (a), §23; **ESRS G**1 §5 (b)	2-9 Governance structure and composition	3.2.3; 4.1.2	
This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.	2-10 Nomination and selection of the highest governance body	4.1.2	
This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.	2-11 Chair of the highest governance body	4.1.2	
ESRS 2 GOV-1 §22 (c); GOV-2 §26 (a) to (b); SBM-2 §45 (d); **ESRS G1** §5 (a)	2-12 Role of the highest governance body in overseeing the management of impacts	3.1.1; 3.1.3	
ESRS 2 GOV-1 §22 (c) i and ii; GOV-2 §26 (a); **ESRS G1** G1-3 §18 (c)	2-13 Delegation of responsibility for managing impacts	4.1.2.3	
ESRS 2 GOV-1 §AR 3 (a) ii and iv; IRO-1 §53 (d)	2-14 Role of the highest governance body in sustainability reporting	4.1.2.3	
This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.	2-15 Conflicts of interest		
ESRS 2 GOV-2 §26 (a); **ESRS G1** G1-1 AR 1 (a); G1-3 §18 (c)	2-16 Communication of critical concerns	2.4; 4.1.2.3	
ESRS 2 GOV-1 §23	2-17 Collective knowledge of the highest governance body	3.1.3; 4.1.2.3	
This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.	2-18 Evaluation of the performance of the highest governance body	4.1.2.2.4	
ESRS 2 GOV-3 §29 (a) to (c); **ESRS E1** §13 See also the remuneration reporting requirements of Directive (EU) 2017/828 for listed companies.	2-19 Remuneration policies	4.2.2.1;	
ESRS 2 GOV-3 §29 (e) See also the remuneration reporting requirements of Directive (EU) 2017/828 for listed companies.	2-20 Process to determine remuneration	4.2.1.1	
ESRS S1 S1-16 §97 (b) to (c)	2-21 Annual total compensation ratio	4.2.2.4	
ESRS 2 SBM-1 §40 (g)	2-22 Statement on sustainable development strategy	Message from the Chairman; 3.2	
ESRS 2 GOV-4; MDR-P §65 (b) to (c) and (f); **ESRS S1** S1-1 §19 to §21, §24 (c) and §AR 14; **ESRS S2** S2-1 §16 to §17, §19, and §AR 16; **ESRS S3** S3-1 §14, §16 to §17 and §AR 11; **ESRS S4** S4-1 §15 to §17, and §AR 13; **ESRS G1** G1-1 §7 and §AR 1 (b)	2-23 Policy commitments	3.1.1	
ESRS 2 GOV-2 §26 (b); MDR-P §65 (c); **ESRS S1** S1-4 §AR 35; **ESRS S2** S2-4 §AR 30; *ESRS S3* S3-4 §AR 27; **ESRS S4** S4-4 §AR 27; ESRS G1 G1-1 §9 and §10 (g)	2-24 Embedding policy commitments	3.1.3; 3.1.1	
ESRS S1 S1-1 §20 (c), §AR 17 (g); S1-3 §32 (a), (b) and (e), §AR 31; **ESRS S2** S2-1 §17 (c); S2-3 §27 (a), (b) and (e), §AR 26; S2-4 §33 (c); **ESRS S3** S3-1 §16 (c); S3-3 §27 (a), (b) and (e), §AR 23; S3-4 §33 (c); **ESRS S4** S4-1 §16 (c); S4-3 §25 (a), (b) and (e), §AR 23; S4-4 §32 (c)	2-25 Processes to remediate negative impacts	3.1.4; 3.2.1;	

ESRS disclosures and requirements	GRI disclosures and requirements	Section	Comments
ESRS S1 S1-3 §AR 32 (d); **ESRS S2** S2-3 §AR 27 (d); **ESRS S3** S3-3 §AR 24 (d); **ESRS S4** S4-3 §AR 24 (d); **ESRS G1** G1-1 §10 (a); G1-3 §18 (a)	2-26 Mechanisms for seeking advice and raising concerns	3.1.4	
ESRS 2 SMB-3 §48 (d); ESRS E2 E2-4 §AR 25 (b); **ESRS S1** S1-17 §103 (c) to (d) and §104 (b); **ESRS G1** G1-4 §24 (a)	2-27 Compliance with laws and regulations	3.5.1	
"Political commitment" is a sustainability matter for G1 covered by ESRS 1 §AR 16. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T and/or as an entity-specific indicator to be disclosed in accordance with ESRS 1 §11 and MDR-M.	2-28 Membership of associations	3.1.4	
ESRS 2 SMB-2 §45 (a) i to (a) iv; **ESRS S1** S1-1 §20 (b); S1-2 §27 (e) and §28; **ESRS S2** S2-1 §17 (b); S2-2 §22 (e) and §23; **ESRS S3** S3-1 §16 (b); S3-2 §21 (d) and §22; **ESRS S4** S4-1 §16 (b); S4-2 §20 (d) and §21	2-29 Approach to stakeholder engagement	3.1.4	
ESRS S1 S1-8 §60 (a) and §61	2-30 Collective bargaining agreements	3.4.1.7	
ECONOMIC STANDARDS			
ESRS 2 BP-1 §AR 1 (a); IRO-1 §53 (b) ii to (b) iv	3-1 Process to determine material topics	3.2.1	
ESRS 2 SBM-3 §48 (a) and (g); BP-2 §17 (a)	3-2 List of material topics	3.2.1	
Material topics			
ESRS 2 SBM-1 §40 (e); SBM-3 §48 (c) i and (c) iv; MDR-P §62, §65 (a); MDR-A §62, §68 (a) and (d); MDR-M §72, §75; MDR-T §72, §80 (b) and (j), §81 (a) to (b); BP-2 §17 (b) to (e); **ESRS S1** S1-2 §27; S1-4 §39 and AR 40 (a); S1-5 §47 (b) to (c); **ESRS S2** S2-2 §22; S2-4 §33, §AR 33 and §AR 36 (a); S2-5 §42 (b) to (c); **ESRS S3** S3-2 §21; S3-4 §33, §AR 31, §AR 34 (a); S3-5 §42 (b) to (c); **ESRS S4** S4-2 §20, S4-4 §31, §AR 30, and §AR 33 (a); S4-5 §41 (b) to (c) See below for additional references to specific topics	3-3 Management of material topics	3.1.1	
ESRS 2 SBM-1 §40 (b)	201-1 Direct economic value generated and distributed	5.2	
ESRS 2 SBM-3 §48 (a), and (d) to (e); **ESRS E1** §18; E1-1; E1-3 §28; E1-9 §66 (a); §67 (a) and §69 (a)	201-2 Financial implications and other risks and opportunities due to climate change	3.3.1.2	
This topic is not covered by the list of sustainability matters in ESRS 1 AR §16	201-3 Defined benefit plan obligations and other retirement plans	3.4.1.5	
This topic is not covered by the list of sustainability matters in ESRS 1 AR §16	201-4 Financial assistance received from the government	Note 3	
ESRS S1 S1-10 §69-71 and §AR 72 to 73	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	3.4.1.5	
"Communities' economic, social, and cultural rights" is a sustainability matter for S3 covered by ESRS 1 §AR 16. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T and/or as an entity-specific indicator to be disclosed in accordance with ESRS 1 §11 and MDR-M.	202-2 Proportion of senior management hired from the local community	3.4.1.6	
ESRS S1 S1-4 §AR 41; **ESRS S2** S2-4 §AR 37; **ESRS S3** S3-4 §AR 36; **ESRS S4** S4-4 §AR 34	203-2 Significant indirect economic impacts	3.4	
ESRS G1 G1-2 §15 (a)	3-3 Management of material topics		
"Communities' economic, social, and cultural rights" is a sustainability matter for S3 covered by ESRS 1 §AR 16. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T and/or as an entity-specific indicator to be disclosed in accordance with ESRS 1 §11 and MDR-M.	204-1 Proportion of spending on local suppliers	3.4.2.4	
ESRS G1 G1-1 §7; G1-3 §18 (a); G1-4 §24 (b)	3-3 Management of material topics		
ESRS G1 G1-3 §AR 5	205-1 Operations assessed for risks related to corruption	3.5.2	
ESRS G1 G1-3 §20, §21 (b) and (c) and §AR 7 and 8	205-2 Communication and training about anti-corruption policies and procedures	3.5.2.4	
ESRS G1 G1-4 §25	205-3 Confirmed incidents of corruption and actions taken	3.5.2.5	
This topic is not covered by the list of sustainability matters in ESRS 1 AR §16	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	3.5.2.4	

ESRS disclosures and requirements	GRI disclosures and requirements	Section	Comments
This topic is not covered by the list of sustainability matters in ESRS 1 AR §17	207-1 Approach to tax	3.5.2.4	
This topic is not covered by the list of sustainability matters in ESRS 1 AR §18	207-2 Tax governance, control, and risk management	3.5.2.4	
This topic is not covered by the list of sustainability matters in ESRS 1 AR §19	207-3 Stakeholder engagement and management of concerns related to tax	3.5.2.4	
This topic is not covered by the list of sustainability matters in ESRS 1 AR §20	207-4 Country-by-country reporting	Note 5	
ENVIRONMENTAL STANDARDS			
ESRS E5 E5-1 §14; E5-2 §19; E5-3 §23	3-3 Management of material topics		
ESRS E5 E5-4 §31 (a) and (b)	301-1 Materials used by weight or volume	3.3.2.3	
ESRS E5 E5-4 §31 (c)	301-2 Recycled input materials used	3.3.2.3	
ESRS E1 E1-2 §24 and §25 (c) to (d); E1-3 §28; E1-4 §32 and §33	3-3 Management of material topics		
ESRS E1 E1-5 §37; §38	302-1 Energy consumption within the organization	3.3.1.5	
ESRS E1 E1-5 §40	302-3 Energy intensity	3.3.1.5	
"Energy" is a sustainability matter for E1 covered by ESRS 1 §AR 16. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T and/or as an entity-specific indicator to be disclosed in accordance with ESRS 1 §11 and MDR-M.	302-4 Reduction of energy consumption	3.3.1.5	
ESRS E4 E4-1 §AR 1 (b) and (d); E4-2 §22, §23 (a) and (b); E4-3 §27, §28 (a), §AR 19, §AR 20 (a); E4-4 §31	3-3 Management of material topics		
ESRS E1 E1-2 §24; E1-3 §28; E1-4 §32, §33 and §34 (b); E1-7 §56 §58 (a); §59 (a); §61 (a) and (c); §AR 61; §AR 62 (b); **ESRS E2** §AR 9 (b); E2-1 §14; E2-2 §18 and §19; E2-3 §22	3-3 Management of material topics and GRI 305 1.2	3.3.1.5	
ESRS E1 E1-4 §34 (c); E1-6 §44 (a); §46; §48 (a); §50; §AR 25 (b) and (c); §AR 39 (a) to (d); §AR 40; AR §43 (c) to (d)	305-1 Direct (Scope 1) GHG emissions	3.3.1.5	
ESRS E1 E1-4 §34 (c); E1-6 §44 (b); §46; §49; §50; §AR 25 (b) and (c); §AR 39 (a) to (d); §AR 40; §AR 45 (a), (c), (d), and (f)	305-2 Energy indirect (Scope 2) GHG emissions	3.3.1.5	
ESRS E1 E1-4 §34 (c); E1-6 §44 (c); §51; §AR 25 (b) and (c); §AR 39 (a) to (d); §AR 46 (a) (i) to (k)	305-3 Other indirect (Scope 3) GHG emissions	3.3.1.5	
ESRS E1 E1-6 §53; §AR 39 (c)	305-4 GHG emissions intensity	3.3.1.5	
ESRS E1 E1-3 §29 (b); E1-4 §34 (a) to (c); §AR 25 (b) and (c); E1-7 §56 (b)	305-5 Reduction of GHG emissions	3.3.1.5	
ESRS E2 E2-5 §34	305-6 Emissions of ozone-depleting substances (ODS)		Not applicable to TP, as it is a service group that does not emit ozone-depleting substances.
ESRS E2 E2-4 §28 (a); §30 (b) and (c); §31; §AR 21	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions		Not applicable to TP, as it is a service group that does not emit significant air emissions.
ESRS E5 §AR 7 (a); E5-1 §14; E5-2 §19; E5-3 §23	3-3 Management of material topics		
ESRS 2 SBM-3 §48 (a), (c) ii and iv; **ESRS E5** §AR 7 (f); E5-4 §30	306-1 Waste generation and significant waste-related impacts	3.3.2.3	
ESRS E5 E5-2 §19 and §20 (e) and (f); E5-5 §40 and §AR 33 (c)	306-2 Management of significant waste-related impacts	3.3.2.3	
ESRS E5 E5-5 §37 (a), §38 to §40	306-3 Waste generated		
ESRS E5 E5-5 §37 (b), §38 and §40	306-4 Waste diverted from disposal	3.3.2.3	
ESRS E5 E5-5 §37 (c), §38 and §40	306-5 Waste directed to disposal	3.3.2.3	
ESRS G1 G1-2 §15 (a)	3-3 Management of material topics		

ESRS disclosures and requirements	GRI disclosures and requirements	Section	Comments
ESRS G1 G1-2 §15 (b)	308-1 New suppliers that were screened using environmental criteria	3.4.2.4	
ESRS 2 SBM-3 §48 (c) i and iv	308-2 Negative environmental impacts in the supply chain and actions taken	3.3.1.2; 3.4.2.1	
SOCIAL STANDARDS			
ESRS S1 S1-1 §19; §20 (c); S1-2 §27; S1-4 §37 to §39; §AR 33; §AR 40 (a); S1-5 §46; §47 (b) and (c); S1-17 §104 (a); **ESRS S2** §11 (c); S2-1 §16; §17 (c); S2-2 §22; S2-4 §32; §33 (a) and (b); §36; §AR 33; §AR 36 (a); S2-5 §41, §42 (b) and (c)	3-3 Management of material topics		
ESRS S1 S1-6 §50 (c)	401-1 New employee hires and employee turnover	3.4.1.4	
ESRS S1 S1-11 §74; §75; §AR 75	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	3.4.1.5	
ESRS S1 S1-15 §93	401-3 Parental leave	3.4.1.5	
ESRS S1 S1-1 §19; §20 (c); S1-2 §27; S1-4 §37 to §39; §AR 33; §AR 40 (a); S1-5 §46; §47 (b) and (c); S1-17 §104 (a); **ESRS S2** §11 (c); S2-1 §16; §17 (c); S2-2 §22; S2-4 §32; §33 (a) and (b); §36; §AR 33; §AR 36 (a); S2-5 §41, §42 (b) and (c)	3-3 Management of material topics		
"Social dialog" and "collective bargaining" are sustainability matters for S1 covered by ESRS 1 §AR 16. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T and/or as an entity-specific indicator to be disclosed in accordance with ESRS 1 §11 and MDR-M.	402-1 Minimum notice periods regarding operational changes	3.4.1.7	
ESRS S1 S1-1 §19; §20 (c); S1-2 §27; S1-4 §37 to §39; §AR 33; §AR 40 (a); S1-5 §46; §47 (b) and (c); S1-17 §104 (a); **ESRS S2** §11 (c); S2-1 §16; §17 (c); S2-2 §22; S2-4 §32; §33 (a) and (b); §36; §AR 33; §AR 36 (a); S2-5 §41, §42 (b) and (c)	3-3 Management of material topics		
ESRS S1 S1-1 §23	403-1 Occupational health and safety management system	3.4.1.8	
ESRS S1 S1-3 §32 (b) and §33	403-2 Hazard identification, risk assessment, and incident investigation	3.4.1.8	
ESRS S1 S1-1 §AR 17 (d)	403-3 Occupational health services	3.4.1.8	
"Health and safety" and "training and skills development" are sustainability matters for S1 covered by ESRS 1 §AR 16. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T and/or as an entity-specific indicator to be disclosed in accordance with ESRS 1 §11 and MDR-M.	403-4 Worker participation, consultation, and communication on occupational health and safety	3.4.1.8	
	403-5 Worker training on occupational health and safety	3.4.1.8	
"Social protection" is a sustainability matter for S1 covered by ESRS 1 §AR 16. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T and/or as an entity-specific indicator to be disclosed in accordance with ESRS 1 §11 and MDR-M.	403-6 Promotion of worker health	3.4.1.8	
ESRS S2 S2-4 §32 (a)	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	3.4.1.8	
ESRS S1 S1-14 §88 (a); §90	403-8 Workers covered by an occupational health and safety management system	3.4.1.5; 3.4.1.8	
ESRS S1 S1-4, §38 (a); S1-14 §88 (b) and (c); §AR 82	403-9 Work-related injuries	3.4.1.8	
ESRS S1 S1-4, §38 (a); S1-14 §88 (b) and (d); §89; §AR 82	403-10 Work-related ill-health	3.4.1.8	
ESRS S1 S1-1 §19; §20 (c); S1-2 §27; S1-4 §37 to §39; §AR 33; §AR 40 (a); S1-5 §46; §47 (b) and (c); S1-17 §104 (a); **ESRS S2** §11 (c); S2-1 §16; §17 (c); S2-2 §22; S2-4 §32; §33 (a) and (b); §36; §AR 33; §AR 36 (a); S2-5 §41, §42 (b) and (c)	3-3 Management of material topics		

ESRS disclosures and requirements	GRI disclosures and requirements	Section	Comments
ESRS S1 S1-13 §83 (b) and §84	404-1 Average hours of training per year per employee	3.4.1.9	
ESRS S1 S1-1 §AR 17 (h)	404-2 Programs for upgrading employee skills and transition assistance programs	3.4.1.9	
ESRS S1 S1-13 §83 (a) and §84	404-3 Percentage of employees receiving regular performance and career development reviews	3.4.1.9	
ESRS S1 S1-1 §19; §20 (c); S1-2 §27; S1-4 §37 to §39; §AR 33; §AR 40 (a); S1-5 §46; §47 (b) and (c); S1-17 §104 (a); **ESRS S2** §11 (c); S2-1 §16; §17 (c); S2-2 §22; S2-4 §32; §33 (a) and (b); §36; §AR 33; §AR 36 (a); S2-5 §41, §42 (b) and (c)	3-3 Management of material topics		
ESRS S1 §24 (a)	3-3 Management of material topics		
ESRS 2 GOV-1 §21 (d); **ESRS S1** S1-6 §50 (a); S1-9 §66 (a) to (b); S1-12 §79	405-1 Diversity of governance bodies and employees	3.4.1.6	
ESRS S1 S1-16 §97 and §98	405-2 Ratio of basic salary and remuneration of women to men	3.4.1.6	
ESRS S1 S1-1 §19; §20 (c); §24 (a) and (d); S1-2 §27; S1-4 §37 to §39; §AR 33; §AR 40 (a); S1-5 §46; §47 (b) and (c); **ESRS S2** §11 (c); S2-1 §16; §17 (c); S2-2 §22; S2-4 §32; §33 (a) and (b); §36; §AR 33; §AR 36 (a); S2-5 §41, §42 (b) and (c); **ESRS S4** §10 (b); S4-1 §15; §16 (c); S4-2 §20; S4-4 §31; §32 (a) and (b); §35; §AR 30; §AR 33 (a); S4-5 §41; §41 (b) and (c)	3-3 Management of material topics		
ESRS S1 S1-17 §103 (a), §AR 103	406-1 Incidents of discrimination and corrective actions taken	3.4.1.5; 3.4.1.6; 3.4.2.2; 3.5.2.5	
ESRS S1 S1-1 §19; §20 (c); S1-2 §27; S1-4 §37 to §39; §AR 33; §AR 40 (a); S1-5 §46; §47 (b) and (c); S1-17 §104 (a); **ESRS S2** §11 (c); S2-1 §16; §17 (c); S2-2 §22; S2-4 §32; §33 (a) and (b); §36; §AR 33; §AR 36 (a); S2-5 §41, §42 (b) and (c)	3-3 Management of material topics		
"Freedom of association" and "collective bargaining" are sustainability matters for S1 and S2 covered by ESRS 1 §AR 16. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T and/or as an entity-specific indicator to be disclosed in accordance with ESRS 1 §11 and MDR-M.	407-1 Operations and suppliers with a right to freedom of association	3.4.1.7; 3.4.2.4	
ESRS S1 S1-1 §19; §20 (c); §22; S1-2 §27; S1-4 §37 to §39; §AR 33; §AR 40 (a); S1-5 §46; §47 (b) and (c); S1-17 §104 (a); **ESRS S2** §11 (c); S2-1 §16; §17 (c); §18; S2-2 §22; S2-4 §32; §33 (a) and (b); §36; §AR 33; §AR 36 (a); S2-5 §41, §42 (b) and (c)	3-3 Management of material topics		
ESRS S1 §14 (g); S1-1 §22 **ESRS S2** §11 (b); S2-1 §18	408-1 Operations and suppliers at significant risk for incidents of child labor	3.4.1.5; 3.4.2.1; 3.4.2.4	
ESRS S1 S1-1 §19; §20 (c); §22; S1-2 §27; S1-4 §37 to §39; §AR 33; §AR 40 (a); S1-5 §46; §47 (b) and (c); S1-17 §104 (a); **ESRS S2** §11 (c); S2-1 §16; §17 (c); §18; S2-2 §22; S2-4 §32; §33 (a) and (b); §36; §AR 33; §AR 36 (a); S2-5 §41, §42 (b) and (c)	3-3 Management of material topics		
ESRS S1 §14 (f); S1-1 §22 **ESRS S2** §11 (b); S2-1 §18	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	3.4.1.5; 3.4.2.1; 3.4.2.4	
ESRS S3 §9 (b); S3-1 §14 and §16 (c); S3-2 §21; S3-4 §32 (a) to (d), §33 (a) and (b), §35, 36; §AR 31, §AR 34 (a); S3-5 §41, §43	3-3 Management of material topics		
"Security-related impacts" are a sustainability matter covered for S3 by ESRS 1 §AR 16. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T and/or as an entity-specific indicator to be disclosed in accordance with ESRS 1 §11 and MDR-M.	410-1 Security personnel trained in human rights policies or procedures	3.4.1.5	
ESRS S3 §9 (b); S3-1 §14, §15 and §16 (c); S3-2 §21; S3-4 §32 (a) to (d), §33 (a) and (b), §35, 36; §AR 31, §AR 34 (a); S3-5 §41, §43	3-3 Management of material topics		
ESRS S3 S3-2 §22; S3-3 §27 (b); S3-4 §AR 34 (c)	413-1 Operations with local community engagement, impact assessments, and development programs	3.9	
ESRS 2 SBM-3 §48 (c) i and iv and §AR 17; **ESRS S3** §9 (a) i and (b)	413-2 Operations with significant actual and potential negative impacts on local communities	3.2.2; 3.9	
ESRS G1 G1-2 §15 (a)	3-3 Management of material topics		

ESRS disclosures and requirements	GRI disclosures and requirements	Section	Comments
ESRS G1 G1-2 §15 (b)	414-1 New suppliers that were screened using social criteria	3.4.2.4	
ESRS 2 SBM-3 §48 (c) i and iv	414-2 Negative social impacts in the supply chain and actions taken	3.4.2.1; 3.4.2.4	
See links to GRI 3-3	3-3 Management of material topics		
ESRS G1 G1-5 §29 (b)	415-1 Political contributions		No political input, in accordance with TP's Code of Conduct.
ESRS S4 §10 (b); S4-1 §15 and §16 (c); S4-2 §20; S4-4 §31; §32 (a) and (b), §35, §AR 30, §AR 33 (a); S4-5 §41, §41 (b) and (c)	3-3 Management of material topics		
"Personal safety of consumers and/or end-users" is a sustainability matter for S4 covered by ESRS 1 §AR 16. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T and/or as an entity-specific indicator to be disclosed in accordance with ESRS 1 §11 and MDR-M.	416-1 Assessment of the health and safety impacts of product and service categories	3.4.1.8	
ESRS S4 S4-4 §35	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		No cases of non-compliance.
ESRS S4 §10 (b); S4-1 §15 and §16 (c); S4-2 §20; S4-4 §31; §32 (a) and (b), §35; §AR 30, §AR 33 (a); S4-5 §41, §41 (b) and (c)	3-3 Management of material topics		
"Information-related impacts for consumers and/or end-users" is a sustainability matter for S4 covered by ESRS 1 §AR 16. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T and/or as an entity-specific indicator to be disclosed in accordance with ESRS 1 §11 and MDR-M.	417-1 Requirements for products and service information and labeling		Not applicable to TP, as it is a service company that does not produce labeling.
ESRS S4 S4-4 §35	417-2 Incidents of non-compliance concerning product and service information and labeling		Not applicable to TP, as it is a service company that does not produce labeling.
ESRS S4 S4-4 §35	417-3 Incidents of non-compliance concerning marketing communications		No cases of non-compliance.
ESRS S4 §10 (b); S4-1 §15 and §16 (c); S4-2 §20; S4-4 §31, §32 (a) and (b), §35, §AR 30, §AR 33 (a); S4-5 §41, §41 (b) and (c)	3-3 Management of material topics		
ESRS S4 S4-3 §AR 23; S4-4 §35	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	3.4.3	

3.7. REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

(For the year ended December 31, 2024)

This is a translation into English of the statutory auditor report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the Annual General Meeting

Teleperformance SE

21-25 rue Balzac

75008 Paris

This report is issued in our capacity as Statutory Auditor of Teleperformance. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 included in the Group management report and presented in sections 3.1 to 3.6 included in the Universal Registration Document (hereinafter "the Sustainability Statement").

Pursuant to Article L.233-28-4 of the French Commercial Code, Teleperformance SE is required to include the above mentioned information in a separate section of the Group management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Teleperformance SE to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability Statement with the requirements of L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on *"Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".*

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Teleperformance SE in the Sustainability Statement, we could include an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Teleperformance SE, in particular it does not provide an assessment, of the relevance of the choices made by Teleperformance SE in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Our engagement does not cover any comparative data. Nor does it concern the entity's compliance with the legal and regulatory provisions relating to the vigilance plan reported pursuant to Article L225-102-1 of the French Commercial Code.

Compliance with the ESRS of the process implemented by Teleperformance SE to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Teleperformance SE has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability Statement, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Teleperformance SE with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code we inform you that as of the date of this report, this consultation has not yet been held.

Elements that received particular attention

We present hereafter the elements that we have paid particular attention to regarding the compliance of Teleperformance SE's disclosure process with the ESRS.

Concerning the identification of stakeholders

Information on stakeholder identification is provided in section 3.1.4 Ongoing dialog with stakeholders and 3.2.1 Double materiality assessment of the Sustainability Statement.

We have reviewed the analysis conducted by the entity to identify:

- stakeholders who can affect the entities within the scope of the information or can be affected by them, through their activities and direct or indirect business relationships in the value chain;
- the main users of the Sustainability Statements (including the main users of the financial statements).

We have discussed with the CSR management and the individuals we deemed appropriate and have inspected the available documentation.

Our procedures included:

- assessing the consistency of the main stakeholders identified by Teleperformance SE with the nature of its activities and its geographical location, taking into account its business relationships and value chain;
- exercising our critical judgment to assess the representativeness of the stakeholders identified by Teleperformance SE;
- assessing the appropriateness of the description provided in note 3.1.4 Ongoing dialog with stakeholders of the Sustainability Statement, particularly regarding the methods for collecting the interests and viewpoints of stakeholders implemented by the entity, as well as the commitments made by the entity to stakeholders as part of its CSR strategy.

Concerning the identification of impacts, risks and opportunities ("IRO")

The information related to the identification of impacts, risks, and opportunities is mentioned in note 3.2.1. Double Materiality assessment of the Sustainability Statement.

We have reviewed the process implemented by the entity regarding the identification of impacts (negative or positive), risks, and opportunities ("IRO"), real or potential, in connection with the sustainability issues mentioned in paragraph AR 16 of ESRS 1 "Application Requirements" of the ESRS 1 standard and those specific to the entity, as presented in note 3.2.1. Double Materiality assessment of the Sustainability Statement.

In particular, we appreciated the approach taken by the entity to determine its impacts and dependencies, which can be sources of risks or opportunities, including the dialogue implemented, if applicable, with stakeholders.

We also appreciated the comprehensiveness of the activities included in the scope selected for the identification of IRO, as well as how Teleperformance SE considered the Majorel subgroup acquired during the previous fiscal year.

We reviewed the tables created by Teleperformance SE of the identified IRO, including the description of their distribution in the core activities and the value chain, as well as their time horizon (short, medium, or long term), and assessed the consistency of these tables with our knowledge of Teleperformance SE.

We:

- assessed the top-down approach used by Teleperformance SE to collect information from subsidiaries;
- assessed how Teleperformance SE has taken into account the list of sustainability matters set out in ESRS 1 (AR 16) in its analysis;
- assessed the consistency of the actual and potential impacts, risks, and opportunities identified by Teleperformance SE with the available sectoral analyses;
- assessed the consistency of the actual and potential impacts, risks, and opportunities identified by Teleperformance SE;
- assessed how Teleperformance SE has taken into account the different time horizons, particularly with regard to climate issues;
- assessed whether Teleperformance SE has taken into account the risks and opportunities that may arise from both past and future events as a rsult of its own activities or business relationships, including the actions taken to manage certain impacts or risks;
- assessed whether Teleperformance SE considered its dependencies on natural, human, and/or social resources when identificatifying of risks and opportunities.

Concerning the assessment of impact materiality and financial materiality

The information related to the assessment of impact materiality and financial materiality is mentioned in the paragraphs "Impact Materiality" and "Financial Materiality" of note 3.2.1 Double Materiality Assessment.

We have reviewed, through discussions with management and inspection of the available documentation, the process for assessing impact materiality and financial materiality implemented by Teleperformance SE, and evaluated its compliance with the criteria defined by ESRS 1.

In particular, we appreciated how the entity established and applied the materiality criteria for information defined by the ESRS 1 standard, including the setting of thresholds, to determine the material information published for the indicators related to the material IRO identified in accordance with the relevant ESRS thematic standards.

Compliance of the sustainability information included in the Sustainability Statement with the requirements of Article (L.233-28-4) of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Teleperformance SE for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

We present below the elements that received particular attention from us regarding the compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the Commercial Code, including the ESRS.

Information provided in application of social standards (ESRS S1 to S4)

Regarding the verifications of the indicators related to employee characteristics (including gender distribution) and internal promotion, our procedures included:

- based on interviews with CSR management or the relevant individuals, gaining an understanding of the process for collecting and compiling the published information and the internal control and risk management procedures implemented by Teleperformance SE to ensure the compliance of the published information;
- evaluating the process for collecting and compiling social data to assess the completeness and accuracy of the collected information and implementing procedures to verify the correct consolidation of this data;
- reconciling, based on surveys or other selection methods, the underlying data with supporting documents;
- implementing analytical procedures to identify unusual variations, and if applicable, asking management for explanations regarding the identified unusual elements;
- assessing the appropriateness of the information presented in note 3.4.1 ESRS S1 – TP Employees and its overall consistency with our knowledge of the Group.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Teleperformance SE to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We have determined that there were no such elements to communicate in our report

Neuilly-sur-Seine, February 27, 2025
The Statutory Auditor
PricewaterhouseCoopers Audit
Édouard Demarcq

3.8. A RECOGNIZED CSR POLICY

The Group's CSR approach contributes to creating and fostering trusting and long-term relationships with each of its stakeholders, especially employees, clients and suppliers, while respecting local cultures and customs in the countries where TP operates. Priority initiatives, which are at the heart of the Group's business, are a source of motivation for employees and are designed to improve the Company's social and environmental impact, as well as its financial performance.

TP strives to exceed every one of its social responsibility objectives, through its programs to assist people in need and its contribution to environmental protection. Assessed by numerous non-financial ratings agencies and included on Socially Responsible Investment (SRI) indexes, TP's CSR track record is gaining recognition.

3.8.1. Certification

3.8.1.1. Verego SRS

Verego, which now belongs to the Clearstream Solutions Group, awarded TP the Enterprise-Wide Social Responsibility Standard (SRS) Certification Award for the tenth consecutive year. This certification provides a comprehensive framework for the effective management of social responsibility initiatives. Verego SRS certification is awarded to companies that stand out through the excellence of their policies and practices in five key areas: leadership, ethics, people, community and the environment. TP has obtained Group-wide certification in all five of these areas, covering all facilities worldwide. The certification process includes a documentary review of the Group's practices with regard to international standards, interviews with facility directors in order to understand the local CSR rollout strategy, and employee surveys to confirm the proper implementation of CSR programs.

Verego's main findings: no findings of non-compliance. TP is also a leader in its sector in terms of implementing robust CSR practices and transparency.

Verego certifications reflect TP's determination to constantly beat its CSR goals.

3.8.1.2. EcoVadis

In 2024, EcoVadis, a collaborative platform for rating the social and environmental performance of global supply chains, awarded the gold medal to TP France (score of 72).

The EcoVadis assessment covers the environment, labor practices, human rights, business ethics and responsible procurement.

The assessment is proof of the structured, proactive CSR approach and effective policies and measures on crucial issues applied by the Company.

It amounts to recognition, by an independent appraiser, of the excellence of TP's CSR policy, the continuous improvement of its performance and its standing as a reliable long-term partner.

3.8.1.3. Other CSR certification

In France, Tunisia, Madagascar and Morocco, TP successfully renewed the "Engagé RSE" label, achieving the highest possible level (Exemplary). Based on ISO 26000 guidelines and issued by AFNOR, this label reflects TP's level of CSR maturity and commitment to stakeholders with regard to environmental, social and governance issues. Many internal and external stakeholders were involved in the certification process. In particular, they praised the robustness of the Group's CSR policy, the incorporation of CSR considerations into strategy, exemplary HR practices, diversity within the Company, the strong involvement of local economic and social stakeholders, the commitment to measuring the environmental impact of each project, and the excellent economic performances achieved despite the crisis.

3.8.2. Non-financial ratings and ESG index

The Group places great importance on its non-financial ratings and, through the quality and transparency of the data it supplies, aims to obtain ratings that reflect its CSR initiatives as accurately as possible.

TP is actively involved with established and recognized non-financial rating agencies. Its excellent results have enabled it to join the following indexes:

Rating agency	Description
FTSE4Good	Since June 2018, TP has been included in the international FTSE4Good index, which identifies socially responsible companies that comply with environmental, social and governance criteria.
ISS ESG	ISS ESG has awarded TP a "Prime" rating, which recognizes the best performing companies.
Moody's Vigeo	With a score of 72/100 in 2024 (up 17 points vs. 2020), the Group ranks among the most advanced companies in terms of social responsibility.
MSCI	MSCI awarded TP an A rating, outperforming the sector average.
Solactive	TP was once again included in the Solactive Europe Corporate Social Responsibility Index (former Ethibel Sustainability Index).
S&P Corporate Sustainability Assessment	TP obtained a score of 64/100 (up 2 points) and is included in the S&P Global Sustainability Yearbook 2025.
CDP	In 2024, TP maintained its score of B awarded by the the CDP (Carbon Disclosure Project) for its climate change actions, above the sector average. CDP is an international non-profit organization that manages one of the largest environmental databases in the world. It encourages companies to publish their environmental data and measure their impact in order to then assess their sustainability performance and transparency initiatives. It awards a score from A to D.
Sustainalytics	TP obtained a score of 13.1 on the Sustainalytics ESG risk scale, ranking the Group among low-risk companies.

3.9. MEASURES IN FAVOR OF LOCAL AND COMMUNITY DEVELOPMENT

As a leading employer in most of the regions where it operates, the Group is committed to having a positive impact on local economies and, more generally, on people's lives.

3.9.1. A strong foothold in regions and communities

Facility location strategy

The choice of the Group's facility locations is primarily based on an employment area approach. The business relies on a considerably large workforce. It is vital that the Group has suitable candidates nearby. Facilities are therefore mainly located:

- In areas that are easy to access via an extensive public transport network; while proximity to an airport is also a priority for the centers dedicated to offshore business;
- Near universities, in order to facilitate the recruitment of suitable candidates and multilingual personnel;
- In regions where the unemployment rate is high.

Thanks to the deployment of the TP Cloud Campus teleworking solution, the Group is able to access a larger talent pool, while also offering people in more remote areas greater access to employment.

An important local employer

The Group is one of the main employers worldwide and in most of the regions where it operates, conscious of the major role it plays in society. The Group is the leading employer in Colombia, with over 45,000 employees. In the Dominican Republic and El Salvador, TP is the main employer in its sector. The Group is also the leading employer in Tunis (Tunisia), one of the top 10 employers in Albania and the fourth largest in Greece. In Portugal, the Company has been repeatedly recognized as one of the fastest growing companies in the country.

The Group contributes to young people's access to employment, the growth of the middle classes and the development of women's employment in particular.

TP is a gateway to employment for young people: **in 2024, over 103,000 people were hired for their very first professional experience.** In some of the countries where the Group operates, the youth unemployment rate is particularly high. In South Africa, for example, where the youth unemployment rate is 64%, 75% of TP's workforce is under the age of 30 (youth unemployment rate according to ILO data, 2021).

The Group encourages the development of women's employment, including in countries where the proportion of women in the workforce is among the lowest (source: ILO, 2021 data). In India, while only 19% of women form part of the working population, TP employs 39% women, thanks to nearly a decade of targeted initiatives under the GenderSmart program (see section 3.4.1.6 for further details).

TP offers numerous opportunities for advancement: it has a high internal promotion rate and most of its senior managers come from local communities.

By providing hundreds of thousands of jobs, TP has a significant economic impact on the regions in which it operates, especially in developing countries where it employs around 70% of its workforce. The Group's impact is direct, as it provides a living to employees and their families, but also indirect and induced, as it purchases products and services from other local businesses and pays local taxes and duties. The Group thus helps combat poverty and contributes to the **sustainable development of the local economy.**

Employment partnerships with local players

TP works in partnership with government employment agencies and schools on a regular basis. In most countries, job vacancies are shared with local employment agencies to access a large talent pool and give people the chance to find their first job or change jobs.

/ EXAMPLES OF MAJOR INITIATIVES IN PLACE

Types of partners	Country	Partners	Initiatives
Educational institutions	France	Schools and apprenticeship programs (CCI Campus du Lac, CNAM, 2i Tech, etc.)	Training support and apprenticeship contract offers.
	Greece	Universities and institutions: Aristotle University, National and Kapodistrian University of Athens	Joint organization of webinars and seminars on accessing employment and starting a career. First job offers to students from partner institutions.
	Mexico	Local universities (ITESM, UANL, UDEM, UVM, ITESO)	Partnerships offering scholarships and jobs.
	Netherlands	Local universities	Internship offers for students.
	Portugal	Local universities and schools (Católica Lisbon School, ISEG, ISCTE Business School)	Participation in professional forums, interview preparation and training workshops, skills development, first job and internship offers to students.
	El Salvador	Local universities (ESI, Universidad Francisco Gavidia, Universidad Pedagogica, etc.); English schools (English for Call Centers, Direct English, Be Bilingual, Teach Me SV, etc.).	First job offer to students. Reduced registration fees for employees.
	Togo	University of Lomé	Open day with job offers for newly-qualified students.
Government agencies	Egypt	Employment platforms (Wuzzuf, Career 180, Egypt Hiring Summit)	Increase employment opportunities for recent graduates or experienced job seekers.
	France	National employment agency (Pôle Emploi)	Operational employment preparation program, aiming to facilitate job seekers' professional integration. This program can lead to a long-term employment opportunity.
	Philippines	Department of Labor and Employment (DOLE); local employment offices.	Job offers and skills development programs.
	Portugal	Portuguese government.	TP has signed up to the agreement for the development of youth employment in Portugal, a partnership with the José Neves Foundation and the Portuguese Ministry of Labor (hiring of young people, internship offers, training and career development, access to higher wages, retention).
	Morocco	National employment agency: ANAPEC	Partnership to hire people for their first job.
	Mexico	National employment agency and the Human Development and Equality Secretariat of Monterrey	TP job offers.
	El Salvador	Ministry of Labor and Social Welfare, Ministry of Economy	Job offers at trade fairs.

In addition, most subsidiaries receive interns or students under apprenticeship and professional qualification contracts.

3.9.2. Citizen of the World (COTW)

Founded in 2006, the Citizen of the World (COTW) **charitable initiative strengthens TP's commitment to supporting vulnerable persons and local communities**. Through partnerships with global and local associations and NGOs, the Group supports two main causes, in line with its mission:

- Vulnerable children, notably through education programs;
- Local communities impacted by natural disasters, humanitarian emergencies or health crises.

As part of its philanthropic approach, the Group follows a rigorous policy to select non-profit organizations. This procedure aims to ensure that the beneficiary organizations operate in accordance with strict ethical standards and align their activities with the Group's philanthropic objectives. In this respect, the non-profits must provide proof of their adherence to principles of good governance and integrity. To manage donations, the Group has established a detailed protocol for registering and verifying contributions. After each donation, any relevant information is recorded and submitted for approval by the Chief Financial Officers, both locally and within the Group's overall structure. To facilitate and streamline this approach, the Group has set up an online reporting platform designed to ensure effective and structured monitoring of donations, which include a description of the campaign, its main objectives and the type of donation. This detailed documentation and transparency approach helps strengthen the rigor and integrity of the donation process, reflecting the Group's commitment to supporting charitable initiatives in a responsible and transparent manner.

As part of the Citizen of the World (COTW) program, **TP raised the equivalent of nearly €8 million in 2024.** The Group therefore exceeded its €7 million target, thanks to the Company's donations and the generosity and commitment of its employees, who contributed in both cash and kind and through volunteer work. **These donations have positively impacted over 312,300 beneficiaries.** The COTW initiative reflects the ongoing commitment of the Group and its employees to supporting social and humanitarian causes. **Group employees donated around 45,000 hours of volunteer work. Since inception in 2006, the COTW program has collected around €78 million.**

The Group encourages its employees to take an active part in initiatives, such as donation campaigns and volunteer work.

At each TP subsidiary, one or more COTW ambassadors are appointed by the CEO. Their main responsibilities are to plan and carry out philanthropic activities, forge lasting partnerships with local NGOs and associations, and encourage employees to get involved in the local community.

In order to ramp up and unify its efforts, the Group organizes monthly COTW meetings, where internal and external best practices are shared, in addition to ad hoc training sessions on specific topics, policies and procedures.

At global level, TP takes part in various international awareness days to engage its stakeholders on major topics: Zero Discrimination Day, International Women's Day, Earth Hour, International Day of Peace, World Habitat Day, Human Rights Day, etc. Subsidiaries roll out various initiatives on these days, such as posting on social media, organizing activities and raising employee awareness.

The COTW program is also an opportunity to bring employees together around shared values and goals. The Group organizes events throughout the year, including initiatives in which all subsidiaries are involved: in September, TP joined the World Cleanup Day in which employees from multiple countries joined forces to clean up public spaces and pick up trash.

Philanthropic activities and collections of several types are organized throughout the year:

Types of commitment	Global and local partnerships with associations and NGOs
Cash donations	Fundraising and payroll donations in several subsidiaries, which offer the possibility for willing employees to support the actions of the associations of their choice, by making micro-donations from their net salary each month.
Volunteering	Organization of voluntary actions and skills patronage in order to support the missions of partner NGOs.
Clothing/food drive	Organization of events and activities to raise money and collect non-perishable food and clothing to supply local families and children in need. Employees are encouraged to get involved in their local campaigns by volunteering in the collection and distribution process.
Health drive	Fundraising for medicine, toiletries and hygiene kits, as well as other essential healthcare items. With the belief that health equals wealth, the goal is to help ill and disabled children around the world by partnering with organizations that provide medical care.
School drive	Collection of school supplies for children in need returning to school, helping them access quality education.
Toy drive	Collection of toys and encouraging donations to local selected charities bringing joy to children and families in need during the end-of-year holiday period. This initiative aims to give back to the less fortunate by spreading holiday cheer all around the world.

3.9.2.1. Global initiatives

TP for UNICEF

Since 2022, TP has worked alongside UNICEF under a long-term partnership. This partnership supports various programs, in line with the COTW's main causes, including education, by implementing initiatives across the Group's main operating countries, and support for the emergency fund. To date, nearly 500,000 children and teenagers have received humanitarian assistance through TP's support, including around 83,600 in 2024.

Education programs in the Group's two main operating countries, India and the Philippines, where the education system was heavily impacted by the Covid-19 pandemic:

- In India, the program focuses on five key areas: education of teenagers, education of young children, quality of education and learning, access to digital educational resources and support and assistance for out-of-school children;
- In the Philippines, the Group supports UNICEF's education programs aimed at promoting access to education, particularly for the most vulnerable children, training teachers and implementing a system for identifying young children at risk of intellectual and physical disability, to ensure appropriate and rapid care. TP's support impacted around 38,000 children in 2024.

Support for UNICEF's emergency fund for disaster victims. In 2024, TP supported a number of schemes:

- TP was able to support 8,381 women and children in Sudan by facilitating access to essential health services, notably through vaccination programs, healthcare for malnutrition and improved access to drinking water for populations affected by the humanitarian crisis;
- Thanks to TP's support, 37,320 women and children in the Democratic Republic of the Congo were able to access essential health services. This aid has made it possible to strengthen the fight against cholera through the rehabilitation of treatment units and the training of health workers, while improving access to drinking water for more than 450,000 people. In parallel, 12,295 children affected by conflict benefited from psychosocial support and help towards their reintegration into school.

3.9.2.2. Local initiatives

Assistance to highly vulnerable children and promotion of quality education

Believing education to be the foundation for improving people's lives, TP has made education one of the pillars of its corporate philanthropy program. The Group works for the education of disadvantaged children in the various countries in which it operates.

Beneficiary country	Initiatives
South Africa	On the occasion of International Day of Education, TP organized a career awareness day, presenting the various professional opportunities offered by TP to five high schools.
Colombia	In Colombia, TP worked with the Sandbox Foundation to promote education in science, technology, engineering and mathematics (STEM) to young people. At the Bogotá Hackabox, more than 300 participants had an opportunity to develop their skills in these essential areas for their future, helping to prepare young people for an increasingly technological world. This initiative reflects TP's commitment to education, innovation and supporting tomorrow's talent.
United States	For 17 years, TP has been working with Feed the Children to provide better opportunities for disadvantaged children. In 2024, this partnership raised more than €100,000 from employee donations and distributed 1,000 backpacks filled with school supplies, helping to promote access to education for those most in need. In addition, 1,600 families were supported during the Resource Rallies, which provided them with essential resources.
Finland	TP bought and donated Christmas gifts to underprivileged families in Tampere, Finland, working alongside the "Hope" organization. In addition, TP employees contributed by buying and donating other gifts to support local families in need.
India	TP supports initiatives aimed at reducing illiteracy and providing professional training, in collaboration with Literacy India Gurgaon NGO. Around 25,000 people benefited from this opportunity in 2024. Building on this approach, TP developed two mentoring and professional integration support programs for students and young graduates from disadvantaged backgrounds seeking employment.
Kosovo	TP supported Down Syndrome Kosova Association, which promotes the inclusion and professional integration of people with Down syndrome. By distributing postcards made by members of the association to employees, TP promoted recognition of their work and helped raised awareness of their cause. A visit was also organized to offer New Year gifts and enjoy a friendly get-together.
Madagascar	TP donated school supplies to a socio-professional rehabilitation and reintegration center that supports girls aged 8 to 17 who are facing legal problems or have been victims of violence. In partnership with the Ministry of Justice, this center offers accommodation, food and an educational program tailored to the needs of each girl, for stays ranging from 3 months to 2 years.
Mexico	TP is committed to promoting inclusion and providing better opportunities for vulnerable communities. In Santa Catarina, Mexico, we proudly contributed to the creation of the new autism care center in cooperation with ARENA. The center provides essential resources and valuable support, paving the way for a brighter future for autistic children and their families.
Norway	TP employees organized a fundraiser and donation to Stine Sofies Stiftelse, a local organization dedicated to prevention and supporting child victims of violence and abuse.
Peru	In Peru, TP helped improve access to quality education by delivering 340 desks to local schools. This initiative has benefited over 9,000 schoolchildren, providing them with a better equipped learning environment conducive to their academic success.
Poland	This summer, TP supported an orphanage in Katowice by carrying out voluntary work to develop the garden: cleaning, creation of a sandbox space, sowing grass seed and planting, including a donation of gardening tools. In December, in partnership with a client, TP prepared gifts for the orphanage's children, bringing joy at this festive time.
Portugal	TP worked with Make-A-Wish Portugal to support the "Make a Wish Goes to School" program, mobilizing 250 schools and collecting 100,000 stars symbolizing sick children's dreams. Our teams inspired pupils, families and communities alike by donating 1,300 hours of volunteer work. TP also took part in the "Play for Wishes" charity tournament, a sporting event aimed at supporting the organization's missions and transforming people's lives.
Togo	Donations were made to the children under the care of Ange NGO, including books, balloons, board games and video games, thus bringing joy and enrichment to their activities.
Tunisia	TP further strengthened its ten-year partnership with the "Amal pour la Famille et l'Enfant" association. In 2024, a donation of €16,895 was made to support families and children in vulnerable situations. In addition, several hours of volunteer work were spent sorting and preparing clothing, illustrating TP's ongoing commitment to social causes and local community wellbeing.
Turkey	Through its partnership with the Turkish Education Foundation (TEV), TP offered scholarships to several students.
United Kingdom	TP showed its commitment to equal opportunities by working alongside the My Big Career charity. Employees completed training to become career mentors and coach school pupils aged 12-15 through online one-to-one coaching sessions. Open days were also organized to help young people discover the wide range of job opportunities on offer.

Assistance to victims of natural disasters and humanitarian emergencies

All around the world, subsidiaries organize campaigns for disadvantaged or disaster-stricken families and children. The COTW program also has a dedicated emergency fund for natural disaster and humanitarian assistance programs.

Beneficiary country	Initiatives
Brazil	In Brazil, after the record flooding caused by torrential rain in the state of Rio Grande do Sul, TP mobilized its volunteers to organize donations, manage shelters and provide counseling to victims. Thanks to their commitment, food, water and clothing were distributed to meet the basic needs of the families affected.
United States	Committed to Feed the Children for 17 years, TP stepped up its support in 2024. After Hurricane Helene, TP helped send €300,000 of essential products to provide aid to the victims.
Portugal	The partnership with One Tree Planted well illustrates TP's global commitment to rebuilding ecosystems affected by natural disasters. A striking example of these initiatives is the reforestation of the Leiria forest in Portugal, severely damaged by fires in 2017 which destroyed more than 80% of its surface area. Through this partnership, thousands of trees have been replanted to restore this vital ecosystem, prevent soil erosion and encourage the return of biodiversity.
Philippines	Since 2010, TP has supported the "TP Gawad Kalinga" village built following Typhoon Ketsana in 2009, with an investment of US$430,000 dedicated to construction and psychosocial development projects. More than 1,000 TP employees have volunteered approximately 10,000 hours to support this initiative, which now benefits 463 residents. This project illustrates TP's commitment to sustainable reconstruction and community development.

Besides initiatives to support underprivileged children and communities affected by natural disasters or humanitarian emergencies, some subsidiaries support other local causes.

4

CORPORATE GOVERNANCE

This chapter constitutes the Board of Directors' corporate governance report set forth in articles L. 22-10-8 to L. 22-10-11 and L. 225-37-4 of the French Commercial Code. It was drawn up with the assistance of the executive management, the Legal Department and the Financial Department on the basis, in particular, of the works of the Board of Directors and its Committees. It has been approved by the Board of Directors at its meeting held on February 27, 2025, after review by the Remuneration and Appointments Committee and after approval of the Audit, Risk and Compliance Committee and the CSR Committee for items under their supervision.

Corporate governance code

The Company refers to the corporate governance code for listed companies of the AFEP and the MEDEF (the "AFEP-MEDEF code"). The table below shows recommendations of the code that have not been applied by Teleperformance SE, its practices and its justifications.

Recommendations of the AFEP-MEDEF code set aside or not applied	Teleperformance SE's practices and justifications
Non-compete compensation (§25) *§ 25.3 When the agreement is concluded, the Board must incorporate a provision that authorizes it to waive the application of this agreement when the officer leaves.*	Teleperformance is a leader in its market. The success and sustainability of the Group is based on the vision instilled by its leaders, the strength of its values, the involvement of its talents and a complex organization to make agile a multinational employing nearly 490,000 people in nearly 100 countries. In addition, the Group has entered a phase of transformation, particularly digital, involving important strategic and technical choices and a profound evolution of its business model. The elements which allow this mutation are the fruit of investments in reflection and experimentation. The protection of business secrets and, more generally, information on the strategy and organization of the Group is therefore essential for its durability and the effective protection of its legitimate interests. For this purpose, the Board of Directors adopted a clear position with regard to key executive officers in the event of departure: they prohibit any competition, in any form whatsoever (as employee, executive, director, external consultant...), during the contract period. The exercise of an option to waive the non-compete obligation at the time of departure is based, presumably, on conjectures as to the activity of the outgoing executive officer in the months following his departure. Through these non-compete undertakings, the obligations of key executive officers after their departure are thus unambiguous and create a strong, clear and engaging relationship for both parties. The Board of Directors believes that the introduction of an opt-out option to its benefit would weaken this policy, to the detriment of protecting the interests of the Group and all its stakeholders (employees, clients and shareholders). For those reasons, the Board of Directors has made the choice, in the deliberate interest of the Group, not to introduce a stipulation likely to make the non-compete obligation of the executive officers uncertain at the time of their departure. With regards to the binding non-compete undertaking between Mr. Daniel Julien, founder and Chief Executive Officer, the Company and its subsidiary Teleperformance Group, Inc., it was entered into in 2006 and approved by the shareholders' meetings held on June 1, 2006, May 29, 2012 and April 20, 2018. At its meeting held on November 30, 2017, the Board also authorized the non-compete undertaking between the Company and its Deputy Chief Executive Officer in charge of finance, Mr. Olivier Rigaudy. This undertaking was signed on February 1, 2018. With regards to Mr. Thomas Mackenbrock, Deputy Chief Executive Officer, a non-compete agreement was authorized by decision of the Board of Directors of August 28, 2024, and signed on September 12, 2024, effective as of October 1, 2024 (date of his taking of office). This agreement will be submitted to shareholders' approval at the shareholders' meeting of May 22, 2025. These same principles apply to the non-compete undertakings binding the Group's main operational executives.
§ 25.4 The Board must also make provision for no non-competition benefit to be paid once the officer claims his or her pension rights. In any event, no benefit can be paid over the age of 65.	With regard to this recommendation, introduced in June 2018, the Board of Directors decided not to amend the provisions of the non-compete agreements, as approved by the shareholders' meeting to introduce a condition of age given the management criteria and the Group policy on the matter (see supra, about §25.3) which must remain independent of the age of the outgoing officer. Protecting the Group's strategic interests in case of departure is essential. The Board wishes to protect the Group not only from direct competition situations, as employee, executive, vendor, external consultant but also from more passive situations, such as non-executive director positions or consulting services allowing the disclosure even indirectly of information on the Group which form its essence and the cement of its success. The risk against which the Group wishes to protect itself by the conclusion of such agreements does not disappear, in fact, with age.
§ 25.6 The non-competition benefit must be paid in instalments during its term.	The provisions of the non-compete agreements provide for, as has been the case since their conclusion: • with regard to the agreement incumbent on Mr. Daniel Julien, Chairman and Chief Executive Officer: a single payment of the non-compete compensation; • with regard to the agreement incumbent on Mr. Olivier Rigaudy, Deputy Chief Executive Officer: a single or several payments (over twelve months) as chosen by him; • with regard to the agreement incumbent on Mr. Thomas Mackenbrock, Deputy Chief Executive Officer: the indemnity payment is spread over the duration of the undertaking (twelve months). The non-compete agreements provide for recovering mechanisms on a prorated basis of the compensation already paid in the event of death.

4.1. GOVERNANCE

4.1.1. Governance structure

Board of directors

Comprised of 14 members and chaired by an independent director,
it determines the strategic orientations of the Company and ensures their implementation.
It is assisted by three specialized committees.

AUDIT, RISK AND COMPLIANCE COMMITTEE

REMUNERATION AND APPOINTMENTS COMMITTEE

CSR COMMITTEE

Executive management

Chief Executive Officer

He has full powers to act in any circumstances in the Company's name within the limits of the corporate purpose and subject to the powers expressly reserved by law to shareholders' meetings and the Board of Directors. He presides over the Executive Committee.

Deputy Chief Executive Officers

They assist the Chairman and Chief Executive Officer and have the same powers vis-à-vis third parties.

CEO office

Consisting of the Chief Executive Officer, the Deputy Chief Executive Officers, the Chief Operating Officer of Core Services and the Chief Executive Officer of Specialized Services, it actively participates in the Group's development strategies.

Executive committee

Consisting of a reduced number of key managers, it is responsible for the Group's operational management and implements the strategic orientations defined by the Board of Directors.

Management committee

Consisting of all the members of the Executive Committee and the main key operational and functional managers of the Group, it assists the management and the Executive Committee in the development and coordination of key strategic projects and initiatives set out by the Executive Committee.

Ad hoc committee

Consisting of the Chairman of the Board, the Chief Executive Officer and the Deputy Chief Executive Officer, it is responsible for monitoring the succession in conjunction with the Remuneration and Appointments Committee.

Choice of the method of exercise of executive management

Principles

Under the terms of article 19 of the articles of association, executive management is exercised under the responsibility of either the Chairman of the Board or another individual appointed by the Board of Directors and who has the title of Chief Executive Officer *(directeur général).* The Board of Directors chooses between these two ways of exercising the executive management. The shareholders and third parties must be informed of this choice in accordance with the terms laid down by law.

The Chief Executive Officer has full powers to act in any circumstances in the Company's name. He must exercise his powers within the limits of the corporate purpose and subject to the powers expressly reserved by law to general meetings of shareholders and the Board of Directors. Upon proposal by the Chief Executive Officer, the Board of Directors may appoint one or more individuals responsible for assisting the Chief Executive Officer, with the title of Deputy Chief Executive Officer *(directeur général délégué).* With the Chief Executive Officer's agreement, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers who have the same powers as the Chief Executive Officer vis-à-vis third parties.

The AFEP-MEDEF code, which does not favour any particular type of structure, provides that the Board of Directors may opt between a separation or a combination of the functions of Chairman of the Board and Chief Executive Officer depending on specific requirements. The chosen structure and the reasons for it are notified to shareholders and third parties.

Evolution and adaptation of the governance structure

The governance structure has evolved over the last few years to enable it to adapt to the changes of context in which the Group operates. The chosen management method must enable effective decision-making, allowing the Company to continue its development trajectory. The major evolutions decided by the Board of Directors, upon recommendations of its Remuneration and Appointments Committee, and having strengthened the group governance structure, were the following:

- **October 2017:** unification of the functions of the Chairman of the Board and Chief Executive Officer and appointment of a Deputy Chief Executive Officer;
- **February 2018:** creation of the function of Lead Independent Director;
- **June 2023:** appointment of a second Deputy Chief Executive Officer;
- **February 2024:** continuation of the evolution of the governance structure and initiation of the succession to the function of Chief Executive Officer;
- **August 28, 2024:** separation of the functions of Chairman of the Board and of Chief Executive Officer, appointment of a new Chairman of the Board and appointment of a new Deputy Chief Executive Officer (see below).

Adoption of a new governance structure

Mr. Bhupender Singh having left all his position within the Group in order to pursue new professional opportunities, a reflection was led by the Remuneration and Appointments Committee, with the participation of all directors, in particular Mr. Daniel Julien, founder and Chief Executive Officer, on the corporate governance structure of the Company and the Group with a view to reassessing the suitability of the manner in which executive management is conducted. On August 28, 2024, the Board of Directors decided, upon recommendation of the Remuneration and Appointments Committee, to separate, with immediate effect, the duties of Chairman of the Board of Directors and Chief Executive Officer. It decided to appoint Mr. Moulay Hafid Elalamy, an independent director, as Chairman of the Board of Directors, in order to benefit from his experience in terms of leadership of multinational groups and his knowledge of the Group's businesses. It also confirmed Mr. Daniel Julien as Chief Executive Officer and Mr. Olivier Rigaudy as Deputy Chief Executive Officer.

The Board of Directors considered, upon recommendation of its Committee, that this mode of exercising the general management was the governance structure best suited in the current context of the Group. Indeed, it will optimize the Group's response to current challenges (artificial intelligence, loss of share value, refocusing on growth, etc.), promote the implementation of the succession plan through a distribution of roles and responsibilities geared towards the efficiency and continuity of executive management and strengthen shareholder trust by adopting a governance structure in line with market expectations in terms of good governance.

In the context of an independent chairmanship, the Board of Directors also considered that the functions and missions of the Lead Independent Director can be exercised by the independent Chairman. It thus decided not to appoint a new Lead Independent Director and to amend the Board internal regulations to provide for the appointment of a Lead Independent Director only if the Chairman is not an independent director.

To support this governance evolution, the Board of Directors decided, upon proposal of the Chief Executive Officer and recommendation of the Remuneration and Appointments Committee, to appoint as Deputy Chief Executive Officer Mr. Thomas Mackenbrock, starting as of October 1, 2024. The profile, expertise and experience of Thomas Mackenbrock are perfectly aligned with the objectives of this new governance and the challenges of the succession plan. He will bring, in particular, his capacity to manage international organizations and lead strategic initiatives through critical phases of transformation, growth and success. The appointment of Mr. Mackenbrock as Deputy Chief Executive Officer would prepare and confirm the succession to the functions of Chief Executive Officer, enabling him to work closely with Daniel Julien and benefit from his experience and vision of the Group. The profile of Mr. Mackenbrock is presented in section 4.1.3 *The executive management* of the present Universal Registration Document.

Furthermore, the Board of Directors also decided to entrust the management of the operational supervision of the succession, and particularly the timetable thereof, to an *ad hoc* Committee in conjunction with the Remuneration and Appointments Committee, which would retain its prerogatives in this matter. Furthermore, it decided to create, within the Executive Committee, a CEO Office in charge of drawing up and implementing the Group's development strategies. The composition and missions of those bodies are described in section 4.1.3 *The executive management* of the present universal registration document. The Chief Executive Officer and the Deputy Chief Executive Officers are also assisted by a Management Committee composed of the Executive Committee and key Group managers in their respective areas of expertise, helping to strengthen the Group's operational excellence and build up a pool of talents.

In an effort to strengthen the continuity of the balance of powers and the active and constructive exchanges, the Board of Directors has implemented a number of measures to ensure a balance of powers within the Board and with the general management:

- the separation of the functions of Chairman of the Board and of Chief Executive Officer and the appointment of an independent Chairman of the Board decided in August 2024;
- the Board Committees are comprised of a majority of independent directors and all chaired by an independent director. They issue recommendations and report on their work to the Board of Directors;
- the organization of at least one annual executive session;
- the limitations brought to the powers of the executive management are described in the Internal Regulations of the Board of Directors (see section 4.1.2.2.2 below) and in the articles of association (available on the Company's website).

4.1.2. The Board of Directors

4.1.2.1. Composition of the Board of Directors

As of the date of the present Universal Registration Document, the Board of Directors is composed of 14 members. The following developments describe the composition of the Board of Directors as well as its functioning.

/ GENERAL INFORMATION ON DIRECTOR'S TERM OF OFFICE

Number of directors (article 14 of the articles of association)	The Company is managed by a Board of Directors comprising 3 to 18 members, subject to the statutory exception in the event of a merger. Board members may be individuals or legal entities. The Board of Directors also includes one or two directors representing the employees, the modalities for their appointment and their status are defined by the applicable legal and regulatory provisions and the articles of association. In accordance with the legal provisions, the number of directors representing the employees is determined depending on the number of directors serving at the Board at the date of their taking of office.
Term of office (article 14 of the articles of association)	Directors are appointed for a three-year term, which expires at the end of the ordinary shareholders' meeting called to approve the financial statements for the year ended and held in the year in which the appointment expires. The ordinary shareholders' meeting may appoint one or several directors for a two-year term, on an exceptional basis, and solely to enable the implementation or continuation of the staggering of directors' terms. Directors may be re-elected. For directors representing the employees, the duration of their term of office is three years starting as of the date of their appointment. It is renewable, with no limitation.
Age limit (articles 14, 15 and 19 of the articles of association)	No more than one-third of the serving members of the Board of Directors may be more than 75 years of age. The Chairman of the Board of Directors may remain in office until the age of 76, and the Chief Executive Officer and Deputy Chief Executive Officers may remain in office until the age of 75.
Ownership of shares of the Company (article 14 of the articles of association and article 1.1 of the Internal Regulations of the Board)	Pursuant to the articles of association and the internal regulations, each director must hold at least 200 shares of the Company during his or her term of office (with the exception of directors representing the employees that are not obliged to be owners of a minimum number of Company shares). The number of shares held by each director is presented in the paragraph *List of directors in office* below. Furthermore, executive officers must retain in the registered form shares vesting from grants of performance shares or equivalents, at least 30% of the shares acquired until the end of their office (see section 4.2.1 below).

/ BOARD OF DIRECTORS' PROFILE

Chairman	Chief Executive Officer	2 directors representing the employees	
 Moulay Hafid Elalamy	 Daniel Julien	 Véronique de Jocas	 Evangelos Papadopoulos
 Varun Bery	 Alain Boulet	 Brigitte Daubry	 Pauline Ginestié(1)
 Jean Guez(1)	 Shelly Gupta(1)	 Kevin Niu(1)	 Christobel Selecky
	 Angela Maria Sierra-Moreno	 Carole Toniutti(1)	

Independent director.

(1) *Term of office expiring in 2025.*

1 Independent Chair

2 directors representing the employees

75% of independent directors(1) (2)

50% of women(3) (4)

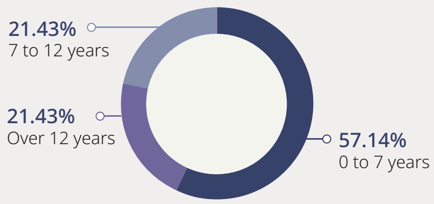
60 years of average age

9 nationalities represented

Canada, China, Colombia, United States, France, Greece, India, Morocco, United Kingdom

64% of binational or non-French directors

Board seniority



(1) *Excluding directors representing the employees in accordance with the AFEP-MEDEF code (§10.3).*

(2) *Under the ESRS 2 - Gov 1 norm of the CSRD regulation, it is specified that the independence rate was of 64% in 2024.*

(3) *Excluding directors representing the employees in accordance with article L.225-27-1 of the French Commercial Code.*

(4) *Under the ESRS 2 - Gov 1 norm of the CSRD regulation, it is specified that the average women/men ratio was of 46.8% in 2024.*

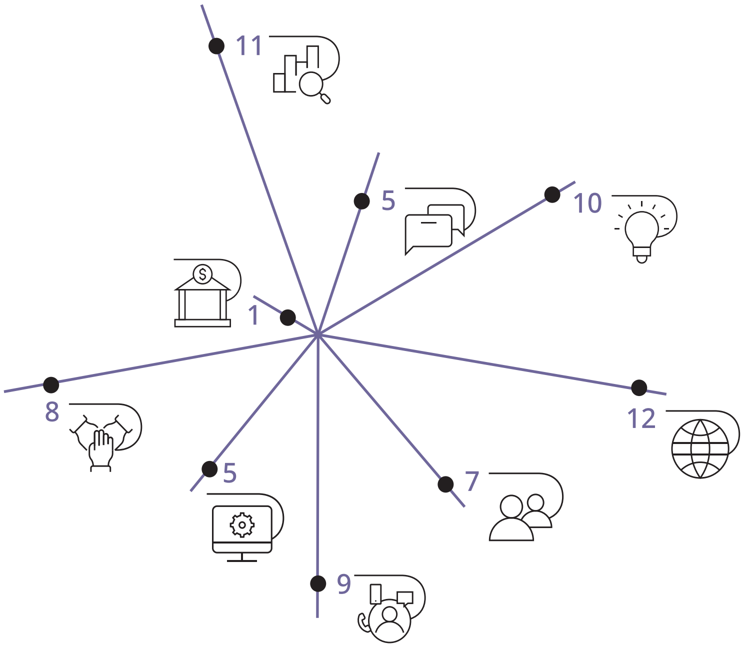
/ LIST OF DIRECTORS IN OFFICE

	Personal information			Experience		Position on the Board			
	Age	Gender	Nationality	Number of shares	Number of directorships in listed companies (1)	Date of first appointment	End of term of office (2)	Seniority	Member of a Committee
CHAIRMAN OF THE BOARD									
Moulay Hafid Elalamy *Independent director*	65	M		200	0	BM 03/06/2024	2027 GM	1 y	
EXECUTIVE OFFICER									
Daniel Julien *Chief Executive Officer*	72	M		1,246,980	0	05/31/2011	2027 GM	35 y (3)	–
INDEPENDENT DIRECTORS									
Varun Bery	66	M		400	0	04/13/2023	2026 GM	1 y 11 m	–
Brigitte Daubry	61	W		10,765	0	BM 03/06/2024	2027 GM	1 y	–
Pauline Ginestié	54	W		1,000	0	04/28/2016	2025 GM	8 y 10 m	ARCC
Shelly Gupta	50	W		300	0	04/14/2022	2025 GM	2 y 10 m	CSRC
Kevin Niu	40	M		200	0	BM 07/26/2023	2025 GM	1 y 7 m	RAC
Christobel Selecky	69	W		250	1	05/07/2014	2026 GM	10 y 10 m	RAC (C)
Angela Maria Sierra-Moreno	70	W		456	0	05/07/2014	2026 GM	10 y 10 m	CSRC (C)
Carole Toniutti	54	W		368	0	04/14/2022	2025 GM	2 y 10 m	ARCC (C)
NON-INDEPENDENT DIRECTORS									
Alain Boulet	75	M		600	0	05/31/2011	2026 GM	13 y 9 m	ARCC
Jean Guez	79	M		1,000	0	01/29/2010	2025 GM	15 y 1 m	–
DIRECTORS REPRESENTING THE EMPLOYEES									
Véronique de Jocas	42	W		2,251	0	09/09/2020	2026	4 y 6 m	RAC
Evangelos Papadopoulos	42	M		0	0	11/02/2020	2026	4 y 4 m	CSRC

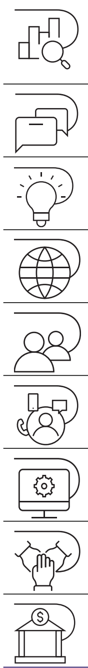
(1) In companies other than the Company.
(2) It is specified that the Company has adopted a system of staggering of terms, which explains why expiry dates vary.
(3) It is reminded that Mr. Daniel Julien is the historical founder of the Group. The initial date of appointment indicated corresponds to the date of change of governance adopted by the shareholders' meeting.
RAC: Remuneration and Appointments Committee. ARCC: Audit, Risk and Compliance Committee. CSRC: CSR Committee. C: Committee Chair. BM: Board Meeting. GM: General Meeting.

For the purposes of their appointments, the directors and the executive management are domiciled at the Company's registered office.

Matrix of directors' skills and expertise



1 to 12: number of directors with the skills and expertise.

	**Finance** Expertise and/or experience of corporate finance, audit and control processes, risks management and insurance, accounting, merger and acquisitions and banking sector.
	Communication/Marketing and Sales Expertise and/or experience of the communication, marketing and sales professions.
	Management experience in international companies/entrepreneurship Experience in general management of entities or groups with an international footprint and setting up of new businesses.
	International experiences Experience acquired within international groups.
	Expertise in terms of sustainability Expertise and/or experience in social, environmental and corporate matters.
	Knowledge of the Teleperformance business sector Experience in the client relations sector and knowledge of the Group's operations.
	Digital – Technologies Expertise and knowledge in terms of new technologies and digital innovation of companies and tools.
	Knowledge of key clients and sectors Expertise and/or experience in Teleperformance's clients' business sectors (health, banking, telecommunications, etc.).
	Public institutions Expertise and/or experience in terms of public institutions.

Main activities and terms of office exercised by directors in office

Skills

Moulay Hafid Elalamy

Chairman of the Board of Directors
Independent Director

65 years old

Nationalities
Moroccan and Canadian

Number of shares held
200

Term of office
2027 GM

Expertise and experience

Born on January 13, 1960, Moulay Hafid Elalamy graduated from the Canadian university of Sherbrooke with a degree in information systems. He began his career in Canada in the insurance sector before becoming General Secretary of the ONA Group, now Al Mada, Morocco's leading private industrial and financial group.

In 1995, Mr. Elalamy founded the Saham Group, starting out in financial services with Saham Assurance. This entity gradually expanded into 26 countries in Africa and the Middle East, to become the leading insurer on the African continent. In 2018, Saham Assurance was acquired by Sanlam for a valuation of $2 billion. At the same time, in 1999, he initiated the development of outsourced services in Morocco by founding Phone Assistance. Starting 2004, the Saham Group broadened its horizons by diversifying into customer relations as well as into other key sectors with high economic and social impact such as education, real estate, agriculture and healthcare.

In 2019, Mr. Elalamy founded Majorel by merging Saham's outsourcing activities with those of its partner, the Bertelsmann group. Majorel experienced strong growth and quickly established itself as a leading player in the customer relationship management sector, with over 80,000 employees and a presence in 45 countries, successfully listing on the Amsterdam stock exchange in September 2021. Teleperformance acquired Majorel in 2023.

In 2024, Mr. Elalamy acquired the Société Générale Marocaine de Banques, the fourth largest bank in Morocco, as well as its subsidiaries, from the Société Générale group, for an amount of 745 million euros.

From 2006 to 2009, he chaired the *Confédération Générale des Entreprises du Maroc* (CGEM).

From 2013 to 2021, he was Morocco's Minister of Industry, Commerce, Digital Transformation and Green Economy. In 2014, he launched the Industrial Acceleration Plan that aimed at developing high performing industrial ecosystems to strengthen Morocco's industrial exports and create new job opportunities in the country. Over his tenure, he supported over 3,400 investment projects with 50 efficient industrial ecosystems grouped into 14 structured sectors and help create over 560,000 jobs, thus increasing the industry's share in Morocco's GDP by 9 points. In 2018, he was appointed President of the Moroccan Bid Committee for the 2026 FIFA World Cup and under his leadership, Morocco's technical bid was approved by FIFA and qualified for the vote among the Presidents of Football Federations.

In 2021, Mr. Elalamy returned to the helm of the Saham Group and the Saham Foundation, created in 2008 to create a lasting impact on the most vulnerable populations in Morocco and sub-Saharan Africa. The Foundation focuses on health, education and mentoring.

Mr. Elalamy was co-opted to the Board of Directors of the Company effective March 6, 2024 and this cooptation was ratified by the shareholders' meeting of May 23, 2024. On August 28, 2024, he is appointed Chairman of the Board of Directors of Teleperformance SE.

Current directorships

Teleperformance Group
None

Other (non-listed companies)

- Chairman of the Supervisory Board of the SGMB (Société Générale Marocaine des Banques)
- mandates in various subsidiaries of the Saham Group

Directorships expired within the last five years

Teleperformance Group
None

Other

- mandates in Majorel Group Luxembourg SA and Majorel Africa
- mandates in various subsidiaries of the Saham Group

Skills

Daniel Julien

Director
Chief Executive Officer

72 years old

Nationalities
French and American

Number of shares held
1,246,980

Term of office
2027 GM

Expertise and experience

Mr. Daniel Julien was born on December 23, 1952 and holds an Economics Degree from Paris-X University. In 1978, he founded the Teleperformance telemarketing company in a Paris office with only ten telephone lines, at the age of 25. By 1985, only a few years later, Teleperformance had become the market leader in France. The Group opened subsidiaries in Belgium and Italy the following year. In 1988, the Group continued its European development by adding subsidiaries in Spain, Germany, Sweden and the United Kingdom, and in 1995 it became the European market leader. In 1993, under the leadership of its founder, the Group continued its international expansion by opening a call center in the United States, followed by Asia in 1996 and then Latin America, including Mexico in 2002 and Argentina and Brazil in 2004. The Group founded by Daniel Julien has been the global leader in the customer relations management market since 2007.

Mr. Daniel Julien was Chairman of the Management Board of the Company and then Chairman and CEO from May 2011 to May 2013 further to the change of governance structure (from a dualist to a monistic governance structure). From May 2013 to October 2017, he served as the Group executive Chairman. From October 2017 to August 2024, he served Chairman and Chief Executive Officer. Since August 28, 2024, Mr. Daniel Julien is director and Chief Executive Officer following the separation of functions of Chairman of the Board and Chief Executive Officer.

Current directorships

Teleperformance Group

- Chairman of the Board and Chief Executive Officer of Teleperformance Group, Inc. (USA)
- Director of various subsidiaries of the Teleperformance Group (USA, Canada and UK)

Other (non-listed companies)

- Director of Frens Inmobiliaria, SA de CV (Mexico)
- Director of DJ Plus Operadora Inmobiliaria, S. de RL de CV (Mexico)
- Director of DJ Plus S. de RL de CV (Mexico)

Directorships expired within the last five years

Teleperformance Group

- Director of various subsidiaries of the Teleperformance Group (India, USA and UK)

Other
None

Skills

Varun Bery

Independent Director

66 years old

Nationality/citizenship
Chinese and Indian

Number of shares held
400

Term of office
2026 GM

Expertise and experience

Mr. Varun Bery was born on September 27, 1958. He holds a BA degree *(summa cum laude)* in Economics and Mathematics from Yale University where he also played on the varsity squash team. Mr. Bery also received an MBA degree with High Distinction from Harvard Business School where he was named a Baker Scholar. He started his career in 1981 as a management consultant with McKinsey & Company in New York. He then worked in investment banking with CS First Boston in New York from 1992 to 1994 before moving to Hong Kong in 1995 to join the Asian Infrastructure Fund, a private equity fund with close to US$1 billion under management. Mr. Bery subsequently co-founded TVG Capital Partners in 1998 to invest in media and telecom assets throughout Asia, with over US$700 million under management. During a portion of his tenure at TVG, Mr. Bery concurrently ran the regionwide Private Capital Asia business for JP Morgan out of Hong Kong which had US$750 million of committed capital from the bank.

During the course of his business career, Mr. Bery has been a member of the Board and key committees for 15 companies in 6 countries, including 5 public companies listed respectively on stock exchanges in the US, South Korea, France and India. This includes being chairman of the board for 2 private companies. Mr. Bery was also Vice Chairman of the Hong Kong Venture Capital and Private Equity Association, the oldest and largest private capital association in Asia.

Since 2016, Mr. Bery has been a Senior Advisor to StormHarbour Securities in Hong Kong. Mr. Bery serves on the Board of the Harvard Business School Association of Hong Kong and in 2024 was appointed to the Advisory Board of Inveztor (UK). Mr. Bery also serves on the Board and Finance Committee of Integrated Board Education Limited (IBEL), an educational charity serving children from ethnic minority communities in Hong Kong. At Yale, Mr. Bery serves on the Inaugural Advisory Board of the Jackson School of Global Affairs.

Mr Bery is a citizen of the Hong Kong SAR, China. He is also an Overseas Citizen of India (OCI), a country where he grew up and still has deep roots in the financial and business community.

Mr. Varun Bery was appointed a director at the shareholders' meeting held on April 13, 2023.

Current directorships

Teleperformance Group
None

Other
None

Directorships expired within the last five years

Teleperformance Group
None

Other
- Director of Dataxet Pte Ltd (Singapore)

Skills

Alain Boulet

Director
Member of the Audit, Risk and Compliance Committee

75 years old

Nationality
French

Number of shares held
600

Term of office
2026 GM

Expertise and experience

Mr. Alain Boulet was born on June 24, 1949 and holds a Degree in Psychology, ethology and behavioral sciences from Nanterre University. Between 1975 and 1985, within the Time Warner Group, he designs and implements mail orders to win new clients and builds customer loyalty for Southern Europe and then creates the first call centers dedicated to Time Group customers.

In 1985, he became the founding Chairman of the ONE agency. Initially based around its know-how on the mail-order business, the agency will become one of the leaders in terms of design and implementati o customer relationship management and communication strategies both for business to business and for business to consumer. He became Chairman of the SR Marketing Services in 1999, the Group acting on the entire specialized marketing services chain. The expertise offered covering upstream and research with qualitative and quantitative studies businesses, data mining or predictive models, as well as the downstream with all specialized communication businesses such as sales promotion, Direct marketing or the Web to Field Marketing, animation and stimulation of sales networks.

As a specialist in Relationship Marketing, data processing and analysis, he has worked, since 2008, as a web marketing and e-commerce consultant for companies in the financial, automotive and service sectors integrating e-commerce in their marketing and sales approach.

Mr. Alain Boulet was appointed a director of the Company on May 31, 2011.

Current directorships

Teleperformance Group	Other
None	None

Directorships expired within the last five years

Teleperformance Group	Other
None	None

Skills

Brigitte Daubry

Independent director

61 years old

Nationality
French

Number of shares held
10,765

Term of office
2027 GM

Expertise and experience

Ms. Brigitte Daubry was born on June 24, 1963 and holds a master's degree in management from the Paris-Dauphine University and an MBA from the ESSEC Business School. She also obtained the Executive certificate – Women Board Ready from the ESSEC Business School.

Ms. Daubry started her career in 1988 as Chief of a BtC group and Director of a Business Unit BtB within the Teleperformance group. She then served as Director of the Asia-Pacific region in 1995 and as Corporate Vice President of Quality to manage the implementation of the ISO 9002 norms and then, starting in 2007, the COPC norms.

In 2011, she takes the leadership of the Europe Middle East and Africa region and of Teleperformance France until the end of 2014.

In 2015, newly based in Singapore, she became Senior Advisor for the Accenture Group in Singapore and Sydney before joining Lazada, subsidiary of the Alibaba group in 2016 as Group Chief Customer Care Officer for the 6 countries of ASEAN where the Group operates, function she held until January 2024.

Ms. Daubry was co-opted to the Board of Directors of the Company on March 6, 2024 and this cooptation was ratified by the shareholders' meeting of May 23, 2024.

Current directorships

Teleperformance Group
None

Other (non-listed companies)
- Chair of AdvanCX SAS (France)

Directorships expired within the last five years

Teleperformance Group
None

Other
None

Skills

Pauline Ginestié

Independent Director
Member of the Audit, Risk and Compliance Committee

54 years old

Nationalities
French and British

Number of shares held
1,000

Term of office
2025 GM

Expertise and experience

Born on December 30, 1970, Pauline Ginestié holds an MBA from the Columbia Business School of Columbia University in New York, a diploma in Economics and Finance from Sciences-Po Paris and a Masters degree in English Literature from the Paris-X University. She started her career as an auditor with Pricewaterhouse Coopers in Paris. In 1999, she joined NetValue USA as product and project manager, before moving to Register.com in 2001.

She became a freelance digital business consultant in 2002 and developed an interest in user experience, leading to a Master of Sciences in Human Computer Interaction/Ergonomics from university College London. She then joined Foviance, a user experience consultancy, before going freelance in 2012 as a customer experience consultant. More recently she has been building on her knowledge of human behaviour to develop an executive and leadership coaching practice. She obtained her "Transformational coach" diploma from Animas in 2021.

Ms. Pauline Ginestié was appointed a director at the shareholders' meeting held on April 28, 2016.

Current directorships

Teleperformance Group
None

Other (non-listed companies)
- director of Vivar Global ltd. (UK)

Directorships expired within the last five years

Teleperformance Group
None

Other
- Director of PCAS (France)

Skills

Jean Guez

Director

79 years old

Nationality
French

Number of shares held
1,000

Term of office
2025 GM

Expertise and experience

Mr. Jean Guez was born on November 25, 1945 and is a graduate of the Montpellier Business School and the Paris Institute of Corporate Administration. He also holds a Degree in Chartered Accountancy. From October 1967, he worked as a trainee-chartered accountant at SETEC (Paris), and then at Peat Marwick Mitchell (KPMG) from December 1968. In 1972, after qualifying as a chartered accountant and statutory auditor, he joined So.co.ge.re as Chief Executive Officer, a position he held until 1982, when he joined Sofintex as a Managing Partner. He then became a partner of the BDO France Group in 2000, and then of the Deloitte Group in 2006. He is currently a Managing Partner at Conseil CSA.

Mr. Jean Guez was appointed to the Supervisory Board of the Company on January 29, 2010, and became a director on May 31, 2011, following the change in the governance structure adopted at the shareholders' meeting.

Current directorships

Teleperformance Group

None

Other (non-listed companies)

- Manager of Cabinet SCA (France)
- Director of Pôle Santé Média (France)

Directorships expired within the last five years

Teleperformance Group

- Director of various Group companies (Luxembourg, Tunisia, Morocco)

Other

- President of SASU Troubat (France)
- President of SAS République Participation Conseil (France)
- Member of the Supervisory Board of Preciphar SAS (France)

Skills

Shelly Gupta

Independent Director
Member of the CSR Committee

50 years old

Nationality/Citizenship
American and Indian

Number of shares held
300

Term of office
2025 GM

Expertise and experience

Born on March 30, 1974, Ms. Shelly Gupta holds an Integrated Bachelor's and master's degree in Mathematics and Computer Applications from the Indian Institute of Technology, New Delhi and an MBA from the university of Illinois Urbana-Champaign. Ms. Gupta has over twenty-five years of experience in finance, strategy, operations, technology and entrepreneurship.

She began her career at Thaumaturgix, a software consulting firm, where she executed various client projects spanning all phases of system analysis, design, and implementation. She went on to join for Standard & Poor's as a Senior Consultant in the Risk Solutions group.

In 2007, as a founding partner of TutorAndMentor, she worked on creating an educational services platform with a mission to leverage technology to deliver affordable and convenient educational services to students in the US & UK. Ms. Gupta then served as the strategic Chief Financial Officer of The Equity Project Charter Schools in New York City that serves students from underserved communities. She was a founding member and deeply involved in building the organization from the ground up from 2008 to 2024.

Currently, she serves as the strategic CFO of Menlo School, a prestigious independent school in Silicon Valley, where she provides financial, operational, and strategic leadership.

As a volunteer CFO for GetMAGIC, a non-profit supporting STEM mentoring to middle and high school girls, she fosters future female leaders in science and technology.

Ms. Shelly Gupta was appointed a director at the shareholders' meeting held on April 14, 2022.

Current directorships

Teleperformance Group	Other
None	None

Directorships expired within the last five years

Teleperformance Group	Other
None	None

Skills

Véronique de Jocas

Director representing the employees
Member of the Remuneration and Appointments Committee

42 years old

Nationality
French

Number of shares held
2,251

Term of office
2026

Expertise and experience

Born on January 10, 1983, Véronique de Jocas holds a Diploma of Specialized Graduate Studies *(diplôme d'études supérieures spécialisées)* in law from Montesquieu Bordeaux-IV University. In 2007, she graduated from Kedge Business School with a Specialized degree in Risk Management.

She started her career at Teleperformance in 2008 in the context of the creation of the Group Insurance Manager position. Her objectives consisted in defining and implementing the global insurance management policy of Teleperformance.

Accompanying the Group's development, her expertise widened through the management of cross-disciplinary projects in crisis management, risk management and compliance.

Since 2009, she is a member of the Association for Corporate Risk and Insurance Management (*Association pour le management des risques et des assurances de l'entreprise* or AMRAE).

In 2019, she obtained an Associated in Risk Management Diploma from The Institutes, a US organization specialized in risk and insurance management training then in 2021 the ISO 37001 Anticorruption management system (Lead implementer) certification.

Véronique de Jocas was designated director representing employees by the Social and Economic Committee *(comité social et économique)* of Teleperformance SE on September 9, 2020. Her term of office was renewed in 2023.

Current directorships

Teleperformance Group	Other
None	None

Directorships expired within the last five years

Teleperformance Group	Other
None	None

Skills

Kevin Niu

Independent Director
Member of the Remuneration and Appointments Committee

40 years old

Nationality
Canadian

Number of shares held
200

Term of office
2025 GM

Expertise and experience

Born on September 12, 1984, Dr. Kevin Niu holds a Bachelor of Science Degree in electrical engineering from the university of Illinois at Urbana-Champaign with the highest honor. He pursued his master's degree and Ph.D. studies in applied physics from Harvard University, focused on nanophotonic devices and fabrication with applications in optical and quantum information.

Dr. Niu is the founder and CEO of Urus Entertainment, a company in the development stage to create a unique avatar experience adoptable by the mass market. He is the principal driving force to expand the concept of avatar-integrated content on mobile phones and is currently leading the development of consumer-facing technologies using AI algorithms to create avatars with market-leading quality.

As a hobby project in college, he co-produced and co-presented the feature film "People Mountain People Sea", which earned a Silver Lion award at the 68th International Film Festival. Dr. Niu is a co-founder and Chief Business Advisor with Astro-Nomical Entertainment, which initiated the Emmy-nominated Netflix series "A Tale Dark & Grimm". His interest in entertainment also led him to co-produce the Tony Award-nominated play "Of Mice and Men", earning a Drama Desk Award, setting a new box office record at the Longacre Theater. He is a member of the Producers Guild of America.

Dr. Kevin Niu was co-opted to the Board of Directors of the Company on July 26, 2023 and this cooptation was ratified by the shareholders' meeting to be held on May 23, 2024.

Current directorships

Teleperformance Group
None

Other (non-listed companies)
- Chairman of Urus Entertainment, Inc. (USA)

Directorships expired within the last five years

Teleperformance Group
None

Other
None

Skills

Evangelos Papadopoulos

Director representing the employees
Member of the CSR Committee

42 years old

Nationality
Greek

Number of shares held
0

Term of office
2026

Expertise and experience

Born on December 18, 1982, Mr. Evangelos Papadopoulos is a graduate in computer programming languages.

He embarked on his career at Teleperformance in 2004, initially joining as an agent. Over the years, Mr. Papadopoulos has garnered extensive expertise in the contact center industry, advancing to the role of a Contact Center Manager where he demonstrated proficiency in operational management and strategic development.

In 2014, Mr. Papadopoulos was elected as an employee representative to the Special Negotiation Body, instrumental in the establishment of the European Works Council (ECWC) of Teleperformance SE. His tenure at ECWC, marked by a keen focus on employee advocacy and collaboration, continued until 2020, followed by a re-election as a bureau member of the ECWC.

His deep understanding of operational dynamics and employee relations led to his designation as a Director Representing the Employees by the ECWC of Teleperformance SE on November 2, 2020. This appointment was renewed in 2023, highlighting his ongoing commitment to employee representation at the highest level.

Currently, Mr. Papadopoulos holds the position of Global Social Auditor, a role that underscores his extensive experience in the field and his dedication to ensuring ethical and socially responsible practices within the Company. His responsibilities include auditing global social practices and fostering a workplace environment that aligns with Teleperformance's core values and commitment to its workforce.

Current directorships

Teleperformance Group	Other
None	None

Directorships expired within the last five years

Teleperformance Group	Other
None	None

Skills

Christobel Selecky

Independent Director
Chair of the Remuneration and Appointments Committee

69 years old

Nationality
American

Number of shares held
250

Term of office
2026 GM

Expertise and experience

Ms. Christobel Selecky was born on March 9, 1955, and holds a Bachelor's Degree in Political Science and Philosophy from the university of Delaware (United States) and a Masters' Degree in Public Relations and Communications from Syracuse University (New York). Ms. Selecky has over forty years' experience in the healthcare sector as a director, manager and company founder. In 1981, she joined FHP International Corporation, a NASDAQ-listed company that administered managed healthcare plans, operated medical and dental clinics, hospitals, and pharmacies, and sold health and workers compensation insurance. She became the President of FHP's largest business unit, the California Health Plan, with US$2 billion in annual revenues serving more than 1 million Medicare, Medicaid, and Commercial health plan members. In 1996, she became co-founder, Chairman, and Chief Executive Officer of LifeMasters Supported Selfcare Inc., a company that provided outsourced, call center-based disease and care management services as part of health care plans and benefits granted by employers, and by public sector employee retirement plans, unions and trusts. The Company provided its services to more than 1 million people in the United States. She has been working as an independent consultant and corporate director since 2010 and provides strategic advice and recommendations to teams of managers and investors involved or seeking to become involved in the healthcare sector at both national and international level.

Ms. Selecky serves on the Board of Directors and chairs the Compensation, Governance and Nominating Committee of Satellite Healthcare, one of the United States' leading not-for-profit providers of kidney dialysis and related services since 1974. She also serves on the Board of Directors and on the Audit and Compensation Committees of ImmunityBio (IBRX) a leading late-clinical-stage immunotherapy company developing next-generation therapies that drive immunogenic mechanisms for defeating cancers and infectious diseases. Finally, she serves on the Board of Directors of Griswold Home Care, a private equity backed non-medical home care company with 200 locations throughout the United States. She is also an Adjunct Professor in the university of California, Irvine Paul Merage School of Business MBA program teaching Healthcare Entrepreneurship.

Ms. Selecky is active in several board governance organizations and currently serves on the Board of Directors of the Pacific Southwest Chapter of the National Association of Corporate Directors, a US national non-profit association providing education and standards for corporate governance and Board excellence. Previously, she served two terms as a member of the Board of trustees, Vice Chair and Chair of the Audit Committee of United Cerebral Palsy, a US national non-profit organization for people with disabilities, and served two terms as Chair of the Board of Directors of Population Health Alliance, a non-profit organization promoting public health care activities through advocacy, research and education.

Ms. Christobel Selecky was appointed a director at the shareholders' meeting held on May 7, 2014.

Current directorships

Teleperformance Group
None

Other

Listed companies
- Director of ImmunityBio (IBRX) (USA)

Non-listed companies
- Director of Satellite Healthcare Inc. (USA)
- Director of Griswold Home Care (USA)

Directorships expired within the last five years

Teleperformance Group
None

Other
- Director of Verity Health System (USA)
- Director of SCAN Health Plan (USA)

Skills

Angela Maria Sierra-Moreno

Independent Director
Chair of the CSR Committee

70 years old

Nationality
Colombian

Number of shares held
456

Term of office
2026 GM

Expertise and experience

Ms. Angela Maria Sierra-Moreno was born on August 30, 1954 and holds a Degree in Bacteriology from the Colegio Mayor de Antioquia University (Colombia) and a Masters' Degree in Science from the university of Ohio (United States).

Angela Maria Sierra-Moreno has acquired over twenty years' experience in the customer management field in various business sectors. From 1995 to 2002, Ms. Sierra-Moreno was Vice-President in charge of Services at ACES, where one of her main tasks was to coordinate initiatives aimed at changing the Company's culture, in accordance with its requirements and those of the outside environment.

In 2002, she joined Avianca as Vice-President in charge of Services and Human Resources. In this capacity, she contributed to developing a corporate strategy aimed at setting up a customer-centric organizational structure by designing and implementing processes, tools and mechanisms dedicated to customer service for the Company's global operations. Ms. Sierra-Moreno has been an organizational management consultant since 2010 and advises companies and organizations operating in various business sectors on customer relationship management, Human Resources, and cultural and organizational change.

Ms. Angela Maria Sierra-Moreno was appointed a director at the shareholders' meeting held on May 7, 2014.

Current directorships

Teleperformance Group
None

Other (non-listed companies)
- Director of Prestigio (Colombia)

Directorships expired within the last five years

Teleperformance Group
None

Other
- Director of LASA SA (Colombia)

Skills

Carole Toniutti

Independent Director
Chair of the Audit, Risk and Compliance Committee

54 years old

Nationality
French

Number of shares held
368

Term of office
2025 GM

Expertise and experience

Born on February 6, 1971, Ms. Carole Toniutti is a chartered accountant and statutory auditor and obtained a master's degree from the École supérieure de commerce de Pau (1992). She began her career at the Parisian audit firm Salustro Reydel where she mainly worked on audit engagements on large listed groups. She developed strong consolidation skills. She joined Bordeaux and joined KPMG Audit, where she leads audit engagements for various groups. After eighteen years of audit experience, she joined PwC's Bordeaux office in 2013 and was appointed partner in 2014, in charge of the development of consulting activities.

In 2016, she joined as a co-managing partner the PwC Entrepreneurs branch, dedicated to serve SMEs and mid-caps. In June 2021, she participates, with her partners, in the acquisition of this activity leading to the exit of the PwC network, the entry into the PKF International network, and the creation of the ARSILON brand in France (1,000 employees in 30 offices).

On a daily basis, she manages the Bordeaux office and coordinates the relationships of PKF Arsilon with PKF International network. She supports her clients in accounting, consolidation & reporting, process improvement, transactions, etc. She is also responsible for statutory audit mandates.

Ms. Carole Toniutti was appointed a director at the shareholders' meeting held on April 14, 2022.

Current directorships

Teleperformance Group
None

Other (non-listed companies)

- Manager of Arsilon Professional Services (France)
- Manager of PFK Arsilon (France)
- Manager of SC ZOMACA (France)

Directorships expired within the last five years

Teleperformance Group
None

Other
None

Guiding principles on the composition of the Board of Directors and Committees

Qualification as independent director

Upon recommendation of the Remuneration and Appointments Committee, the Board conducts, on the appointment, renewal, and in any case, each year, a review of the independence of its members.

The Board of Directors endeavors to ensure that at least half of its members meets the definition of independence in the AFEP-MEDEF code. It qualifies as independent or not its members according to the recommendation given by the Remuneration and Appointments Committee. The Board may consider that a given member who fulfills the independence criteria should not, however, be classified as independent given their specific situation or that of the Company, and vice versa.

The Committee, for the preparation of its opinion, endeavours that all the officerships held by directors in other companies having business relationships with the Company will not be of a nature as to compromise the independence and/or the performance of the duties of the directors concerned while taking into account the transactions entered into by the Group with those companies. When such business relationship exists, its analysis also concerns the other aspects of the business relationship (duration, economic importance, etc.). Such agreements are described in paragraph *Statements on the situation of members of the administrative, management and supervisory bodies* below and are, in any case, entered into at market conditions and their amounts are not material either for the Group or for the other parties. As of the date of preparation of this universal registration document, this agreement concerns only a director who is not qualified as independent (Mr. Daniel Julien) and was terminated in May 2024.

As of the date of the present report, the Board comprises 9 independent members out of the 12 directors, it being reminded that the 2 directors representing the employees are not taken into account for this calculation.

The independence criteria of the AFEP-MEDEF code applied by the Company are:

Criterion 1	**Employee or executive officer during the previous five years** Not to be, and not having been for the previous five years: • an employee or an executive officer of the Company; • an employee, executive officer or director of a company that the Company consolidates; • an employee, executive officer or director of its parent company or a company that the latter consolidates.
Criterion 2	**Cross-directorships** Not to have been for the past five years an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the Company holds a directorship.
Criterion 3	**Significant business relationships** Not to be a customer, supplier, commercial banker, investment banker or consultant: • that is significant to the Company or its Group; or • for which the Company or its Group represents a significant portion of its activity. The evaluation of the significance or otherwise of the relationship with the Company or its Group must be debated by the Board and the quantitative and qualitative criteria that led to this evaluation (continuity, economic dependence, exclusivity, etc.) must be explicitly stated in the annual report.
Criterion 4	**Family ties** Not to be related by close family ties to an executive officer.
Criterion 5	**Auditor** Not to have been an auditor of the Company within the previous five years.
Criterion 6	**Period of office exceeding twelve years** Not to have been a director of the Company for more than twelve years. The loss of the status of independent director occurs on the date of the 12th anniversary.
Criterion 7	**Status of non-executive officer** A non-executive officer cannot be considered independent if he or she receives variable remuneration in cash or in the form of securities or any remuneration linked to the performance of the Company or Group.
Criterion 8	**Status of major shareholder** Directors representing major shareholders of the Company or its parent company may be considered independent provided these shareholders do not take part in the control of the Company. However, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the Appointments Committee, should systematically review the qualification as independent in the light of the composition of the share capital of the Company and the existence of a potential conflict of interest.

For the purposes of interpreting this table, (i) the Group includes the Company and any related company, (ii) a related company is any company that controls the Company, or any company controlled by the Company, (iii) control is understood within the meaning of article L. 233-3 of the French Commercial Code and (iv) an executive director is any person who has been appointed as a member of a corporate body (Management Board, Supervisory Board or Board of Directors) and any person appointed to a senior management position.

The qualification retained by the Board of Directors, upon recommendation of its Remuneration and Appointments Committee, for each of the directors is the following:

Name	Criteria								Qualification retained by the Board
	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8	
Moulay Hafid Elalamy	•	•	•	•	•	•	•	•	Independent
Daniel Julien	x	•	•	•	•	x	•	•	Non-independent
Varun Bery	•	•	•	•	•	•	•	•	Independent
Alain Boulet	•	•	•	•	•	x	•	•	Non-independent
Brigitte Daubry	•	•	•	•	•	•	•	•	Independent
Pauline Ginestié	•	•	•	•	•	•	•	•	Independent
Jean Guez	x	•	•	•	•	x	•	•	Non-independent
Shelly Gupta	•	•	•	•	•	•	•	•	Independent
Véronique de Jocas(1)	x	•	•	•	•	•	•	•	Non-independent
Kevin Niu	•	•	•	•	•	•	•	•	Independent
Evangelos Papadopoulos(1)	x	•	•	•	•	•	•	•	Non-independent
Christobel Selecky	•	•	•	•	•	•	•	•	Independent
Angela Maria Sierra-Moreno	•	•	•	•	•	•	•	•	Independent
Carole Toniutti	•	•	•	•	•	•	•	•	Independent

In this table:

• means that the independent criterion is satisfied;

x means that the independent criterion is not satisfied.

(1) Director representing the employees.

Directors representing the employees at the Board

Following the amendment of the Company's articles of association approved by the shareholders' meeting held on June 26, 2020 (22nd resolution) regarding the modalities of appointment of directors representing the employees, two directors representing the employees were appointed. The Social and Economic Committee of Teleperformance SE has, on September 9, 2020, appointed Ms. Véronique de Jocas as director representing the employees. The European Company Works Council (ECWC) has appointed, on November 2, 2020, Mr. Evangelos Papadopoulos under the same quality. In 2023, their terms of office were renewed according to the same modalities.

Diversity policy within the Board of Directors and the Committees

The Board of Directors gives particular importance to the balance of its composition and those of its Committees, in particular in terms of diversity. It relies upon the work of the Remuneration and Appointments Committee which proposes, as often as circumstances require, the desirable evolutions in the composition of the Board and its Committees depending, in particular, on the Group's strategy and its evolution.

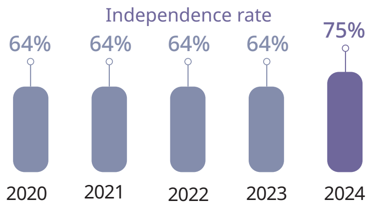
The works of the Committee aim in particular to ensure the synergy of the directors' competences and the diversity of their profiles, to maintain an independence rate within the Board (with regard to the governance structure of the Company and its shareholders), to seek a balanced representation of women and men on the Board, and to promote an adapted representation of directors with different nationalities, in order to assure the shareholders and the market that its missions are performed with the independence, the objectivity and the expertise required.

At its meeting held on December 12, 2024, the Board of Directors reviewed, pursuant to the provisions of article L. 22-10-10 of the French Commercial Code, its diversity policy applied within it, the objectives of that policy, the manner in which it is implemented as well as the results obtained in 2024 (see table below).

It is reminded that in 2020, two directors representing the employees were appointed. In accordance with the AFEP-MEDEF code recommendations and applicable legal provisions on balanced representation of women and men within the Board of Directors, they are not taken into account in the proportion of independent directors for the calculation of parity. Nevertheless, through their knowledge of the Group and its operations, their area of expertise in terms of risks and insurance and client experience, they enrich the skills of the Board.

Given those elements, the Board considered that its composition was still fully satisfactory in 2024 with regards to the relevant diversity criteria which are the basis of its policy.

The diversity policy within the senior management is described in section 4.1.3 *The executive management* below.

Criteria	Objectives	Implementation modalities and results obtained in 2024
Board membership	Continued balanced representation of women and men within the Board	Objective achieved: the feminization rate is 50% in compliance with legal provisions on the matter.
	Continued presence of multiple nationalities	Objective achieved. 9 directors are non-French or have dual nationality, *i.e.* 64.2%. 9 nationalities are represented. 
	Continued presence of diversified national and international expertise and experience	Objective achieved. Strong knowledge of the Group and its businesses and those of its clients (see paragraph *Matrix of directors' skills and expertise* above).
	Directors representing the employees	The terms of office of Véronique de Jocas and Evangelos Papadopoulos were renewed in 2023.
Independence of Board members	Maintain proportion of independent members at over 50%	Objective achieved. 75% of independent directors 
Age of Board members	No more than one third of incumbent Board members over 75 years old.	Objective achieved.

Statements on the situation of members of the administrative, management and supervisory bodies

Family ties

To the Company's knowledge, there are no family ties between the directors and the executive management.

Absence of conviction or indictment of directors and executive officers

To the Company's knowledge, over the past five years, no member of an administrative, management or supervisory body:

- had been convicted of fraud, or indicted and/or sentenced to an official public sanction by any statutory or regulatory authority (including designated professional bodies);
- had been involved in a bankruptcy, a sequestration of assets or a liquidation procedure or companies put into administration while serving as a member of an administrative, management or supervisory body;
- had been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

Absence of conflicts of interests

The internal regulations of the Board of Directors state that each director must inform the Chairman of the Board of any conflict situation, even potential, between the Company's interests and his or her direct or indirect interests, or those of the shareholder Group that they represent. In addition, said director must abstain from participating in the discussions and in the vote of the corresponding deliberations.

Every director must notify the Board of Directors of any transaction in which he or she is involved and in which the Company or any other Group company has a direct interest, before such a transaction is executed. Every director must refrain from personally taking on duties in companies or in relation to business dealings that are in competition with the Company or any other Group company without notifying the Board of Directors in advance. Every director undertakes not to seek or accept from the Company or any other Group company, whether directly or indirectly, any benefits that could be deemed liable to compromise his or her independence.

To the Company's knowledge:

- no potential conflicts of interest are identified between the duties of any one of the members of an administrative, management or supervisory body to the Company and/or the Group and their private interests or other duties;
- no arrangement or agreement exists with the principal shareholders, or with customers, suppliers or others wherein any one of the members of an administrative, management or supervisory body has been selected in such capacity;
- no restriction has been accepted by members of an administrative, management or supervisory body concerning the transfer, in a certain amount of time, of their holdings in the Company, other than restrictions related to performance shares granted to them or in connection with long-term incentive plans.

Service agreements or agreements entered into with a director

Mr. Daniel Julien, Chief Executive Officer, is a 35% shareholder in a company that owns a building leased since 2010 to Servicios Hispanic Teleservices SC (a Group subsidiary located in Mexico). The total rental income amounted to US$660,533.82 in 2024. This lease agreement was terminated in May 2024.

Loans and guarantees granted to directors

The Company has not granted any loans nor guarantees to any of its directors.

Interests in Group companies held by directors

To the Company's knowledge, no director or member of the executive management has investments or interests in the subsidiaries or interests in the Company, either directly or indirectly, excluding the shares held in connection with a corporate officership within the Group.

Selection process for new directors

The Board set up a selection process for new directors in the event of vacancy of any kind (death or resignation) or in case of additional appointment. It applies to all directors (independent or non-independent, executive directors or not) except for directors representing the employees for which the designation process is set forth by article 14 of the articles of association in accordance with applicable legal provisions.

The process as set forth in the Internal Regulations consists in the following steps:

1	2	3	4
Definition of the skills and expertise required Applications submitted to the Board of Directors	Review of applications by the Remuneration and Appointments Committee (RAC) with regards to different criteria (diversity, gender balance, independence, etc.) and the desired evolution of the Board's composition	RAC issues its recommendations to the Board of Directors	Final choice by the Board, as a collective body, and appointment proposal submitted to shareholders' approval at the shareholders' meeting

It is specified that any application can be presented at the initiative of the Board or of the Remuneration and Appointments Committee, acting in accordance with the objectives of the diversity policy applied to directors, which may choose to be assisted by an external recruiting firm. With regards to application to senior management positions, the Board and its Committee review them taking also into account the diversity policy applied to executive management.

They seek a balanced representation of men and women, more particularly, for the selection process for Deputy Chief Executive Officers to ensure that at least one person of each gender is included among the candidates until the end of the process.

During the year 2024, this selection process was implemented for the cooptation of a director.

Evolution of the composition of the Board and its Committees during 2024

	Departure	Appointment/Cooptation	Renewal	Comments
Board of Directors	Ms. Abrera (March 6, 2024) Mr. Canetti (March 5, 2024) Mr. Thomas (July 30, 2024) Mr. Singh (August 28, 2024)	Ms. Daubry Mr. Elalamy (March 6, 2024)	Ms. Daubry(1) Mr. Julien(1) Mr. Boulet(2) Mr. Elalamy(1) (2024 GM)	Diversification in the Board's composition: competence/independence/knowledge of the Group's businesses and activities
Audit, Risk and Compliance Committee	–	–	–	–
Remuneration and Appointments Committee	Ms. Abrera (Chair) Mr. Canetti (March 6, 2024) Mr. Thomas (July 30, 2024)	Ms. Selecky (Chair) Mr. Niu (March 6, 2024) Mr. Elalamy (July 30, 2024)	–	Competence/knowledge of the businesses of the Group/independence
CSR Committee	Ms. Selecky (March 6, 2024)	Ms. Gupta (March 6, 2024)	–	Competence/independence

(1) Renewals of term of office for three years.

(2) Renewal of term of office for two years.

Evolution of the composition of the Board of Directors subject to the shareholders' meeting of May 22, 2025

The Board of Directors, upon recommendation of the Remuneration and Appointments Committee, decided to propose to the shareholders' meeting to be held on May 22, 2025:

- the renewal of the terms of office as directors of Ms. Pauline Ginestié and Mr. Kevin Niu for three years,
- the appointment of Mr. Mehdi Ghissassi and Ms. Vera Songwe as directors in replacement of Ms. Shelly Gupta and Ms. Carole Toniutti for a period of three years, and,
- the non-renewal and non-replacement of Mr. Jean Guez as a director.

These propositions of renewals and appointments will strengthen and consolidate the skills present within the Board and its committees, helping in the alignment of expertise with the Group's development trajectory. Those different profiles will not only contribute to the process of renewing, particularly in terms of age, the Board but will also provide a valuable perspective on the Company's strategic challenges and its evolution in an environment undergoing constant transformation.

Directors, whose renewals or the appointment are proposed, meet the recommendations of the AFEP-MEDEF code with regard to the number of terms of office held. They therefore benefit from the availability necessary to be involved, and continue to be involved, in the works of the Board and its Committees.

With regards to the independence status, it is reminded that the Board of Directors applies all the criteria defined by the AFEP-MEDEF code. In connection with the proposed renewals and the review of candidates for the position of director, the Remuneration and Appointments Committee considered that Ms. Ginestié and Mr. Niu continued to meet all the conditions required to ensure their independence allowing them to be qualified as independent in accordance with these criteria. With regards to Ms. Songwe and Mr. Ghissassi, they were also qualified as independent.

Consequently, if the shareholders' meeting approves all the propositions submitted:

- **the Board's independence rate**, this quality being defined according to all the criteria of the AFEP-MEDEF code and retained by the Company, will be **at 82%**. (1)

  The Company will thus continue to comply with the recommendations of this code concerning the **proportion of independent directors** on the Board and its committees;
- **the balanced gender representation within the Board** will continue to comply with the applicable legal provisions, with 5 women and 6 men;
- **a strong internationalization at the Board will be maintained** with nine nationalities represented;
- **a strong expertise and knowledge** of the Group, its business and specificities necessary for the good functioning of the Board will also be **maintained.**

4.1.2.2. Organization and functioning of the Board of Directors

4.1.2.2.1. Internal Regulations of the Board of Directors

The Company's Board of Directors adopted its internal regulations aimed at explaining its role and procedures, in accordance with the legal and statutory provisions and corporate governance rules applicable to listed companies. The internal regulations, in their version of August 28, 2024 and in their entirety, are available on the Company's website and the main provisions described below.

Directors' rights

Information

The Board of Directors may perform any checks and controls that it deems appropriate at any time. It may ask the Company to disclose to it any documents or information of any kind that it considers necessary or useful for the performance of its assignment, regardless of whether such documents are issued by the Company or are intended for it. This right shall be exercised via the Chairman of the Board of Directors who sees that all relevant information is disclosed to the directors; the directors may not personally interfere in the management of the Company or directly request the documents and/or the information.

The Board of Directors, collectively, may invite anyone that it chooses to attend all or part of its meetings. The Board decides whether to hear these speakers individually or collectively. In addition, where the Chairman considers it necessary, the Board of Directors may hear the Group's key officers, in order for them to present their specific area of activity within the Group or the situation of the regional subsidiaries for which they are responsible.

Training

When appointed to the Board, each director receives the information regarding the Company and the Group as well as, if he or she considers it to be necessary, a supplementary training relating to the Company's specific accounting, financial and operational features of the Group, its business sector and its social and environmental responsibility issues.

At their request, directors representing the employees receive training adapted to the performance of their term of office, at the expense of the Company, under the conditions provided for by the regulations.

Directors' ethics

The internal regulations also set out the obligations incumbent on directors, specifically about corporate ethics, confidentiality, conflicts of interest and the possession of inside information.

Responsibilities

Every member of the Board of Directors is required to familiarize himself/herself with and comply with these internal regulations, the Company's articles of association and the general and specific requirements incumbent upon him/her, as well as the main laws and regulations applicable to the performance of the directors' duties. Directors must also make sure they have knowledge of the rules of the corporate governance code to which the Company refers. A director must dedicate the time and attention required to his/her duties, he or she commits to be diligent.

Obligations of confidentiality and abstention

Directors, as well as all other persons invited to attend all or part of a meeting of the Board of Directors or one of its Committees, are required to keep the proceedings and content of the discussions strictly confidential. Files and documents handed out at each Board or Committee meeting, as well as all information received before or after such meetings, are strictly confidential.

(1) *Excluding the directors representing the employees.*

Directors are required to keep confidential, vis-à-vis all persons outside the Company as well as Group employees and other personnel, any information relating to the Company or the Group of which they may become aware while performing their duties, until that information is made public by the Company. They must also take all required steps to ensure that such information remains confidential until it is made public.

In addition, directors must abstain from performing or having performed any transactions on the Company's securities during the periods set forth by law or by internal regulations and as well as when they are aware of inside information (as defined by applicable laws and regulations) and that until that information is made public.

Managing conflicts of interest

As part of the management of conflicts of interest, the Board of Directors authorizes regulated agreements and commitments and settles any potential situation of conflict of interest involving common directors within the Group.

The internal regulations of the Board provide that every director is required to inform the Chairman of the Board of Directors of any conflict situation, even a potential situation, between the interests of the Company or any other Group company and their direct or indirect interests, or, if applicable, those of the shareholder Group that they represent. In addition, they must abstain from attending or participating in the debate and from voting the related resolution.

Every director must notify the Board of Directors of any transaction in which he or she is involved and in which the Company or any other Group company has a direct interest, before such a transaction is executed.

Every director must refrain from personally taking on duties in companies or in relation to business dealings that are in competition with the Company or any other Group company without notifying the Board of Directors in advance.

Every director undertakes not to seek or accept from the Company or any other Group company, whether directly or indirectly, any benefits that could be deemed liable to compromise his or her independence.

Board meetings

The Board of Directors meets at least once a quarter, in order to discuss the progress of the Company's affairs and their foreseeable development. It is convened by the Chairman. If the position of Chairman is vacant, or if the Chairman is prevented from attending, the Board of Directors may be convened on a given agenda by the Chief Executive Officer, the appointed Vice-Chairman, where applicable, or by any director.

Meetings may be held in any location, as indicated in the notice. An attendance register is kept and is signed by the members of the Board of Directors attending the meeting. At least half of the Board members must be present for the Board's decisions to be valid.

Directors may attend the Board meetings by means of videoconferencing or telecommunications facilities, in accordance with the applicable statutory and regulatory provisions. These attendees are considered present for the calculation of the quorum and majority, except in the case of meetings relating to the approval of the annual parent company financial statements and the management report.

Decisions are taken by majority vote of the members who are present or represented; each member who is present or represented has one vote, and each member who is present may only hold one proxy. The Chairman of the meeting has the casting vote in the event of a tied vote. The Board of Directors, collectively, may invite anyone that it chooses to attend all or part of its meetings. The Board decides whether to hear these speakers individually or collectively.

Minutes of proceedings

The Board of Directors' discussions are recorded in minutes that are entered into a special ledger held at the registered office. The minutes shall mention the use of the videoconference and telecommunication systems described in the previous sub-paragraphs, where applicable.

The minutes are signed by the Chairman of the meeting and by at least one director; in the event that the Chairman of the meeting is prevented from attending, the minutes are signed by at least two directors. In addition to the information required by law, these minutes specify the nature of the information provided to members of the Board of Directors, and provide a summary of the discussions, as well as an indication of the manner whereby each of the members present or represented voted on each item in the agenda.

At each Board meeting, the Chairman shall provide each member in attendance with a copy of the minutes of the previous meeting as approved by the Board of Directors.

Committees

The Board of Directors may decide to set up internal Committees, for which it determines the membership and remits, and which perform their activities under its responsibility. The Board created three Committees: the Audit, Risk and Compliance Committee, the Remuneration and Appointments Committee and the CSR Committee.

Each Committee reports to the Board of Directors on its work and informs the Board of any points that it considers problematic or requiring a decision, thereby assisting the Board's discussions. At each Board meeting, the Chairman of each Committee shall provide each Board member in attendance with a report on the Committee's work since the last Board meeting.

4.1.2.2.2. Missions and duties

The Board of Directors exercises the powers conferred on it by law. It decides on the Company's activities orientations and sees that they are implemented, in accordance with the corporate interests, while taking into account the social and environmental aspects of the Company's business. Subject to the powers expressly reserved to shareholders' meetings and within the limits of the corporate purpose, it examines any issue relating to the proper functioning of the Company and, through its deliberations, deals with matters that concern the Company. It is specifically responsible for the following assignments:

- approving the annual and consolidated financial statements, the proposed appropriation of results for each financial year and the management report;
- establishing management forecasts documents;
- convening and setting the agenda for the Company's shareholders' meetings and approving draft resolutions and reports to be submitted to them;
- deciding whether to issue bonds;
- authorizing sureties, endorsements and guarantees subject to the limitations and modalities set forth by the legal and regulatory provisions in force;
- authorization of the entering into regulated agreements and commitments;
- setting up any Committee and determining its composition and remit;
- delegating to the Chief Executive Officer or a Deputy Chief Executive Officer, depending on the case, the power to reply to written questions submitted by any shareholder as part of the shareholders meetings;
- deciding whether to pay any interim dividends;

- reviewing and determining the Group's strategic guidelines and monitoring their implementation;
- deciding on the manner in which executive management is exercised and setting its remuneration under the conditions provided for by applicable regulations;
- appointing and dismissing the Chairman, the Chief Executive Officer, and the Deputy Chief Executive Officers;
- co-opting members of the Board under the conditions determined by the regulations in force;
- defining the remuneration policy for executive officers and allocation amongst directors, of the global amount of remuneration allocated by the shareholders' meeting under the conditions provided for by the applicable regulations;
- deciding the grant of stock-options or performance shares to employees and executive officers of the Company under the authorizations granted by the shareholders' meeting and determining, in that case, the number of shares that executive officers are required to retain in registered form until the end of their term of office;
- reviewing the main issues in the field of Corporate Social Responsibility;
- promoting long-term value creation by the Company by considering the social and environmental aspects of its activities;
- regularly reviewing, in relation to the strategy it has defined, the opportunities and risks, such as financial, legal, operational, social and environmental risks, as well as the measures taken to manage those opportunities and risks accordingly;
- ensuring the implementation of a mechanism to prevent and detect corruption and influence peddling;
- ensuring that the executive officers of the Company implement a policy of non-discrimination and diversity, notably with regard to the balanced representation of men and women in governing bodies;
- approving the report on corporate governance.

Furthermore, the Board of Directors determines or authorizes expressly and prior to their completion the following issues:

- approving consolidated annual budgets;
- any material (commercial, industrial, financial, real estate or other) transaction that the senior management plans, not comprised under the approved strategy or budget, including, in particular, moveable or immoveable investment by external or internal growth, in each case, where the amount represents more than 20% of the Group's net assets as reported in the latest consolidated financial statements approved by the Board of Directors;
- concluding alliances of any kind involving a material proportion of consolidated revenues;
- proposing dividend distributions to general meetings of shareholders.

/ STATUS OF DELEGATIONS AND AUTHORIZATIONS GRANTED OR TO BE GRANTED TO THE BOARD OF DIRECTORS BY THE SHAREHOLDERS' MEETING ON SHARE CAPITAL INCREASES

	Current applicable authorizations and delegations				Authorizations and delegations proposed to the shareholders' Meeting of May 22, 2025		
	Date of shareholders' meeting *(resolution No.)*	Maximum nominal amount or characteristics *(in euros)*	Duration *(expiry)*	Use made in 2024	Resolution No.	Maximum nominal amount or characteristics *(in euros)*	Duration *(expiry)*
ISSUES WITH PREFERENTIAL SUBSCRIPTION RIGHTS FOR SHAREHOLDERS							
Capital increase by issues of shares and/or securities giving access to the capital and/or to debt instruments*	May 23, 2024 (22nd)	50 million (overall nominal cap amount – the "24 Overall Cap")(1)	26 months (July 2026)	Not used	26th	50 million (overall nominal cap amount – the "25 Overall Cap")(1)	26 months (July 2027)
ISSUES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS FOR SHAREHOLDERS							
Capital increase by public offering (excluding offers set forth by paragraph 1 of article L. 411-2 of the French Monetary and Financial Code) and/or by remuneration of securities in public exchange offer*	May 23, 2024 (23rd)	14.5 million (overall nominal sub-cap – the "24 Overall Sub-Cap" and deductible from the 24 Overall Cap)(1)	26 months (July 2026)	Not used	27th	14.5 million (overall nominal sub-cap – the "25 Overall Sub-Cap" and deductible from the 25 Overall Cap)(1)	26 months (July 2027)
Capital increase by private placement (offer set forth by paragraph 1 of article L. 411-2 of the French Monetary and Financial Code)*	May 23, 2024 (24th)	7.2 million (deductible from the 24 Overall Sub–Cap and 24 Overall Cap)(1)	26 months (July 2026)	Not used	28th	7.2 million (deductible from the 25 Overall Sub-Cap and 25 Overall Cap)(1)	26 months (July 2027)
Share capital increase to compensate contributions in kind of equity securities or securities giving access to the capital*	May 23, 2024 (26th)	7.2 million (deductible from the 24 Overall Sub-Cap and 24 Overall Cap)(1)	26 months (July 2026)	Not used	30th	7.2 million (deductible from the 25 Overall Sub-Cap and 25 Overall Cap)(1)	26 months (July 2027)

	Current applicable authorizations and delegations				Authorizations and delegations proposed to the shareholders' Meeting of May 22, 2025		
	Date of shareholders' meeting *(resolution No.)*	Maximum nominal amount or characteristics *(in euros)*	Duration *(expiry)*	Use made in 2024	Resolution No.	Maximum nominal amount or characteristics *(in euros)*	Duration *(expiry)*
ISSUES IN FAVOR OF EMPLOYEES AND, IF APPLICABLE, EXECUTIVE OFFICERS							
Free grants of performance shares to employees and/or executive officers	May 23, 2024 (28th)	3% of the share capital	38 months (July 2027)	Used (707,274 shares)	32nd	4% of the share capital(2)	38 months (July 2028)
Capital increases reserved for members of a company or Group savings scheme	May 23, 2024 (27th)	2 million	26 months (July 2026)	Not used	31st	2 million	26 months (July 2027)
OTHER ISSUES							
Increase of the issuance amounts in the event of excess demand*	May 23, 2024 (25th)	15% of the initial issuance and within the limit of the caps set forth in the 22nd, 23rd and 24th resolutions of the 2024 GM	26 months (July 2026)	Not used	29th	15% of the initial issuance and within the limit of the caps set forth in the 26th, 27th and 28th resolutions of the 2025 GM	26 months (July 2027)
Capital increase by capitalization of premiums, reserves or profits	April 13, 2023 (20th)	142 million	26 months (June 2025)	Not used	25th	142 million	26 months (July 2027)

* *Suspended during a public offering.*

(1) *Maximum of €1,500 million for debt instruments (overall and common cap to the 22nd, 23rd and 24th resolutions of the 2024 GM and overall and common cap applicable also to the 26th, 27th and 28th resolutions of the 2025 GM).*

(2) *Limitation of the number of performance shares that may be granted, each year, to executive officers at 0.185% of the share capital within this envelope.*

/ STATUS OF THE AUTHORIZATIONS GRANTED OR TO BE GRANTED TO THE BOARD OF DIRECTORS BY THE SHAREHOLDERS' MEETING ON SHARE REPURCHASES AND THEIR CANCELLATION

	Current applicable authorizations				Authorization proposed to the shareholders' Meeting of May 22, 2025		
	Date of shareholders' meeting *(resolution No.)*	Characteristics	Duration *(expiry)*	Use made in 2024	Resolution No.	Characteristics	Duration *(expiry)*
Share repurchases*	May 23, 2024 (21st)	Maximum purchase price per share: €300 Limit: 10% of the total number of shares	18 months (Nov. 2025)	Used (see 6.2.5.4)	22nd	Maximum purchase price per share: €250 Limit: 10% of the total number of shares	18 months (Nov. 2026)
Cancellation of shares	April 13, 2023 (19th)	10% of the calculated share capital on date of cancellation decision	26 months (June 2025)	Used (see 6.2.2)	24th	10% of the calculated share capital on date of cancellation decision	26 months (July 2027)

* *Authorization suspended during a public offering.*

4.1.2.2.3. Lead Independent Director

Creation of the function of Lead Independent Director and evolution

Following its decision to combine the functions of Chairman and Chief Executive Officer, and further to the continued improvement of the governance particularly with regards to strengthening the balance and control of powers, the Board of Directors, at its meeting held on February 28, 2018, decided to create the function of a Lead Independent Director and thus amend its Internal Regulations to define the modalities of the appointment of such Lead Independent Director, as well as his or her missions.

Mr. Patrick Thomas, independent director, was appointed Lead Independent Director in 2018 and served until his resignation as a director on July 30, 2024. Mr. Elalamy was then appointed Lead Independent Director in replacement of Mr. Thomas by decision of the Board of Directors on July 30, 2024.

However, in the context of the separation of functions of Chairman of the Board and of Chief Executive Officer and appointment of an independent Chairman of the Board of August 28, 2024, the Board decided, upon recommendation of the Remuneration and Appointments Committee, to not appoint a new Lead Independent Director, considering that it was no longer relevant as the duties and responsibilities of a Lead Independent Director can be exercised by the independent Chairman. At that same date, the internal regulations of the Board of Directors were amended to provide for the appointment of a Lead Independent Director only if the Chairman of the Board of Directors is not an independent director.

Report of the Lead Independent Director on his activity in 2024

During the 2024 financial year and until August 28, 2024, the Lead Independent Director has especially performed and taken part in the following works:

- meeting of independent directors: in February 2024, the Lead Independent Director convened and presided over a meeting of the independent directors. This body, which does not have decision-making or advisory powers, constitutes the executive session recommended by the AFEP-MEDEF code (§12.3) but its implementation within Teleperformance is stronger for only independent directors are part of it;

- succession plans: it is reminded that the Lead Independent Director has a specific mission in terms of succession planning. He actively takes part in the reflection leading to the setting up of succession plans for executive officers and members of the Executive Committee. The objective of these plans is twofold: on the one hand, to face urgent situations or temporary unavailability of key officers and on the other hand, to ensure a sustained continuity of executive management in the long term. These plans were designed and set up in cooperation with the Chairman and Chief Executive Officer and Executive Committee members. They ensure the continuity of the governance in any type of situation and are meant to be regularly reassessed. They are, in essence, confidential. In 2024, the succession plan was discussed and reviewed;
- meetings with shareholders: during 2024, the Lead Independent Director had the opportunity to meet some of the Group institutional shareholders during meetings and videoconference calls. These exchanges were in particular the occasion to address and discuss the Group governance, the challenges in terms of social and environmental responsibility, and of their monitoring by the Board, the activity and functioning of the Board and corporate bodies, its role and responsibilities, the remuneration policy and the succession plan.

4.1.2.2.4. Assessment of the functioning and works of the Board of Directors

Annual debate

In accordance with the AFEP-MEDEF code recommendations, once a year, the Board of Directors proceeds with a discussion of its works and that of its committees. It reviews its composition, as well as the organization and functioning of the Board and the Committees.

On the occasion of the annual discussion on its functioning, the Board of Directors of December 15, 2023 reviewed on the basis of the findings of the meeting of independent directors the following items: appreciation of the quality of the year end seminar with directors wishing for more interactions with Group executives on that occasion, reduction of delay for the availability of the documentation to improve and optimize discussions at meetings, strengthening of the induction program for new directors, etc.

Formal evaluation

In accordance with the AFEP-MEDEF code recommendations, a formal assessment of the Board's work is performed every three years. The purpose of the assessment is to check that important issues have been appropriately prepared and discussed, assess the effective contribution of each director to the Board's works and to receive suggestions from directors for a better functioning of the Board and its Committees.

It is reminded that the last formal evaluation was carried out in early 2022 with the assistance of an external counsel and the findings were presented in the Universal Registration Document for 2022 (see section 4.1.2.2.4 of said document).

Starting September 2024, under the aegis of the Remuneration and Appointments Committee and more particularly its chair, a call for candidates, aiming to prepare the new formal evaluation set out in 2025, was launched. Three independent external firms answered by submitting their presentations detailing the process, methodology and tools used. On the basis of these elements, the Committee Chair selected the best proposal and proposed her recommendation to the committee. All of these elements were reviewed by the Remuneration and Appointments Committee, which issued its final recommendation to the Board of Directors. At its meeting of December 12, 2024, the Board of Directors welcomed positively this recommendation and decided to appoint the independent external firm thus recommended.

Evaluation process followed

The methodology used by the external firm to conduct this evaluation was as follows:

- the directors were invited to respond to a detailed online questionnaire in order to collect their opinions, comments and suggestions concerning the composition, organization and functioning of the Board and its Committees, and, more generally, the main topics falling within the Board's remit and its role in the governance of the Group. This questionnaire had previously been reviewed by the Chair of the Remuneration and Appointments Committee with the support of the Secretary of the Board and amended as necessary to take into account the Group's specificities;
- once this questionnaire was completed and the responses collected by the external consultant, individual interviews were conducted to allow for further discussion and feedback on the responses given and also to determine the actual individual contribution of each one. The deputy chief executive officers and the Board secretary were also interviewed. To ensure that the directors have complete freedom of expression, the individual answers have not been communicated to the Company.

Following these two steps, a summary and analysis of the results was carried out by the external consultant, the conclusions of which were submitted to the Chair of the Remuneration and Appointments Committee and to the Chairman of the Board and then presented to the Committee as a whole at its meeting on February 26, 2025.

Findings – identified areas for improvement

The findings of the evaluation and the recommendations concerning the identified areas for improvement were presented to the Board of Directors at its meeting of February 27, 2025.

This evaluation showed a very positive assessment by the directors of the organization and functioning of the Board and its Committees, in particular with regards to the following items:

- the new gouvernance structure is considered as very satisfactory allowing for the strengthening of the balance of power and with a clear understanding of respective roles and responsibilities;
- the Chairman of the Board is fully committed and facilitates the discussions and debates within the Board which allow to maintain a dynamic and fluidity of the functioning of the board and an effective individual participation;
- it is found from the evaluation that the relationship with the members of the executive management is very appreciated and that a high level of trust is noted in the ability to execute the strategic plan and deliver financial results in line with it;
- the diversity within the Board (in terms of nationalities, geographies, background, skill sets, culture etc..) brings into the debates an additional dynamic with different opinions and perspectives.
- Directors were particularly satisfied with the work done, the professionalism and the dynamism of the Board and its Committees. The works of the Committes were in particular welcomed.
- the quality and the completeness of the information was noted and improvements in this area were particularly welcomed in particular for the preparation before board and committee sessions as well as for the strategic seminar.

On the basis of the elements presented to it, the Board of Directors identified areas for improvement concerning in particular the continuation of the strengthening the skills within the Board and the implementation of a reinforced training programme in particular on strategic matters for the Group (artificial intelligence, innovation, business, transformation, governance, etc.). Directors expressed the wish to devote more time to the Company's strategic orientations, and in particular to organize several strategic discussion sessions ahead of the annual seminar. They also wished to have more opportunities to interact with key Group managers and develop new ways to exchange between sessions.

4.1.2.3. Meetings and works of the Board of Directors and the Committees in 2024

The Board of Directors

98%
Attendance rate

8
meetings in 2024

2h
Average duration of meetings

1
seminar dedicated to strategy

During this year, the Board of Directors has met eight times. Directors also attended the seminar dedicated for the purpose of reviewing operating strategy held over three days in one of the Group's operational sites, during which the directors were able to exchange on Group strategy with employees and key managers of the Group, particularly on artificial intelligence through presentations informing of the progress made by the Group on said matter (creation of a think tank and dedicated governance…).

The statutory auditors were invited to and attended the Board of Directors' meetings called to approve the half-yearly and annual financial statements.

The Group Chief Financial Officer and the Secretary of the Board regularly attended these meetings, primarily to present the financial statements and their reports, to receive any authorization required and to provide any explanations and information enabling the Board to make decisions knowingly.

Individual attendance rate

The following table provides a breakdown of individual members' attendance rate in 2024:

Directors	02/15	03/06	03/10	05/23	07/30	08/28	11/21	12/12	Total
Moulay Hafid Elalamy(1)	–	Yes	Yes	No	Yes	Yes	Yes	Yes	86%
Daniel Julien	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Emily Abrera(2)	Yes	Yes	–	–	–	–	–	–	100%
Varun Bery	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Alain Boulet	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Bernard Canetti(3)	Yes	–	–	–	–	–	–	–	100%
Brigitte Daubry(1)	–	–	Yes	Yes	Yes	Yes	Yes	Yes	100%
Pauline Ginestié	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Jean Guez	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Shelly Gupta	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Véronique de Jocas	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Kevin Niu	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Evangelos Papadopoulos	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Christobel Selecky	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Angela Maria Sierra-Moreno	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Bhupender Singh(4)	Yes	Yes	No	Yes	Yes	–	–	–	80%
Patrick Thomas(5)	Yes	Yes	Yes	Yes	No	–	–	–	80%
Carole Toniutti	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
ATTENDANCE RATE	**100%**	**100%**	**94%**	**94%**	**94%**	**100%**	**100%**	**100%**	**98%**

(1) Member since March 6, 2024.
(2) Member until March 6, 2024 (included).
(3) Member until March 5, 2024 (included).
(4) Member until August 28, 2024.
(5) Member until July 30, 2024.

Works of the Board in 2024

In addition to recurring issues relating to the business review, adjustment of annual forecasts, various authorizations to be granted and the review of Group growth transactions, the Board of Directors specifically decided on the following points during its eleven meetings (to be read in conjunction with the works of the Committees presented below):

Activities and results	• review and approval of the parent company and consolidated financial statements for the year ended December 31, 2023, of the management report and the examination of management forecast documents; • review and approval of the consolidated accounts as at June 30, 2024, the half-yearly financial report and management forecast documents; • Group business review; • 2024 forecasts and 2025 budget; • update on artificial intelligence and Group strategy on said matter and authorization to invest in relation to the development of artificial intelligence in projects or in existing Group operations.
Acquisition and financing	• review, approval and follow-up on the acquisition project of ZVRS Holding Company by Teleperformance Group, Inc., US Group subsidiary and its modalities of financing; • EMTN program and renewal of the authorization to issue bonds; • update on Group financing.
Share capital	• update on the share repurchase program; • decision of reduction of share capital by cancellation of treasury shares.
Corporate governance	• evolution of the governance structure; • cooptation of directors and proposal of their approval at the shareholders' meeting of May 23, 2024; • modifications to the composition of the Board's Committees (cooptations, renewals and resignations of Directors); • proposal to renew directorships; • review of the independence of directors; • approval of the corporate governance report; • renewal of the authorization given to the Chairman and Chief Executive Officer in terms of sureties, endorsements and guarantees; • activity report of the Lead Independent Director for 2023 and conclusions of the annual independent directors meeting (executive session); • renewal of the terms of office of the Chairman and Chief Executive Officer; • appointment of a new Lead Independent Director; • modification of the mode of exercising the general management: separation of the functions of Chairman of the Board and of Chief Executive Officer; • appointment of a Chairman of the Board and confirmation of the terms of office of the Chief Executive Officer and the Deputy Chief Executive Officer; • amendment of the Board internal regulations; • setting up of an ad hoc Committee for the management of the succession to the function of Chief Executive Officer; • setting up of a CEO Office in charge of drawing up and implementing the Group's development strategies; • diversity policy within the Board and the executive management; • annual discussion on the functioning of the Board and the Committees; • annual discussion on the professional and employment equal treatment policy; • authorization of two regulated agreements; • appointment of an independent external firm for the performance of the formal evaluation of the functioning of the Board and Committees.
CSR	• proposal of appointment of a certifier of information in terms of sustainability in application of the French law provisions transposing the Corporate Sustainability Reporting Directive (CSRD) (Directive (EU) 2022/2464 of December 14, 2022); • information on impact, risks and opportunities and the implementation of reasonable vigilance; • monitoring the implementation of the obligations related to the CSRD.

Remuneration policy for directors and executive officers	• determination of the variable remuneration of the Chairman and Chief Executive Officer and of the Deputy Chief Executive Officer for 2023; • determination of the remuneration allocated to directors for the 2023 financial year; • review of the remuneration elements of the corporate officers and propositions for the setting up of the 2024 remuneration policy for corporate officers; • assessment of the completion of the conditions of the 2021 July performance shares plan and long-term incentive plan (LTIP); • grants of performance shares, setting up of the performance criteria and approval of the beneficiaries' list (including grants in favour of executive directors); • review of the financial terms and conditions of the termination of the former Deputy Chief Executive Officer and proposal for the determination of the remuneration elements of the new Deputy Chief Executive Officer.
2024 Shareholders' Meeting	• convening of the shareholders' meeting to be held on May 23, 2024, setting of the agenda for the meeting and approval of the reports and resolutions including the votes on remuneration paid during or granted in connection with financial years 2023 and 2024 (say on pay) and delegation of power to answer the written questions requested in connection with said shareholders' meeting; • proposal on the allocation of income and determination of dividend; • setting up and adoption of the report of the Board of Directors on corporate governance in respect of financial year ended December 31, 2023; • review of vote results of the shareholders' meeting held on May 23, 2024; • implementation of the share repurchase program following the renewal of the authorization of the 2024 shareholders' meeting; • review of regulated and arm's length agreements and update on the assessment of arm's length agreements in respect of financial year ended December 31, 2023.

The Committees of the Board of Directors

For the performance of its missions and duties, the Board is assisted by three specialized Committees: the Remuneration and Appointments Committee, the Audit, Risk and Compliance Committee, and the CSR Committee.

The work performed by the committees, which report on their work after each of their meetings, assist the Board of Directors in its discussions and decision making. The Committees work on assignments entrusted to them by the Board. They actively prepare their work and inform the Board of all points which appear to raise an issue or require a decision, thus facilitating its deliberations. They also provide any advice and recommendation to the Board as falls within their remit, but have no power of decision, subject to the decisions that the Audit, Risk and Compliance Committee may adopt pursuant to applicable legal and regulatory provisions, under the responsibility of the Board.

The Remuneration and Appointments Committee

Composition

The Committee's composition is in compliance with the recommendations of the AFEP-MEDEF code (§18.1 and 19.1: absence of executive officer, presence of a director representing the employees, chair by an independent director and composition in majority of independent directors).

As of the date of the present Universal Registration Document, the four members of the Remuneration and Appointments Committee are:

Christobel Selecky
Chair, independent

Moulay Hafid Elalamy**
Member, independent

Véronique de Jocas
Member, director representing the employees

Kevin Niu
Member, independent

1 Independent chair

100% of independent directors*

1 director representing the employees

0 executive officer

* *Excluding directors representing the employees in accordance with the AFEP-MEDEF code (§10.3).*

** *In the context of the separation of the functions of chairman of the board of directors and chief executive officer, the non-executive chairman can be a member of the appointments committee (§18.3 of the AFEP-MEDEF code).*

Missions

The Remuneration and Appointments Committee issues opinions and recommendations regarding:

The selection, renewal and qualification of directors and executive officers	• it issues recommendations to the Board on propositions on candidates for directorships after review based on the criteria to be taken into account for its composition (gender balance, nationality, independence, international experiences, expertise, etc.) and its desired evolution to meet those criteria and/or the objectives set under the diversity policy within the Board; • it examines and issues recommendations on the composition of the Committees of the Board in particular with regards to the evolution of the latter's composition to ensure their compliance with the principles of the AFEP-MEDEF code on said matter and decides to be assisted or no by a third party; • it monitors the evaluation process of the functioning of the Board of Directors; • it examines and gives advice on application for the positions of Chairman of the Board of Directors, Chief Executive Officer or Deputy Chief Executive Officer in application of the selection process set by the Board; • it reviews the diversity policy applied to directors as well as its objectives and its modalities of implementation; • it reviews directors' status as independent or non-independent, and annually re-examines such quality in accordance with the criteria defined by the AFEP-MEDEF code; • it manages the monitoring of the succession plans for the members of the Group senior management.
The remuneration of directors and executive officers	• it analyses and presents to the Board the propositions or recommendations on all the remuneration elements and benefits granted to executive officers, including determining the variable portion by assessing the definition of the rules for setting this variable portion and the annual application of these rules; • it reviews and issues recommendations on the overall policy for granting performance shares, together with the conditions attached to the final vesting of these shares; • it issues recommendations on the determination of the remuneration policy for directors, the setting up of the global amount and the allocation rules of this remuneration; • it reviews and issues recommendations, more generally, on any question submitted to it by the Chairman and the Board of Directors in terms of remuneration of executive officers or directors, in particular the compensation in case of ceasing of functions.

Functioning methods

The Committee can invite anyone it chooses to take part in some or all of its meetings and decides whether to hear its invitees individually or as a group.

The Committee involves executive officers in its work when it is informed of the remuneration policy applicable to the Group senior managers, who are not officers of the company, or for its nomination work. Except for those cases, the Committee's meetings take place in the absence of the executive officers.

Meetings and main activities in 2024

92%
of attendance rate

6
meetings

Members	02/15	03/05	05/22	07/25	08/28	12/04	Total
Emily Abrera[(1)]	Yes	Yes	–	–	–	–	100%
Christobel Selecky[(2)]	–	–	Yes	Yes	Yes	Yes	100%
Bernard Canetti[(3)]	Yes	–	–	–	–	–	100%
Véronique de Jocas	Yes	Yes	Yes	Yes	Yes	Yes	100%
Kevin Niu[(4)]	–	Yes	Yes	Yes	Yes	Yes	100%
Moulay Hafid Elalamy[(5)]	–	–	–	–	Yes	No	83%
Patrick Thomas[(6)]	Yes	Yes	Yes	No	–	–	83%
ATTENDANCE RATE	**100%**	**100%**	**100%**	**75%**	**100%**	**75%**	**92%**

(1) Chair until March 6, 2024.
(2) Chair since March 6, 2024.
(3) Member until March 5, 2024.
(4) Member since March 6, 2024.
(5) Member since July 30, 2024.
(6) Member until July 30, 2024.

In 2024, the Committee's work and discussions focused mainly on the following issues:

Composition of the Board and its Committees	• propositions of cooptation of new directors; • propositions on renewal of directorships and approval of cooptations at the 2024 shareholders' meeting; • propositions related to the composition of the Committees following cooptation and resignations within the Board; • launch and setting of the specificities and timeframe for the performance of the formal evaluation of the Board and the Committees by an independent external firm, selection and recommendation to the Board of the firm retained.
Governance	• review and proposition of modification of the governance structure for the implementation of the succession to the function of Chief Executive Officer (system of co-Chief Executive Officers in view of the separation of the functions of Chairman of the Board and of Chief Executive Officer); • review and modification of the succession plan; • review and adoption of the Board's report on corporate governance for 2023; • review of the independence of the directors; • proposal of renewal of the term of office of Chairman and Chief Executive Officer; • discussion on letter to shareholders for the shareholders' meeting; • proposition on the appointment of a new Lead Independent Director; • proposition on the appointment of a Deputy Chief Executive Officer; • review and analysis on the opportunity to suspend or maintain the employment contract of the deputy chief executive officers.
Remuneration of directors and executive officers	• propositions for the determination of the 2023 variable remuneration of the Chairman and Chief Executive Officer and Deputy Chief Executive Officer; • review of the remuneration elements for directors and executive officers and proposition in order to establish a remuneration policy for all directors and executive officers for 2024; • assessment of the achievement of the performance conditions of July 2021 performance shares plan and long-term incentive plan (LTIP); • propositions on the directors' remuneration for 2023; • review of elements related to the remuneration ratio as described in the 2023 universal registration document; • propositions on the grants of performance shares of July 30 and October 1, 2024, related performance criteria and the beneficiaries' list (including the grants in favour of executive directors); • review of the terms and financial conditions related to the departure of the Deputy Chief Executive Officer until August 28, 2024 and on the remuneration elements (including the implementation of a non-compete undertaking) of the new Deputy Chief Executive Officer, effective October 1, 2024.

Except for the examination and recommendations concerning the elements of his remuneration, the Committee requested the attendance, expertise, and advice of the Deputy Chief Executive Officer.

The Audit, Risk and Compliance Committee

The internal regulations of the Audit, Risk and Compliance Committee have been drafted in accordance with the final report of the AMF working group on Audit Committees dated July 22, 2010 and reviewed by the members of the committee at its meeting held on June 13, 2023.

Composition

The composition of the Audit, Risk and Compliance Committee is in accordance with the recommendations of the AFEP-MEDEF code (§17.1: financial and accounting expertise of the members, at least two thirds of independent members, absence of executive officer).

As of the date of the present Universal Registration Document, the Committee is composed of the three members, two of whom are independent:

Carole Toniutti
Chair, independent

Alain Boulet
Member

Pauline Ginestié
Member, independent

1
Independent chair

67 %
A majority of independant directors

0
Executive officer

3
Members having specific financial accounting ans statutory auditing skills*

* *Those skills, required to perform their duty of due diligence and to accomplish their duties, are characterized by their professional experience, which they have acquired in senior management positions in companies, banks, or working for an audit firm or in the capacity of chartered accountant or statutory auditor, as described in section 4.1.2.1 above.*

Committee members are appointed for the term of their office as members of the Board of Directors.

Responsibilities

The Chairman of the Audit, Risk and Compliance Committee reports to the Board of Directors on all of the Committee's works.

Overall remit

The Audit, Risk and Compliance Committee's overall remit is to monitor issues relating to the preparation and control of financial and accounting information and information on sustainability (Corporate Sustainability Reporting Directive (CSRD)). It prepares the background work for the Board's approval of the annual (parent company and consolidated) financial statements and its review of the half-yearly financial statements.

The purpose of this statutory assignment is to prepare and facilitate the oversight work of the Board of Directors, anticipate potential problems, identify all risks, notify the Board of those risks and issue appropriate recommendations to the Board.

Missions

The Audit, Risk and Compliance Committee is in charge of monitoring the missions described below.

On the financial and sustainability information preparation process	It ensures the relevance and consistency of accounting methods. In particular, it monitors the accounting treatment of significant events or transactions. It is in charge of the reporting of information on sustainability and its control to ensure the integrity of information in the same way as for the financial information and report on it to the Board of Directors.
On the effectiveness of the internal control and risk management systems	It ensures that systems of internal control related to the process of preparation of the financial and sustainability information and of risk management exist and are deployed, and ensures that any weaknesses identified give rise to corrective action. In that context, the Committee oversees the Group's compliance program, in particular, matters relating to personal data protection, security and anticorruption, as well as the identification, analysis and evolution of risks over time.
On the statutory audit of the financial information and the certification of information related to sustainability	The Committee takes note of the main areas of risk or uncertainty in the annual parent company or consolidated financial statements (including the half-year financial statements) identified by the statutory auditors, their audit approach and any difficulties encountered in the performance of their assignment. The Committee discusses with the statutory auditors and reviews their findings. In the same manner, it ensures the monitoring of the legal control related to the reporting of information on sustainability.
Follow-up of the independence of the statutory auditors	It manages the process for selecting and reappointing the statutory auditors when their term of office expires and gives a recommendation when the renewal of their term of office is contemplated. It also issues recommendations to the Board of Directors on the appointment of the statutory auditors in charge of certifying the information on sustainability. It approves the provision by the statutory auditors of services other than the certification of financial statements.

Functioning methods

The Committee may invite anyone it chooses to take part in some or all of its meetings and decides whether to hear its speakers individually or as a Group. In practice, the Committee invites to its meetings the statutory auditors, the Group's Chief Financial Officer, the Chief Audit Officer and the Consolidation Director as well as other members of the financial management team, legal and compliance and security teams, as and when required.

The Committee may use external experts when circumstances so require, once it has informed the Chairman of the Board or the Board itself.

Meetings and main activities in 2024

100%
of attendance rate

4
meetings*

* *Excluding joint meetings with the CSR Committee held on March 5 and November 21, 2024 (see developments below).*

Meetings of the Audit, Risk and Compliance Committee were held before the meetings of the Board of Directors to review accounts in accordance with the recommendations of the AFEP-MEDEF code which provides for sufficient time to have available and review the financial statements. The statutory auditors attended all meetings.

Members	03/04	05/21	07/29	11/27	Total
Carole Toniutti	Yes	Yes	Yes	Yes	100%
Alain Boulet	Yes	Yes	Yes	Yes	100%
Pauline Ginestié	Yes	Yes	Yes	Yes	100%
ATTENDANCE RATE	**100%**	**100%**	**100%**	**100%**	**100%**

In 2024, the Audit, Risk and Compliance Committee reviewed in particular the following items:

Follow up on the financial information preparation process	• the Group Chief Financial Officer's and Deputy Chief Financial Officer's presentation of the 2023 financial statements. The exposure to financial risks and off-balance sheet commitments contained in the annexes of the accounts provided to Committee members; • point of information by the statutory auditors on the closing procedure for the 2023 financial year; • the program of reviews carried out by the statutory auditors, the findings of those reviews and the accounting options selected; • presentation of the statutory auditors who certified without qualification the consolidated financial statements as of December 31, 2023; • point on the 2024 first quarter revenue, the integration of Majorel and the 2024 financial objectives; • the Group Chief Financial Officer's and Deputy Chief Financial Officer's presentation of the summary consolidated financial statements as of June 30, 2024; • report of the statutory auditors who identified no misstatements in the summary consolidated financial statements as of June 30, 2024; • update on Group financial and accounting information topics.
Internal control and risk management	• review of the *Risk Factors* section of the 2023 Universal Registration Document; • presentation of the summaries of results of the self-assessment questionnaires at end of February 2024 completed by the subsidiaries including in particular the modifications related to the integration of Majorel subsidiaries as well as their follow-up; • review of the internal audit plan and integration issues for 2024 and their follow up; • update on the legal and tax integration of Majorel, in particular the main restructuring operations; • update on the share repurchase program; • update on the roll out and status of the different group information systems related to accounting, financial and human resources; • review of the results of the audit of IT and compliance processes within the Group; • summary of results of the self-assessment questionnaires at end of October 2024 completed by the subsidiaries, as well as their follow-up.
Follow up on the extra financial information preparation process	• point on the context of the internal control related to the reporting of extra financial information; • presentation of the 2024 plan on the involvement of the Internal Audit in the control of the CSRD environment comprising, in particular, a review of controls in terms of responsibility and documentation and the integration of the main controls into the 2025 internal control questionnaires; • update on the internal control procedure for social data (CSRD Social Data Reporting).

Following the transposition into French law of the Corporate Sustainability Reporting Directive (CSRD) – Directive (EU) 2022/2464 of December 14, 2022, the Company has to include sustainability information in a separate section of its management report in 2025 for the 2024 financial year. This information should make it possible to understand the impact of the Company's activity on sustainability issues (social, environmental and corporate governance issues), as well as how these issues affect the evolution of its business, results and situation.

To prepare for the Group's compliance with these obligations, joint meetings between the Audit, Risk and Compliance Committee and the members of the CSR Committee were held twice, on March 5 and November 21, 2024. The details of the work carried out at these joint meetings are described in the section on the CSR Committee below.

The following key decisions emerged from these joint meetings in preparing for the reporting and monitoring of sustainability information:

- the formulation of a joint recommendation to the Board of Directors to propose to the shareholders' meeting that the certification of sustainability information be entrusted to PricewaterhouseCoopers Audit SAS, the company's current statutory auditor, in order to continue to benefit from its expertise, its network in terms of sustainability issues and its knowledge of the Group's specific non-financial issues;
- the allocation of the roles and responsibilities between the Audit, Risk and Compliance Committee (in charge of validating extra financial information and reporting and controlling this information) and the CSR Committee (in charge of overviewing the CSR strategy and roadmap) with regards to the CSRD.

CSR Committee

The CSR Committee was created, effective January 1, 2021, by the Board of Directors at its meeting held on December 22, 2020 and its internal regulations approved on February 25, 2021 in order to meet the increasing importance of Group's challenges and Board's missions in terms of CSR. It meets at least twice a year.

Composition

As of the date of the present Universal Registration Document, the CSR Committee is composed of three members:

Angela Maria Sierra-Moreno
Chair, independent

Shelly Gupta
Member, independent

Evangelos Papadopoulos
Member, director representing the employees

1 Independent chair

100% of independent members*

* *Excluding directors representing the employees in accordance with the AFEP-MEDEF code (§10.3).*

Missions

The CSR Committee's main mission is to monitor issues relating to social and environmental responsibility (social, societal and environmental issues), taking into account legal and regulatory requirements as well as the recommendations of the AFEP-MEDEF code in that regard. Its role is to prepare and facilitate the work of the Board of Directors and to submit to it any opinions, proposals or recommendations in the areas within its remit and it can be consulted by the latter.

More specifically, its missions are:

Follow-up on the internal impact of the Group's CSR policy	• review the Group's strategy and commitments in terms of CSR, and making recommendations in this regard; • follow-up of the integration of the Group's commitments in terms of sustainability issues (social, corporate and environmental); • monitor the deployment of the Group's CSR initiatives, including in terms of Human Rights, diversity, equality and inclusion, health and safety and environmental approach; • evaluate and assist the Board of Directors, in conjunction with the Audit, Risk and Compliance Committee, in the presentation of the impacts, risks and opportunities related to climate; • review of the drawing up of the sustainability report of the Universal Registration Document, the annual integrated report and other information required by laws and regulations in force with regard to CSR, particularly the reasonable vigilance plan.
Follow-up on the external impact of the Group's CSR policy	• review of the synthesis of the extra-financial ratings made with regard to the group; • examine the extra-financial risks and their impact on stakeholders, in terms of investment, economic performances and image, in conjunction with the Audit, Risk and Compliance Committee.

Meetings and main activities in 2024

100%
of attendance rate

3
meetings

Members	03/05	07/23	11/21	Total
Angela Maria Sierra-Moreno	Yes	Yes	Yes	100%
Shelly Gupta(2)	–	Yes	Yes	100%
Evangelos Papadopoulos	Yes	Yes	Yes	100%
Christobel Selecky(1)	Yes	–	–	100%
ATTENDANCE RATE	**100%**	**100%**	**100%**	**100%**

(1) Member until March 6, 2024.
(2) Member since March 6, 2024.

In 2024, the Committee's work and discussions focused mainly on the following issues:

Review of the Group CSR documentation	• review of the vigilance plan, the declaration of extra financial performance and integrated report for 2023.
Internal implementation of the Group's CSR policy	• update on the roll out of the agreement with UNI Global; • consultation and recommendation on the extra financial criteria included in the remuneration of executive officers for 2023 and 2024; • recommendation with regards to the Group diversity policy; • review of the environmental roadmap, in particular the targets in terms of greenhouse gas emissions reduction with validation of new targets by the Science-Based Targets initiative (SBTi) and determination of a related action plan; • update on the Group's approach on human rights management with a network of local human rights experts; • review on the living wage analysis; • presentation of the results of the employees' survey in the context of the Group social audits by the Global Social Auditor.
Follow-up on the external impact of the Group's CSR policy	• consultation on UNICEF Global partnership renewal; • overview of main ESG ratings in 2024.
Roll out of the CSRD regulation	• review of the action plan for the deployment of reporting on sustainability information under the CSRD Directive, including the assessment of the double materiality principle and the identified gaps and monitoring of the implementation of the plan; • determination of the allocation of roles and responsibilities between the Audit, Risk and Compliance Committee and the CSR Committee with regard to the CSRD; • joint recommendation with the Audit, Risk and Compliance Committee on the appointment of the certifier of information on sustainability; • presentation of the audit plan of the certifier of information on sustainability: review of the reporting and existing information and documentation in the Group as well as the audits planned by the internal audit; • determination of key milestones and a timeline for the audit plan planned by the certifier; • presentation by the certifier of the Group's progress in terms of reporting of information on sustainability, of the key elements considered in the certification of the sustainability report and the steps and timeline for the certifier's review of these elements.
Training of CSR Committee members	• training of the Audit, Risk and Compliance and CSR committees members on the Climate Fresk and on the impacts of the regulations related to the CSRD directive.

4.1.3. The executive management

In order to adapt to the short, medium and long-term challenges and strategy of Teleperformance, the Group's governance structure has been reassessed and modified to allow for more efficient and agile decision-making (see section 4.1.1 of this Universal Registration Document).

Since October 2024, and following the decision to separate the functions of Chairman of the Board of Directors and of Chief Executive Officer, the general management has been structured around the following functions and bodies:

- a Chief Executive Officer in the person of Mr. Daniel Julien;
- a Deputy Chief Executive Officer, Mr. Thomas Mackenbrock, appointed as of October 1, 2024;
- a Deputy Chief Executive Officer in charge of finance in the person of Mr. Olivier Rigaudy;
- a **CEO Office,** set up in August 2024 in charge of drawing up and implementing the Group's development strategies and consisting of the Chief Executive Officer, the Deputy Chief Executive Officers, the Chief Operating Officer of Core Services and the Chief Executive Officer of Specialized Services, and,
- a **Management Committee** composed of the **Executive Committee** and key Group managers in their respective areas of expertise.

This new executive management structure will facilitate the Group's development and acceleration of digitalization and is also a step towards the transition of the CEO function. To this end, an **ad hoc Committee** was also created in August 2024 and is responsible for managing the succession in conjunction with the Remuneration and Appointments Committee. This Committee is composed of the Chairman of the Board of Directors, Mr. Moulay Hafid Elalamy, the Chief Executive Officer, Mr. Daniel Julien, and the Deputy Chief Executive Officer, Mr. Thomas Mackenbrock.

Composition

Daniel Julien

Chief Executive Officer and Chairman of the Executive Committee

Individual information and the list of terms of office of Mr. Daniel Julien are described in section 4.1.2.1 *Composition of the Board of Directors* above.

Thomas Mackenbrock

Deputy Chief Executive Officer

Born on March 11, 1976, and of German nationality, Mr. Thomas Mackenbrock holds a master's degree in business administration and a PhD in Economics, having studied at the university of Eichstätt-Ingolstadt, the university of Chicago, HHL Leipzig Graduate School of Management, and the university of Halle-Wittenberg.

He began his professional career at McKinsey & Company in 2000, advising international clients across various industries, with a particular focus on the high-tech and telecommunications sectors. In 2006, he joined Bertelsmann, a global leader in media and services. Over the subsequent five years, he progressed from Director Business Development to Senior Vice President, managing various strategic growth initiatives and restructuring efforts across Europe, Asia and the Americas.

Starting 2012, Mr. Mackenbrock became Managing Director of Bertelsmann Brazil, leading Bertelsmann's business development and investments in Brazil for the following four years. In 2016, he returned to Europe to serve as Executive Vice President for BMG. In 2017, Mr. Mackenbrock was appointed CSO and member of the management Board of Arvato Group. In 2018, he was appointed CEO of Arvato CRM Solutions, leading the Company in its merger with the CX BPO businesses of Saham, forming Majorel. Mr. Mackenbrock was appointed as CEO of Majorel, managing the firm from its creation in 2019 until its IPO on the Euronext Amsterdam in 2021, and its acquisition by Teleperformance at the end of 2023.

Effective October 1, 2024, Mr. Mackenbrock was appointed Deputy Chief Executive Officer of Teleperformance SE.

Mr. Mackenbrock is also Managing Director of Majorel Holding Deutschland GmbH, one of the German subsidiaries of the Group.

Olivier Rigaudy

Deputy Chief Executive Officer in charge of finance and Group Chief Financial Officer

Born on May 4, 1959, Mr. Olivier Rigaudy is a graduate of the Paris Institut d'études politiques and holds a Masters' degree in Business Law and a Postgraduate Accounting Studies Diploma (DECS). He began his career in the Audit Department at KPMG. He then joined the Finance Management of the Pechiney Group in the Mergers & Acquisitions Department before serving as Director of Finance and Investors Relations at Club Méditerranée in 1992. He served as Chief Financial Officer of the Castorama (Kingfisher) Group from 1999 to 2003 and as Corporate Secretary of Conforama from 2004 to 2009.

He joined the Teleperformance Group in February 2010 as Group Chief Financial Officer and was appointed Deputy Chief Executive Officer of Teleperformance SE on October 13, 2017.

Mr. Olivier Rigaudy holds directorships in various French and overseas subsidiaries of the Teleperformance Group (73 companies). He does not hold any directorships in companies outside the Group. He owned 162,168 Teleperformance shares as of December 31, 2024.

Composition of the Management Committee

For the Group executive management, the Chairman and Chief Executive Officer and Deputy Chief Executive Officers are assisted by the CEO office and two Committees: the Executive Committee and the Management Committee.

10 members of the Executive Committee

Daniel Julien
Chief Executive Officer

Thomas Mackenbrock
Deputy Chief Executive Officer

Olivier Rigaudy
Deputy Chief Executive Officer and Global Chief Financial Officer

João Cardoso
Chief Innovation and Digital Officer

Luciana Cemerka
Chief Marketing Officer

Miranda Collard
Global Chief Client Officer

Éric Dupuy
Global Chief Business Development Officer

Agustin Grisanti
Chief Operating Officer of Core Services

Scott Klein
Chief Executive Officer of Specialized Services

Teri O'Brien
Global Chief Legal and Compliance Officer

Member of the CEO Office.

\+ **45** key Group managers

Human capital, research and development, security, technologies, operations, transformation, business development, finance, marketing, legal, CSR, Specialized Services

38% of women

14 nationalities

51 years of average age

11 years of seniority

Comprehensive composition of the Management Committee available on the Group website: www.tp.com – section "Leadership".

Missions and powers

Executive management (Chief Executive Officer and Deputy Chief Executive Officers)	The Chief Executive Officer has been granted full powers to act in the Company's name in all circumstances and exercises his powers within the scope of the corporate objects and subject to the powers expressly conferred by law on the general meeting of shareholders and the Board of Directors. In addition, the Chief Executive Officer represents the Company in its relations with third parties and exercises his powers within the limits provided for by the articles of association and the Board of Directors' internal rules (see section 4.1.2.2.2 of this universal registration document). The Chief Executive Officer is assisted by Deputy Chief Executive Officers whose powers are determined by the articles of association. Furthermore, the Board of Directors determines or authorizes expressly and prior to their completion the following issues: • approving consolidated annual budgets; • any significant (commercial, industrial, financial, real estate or other) transaction that the general management plans, not comprised under the approved strategy or budget, including, in particular, moveable or immoveable investment by external or internal growth, where the amount represents more than 20% of the Group's net assets as reports in the latest consolidated financial statements approved by the Board of Directors; • concluding alliances of any kind involving a material proportion of consolidated revenues; • proposing dividend distributions to general meetings of shareholders. The Deputy Chief Executive Officer has the same powers as the Chief Executive Officer and assists him in the performance of his duties.
CEO Office	It is in charge of drawing up and implementing the Group's development strategies.
Executive Committee	It is responsible for the Group's operational management. It implements the strategic orientations defined by the Board of Directors, ensures the coherence of the actions undertaken by all of the subsidiaries and discusses the major operational initiatives necessary to the development of the Group and to its performance.
Management Committee	It takes part in the development and coordination of key strategic projects and initiatives set out by the Executive Committee. It ensures the running of Group activities and the implementation of its main transversal policies with regards to their respective competences and areas of expertise. It also ensures a wide concertation on Group strategy and evolution and contributes to a permanent dialog. It does not have a decision-making power.

Gender diversity policy within the senior management

In accordance with the provisions of article L. 22-10-10 of the French Commercial Code, the Board of Directors is required to describe how the Company seeks to achieve balanced representation of women and men on any Committees set up by senior management in order to assist it in the performance of its duties and with regard to gender balance in the 10% of positions with the highest level of responsibility.

The Group Executive Committee is composed of the Chief Executive Officer, the Deputy Chief Executive Officers and the Group key managers. As of the date of the present Universal Registration Document, 10 persons are part of that Committee, including 3 women *(i.e.* a feminization rate of 30%). The Management Committee is comprised of all the Executive Committee members and the main operational and functional managers of the Group. As of today, 55 members are part of it, including 21 women (a feminization rate of 38%).

Achieving diversity and balanced representation is a permanent objective for the Group in that it offers an opening conducive to the optimal development of the Group. This diversity is reflected in a wide range of attributes: social mix, skills, expertise, experience, culture and background, etc. The aim is not only to hire, develop and retain employees with diverse personal characteristics – above all, it is to build on such differences, ensuring that everyone can contribute to meeting the Group's targets by fulfilling their maximum potential.

Wherever possible, this objective is pursued at all levels of the Group: global, regional and local.

The Group has introduced a set of procedures and initiatives in order to promote equal treatment for men and women:

- the Group gender diversity and inclusion policy is implemented in all the Group's subsidiaries;
- salary bands, classification, career opportunities and work schedules are not based on gender. Job descriptions are detailed for each position with related salary bands. The job descriptions and offers are reviewed to eliminate any bias that could discourage women to apply. The results of the equal pay index also show a pay gap of less than 1% between men and women at Teleperformance France (see section 3.4.1.6 *Equal treatment for all);*
- to go further, the selection process on a voluntary basis and more broadly on diversity, is being deployed for all executive positions. The distribution channels for job offers are diversified to attract candidates from all backgrounds;
- the annual employee satisfaction survey generates an alert when a correlation is detected between the degree of satisfaction expressed and the gender of the respondents;
- since 2019, the "TP Women" initiative encourages gender equality among Group employees and aims improving the promotion of female staff in senior positions. It also seeks to develop a network of women and men to bring awareness to those issues and to encourage a gender-sensitive leadership culture;

- with a strong gender balance in its workforce and management positions, Teleperformance adopted ambitious objectives in order to maintain a balanced allocation within the workforce and management positions and increase the percentage of women in executive management, and thus reach gender equality at all levels.

With regard more specifically to balanced representation of women and men, as of December 31, 2024, women represented 53% of Group headcount. As of the same date, the percentage of women in management positions was 48.2%, compared to 51.9% in 2023.

Teleperformance remains attentive to examining all the factors of improvement of diversity within it, particularly in terms of gender balance, which could be beneficial to the Group's development and its dynamism.

In accordance with the recommendation introduced in January 2020 in the AFEP-MEDEF code (§8), upon proposal of the executive management, the Board of Directors has set the objective at 30% of women on the Executive Committee. This objective was reached at the beginning of 2024 and the Board of Directors will continue to be attentive to improving gender diversity within the senior management.

4.2. REMUNERATION OF DIRECTORS AND EXECUTIVE OFFICERS

The purpose of this section is to present the remuneration policy of directors and executive officers *(mandataires sociaux)* of Teleperformance SE. It was established by the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, in accordance with legal and regulatory provisions, in particular articles L. 22-10-8, L. 22-10-9 and L. 22-10-34 of the French Commercial Code. It includes a full description of the remuneration elements of the Company's directors and corporate officers, in particular the following elements on which the Shareholders' Meeting of May 22, 2025 is invited to decide: guiding principles of this policy (section 4.2.1) as well as the application made by the Board of Directors during 2024 (section 4.2.2) and its decisions for 2025 (section 4.2.3).

4.2.1. General principles for determining, implementing and revising the remuneration policy for corporate officers

General principles

Objectives of the remuneration policy

The remuneration policy of the Teleperformance SE corporate officers and that of Teleperformance Group senior executives are designed to support the Group's strategy in the long term and best serve its corporate interest. The remuneration policy, which is designed in a simple and transparent manner, has several main objectives:

- attracting, developing and retaining talented and high-potential employees, and develop recognized skills and expertise;
- ensuring a competitive remuneration offer according to the Group's different lines of business, services and geographical markets;
- being consistent in its philosophy, its structure and over the long term;
- aligning remuneration levels with the Group's performances and, if applicable, the relevant subsidiaries;
- aligning the interests of the persons concerned with those of the Group's stakeholders by linking, in particular, remunerations to the Group's results and the priorities identified in terms of CSR, by setting the variable part of the remuneration (annual and long-term) higher than the fixed part or by requiring the executive officers to retain, under the registered form, at least 30% of the shares acquired until the end of their term of office;
- promoting consistent performance;
- recognizing the Group's financial and extra financial trajectory;
- fostering the achievement of the strategic plan throughout its entire term.

Process for determination

The policy and remuneration elements are determined by the Board of Directors upon recommendations of its Remuneration and Appointments Committee. This Committee, whose composition, missions and work are described in section 4.1.2.3 of the 2024 Universal Registration Document, is presided and composed in majority of independent directors and one director representing the employees.

Compliance

The executive officers' remuneration policy is drawn up with reference to the AFEP-MEDEF code to which the Company refers.

The Board and the Committee are also committed to taking into account shareholders' expectations as expressed during an ongoing dialog led with the Lead Independent Director and/or the Chair of the Remuneration and Appointments Committee and on the occasion of the votes expressed at shareholders' meetings.

They refer to researches carried out by independent third-party firms specializing in remuneration-related matters. They review the remuneration and employment conditions of the Company's employees as well as the Group's initiatives in this respect.

Remuneration is established and assessed according to several elements: industry, international context, geographical or local specificities, responsibilities, etc. The remuneration structure of the executive officers is consistent with that of the other group executives, is constant over time (no significant change in the structure or amounts each year) and is intended to be applied in the long term. It also ensures competitiveness and meets retention needs in an extremely competitive context and environment.

It is reviewed annually by the Remuneration and Appointments Committee and by the Board of Directors.

Avoiding conflicts of interest

To avoid conflicts of interest when determining the remuneration granted to executive officers, the Board discusses and votes without their presence on the decisions that concern them. If they are directors, they do not take part in the deliberations nor in voting on decisions that concern them.

Furthermore, when setting their remuneration elements, the Board endeavors to limit the creation of specific conflicts of interest. They are reduced by basing a majority of the executive officers' total remuneration on their individual performance, the Group performance and, more generally, by seeking to align all stakeholders' interests.

All conflicts of interest related to the determination, modification or revision of the remuneration policy are, in all cases, processed in accordance with the conflict of interests management procedure in force (see section 4.1.2.2.1 of the 2024 Universal Registration Document) and would be submitted to the Remuneration and Appointments Committee.

Comparability, consistency and balance

The remuneration structure is simple and balanced. It provides for (i) annual remuneration comprising a fixed part (for 50% of the potential total gross amount) and a variable part subject to financial and extra financial performance criteria (for 50% at maximum of the total gross amount), (ii) a long-term remuneration based on the grant of performance shares subject to performance criteria assessed over a three-year period and (iii) benefits in kind, defined and valued.

The annual variable remuneration is expressed as a gross maximum amount and not as a percentage or amount that may vary. Its payment is therefore triggered, subject to shareholder approval, if the objectives are achieved. **In the event of outperformance in relation to the objectives set, no additional or exceptional remuneration is due or granted.** In recent years, the application of this principle has been of great benefit to the Group and its stakeholders, in particular its shareholders. On the other hand, a reduced remuneration is provided if the Group's performance, which is objectively positive, significantly exceeds market developments without achieving the objectives set at the outset. The purpose of the completion scale chosen is to encourage managers to achieve the announced objectives by penalizing them significantly if they do not.

Furthermore, the Board of Directors, upon recommendation of its Remuneration and Appointments Committee, wished for the Group to be protected by strong non-compete undertakings in the event of departure, as well as a clawback provision on the annual variable remuneration.

No other remuneration item is provided: there are no supplementary or additional pension schemes specific for executive officers, nor any payments for when they take office, leave or cease to perform their duties. No exceptional remuneration is decided nor granted, even in the case of overperformance or in connection with exceptional and very challenging events or a major transaction.

Comprehensiveness and transparency

All remuneration items due or granted to an executive officer are published and described in a precise, comprehensive and transparent manner. The Board of Directors is driven by the desire to **utmost transparency** and dialog with the shareholders on remuneration items. The remuneration elements are detailed every year in accordance with the best practices in said matter. This transparency, also considering the disclosure of the remuneration under employment agreements, has been welcomed by some institutional shareholders on several occasions.

Remuneration is structured around the following elements:

- **a Remuneration as a director of Teleperformance SE**: non executive directors are remunerated within the limit of an overall annual amount approved by the shareholders' meeting and distributed among them by the Board of Directors in accordance with the rules that it adopts upon recommendation of its Remuneration and Appointments Committee. These rules are described below in section 4.2.2.1.
- **an annual fixed remuneration** determined by taking into account the content of the position, the level of responsibility exercised, experience, recognized technical skills and leadership;
- **an annual variable remuneration** subject to (i) consistent financial performance criteria, adapted to the environment in which the interested party operates as well as to the Group's short-term and long-term performance and objectives, and (ii) extra-financial (measurable) performance criteria relevant to the Group's objectives and priorities, in particular in terms of CSR, thus participating to the compliance to the applicable CSRD provisions.

  This annual variable remuneration is **expressed in the form of a maximum gross amount** and not as a percentage or a target amount that may vary.

  The Group's policy in this area is guided by the desire to establish a close link between performance and short-term remuneration. the Group has always wanted to avoid behaviors or situations that could lead to significant or even reckless risk-taking with a view to a significant short-term gain. This is why the annual variable component is equal to the fixed component, subject to the achievement of ambitious objectives linked to the Group's strategy and capped.

  Since 2018, the annual variable remuneration has been coupled with a **clawback mechanism,** which can be activated if all or part of this remuneration has been received as a result of an accounting fraud affecting the consolidated financial statements, of which the executive officer concerned has been the author or accomplice. This mechanism is to be implemented if, during one of the two financial years following that in which this remuneration was received, the Board of Directors finds such fraud. The refund is then made up to the amount of the variable remuneration that the executive officer concerned would not have received in the absence of this fraud. To date, this mechanism has not been implemented.
- **A share-based long-term remuneration** having the following principles:
  - The annual grant aims at retaining key managers to the strategy's implementation and long-term viability (685 persons in 2024).
  - The number of performance shares granted to a beneficiary is determined in accordance with his/her responsibilities and role. It is defined as a maximum number of shares, rather than a percentage of remuneration, in order to minimize the potential dilution for shareholders and a better alignment of remuneration on their interests and avoid any windfall effect.
  - The final vesting of shares is subject to performance and attendance criteria applied in the same way to executive officers and all employee beneficiaries.
  - Performance and attendance criteria are assessed and measured over a three-year period. Their determination and their expected levels of achievement are decided by the Board of Directors upon recommendation of its Remuneration and Appointments Committee.
  - The performance criteria and measured and measurable objectives set out are in line with the long-term Group strategy as defined by the Board of Directors and publicly disclosed.
  - If a beneficiary leaves the Company, he or she does not retain the shares granted and not yet vested at the departure date. However, the Board of Directors can decide to partially maintain them. If it takes that decision, it would justify its decision and apply a prorata on the number of shares that would be maintained and which would remain, in any case, subject to the applicable performance conditions. In the event of retirement, there will be no accelerated vesting, a prorata will be applied and the performance criteria will remain applicable.
  - Executive officers must retain at least 30% of shares vested, in the registered form, until the end of their term of office and undertook not to engage in hedging transactions.

- **an indemnity under a non-compete undertaking:** the executive officers are bound to the Group by non-compete undertakings. They aim to protect the legitimate interests of the Group and all of its internal and external stakeholders in the event of the departure of the officer concerned, particularly because of the Group's intangible know–how. The specifics of the undertakings made by senior executives may differ depending on the responsibilities assumed but also on the applicable local legal and regulatory constraints. An indemnity limited to one- or two-years' remuneration as the case may be is set out as consideration of such undertakings.
- **Benefits in kind:** they are determined according to local specificities and individual situations, which essentially consist of the provision of a company car or health care cover schemes.

The remuneration of the executive officers does not include:

- additional or supplementary pension plan (known as "top-up pension"): there is no additional or additional pension plan taken in favour of executive officers by virtue of their term of office;
- indemnity for taking up or ceasing duties: there is no indemnity or remuneration provided for the executive officers on the occasion of their taking up or ceasing of their duties under their term of office;
- exceptional remuneration: there is no exceptional remuneration provided for the executive officers under their term of office or an employment contract or due to special or exceptional circumstances;
- other remuneration elements: there are no other remuneration elements provided for the benefit of the corporate officers, including the executive officers, other than those that could be granted under an employment contract.

Policy review – waiver option and discretionary power

Directors' and executive officers' remuneration policy, including their remuneration structure, is reviewed every year by the Board of Directors, based on the works of its Remuneration and Appointments Committee. On that occasion, the Board discusses the opportunity to review the remuneration policy, in particular the components and/or levels of remuneration with regard to the general development of the Group and the markets and, if applicable, any specific events (new functions, acquisitions, new business lines, new countries, etc.) impacting the Company, its Group or its organization and the expectations or opinions expressed by shareholders. It is also the occasion for the Board of Directors to ensure this policy remains consistent and relevant.

In any event, the Board of Directors ensures (i) for the determination of the remuneration policy, adherence to the principles set out above, pursuant to paragraph 26.1.2 of the AFEP-MEDEF code and (ii) for the setting of executive officers' remuneration, its compliance with the remuneration policy thus established.

The Board considered the practical implementation of the remuneration policy in the event, during the year, of a change in governance structure or appointment of a new executive officer, either to replace a corporate officer (executive or director) whose functions would have ceased, or to strengthen executive management or the Board of Directors. Under such circumstances:

- if it is a director, his or her remuneration will be determined in accordance with directors' remuneration policy (see below); the Board of Directors will thus take into account the date of entry into function;
- if it is an executive officer, his or her remuneration will be set in accordance with the remuneration policy for executive officers approved by the shareholders' meeting. The Remuneration and Appointments Committee and the Board will conduct an overall analysis of this person's specific situation (skills, experience, duties, membership or not in the Group, etc.) and of the Group (context of the appointment, change in governance, performance, etc.), in order to determine, for the variable remuneration elements, the objectives, levels of performance, maximum percentages compared to the annual fixed remuneration, within the limits of the maximum set in the remuneration policies in force applicable to the executive concerned (see below).

In addition, the Board has already established that such a situation may lead it to apply the exception provided for by article L. 22-10-8 III of the French Commercial Code. It would then be implemented only in the event, during the financial year, of a sudden and unplanned change in the governance structure or replacement of an executive officer. In such cases, the liberty of choice of a new executive officer with the appropriate skills and experience, is crucial to the continued Company's short or medium-term viability and sustainability. It would be implemented in accordance with the conditions set forth by article L. 22-10-8 III of the French Commercial Code and within the limits of the caps indicated in the applicable remuneration policy approved by the shareholders' meeting.

Moreover, the Board maintains the possibility to use its discretionary power concerning the implementation of the executive officers' remuneration policy in accordance with the remuneration policy approved by the ordinary shareholders' meeting. The Board of Directors is convinced that particular circumstances such as a health-related crisis, a natural disaster or a similar event, could be likely to justify adjustments to certain elements of remuneration of the executive officers. In the event of specific occurrences, the Board of Directors may adjust, on an exceptional basis and both upwards and downwards, one or more of the financial and/or extra financial criteria of the annual variable or long-term remuneration. The sole purpose of this approach will be to ensure that the results of the application of the criteria reflect both the performance of the executives concerned and that of the Group, in line with the objectives that initially governed the definition of the nature and levels of the criteria concerned. In any event, this specific adjustment power will remain limited to the nature and/or levels of achievement of one or more criteria, without extending to the respective weighting of the different criteria, or to their financial or non-financial nature.

By way of illustration, this power could be exercised (i) in the event of a subsequent and unanticipated change in the nature of the Group's activities, on which a criterion could be based, (ii) in the event of a significant change in the Group's priorities as a result, for example, of a major health or political crisis, (iii) in the event of a significant change in the Group's scope of consolidation as a result of one or more acquisitions, or (iv) in the event of a significant change in the guidance communicated to the market. Should the Board decide, upon proposal of its Remuneration and Appointments Committee and due to particular circumstances, to use this discretionary power, it would comply with all the principles set out in the remuneration policy, in particular the caps on annual variable and long-term share-based remuneration, and would provide a clear, precise and complete explanation of its choice. Any adjustment to the criteria for variable or long-term remuneration that would be decided by the Board as part of the implementation of the remuneration policy approved by the shareholders' meeting, will be made public and submitted to a vote of the shareholders at the next shareholders' meeting.

4.2.2. Remuneration elements and benefits paid during or granted in respect of the 2024 financial year

4.2.2.1. Remuneration of directors in 2024

Principles

Within the limit of a total annual amount approved by the shareholders' meeting (until further decision), the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, decides on the rules for allocating this amount among its members.

These rules take into account, pursuant to the recommendations of the AFEP-MEDEF code and the provisions of the Board's internal regulations, (i) the membership to the Board and its Committees, (ii) the effective attendance at meetings and (iii) the geographical distance. They therefore provide for a predominant variable part (except for the Lead Independent Director who received a specific fixed remuneration).

However, among directors, the Chief Executive Officer and those holding an employment contract with the company or a consolidated group entity do not receive remuneration as a director.

The Board of Directors may entrust, on an exceptional basis, an assignment to a director for which remuneration is granted, it being understood that the remuneration granted for such an assignment will be determined by the Board upon recommendation of the Remuneration and Appointments Committee, with regard to the importance of the assignment for the Group and its execution modalities (duration, personal involvement required, his or her expertise, travel requirements, etc.). In all cases, the granting of said assignment is subject to the regulated related-party agreement procedure provided for by articles L. 22-10-15 and L. 225-46 of the French Commercial Code.

The remuneration as a director granted in respect of one year is paid during the following year following the shareholders' meeting called to approve the financial statements for the financial year ended *(e.g.* for the remuneration in respect of 2024, following the shareholders' meeting called in 2025 to approve the financial statements of financial year ended December 31, 2024).

Allocation rules

The shareholders' meeting held on April 14, 2022 has set, until further decision, the total annual amount for directors' remuneration at the gross annual maximum amount of €1.2 million.

For 2023 and for 2024, the allocation rules were the following (gross amounts):

- each director received a remuneration comprising an annual fixed part of €27,500 and a variable part of €6,600 per meeting subject to attendance;
- members of the Audit, Risk and Compliance Committee received an annual fixed remuneration of €11,000, doubled for the Committee Chair, and a variable amount of €5,000 per meeting subject to attendance;
- members of the Remuneration and Appointments Committee received an annual fixed remuneration of €8,250, doubled for the Committee Chair, and a variable amount of €3,900 per meeting subject to attendance;
- members of the CSR Committee received an annual fixed remuneration of €8,250, doubled for the Committee Chair, and a variable amount of €3,900 per meeting subject to attendance;
- the Lead Independent Director received an annual fixed remuneration of €55,000 (pro rated in 2024);
- an additional remuneration of €1,500 for attending a Board or Committee meeting for directors traveling from a country within Europe (excluding France) and of €3,500 for attending a Board or Committee meeting for directors traveling from a country outside Europe.

The directors' attendance rates are described, on an individual basis, in section 4.1.2.3 of the 2024 Universal Registration Document.

The total gross amount of directors' remuneration paid in 2024 (in respect of 2023) was €1,199,995 and the amount to be paid in 2025 (in respect of 2024) is €1,193,849.

It is reminded that the remuneration policy for 2024 applicable to directors was approved by the shareholders' meeting held on May 23, 2024 (9th resolution approved at 99.11%).

It is specified that Mr. Moulay Hafid Elalamy informed the company that he did not wish to receive any remuneration in respect of his terms of office as a director, committee member and Chairman of the Board of Directors and thus the Board did not grant him any remuneration.

INDIVIDUAL BREAKDOWN OF THE REMUNERATION GRANTED AND PAID TO DIRECTORS

(Table 3 of annex 4 of the AFEP-MEDEF code - rounded gross amounts)

	2024		2023	
	Amounts granted in respect of 2024*	Amounts paid in 2024**	Amounts granted in respect of 2023	Amounts paid in 2023***
Moulay Hafid Elalamy, *Chairman of the Board of Directors*				
Fixed part	see note(1)		–	–
Variable part	–	–	–	–
Other remuneration	–	–	–	–
Daniel Julien, *director and CEO*				
Fixed part	n/a	n/a	n/a	n/a
Variable part	n/a	n/a	n/a	n/a
Other remuneration	see section 4.2.2.2		see section 4.2.2.2	
Emily Abrera, *director until March 6, 2024*				
Fixed part	€7,934	€44,000	€44,000	€39,661
Variable part	€24,500	€58,581	€58,581	€59,252
Other remuneration	–	–	–	–
Varun Bery, *director since April 13, 2023*				
Fixed part	€27,500	€19,815	€19,815	–
Variable part	€63,300	€40,281	€40,281	–
Other remuneration			–	–
Alain Boulet, *director*				
Fixed part	€38,500	€43,051	€43,051	€48,218
Variable part	€74,300	€59,981	€59,981	€67,352
Other remuneration	–	–	–	–
Bernard Canetti, *director until March 5, 2024*				
Fixed part	€6,349	€35,750	€35,750	€34,824
Variable part	€14,400	€51,300	€51,300	€48,752
Other remuneration	–	–	–	–
Brigitte Daubry, *director since March 6, 2024*				
Fixed part	€22,451	–	–	–
Variable part	€41,100	–	–	–
Other remuneration	–	–	–	–
Pauline Ginestié, *director*				
Fixed part	€38,500	€37,362	€37,362	€34,824
Variable part	€75,800	€56,781	€56,781	€51,752
Other remuneration	–	–	–	–
Jean Guez, *director*				
Fixed part	€27,500	€32,051	€32,051	€37,503
Variable part	€54,300	€54,981	€54,981	€67,352
Other remuneration	–	–	–	–
Shelly Gupta, *director*				
Fixed part	€34,262	€27,500	€27,500	€19,664
Variable part	€71,100	€56,981	€56,981	€24,352
Other remuneration	–	–	–	–
Véronique de Jocas, *director representing the employees*				
Fixed part	n/a	n/a	n/a	n/a
Variable part	n/a	n/a	n/a	n/a
Other remuneration	see note(2)		see note(2)	
Wai Ping Leung, *director until July 26, 2023*				
Fixed part	–	€20,177	€20,177	€34,824
Variable part	–	€54,281	€54,281	€52,252
Other remuneration	–	–	–	–

	2024		2023	
	Amounts granted in respect of 2024*	Amounts paid in 2024**	Amounts granted in respect of 2023	Amounts paid in 2023***
Kevin Niu, *director since July 26, 2023*				
Fixed part	€34,285	€11,979	€11,979	–
Variable part	€78,900	–	–	–
Other remuneration	–	–	–	–
Evangelos Papadopoulos, *director representing the employees*				
Fixed part	n/a	n/a	n/a	n/a
Variable part	n/a	n/a	n/a	n/a
Other remuneration	see note(3)		see note(3)	
Robert Paszczak, *director until April 13, 2023*				
Fixed part	–	€7,685	€7,685	€33,186
Variable part	–	€16,700	€16,700	€55,352
Other remuneration	–	–	–	–
Christobel Selecky, *director*				
Fixed part	€42,512	€35,750	€35,750	€34,824
Variable part	€82,800	€54,281	€54,281	€55,752
Other remuneration	–	–	–	–
Angela Maria Sierra-Moreno, *director*				
Fixed part	€44,000	€44,000	€44,000	€42,860
Variable part	€75,000	€60,881	€60,881	€55,752
Other remuneration		–	–	–
Bhupender Singh, *director until August 28, 2024*				
Fixed part	n/a	n/a	n/a	n/a
Variable part	n/a	n/a	n/a	n/a
Other remuneration	see section 4.2.2.2		see section 4.2.2.2	
Patrick Thomas, *director until July 30, 2024*				
Fixed part(4)	€52,566	€90,750	€90,750	€85,200
Variable part	€38,100	€57,781	€57,781	€40,500
Other remuneration	–	–	–	–
Carole Toniutti, *director*				
Fixed part	€49,500	€44,949	€44,949	€26,114
Variable part	€74,300	€59,981	€59,981	€28,852
Other remuneration	–	–	–	–
Stephen Winningham, *director until April 13, 2023*				
Fixed part	–	€7,685	€7,685	€31,053
Variable part	–	€14,700	€14,700	€58,852
Other remuneration	–	–	–	–

* *To be paid in 2025.*

** *The amounts paid in 2024 correspond to the remuneration granted for 2023.*

*** *The amounts paid in 2023 correspond to the remuneration granted for 2022.*

(1) *It is specified that Mr. Moulay Hafid Elalamy informed the Company he did not wish to receive a remuneration in respect of his terms of office as a director, Committee member and Chairman of the Board of Directors and thus the Board did not grant him any remuneration.*

(2) *Ms. Véronique de Jocas has held an employment contract with Teleperformance SE since 2006 and currently holds the position of Director of Risk and Insurance. That contract is governed by French legal provisions. As such, on a full-year basis, she receives a gross fixed remuneration and a variable remuneration subject to objectives.*

(3) *Mr. Evangelos Papadopoulos has held an employment contract with Ypiresia 800 – Teleperformance AEPY, a subsidiary of Teleperformance SE, since 2004 and currently holds the position of Global Social Auditor. That contract is governed by Greek legal provisions. As such, in a full year, he receives a gross fixed remuneration.*

(4) *Amount including the fixed remuneration as Lead Independent director until July 30, 2024.*

4.2.2.2. Remuneration of the executive officers in 2024

4.2.2.2.1. Synthesis charts and common rules

/ FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KIND PAID OR GRANTED IN 2024 TO EXECUTIVE OFFICERS

(Table 1 of annex 4 of the AFEP-MEDEF code - gross amounts in euros)

	2024	2023*
DANIEL JULIEN, CHAIRMAN AND CHIEF EXECUTIVE OFFICER THEN CHIEF EXECUTIVE OFFICER		
Remuneration granted in respect of the financial year (detailed in section 4.2.2.2.2.A below)	3,973,928	3,982,391
Value of multi-year variable remuneration granted during the financial year	n/a	n/a
Value of stock options granted during the financial year	n/a	n/a
Value of performance shares granted during the financial year (detailed in section 4.2.2.4 below)	4,523,000	6,814,500
Value of other long-term remuneration plans	n/a	n/a
TOTAL	**8,496,928**	**10,796,891**
BHUPENDER SINGH, DEPUTY CHIEF EXECUTIVE OFFICER UNTIL AUGUST 28, 2024		
Remuneration granted in respect of the financial year (financial conditions related to the ceasing of his functions included) (detailed in section 4.2.2.2.2.B below)	7,354,808	1,863,760
Value of multi-year variable remuneration granted during the financial year	n/a	n/a
Value of stock options granted during the financial year	n/a	n/a
Value of performance shares granted during the financial year (detailed in section 4.2.2.4 below)	2,804,260	2,862,090
Value of other long-term remuneration plans	n/a	n/a
TOTAL	**10,159,068**	**4,725,850**
THOMAS MACKENBROCK, DEPUTY CHIEF EXECUTIVE OFFICER SINCE OCTOBER 1, 2024		
Remuneration granted in respect of the financial year as from October 1, 2024 (detailed in section 4.2.2.2.2.C below)**	600,000	n/a
Value of multi-year variable remuneration granted during the financial year	n/a	n/a
Value of stock options granted during the financial year	n/a	n/a
Value of performance shares granted during the financial year (detailed in section 4.2.2.4 below)	616,847	n/a
Value of other long-term remuneration plans	n/a	n/a
TOTAL	**1,216,847**	**N/A**
OLIVIER RIGAUDY, DEPUTY CHIEF EXECUTIVE OFFICER IN CHARGE OF FINANCE		
Remuneration granted in respect of the financial year (detailed in section 4.2.2.2.2.D below)	1,156,480	1,060,480
Value of multi-year variable remuneration granted during the financial year	n/a	n/a
Value of stock options granted during the financial year	n/a	n/a
Value of performance shares granted during the financial year (detailed in section 4.2.2.4 below)	2,171,040	2,998,380
Value of other long-term remuneration plans	n/a	n/a
TOTAL	**3,327,520**	**4,058,860**

* *Remuneration denominated in a foreign currency for a given year is converted into euros at the average exchange rate for the year (for 2024, €1 = US$1.082 and £0.8465 and for 2023, €1 = US$1.081 and £0.869).*

** *It is indicated that Mr. Thomas Mackenbrock received during 2024 from Majorel Holding Deutschland GmbH, German subsidiary of the Group, a severance and non-compete indemnity for a total amount of €2,587,500 under an agreement entered into on January 8, 2024 in the context of his departure from the Group in April 2024.*

Annual variable remuneration for 2024

On March 6, 2024, the Board of Directors, upon recommendations of its Remuneration and Appointments Committee, set the maximum amount of annual variable remuneration (see below per executive) as well as the applicable performance conditions. These conditions and the levels of achievement take into account (i) the expected evolution of Teleperformance's operating performance, (ii) the estimated and expected levels of operational performance of the market and the Group's competitors and (iii) the international geopolitical environment. They are based on demanding assumptions and are measurable. The criteria and their level of achievement had been made public prospectively.

In order to establish their total or partial completion, the Board had retained the system of calculation by points. The maximum number of points that can be granted is 100 points, 70 points for financial criteria and 30 points for extra financial criteria. The Board of Directors which met on February 27, 2025, upon recommendation of its committee, noted the following levels of achievement.

Details of the assessment of performance conditions

Financial criteria

The financial criteria, which account for 70 points, relate to the revenue growth rate and the improvement in the EBITA margin (vs. 2023 published pro forma), correspond to the performance achieved by the Group and are analysed excluding the impact of currency and scope effects and excluding non-recurring items.

The tables below describe the number of points, the objectives set by the Board and the levels of achievement noted by the latter.

/ ORGANIC REVENUE GROWTH (30 POINTS)

Number of points granted	Target
0 point	Less than 2.0%
10 points	Equal to 2.0% and less than 2.5%
20 points	Equal to 2.5% and less than 3.0%
30 points	Equal to 3.0% and above
TOTAL	**30 POINTS**

Under this criterion, the Board of Directors, upon recommendations of its committees, noted an organic revenue growth rate of 2.6 % and accordingly granted 20 points.

/ EBITA MARGIN IMPROVEMENT (30 POINTS)

Number of points granted	Target
0 point	Less than 10 basis points (bp)
10 points	Equal to 10 bp and less than 15 bp
20 points	Equal to 15 bp and less than 20 bp
30 points	Equal to 20 bp and above
TOTAL	**30 POINTS**

Under this criterion, the Board of Directors, upon recommendations of its committees, noted an improved EBITA margin of less than 10 basis points and accordingly granted 0 points.

/ INTEGRATION OF MAJOREL (10 POINTS)

Objective: reaching and achievement in 2024 of a recurring level of synergies of a minimum amount of €100 million (run rate) (excluding synergy costs).	**Achievements recorded**: In 2024, the group achieved a recurring level of synergies of more than €120 million (run rate), exceeding the target set by the Board of Directors. These synergies are based on three dimensions: • a geographical dimension where most of the synergies were achieved in the European zone; • a functional dimension where synergies focus on global account management and IT infrastructure; • a dimension related to executive and corporate management where the structure and execution methods have been optimized. Under this criterion, the Board of Directors, on the basis of the recommendations issued by the Remuneration and Appointments Committee and the CSR Committee, has accordingly granted 10 points.

Under all the financial criteria, the level of achievement is 30% and the Board of Directors decided that the number of points granted was 30 out of the 70 points assigned to these criteria.

The year 2024 was characterized by an uncertain and volatile geopolitical and macroeconomic environment. The market remained difficult to decipher throughout the year with underlying trends intertwined. Indeed, the development of generative Artificial Intelligence in the group's businesses has essentially increased the wait-and-see attitude of group's important clients when faced with the questions and uncertainties of these new technologies. In addition, the increase in demand for *offshore solutions* (India, Egypt, South Africa, etc.) resulted in a reduction in organic revenue growth given the price differences applied in these geographies. Finally, high currency volatility linked to political uncertainties punctuated the whole year until the presidential election in the United States.

In this environment, the group has partially achieved the organic growth target set at the beginning of the year. However, the group returned to organic growth that accelerated from one quarter to the next and posted one of the best growth rates in the sector. However, the Group did not meet the operating margin improvement criterion that it had set for itself. It should be noted, however, that the assessment of the achievement of this criterion was carried out strictly even though the performance considered from an economic point of view, taking into account rounding, is reached.

Extra financial criteria

The extra financial criteria, weighing in at 30 points, are based on the Group's priorities identified for 2024 in terms of corporate social responsibility.

EMPLOYEES' ENGAGEMENT CRITERION (10 POINTS)

/ SUB-CRITERION ON LEVEL OF EMPLOYEES WORKING IN A CERTIFIED SUBSIDIARY (5 POINTS)

Objective: continuation of certifications on employee satisfaction (such as Best Places to Work, Great Place to Work® or equivalent) issued by renowned independent organizations, to achieve a level of 90% of Group employees working in subsidiaries thus certified. **Assessment elements**: certifications obtained during or in connection with financial year 2024 by independent renowned organizations.	**Achievements recorded:** In 2024, more than 200,000 employees from all operational regions of the world responded confidentially to independent surveys conducted by the *Great Place to Work*® Institute to assess their trust in their company. TP has obtained or renewed Great Place to Work® or Best Places to Work® certifications in 69 countries. These certifications cover 97% of the group's workforce, exceeding the target of 90%. TP was also recognized as the 7th best employer in the World's 25 Best Workplaces™. The methodology and procedure for obtaining these certifications are described in section 3.4.1.5 of the universal registration document for 2024. They involve the distribution of a new survey each year by the institute and sent to all employees. The investigation, response and assessment process is therefore reset every year. It should be noted that the ranking established by Great Place to Work® focuses on both the perception that employees have of their company and on human resources management practices. As to this criterion, upon recommendations made by the Remuneration and Appointments Committee and the CSR Committee, the Board of Directors thus granted 5 points.

/ SUB-CRITERION ON TRUST INDEX SCORE (5 POINTS)

Objective: to obtain an average trust index of above 70% in the context of the certifications obtained under the 1st sub-criterion. **Assessment elements**: achievement of an average trust index score of above 70% for financial year 2024.	**Achievements recorded**: In the context of employee satisfaction surveys, employees give their employer a trust index. To be certified as a Best Employer, the Trust Index must be above 65%. For 2024, to the results of the independent surveys, the average trust index attributed by TP employees in the *Trust Index*© surveys is 78%, well above the minimum required and above the index set by the Board of Directors. As to this criterion, upon recommendations made by the Remuneration and Appointments Committee and the CSR Committee, the Board of Directors thus granted 5 points.

/ CYBERSECURITY CRITERION (10 POINTS)

Objective: to continue the deployment of the cybersecurity plan and to strengthen the Group's existing systems. **Assessment elements**: the Board will assess the level of achievement of this criterion with regard to, in particular, elements based on the integration of Majorel's entities and employees into the Group's systems and procedures, the relevance, effectiveness and maturity of the Group's cybersecurity plan using in particular the NIST Cybersecurity Framework, the continued internationalization of digital competence centres, etc.	**Achievements recorded**: In 2024, TP demonstrated a strong capability in protecting the group and its clients from significant cyber security incidents. There were no major business impacts or service disruptions due to cyber-attacks. This success is attributed to the group's substantial investments in cyber security technology and talent over the past five years, as well as the continuous improvement programs under Project Eagle that have strengthened the IT infrastructure to withstand attacks. The TP Board of Directors and Executive Committee continue to prioritize cyber security, resourcing its strategy at a level comparable to that of banking and financial institutions. In 2024, TP successfully integrated Majorel and their 80,000 employees into its cyber security monitoring and response systems. All major projects, tasks, and necessary technology transitions were completed by the end of 2024. The global Security Operations Center and Regional Cyber Security Incident Response Team are equipped to detect and respond to any cyber security incidents within Majorel's legacy IT infrastructure. However, further work is required to align the Majorel IT legacy with our Project Eagle standards. This risk is mitigated by the monitoring and response capabilities. The Group's clients have specific and extensive information security requirements, requiring third-party certification of the client-facing IT environments in ISO 27001, ISO 27701, PCI Data Security Standards of the Group, and where required, alignment with the US Health Insurance Portability and Accountability Act (HIPAA). All third-party certifications were completed on time in 2024. The legacy Majorel sites will be integrated into the certifications and audits by the end of 2025. Additionally, TP was audited 654 times by its clients' third-party risk management teams to ensure compliance with contractual security controls. All client audits were completed without any open findings.

	Lastly, in 2024 we initiated "Project Eagle Eye," the third major program in the Project Eagle series. The objectives of Project Eagle Eye are to: • mitigate the risk of cyber-attacks on the group's third-party business application Software as a Service (SaaS) solutions; • provide a vulnerability management platform, TP CyberLens, to enhance and increase visibility of the group's global vulnerability posture; • improve data sharing control and loss protection in the business productivity applications. As to this criterion, the Board of Directors, upon recommendations issued by the Remuneration and Appointments Committee, accordingly granted 10 points.

/ CRITERION RELATED TO ARTIFICIAL INTELLIGENCE (10 POINTS)

Objective: accelerate the deployment of solutions integrating artificial intelligence into the Group's processes and operations and in its commercial offer. **Assessment elements**: the Board will assess the level of achievement of this criterion by assessing, in particular, the relevance of the governance put in place, the number and relevance of projects integrating artificial intelligence deployed internally, the number of digital experts, the number of bots deployed in 2024, the effective deployment of the Group's products and services to its customers, etc.	**Achievements recorded**: In 2024, a series of strategic AI initiatives were successfully implemented to integrate AI-based solutions across the group's business. The approach focused on improving TP standards, strengthening governance, improving business intelligence, and promoting competent *AI leadership*. During 2024, several projects and initiatives were continued or deployed. AI and *GenIA* standards have been deployed and integrated into the group's business processes. The *TOPS* and *BEST* standards now incorporate AI, making it possible to improve its efficiency and expected performance. Several information and training programmes for employees have been deployed. Thus, more than 65,000 employees were trained in 2024 and certified in artificial intelligence, participating in the preparation of the organization. In addition, standardization and governance for the development of AI-based solutions have been implemented at scale, ensuring consistency of policies and their deployment across the organization. Technology and infrastructure transformation also continued. Indeed, several new AI-driven microservices and cloud architecture have been implemented, modernizing the organization's digital ecosystem. These 2024 achievements help position TP as a leader in AI-driven high-value-added and high-tech services, strengthening its position as a leader in its market and industry. All of these elements make it possible to solidify the group's governance and infrastructure for the challenges and years to come. As to this criterion, the Board of Directors, upon recommendations issued by the Remuneration and Appointments Committee, has accordingly granted 10 points.

Under the extra financial criteria, the level of achievement is 100% and the Board of Directors decided that the number of points granted was 30 out of the 30 points assigned to these criteria.

In view of the achievements recorded in both financial and extra financial matters, the recommendations of the Remuneration and Appointments Committee and after validation by the Audit, Risks and Compliance Committee and the CSR Committee of the elements under their supervision, the Board of Directors, meeting on February 27, 2025, set the percentage of achievement of the objectives at 60%. Details per executive officer are set out below.

In accordance with the provisions of article L. 22-10-34 II of the French Commercial Code, the payment of this annual variable remuneration for 2024 is subject to the approval of the elements of remuneration paid during or granted in respect of 2024 by the shareholders' meeting of May 22, 2025 (6^{th} to 11^{th} resolutions).

4.2.2.2.2. Summary per executive officer

A. Implementation of the remuneration policy and remuneration paid to Mr. Daniel Julien, Chairman and Chief Executive Officer and then Chief Executive Officer

The remuneration elements of Mr. Daniel Julien, Chairman and Chief Executive Officer until August 28, 2024 then Chief Executive Officer since that date, were established by the Board of Directors, upon recommendations of the Remuneration and Appointments Committee, for 2024 at its meetings held on March 6, 2024 and February 27, 2025. On the occasion of the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer decided on August 28, 2024, the Board of Directors confirmed that the remuneration structure applicable to the chairman and chief executive officer as voted by the Shareholders' Meeting remained relevant and appropriate for compensating the role of chief executive officer. It is indeed designed and applied in such a way as to remunerate executive functions and takes into account the expertise and experience of the founder and historical director of the group. It should be noted that this remuneration policy did not provide for any remuneration for the term of office of director or chairman of the board.

Pursuant to the remuneration policy approved by the shareholders' meeting, the remuneration was granted and/or paid in full by the US subsidiary Teleperformance Group, Inc. of which Mr. Daniel Julien is an executive officer. The elements of his remuneration are expressed and paid in US dollars (converted into euros for clarity) by Teleperformance Group, Inc., with the Group bearing the social contributions and expenses in this country in accordance with applicable local regulations.

/ **SUMMARY OF UNDERTAKINGS** *(Table 11 of annex 4 of the AFEP-MEDEF code)*

	Employment contract	Supplementary pension scheme	Payments or benefits due or liable to be due upon termination or change of responsibilities	Payments relating to a non-compete undertaking
Daniel Julien Director and Chief Executive Officer (Term expiry: 2027 GM)	No	No	No	Yes

The remuneration structure of the Chief Executive Officer has remained unchanged in its amount since 2013. Upon recommendation of its Committee, the Board of Directors has modified it over recent years in order to maintain its consistency and its relevance following changes in governance and to reflect the expectations or wishes expressed by certain shareholders. The following structural modifications have been applied:

- in December 2017, reduction of the amount of non-compete indemnity to be paid to the Chairman and Chief Executive Officer to two years' remuneration (annual fixed and variable);
- since 2018, introduction of a clawback mechanism for the variable annual part;
- in 2018, reduction of the annual fixed part for a higher annual variable part, the fixed and variable parts representing since 50% of total annual remuneration each (compared to a 70%/30% split previously);
- since 2019, introduction of Corporate Social Responsibility (CSR) criteria in the annual variable part;
- since 2019, the periodicity for performance shares grants was brought from a grant every three years to an annual grant;
- in 2019 and in 2021, grant of a number of shares lower than the amount approved by the shareholders' meeting;
- in 2021, increase, in connection with the revised guidance, of the initially set objectives in the annual variable and long-term share-based remuneration;
- in 2022, introduction of an environmental criterion and a criterion based on cash flow in the long-term share-based remuneration and decrease of the maximum number of shares that may be granted to the Chairman and Chief Executive Officer;
- since 2023, strengthening of the social criteria to better take into account the material challenges of the Company's policy towards its employees and their development within the Group, in the annual variable and long-term share-based remuneration;
- in 2024, introduction of criteria related to cybersecurity and artificial intelligence in order to strengthen the link between the remuneration of executive officers and the more material extra financial challenges for the Group and allowing also to take into account the expectations of the shareholders.

These changes were decided and implemented in a context of growth and excellent performance and profitability for the Group. This performance is proof of the efficiency of the current remuneration policy as a motivational tool and for the alignment of interests. The Board of Directors therefore intends to maintain and stabilize this policy.

/ SUMMARY REMUNERATION TABLE FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER THEN CHIEF EXECUTIVE OFFICER

(Table 2 of Annex 4 of the AFEP-MEDEF code – gross amounts in euros)

	2024[1]		2023[1]	
	Amounts granted	Amounts paid[2]	Amounts granted	Amounts paid[2]
Annual fixed remuneration	2,426,063	2,426,063	2,428,307	2,428,307
Annual variable remuneration	1,455,638[3]	1,455,638[4]	1,456,984	2,428,307[5]
Multi-year variable remuneration	n/a	n/a	n/a	n/a
Exceptional remuneration	n/a	n/a	n/a	n/a
Remuneration granted for directorships	n/a	n/a	n/a	n/a
Benefits in kind	92,227	92,227	97,100	97,100
TOTAL	**3,973,928**	**3,973,928**	**3,982,391**	**4,953,714**

(1) *Remuneration denominated in a foreign currency for a given year is converted into euros at the average exchange rate for the year (for 2024, €1 = US$1.082 and for 2023, €1 = US$1.081).*

(2) *The remuneration paid during one financial year includes the portion of remuneration granted in respect of and paid during that year and the balance of remuneration granted in respect of the previous financial year.*

(3) *The payment of the annual variable remuneration in respect of the 2024 financial year is subject to the approval of the remuneration elements paid or granted for 2024 by the shareholders' meeting of May 22, 2025 pursuant to the provisions of article L. 22-10-34 II of the French Commercial Code (7th resolution).*

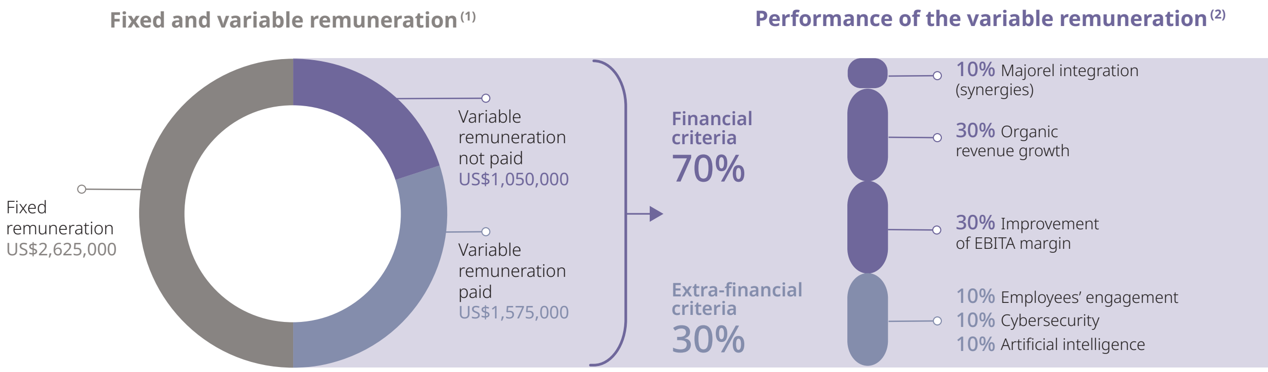
(4) *The variable remuneration in respect of the 2023 financial year was paid, in accordance with the provisions of article L. 22-10-34 II of the French Commercial Code, following the positive vote of the shareholders' meeting of May 23, 2024 (6th resolution approved at 86.45%).*

(5) *The variable remuneration in respect of the 2022 financial year was paid, in accordance with the legal provisions, following the positive vote of the shareholders' meeting of April 13, 2023 (6th resolution approved at 74.63%).*

Breakdown of remuneration elements of the Chairman and Chief Executive Officer then Chief Executive Officer for 2024

For 2024, the remuneration elements of Mr. Daniel Julien, Chief Executive Officer, reflect the implementation of the remuneration policy duly approved by the shareholders' meeting held on May 23, 2024 (10th resolution approved at 84.68%).

2024 Annual remuneration (1) (2)



Remuneration as a director: €0

Benefits in kind: US$99,790

Long-term share-based remuneration for 2024

Grant of 50,000 performance shares subject to internal and external performance conditions measured over 3 years under the July 2024 plan.

(1) *The annual variable remuneration for 2024 is expressed as a maximum amount and represents, if objectives are fully met, 50% of the total annual remuneration. Only 60% of the objectives set for 2024 were achieved. Consequently, 60% of the target variable remuneration (i.e., US$1,575,000) will be paid subject to a positive vote at the Shareholders' Meeting of May 22, 2025 (7th resolution).*

(2) *The maximum amount of the 2024 variable part and the objectives' levels of achievement were set, upon recommendation of the Remuneration and Appointments Committee, by the Board of Directors of February 27, 2025.*

Annual fixed remuneration

For 2024, the annual fixed remuneration of Mr. Daniel Julien, Chief Executive Officer, was set at the gross amount of US$2,625,000 (*i.e.* €2,426,063), identical to the amount set since 2018. The change in the amount thus converted into euros compared with the previous year is due solely to the effect of the exchange rate between the US dollar and the euro.

Annual variable remuneration

For 2024, the annual variable remuneration was set at the maximum amount of US$2,625,000, subject to performance criteria. It represents a level equal to the fixed remuneration. The performance conditions set by the Board of Directors, and the detail per criterion, are described in section 4.2.2.2.1 above. The Board of Directors of February 27, 2025 noted an achievement of the criteria at 60% and set the amount of the 2024 annual variable remuneration at the amount of US$1,575,000 (*i.e.* €1,455,638).

Since 2018, this variable part is subject to a clawback mechanism described in section 4.2.1 above. As of today, this mechanism has not been implemented.

/ SYNTHESIS TABLE OF THE ASSESSMENT OF PERFORMANCE CONDITIONS

	Objectives set by the Board of Directors of March 6, 2024			Assessment by the Board of Directors of February 27, 2025		
Weight of each performance indicator	Minimum	Target	Maximum	Level of completion	Amount in cash	Assessment
Financial criteria (70%)						
Organic revenue growth (at constant scope and exchange rates) – 30 points	Equal to 2.0%	Equal to 3.0% and above		20 points	US$525,000	see details in section 4.2.2.2.1 above
EBITA margin improvement (vs. reported 2023 pro forma and excluding non–recurring items) – 30 points	Less than 10 basis points (bp)	Equal to 20 bp and above		0 point	US$0	
Majorel integration - 10 points		€100 millions of synergies		10 points	US$262,500	
Extra financial criteria (30%)						
Employees' engagement - 10 points				10 points	US$262,500	see details in section 4.2.2.2.1 above
Cybersecurity - 10 points				10 points	US$262,500	
Artificial intelligence - 10 points				10 points	US$262,500	
TOTAL				**60 POINTS, *I.E.* 60%**	**US$1,575,000**	

Long-term share-based remuneration

The Board of Directors, at its meeting of July 30, 2024, pursuant to the authorization of performance shares grant approved by the shareholders' meeting of May 23, 2024 (28th resolution) and the 2024 remuneration policy approved by the same meeting (10th resolution approved at 84.68%) decided to grant 50,000 performance shares to Mr. Daniel Julien.

This grant is subject to demanding performance conditions that are measurable and made public on a prospective basis.

Taking into account the partial achievement of the criteria on which is based the annual variable part and the valuation of the performance shares under the accounting method retained for the consolidated financial statements as of December 31, 2024, the total variable part represents 76% of his total remuneration.

The performance criteria, as well as the terms and conditions and levels of achievement are described in section 6.2.6.3 of the 2024 Universal Registration Document.

Benefits in kind

The benefits in kind granted to Mr. Daniel Julien, valued at US$99,790, *i.e.* €92,227, consist in the use of a company car, a healthcare and provident insurance plan and the matching contribution for 2024 paid under the non-qualified deferred compensation plan. This plan, similar to a deferred savings scheme, set up by the US subsidiary, Teleperformance Group, Inc. (TGI), enables the beneficiaries to defer, at their own initiative, a part of their remuneration within the limit of US$200,000 per year. Once deferred, TGI then matches 25% of this amount with a limit fixed at US$50,000 per year. The deferred and matched amounts are paid on the date of departure. As of December 31, 2024, Mr. Daniel Julien deferred the payment of US$200,000 matched by TGI at the amount of US$50,000, *i.e.* €46,211.

Employment contract

None.

Supplementary or additional pension scheme

None.

Payments or benefits due or liable to be due upon termination or change of duties

None.

Payments relating to a non-compete undertaking

With regard to the non-compete undertaking of the Deputy Chief Executive Officer, it should be noted that it was put in place in 2006. In order to protect the interests of the Group, the Company's Board of Directors had authorized, as of that date, the implementation of a non-competition agreement between Mr. Daniel Julien and Teleperformance SE and Teleperformance Group, Inc.

This commitment was entered into on May 18, 2006 and approved by the company's shareholders' meeting of June 1, 2006. It was subsequently amended by decisions of the Board of Directors on May 31, 2011 and November 30, 2011 and approved by the shareholders' meeting of May 29, 2012. At its meeting of November 30, 2017, the Board of Directors decided to reduce the amount and duration of the non-compete and non-poaching obligations to two years. This undertaking is now remunerated by an indemnity capped at two years of gross remuneration (fixed and variable) paid in respect of the calendar year preceding that of departure, compared to an indemnity that could have reached three years of remuneration previously. The amended undertaking is in line with the relevant policy and the Board's continued desire to protect the interests of the Group and all its internal and external stakeholders (customers, employees, shareholders) in the event of the departure and termination of executive functions within the Group, for whatever reason, by Mr. Daniel Julien. It also makes it possible to limit the financial impact for the Group insofar as the amount of the remuneration provided for in return for the obligations charged to Mr. Daniel Julien is revised downwards. The amendment to the non-compete agreement was entered into on December 1, 2017 and was approved by the shareholders' meeting of April 20, 2018.

It is reminded that under the terms of this undertaking, Mr. Daniel Julien is bound by non-compete and non-poaching obligations. As such, he is prohibited, for a period of two years, in all the countries in which the Group operates at the time of the effective date of departure, directly or indirectly, from collaborating or participating in any way whatsoever (in particular as an employee, executive or non-executive officer, director, external advisor, etc.), to an activity and/or a company competing with those of the Group. In addition, he or she is prohibited from soliciting, directly or indirectly, the Group's senior managers during this same period. The non-compete undertaking includes a reciprocal notice period of nine months in the event of termination of executive functions within the Group.

The recommendations of the AFEP-MEDEF code concerning non-compete agreements (§25) that have not been applied, as well as the reasons for their non-application, are described in chapter 4 *Corporate Governance* paragraph *Corporate Governance Code* of the 2024 Universal Registration Document.

This commitment has not been implemented to date.

Other remuneration elements

There is no other remuneration or exceptional remuneration in respect of his office from the Company or from other consolidated Group entities.

Ex-post shareholders' vote on remuneration elements paid during or granted in respect of the 2024 financial year to Mr. Daniel Julien, Chairman and Chief Executive Officer until August 28, 2024 then Chief Executive Officer

In accordance with the provisions of article L. 22-10-34 II of the French Commercial Code, the shareholders' meeting to be held on May 22, 2025 is asked to issue a favorable vote on the fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid during or granted in respect of the year ended December 31, 2024 to Mr. Julien, Chairman and Chief Executive Officer until August 28, 2024 and then Chief Executive Officer, as summarized in the table below. In this regard, it is reminded that the shareholders' meeting of May 23, 2024:

- approved the total remuneration and benefits of all kind paid or granted in respect of 2023 including the annual variable remuneration paid in May 2024 following the shareholders' meeting (6th resolution approved at 86.45%); and
- voted in favor of the remuneration policy pursuant to which the remuneration for 2024 was implemented and approved (10th resolution approved at 84.68%).

Remuneration elements	Amounts paid during the financial year ended*	Amounts granted in respect of the financial year ended or accounting valuation*	Comments
Annual fixed remuneration	US$2,625,000, *i.e.* €2,426,063	US$2,625,000, *i.e.* €2,426,063	The gross annual fixed remuneration of Mr. Daniel Julien was set by the Board of Directors at US$2,625,000 (unchanged since 2018). The change in the amount thus converted into euros compared with the previous year is due solely to the effect of the exchange rate between the US dollar and the euro.
Annual variable remuneration Y-2 (2023) and Y-1 (2024)	US$1,575,000 *i.e.* €1,455,638 (amount granted in respect of 2023 and paid in May 2024 [6th resolution – shareholders' meeting of May 23, 2024])	US$1,575,000 *i.e.* €1,455,638 (amount granted in respect of 2024 and to be paid in 2025 subject to and following approval by the shareholders' meeting of May 22, 2025 – 7th resolution)	At its meeting held on February 27, 2025, the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, and after approval by the Audit, Risk and Compliance Committee and the CSR Committee of items under their supervision, noted the levels of achievement of the performance criteria, as follows: • with regard to the financial criteria, 30 out of the 70 points assigned to these criteria were granted; • with regard to the extra financial criteria, all 30 out of the 30 points assigned to these criteria were granted. The amount of the 2024 variable remuneration of Mr. Daniel Julien has, accordingly, been set at US$1,575,000 *i.e.,* €1,455,638. The performance criteria and the expected and recorded achievement levels are described in section 4.2.2.2.1 paragraph *Annual variable remuneration for 2024* above. This annual variable remuneration is coupled with a clawback mechanism.
Multi-year variable remuneration in cash	n/a	n/a	None.
Exceptional remuneration	n/a	n/a	None.
Stock options (SO), performance shares (PS) and other long-term benefits	n/a	SO = none PS = 50,000 shares (accounting valuation: €4,523,000)	The Chief Executive Officer does not receive any stock options. The Board of Directors of Teleperformance SE at its meeting held on July 30, 2024, in accordance with the authorization approved by the shareholders' meeting of May 23, 2024 (28th resolution) and with the remuneration policy set out in sections 4.2.1 and 4.2.2.2 above, decided to grant 50,000 performance shares under presence and performance conditions. The performance conditions, measured over three years, include two internal financial criteria weighting 35% each (Group organic revenue growth criterion and free cash flow criterion), one "external" criterion for 10% (stock performance compared to the CAC 40 index over each year of the period), one environmental criterion for 10% (reduction of scopes 1 and 2 carbon footprint) and one criterion based on internal promotions rate for 10%.

Remuneration elements	Amounts paid during the financial year ended*	Amounts granted in respect of the financial year ended or accounting valuation*	Comments
Remuneration granted for directorships	€0	€0	No remuneration is paid to the Chief Executive Officer in respect of his office as a director of Teleperformance SE or any other office held within a subsidiary of the group.
Benefits in kind	US$99,790 *i.e.* €92,227	US$99,790 *i.e.* €92,227	The benefits in kind granted to Mr. Daniel Julien comprise the use of a company car, healthcare insurance and provident plan and the matching contribution for 2024 paid under the non-qualified deferred compensation plan described in paragraph *Benefits in kind* above.
Take-up or termination payments	n/a	n/a	None.
Additional pension	n/a	n/a	None.
Non-compete compensation	€0	€0	As founder of the Group, Mr. Daniel Julien is entitled to receive compensation under a non-compete undertaking entered into in 2006, described in paragraph *Payments relating to a non-compete undertaking* above.

* *Remuneration denominated in a foreign currency is converted into euros at the average exchange rate for the year (for 2024: €1 = US$1.082 and for 2023: €1 = US$1.081). It is paid by Teleperformance Group, Inc., a wholly owned US subsidiary of Teleperformance SE, with the Group bearing the social contributions and expenses in this country in accordance with applicable local regulations.*

B. Implementation of the remuneration policy and remuneration paid to Mr. Bhupender Singh, Deputy Chief Executive Officer until August 28, 2024

In accordance with the remuneration policy for 2024 voted by the Shareholders' Meeting of May 23, 2024 (11th resolution approved at 94.97%), the remuneration elements due or paid in 2024 to Mr. Bhupender Singh, Deputy Chief Executive Officer until August 28, 2024, are described below. It is reminded that Mr. Bhupender Singh was bound by an employment contract as President in charge of transformation with Teleperformance Global BPO (UK) Limited, a 100% British subsidiary of the Company. In addition, it is reminded that the Board of Directors, on the occasion of the appointment of Mr. Bhupender Singh as Deputy Chief Executive Officer as from July 1, 2023, had decided to maintain his employment contract and not to establish remuneration for his term as Deputy Chief Executive Officer for the period from July 1, 2023 to December 31, 2023 (8th resolution approved by 95.74%).

On August 28, 2024, the Board of Directors of Teleperformance SE, upon recommendations of the Remuneration and Appointments Committee, set the financial conditions for the termination of Mr. Bhupender Singh’s term as Deputy Chief Executive Officer, in accordance with the remuneration policy approved by the Shareholders' Meeting of May 23, 2024. These financial conditions are specified below.

The Board also approved the financial conditions of the termination of the employment contract of President of Group transformation with Teleperformance Global BPO (UK) Limited, the Group’s English subsidiary. For the sake of transparency, these financial conditions are also mentioned below.

It is reminded that Mr. Bhupender Singh did not receive any remuneration for the other mandates he held within the Group; their termination, which occurred on August 28, 2024, does not therefore give rise to any remuneration.

/ SUMMARY OF COMMITMENTS *(Table 11 of annex 4 of the AFEP-MEDEF code)*

	Employment contract	Supplementary pension scheme	Allowances or benefits due or likely to be due by reason of termination or change of office	Compensation for a non-compete agreement
Bhupender Singh Deputy Chief Executive Officer until August 28, 2024	Yes	No	Yes	Yes

/ SUMMARY TABLE OF THE REMUNERATION OF MR. BHUPENDER SINGH, DEPUTY CHIEF EXECUTIVE OFFICER UNTIL AUGUST 28, 2024

(Table 2 of annex 4 of the AFEP-MEDEF code – gross amounts in euros)

The following table includes the remuneration elements of Mr. Bhupender Singh's remuneration paid in or due in respect of the 2024 financial year. All remuneration granted or paid in respect of 2023 in favour of Mr. Bhupender Singh was granted under his employment contract as President of Group transformation.

	2024(1)		2023(1)	
	Amounts granted*	Amounts paid	Amounts granted	Amounts paid
Annual fixed remuneration				
• under the mandate	281,277	281,277	n/a	n/a
• under the employment contract(2)	1,244,965	1,244,965	1,357,883	1,357,883
Annual variable remuneration				
• under the mandate	280,088(3)	n/a	n/a	n/a
• under the employment contract	561,603	561,603	497,123	828,539
Multi-year variable compensation	n/a	n/a	n/a	n/a
Exceptional remuneration(4)	2,133,234	1,813,768	n/a	n/a
Non-compete indemnity(5)	2,844,312	403,060	n/a	n/a
Remuneration on account of the director's term of office	n/a	n/a	n/a	n/a
Benefits in kind				
• under the mandate	n/a	n/a	n/a	n/a
• under the employment contract	9,328	9,328	8,755	8,755
TOTAL	**7,354,807**	**4,314,001**	**1,863,760**	**2,186,422**

* *The remuneration elements for 2024 correspond to the remuneration related to the term of office for the period starting from January 1, 2024 to August 28, 2024 and to the financial conditions of its ceasing and to the remuneration related to his employment contract with Teleperformance BPO (UK) Ltd. as well as the financial conditions of its ceasing.*

(1) *Remuneration denominated in foreign currencies for a year is converted into euros at the average rate of the year (for 2024, 1 euro = £0.8465 GBP and for 2023, 1 euro = £0.869).*

(2) *Including the payment of the 3-months' notice period.*

(3) *The payment of the annual variable remuneration for 2024 is subject to the approval of the remuneration elements paid or granted for 2024 by the shareholders' meeting of May 22, 2025 pursuant to the provisions of article L. 22-10-34 II of the French Commercial Code (9th resolution).*

(4) *Corresponds to the amount of the severance pay provided for in his employment contract.*

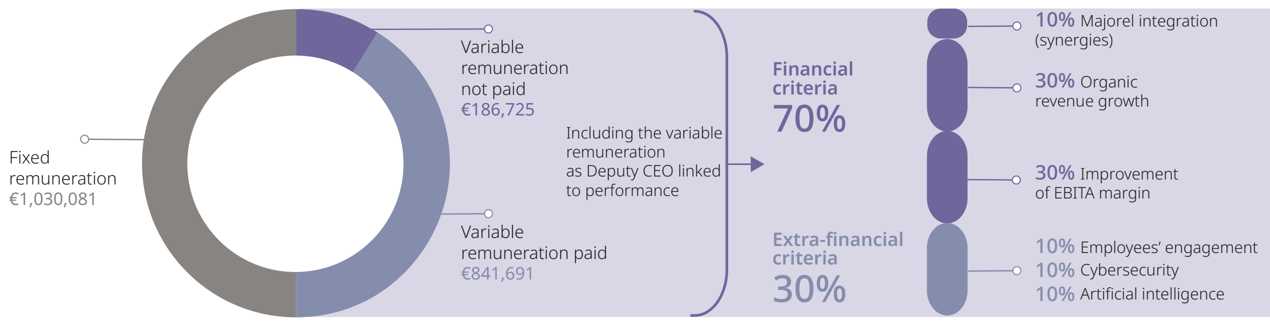
(5) *With respect to the non-compete indemnity provided for in his employment contract.*

Details of the remuneration elements of the Deputy Chief Executive Officer until August 28, 2024

2024 Annual remuneration (1) (2)

Fixed and variable remuneration (1)

Performance of the variable remuneration (2)



Remuneration as a director: €0

Benefits in kind: £7,608 (*i.e.* €8,755)

Employment contract as President for Group Transformation maintained

Termination indemnity: £1,805,783 (€2,133,234)

Non-compete indemnity: £2,407,710 (€2,844,312)

Long-term share-based remuneration for 2024

Grant of 31,000 performance shares subject to internal and external performance conditions measured over 3 years under the July 2024 plan (number prorated as of date of departure and retention of the performance conditions).

(1) *The annual variable remuneration for 2024 is expressed as a maximum amount and represents, if objectives are fully met, 50% of the total annual remuneration. Only 60% of the objectives set for 2024 were achieved. Consequently, 60% of the target prorated variable remuneration (i.e., €280,088) will be paid subject to a positive vote at the Shareholders' Meeting of May 22, 2025 (9th resolution).*

(2) *The maximum amount of the 2024 variable part and the objectives' levels of achievement were set, upon recommendation of the Remuneration and Appointments Committee, by the Board of Directors of February 27, 2025.*

Annual fixed remuneration

The annual fixed remuneration of Mr. Bhupender Singh for 2024 in respect of his office as Deputy Chief Executive Officer has been reduced *prorata temporis* until August 28, 2024 inclusive, the date of ceasing of his term of office. It thus amounts to a total gross amount of €281,277.

The annual fixed remuneration of Mr. Bhupender Singh for 2024 in respect of his employment contract was also reduced *prorata temporis* until August 28, 2024. It thus amounts to £633,863 (or €748,804). In addition, Teleperformance Global BPO (UK) Limited decided not to request the effective performance of the three-month notice period provided for in his employment contract, substituting for it, until the end of this three-months' notice period, the payment of his fixed and variable remuneration under his employment contract prorata temporis, *i.e.* the gross amount of £420,000 (€496,161).

Annual variable remuneration

The annual variable remuneration of Mr. Bhupender Singh for the 2024 financial year in respect of his term as Deputy Chief Executive Officer has been calculated in accordance with the terms and conditions set out in the 2024 remuneration policy. The level of achievement of 60% was noted by the Board of Directors at its meeting of February 27, 2025. A *prorata temporis* was applied to the annual amount until August 28, 2024, the date of ceasing of his term of office as Deputy Chief Executive Officer. The performance conditions set by the Board of Directors, and the detail per criterion, are described in section 4.2.2.2.1 above.

/ SYNTHESIS TABLE OF THE ASSESSMENT OF PERFORMANCE CONDITIONS *(rounded)*

	Objectives set by the Board of Directors of March 6, 2024			Assessment by the Board of Directors of February 27, 2025		
Weight of each performance indicator	Minimum	Target	Maximum	Level of completion	Amount (prorated) in cash *	Assessment
Financial criteria (70%)						
Organic revenue growth (at constant scope and exchange rates) – 30 points	Equal to 2.0%	Equal to 3.0% and above		20 points	€93,363	see details in section 4.2.2.2.1 above
EBITA margin improvement (vs. reported 2023 pro forma and excluding non-recurring items) – 30 points	Less than 10 basis points (bp)	Equal to 20 bp and above		0 point	€0	
Majorel integration - 10 points	€100 millions of synergies			10 points	€46,681	
Extra financial criteria (30%)						
Employees engagement - 10 points				10 points	€46,681	see details in section 4.2.2.2.1 above
Cybersecurity - 10 points				10 points	€46,681	
Artificial intelligence - 10 points				10 points	€46,681	
TOTAL				**60 POINTS, *I.E.* 60%**	**€280,088**	

* *From January 1, 2024 to August 28, 2024.*

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the payment of the amount thus due to Mr. Bhupender Singh under the variable remuneration of his term of office, *prorata temporis* until August 28, 2024 will be subject to the vote of approval by the shareholders' meeting to be held on May 22, 2025 (9th resolution).

With regards to the annual variable remuneration under his employment contract, the objectives were the following:

- continuation and acceleration of internal transformation projects (25%);
- development of commercial offers for clients (25%);
- development of TP Infinity (20%);
- accelerated deployment of integrated solutions (15%) and secured solutions (15%).

Taken into account the achievements and projects completed at the date of his departure, the Board of Directors which met on August 28, 2024 noted the fulfilment at 100% of the performance conditions which were set and applied a *prorata temporis*. As a result, an amount of £475,397 (*i.e.* €561,603) was paid to Mr. Bhupender Singh.

Long-term share-based remuneration

The Board of Directors, at its meeting of July 30, 2024, in accordance with the authorization for the allocation of performance shares approved by the Shareholders' Meeting of May 23, 2024 (28th resolution), decided to grant 31,000 performance shares to Mr. Bhupender Singh with respect to his term of office. The performance conditions and the rules and levels of achievement are described in section 6.2.6.3 of the Universal Registration Document for 2024.

In accordance with the 2024 remuneration policy and the recommendations of the AFEP-MEDEF code, the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, decided to allow Mr. Bhupender Singh to retain the benefit of a part of these performance shares in proportion to the time he has satisfied the condition of presence over the three-year vesting period of the plan, *i.e.* 3,425 shares. The same decision and the same pro rata were also applied to all of the other grants decided in his favor. Also, the grants decided with respect to his employment contract are also concerned. Thus, under the grant decided under the 2022 and 2023 plans, out of the 21,000 share rights granted under each of the plans, 16,382 and 9,408 share rights were respectively retained, the balance being voided.

The total maximum number of performance shares that can be definitively vested at the end of the vesting period is thus reduced from 73,000 to 29,215 performance shares, it being specified that the definitive vesting of the latters remains subject to the applicable vesting periods and the satisfaction of the performance conditions provided under each plan.

Benefits in kind

Mr. Bhupender Singh did not receive any benefits in kind under his term of office. Under his employment contract, he benefited from health insurance.

Supplementary or additional pension scheme

There is no supplementary pension scheme in favour of Mr. Bhupender Singh, who benefits only as an employee from the statutory pension scheme provided for by local laws.

Payments or benefits due or liable to be due upon termination or change of duties

Teleperformance SE, Teleperformance Global BPO (UK) Ltd. and Mr. Bhupender Singh entered into, on August 27, 2024, an agreement effective August 28, 2024 following the decision of the Board of Directors approving its terms (see above and section 4.3.7 below), whereby, in the context of the resignation from his term of office as Deputy Chief Executive Officer of Teleperformance SE, it has in particular been put an end to all his other functions within the Group, including the employment contract as President in charge of Transformation with Teleperformance Global BPO (UK) Limited.

Given the terms and conditions of termination of the employment contract, Mr. Bhupender Singh is, and in application of the latter, eligible for the payment, by Teleperformance Global BPO (UK) Ltd., of an indemnity equal to nine months of total annual remuneration (fixed and variable) for 2024 within the Group. The amount of this indemnity was set by the Board of Directors of February 27, 2025, upon recommendation of the Remuneration and Appointments Committee, at the total sum of £1,805,783, *i.e.,* €2,133,234, based on the level of achievement of the performance criteria of the annual variable remuneration under the term of office (see above).

Payments relating to a non-compete undertaking

Mr. Bhupender Singh is bound, in accordance with the terms of his employment contract, by a non-compete obligation for a period of one year in return for which he receives compensation equal to his total annual remuneration (fixed and variable) for 2024 within the Group. The amount of this indemnity was set at the total sum of £2,407,710, *i.e.,* €2,844,312, the Board of Directors having noted the level of achievement of the performance criteria of the annual variable remuneration under the term of office (see above). This indemnity is paid to him by Teleperformance Global BPO (UK) Limited in monthly instalments until November 28, 2025.

Other remuneration elements

None.

Ex-post shareholders' vote on remuneration elements paid during or granted in respect of 2024 in favour of Mr. Bhupender Singh as Deputy Chief Executive Officer until August 28, 2024

In accordance with the provisions of article L. 22-10-34 II of the French Commercial Code, it is proposed to the Shareholders' Meeting of May 22, 2025 to vote in favor of the fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid during the financial year ended December 31, 2024 or granted in respect of this financial year to Mr. Bhupender Singh, with respect to his term of office as Deputy Chief Executive Officer until August 28, 2024, as summarized in the table below. In this context, it is reminded that the shareholders' meeting of May 23, 2024 has:

- approved the total remuneration and benefits of all kind paid during or granted in respect of the financial year 2023 (8th resolution approved by 95.74%); and
- approved the remuneration policy pursuant to which the remuneration elements for the 2024 financial year were implemented and approved (11th resolution approved by 94.97%).

Remuneration elements*	Amounts paid during the past financial year	Amounts allocated for the past financial year or accounting valuation	Comments
Annual fixed remuneration	Office: €281,277	Office: €281,277	Under his term of office (from January 1 to August 28, 2024), Mr. Bhupender Singh received €281,277.
	Employment contract: £1,053,863 (*i.e.,* €1,244,965)	Employment contract: £1,053,863 (*i.e.,* €1,244,965)	Under his employment contract as President of Group transformation, Mr. Bhupender Singh received a total gross fixed remuneration (including the non performed notice period) of £1,053,863 (*i.e.,* €1,244,965).
Annual variable remuneration Y-2 (2022) and Y-1 (2023)	Office: n/a	Office: €280,088 (amount granted in respect of 2024 and to be paid in 2025 subject to and following approval by the shareholders' meeting of May 22, 2025 – 9th resolution)	At its meeting held on February 27, 2025, the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, and after approval by the Audit, Risk and Compliance Committee and the CSR Committee of items under their supervision, noted the levels of achievement of the performance criteria, as follows: • with regard to the financial criteria, 30 out of the 70 points assigned to these criteria were granted; • with regard to the extra financial criteria, all 30 out of the 30 points assigned to these criteria were granted. The amount of the 2024 variable remuneration prorated of Mr. Bhupender Singh has, accordingly, been set at €280,088. The performance criteria and the expected and recorded achievement levels are described in section 4.2.2.2.1 paragraph Annual variable remuneration for 2024 above. This annual variable remuneration is coupled with a clawback mechanism.
	Employment contract: £475,397 (*i.e.,* €561,603)	Employment contract: £475,397 (*i.e.,* €561,603)	Under his employment contract as President of Group Transformation, Mr. Bhupender Singh received a prorated amount of £475,397 (*i.e.,* €561,603). The performance criteria and the expected and recorded achievement levels are described above.

Remuneration elements*	Amounts paid during the past financial year	Amounts allocated for the past financial year or accounting valuation	Comments
Multi-year variable remuneration in cash	n/a	n/a	None.
Exceptional remuneration	n/a	n/a	Mr. Bhupender Singh did not receive any exceptional remuneration.
Stock options (SO), performance shares (PS) and other long-term benefits	n/a	Office: SO = none PS = 31,000 shares granted (number prorated to 3,425 as of the date of his departure) (accounting value for the granted shares: €2,804,260)	The Board of Directors in its meeting of July 30, 2024, in accordance with the authorization approved by the shareholders' meeting of May 23, 2024 (28th resolution) decided to grant 31,000 performance shares to Mr. Bhupender Singh. This number was reduced to 3,425 performance shares following Mr. Bhupender Singh's departure. These shares remain subject to the applicable performance conditions.
Remuneration granted for directorships	€0	€0	None.
Benefits in kind	Office: €0	Office: €0	None.
	Contract: £7,896 (*i.e.,* €9,328)	Contract: £7,896 (*i.e.,* €9,328)	Under his employment contract, he benefited from health insurance.
Take-up or termination payments	£1,535,355 (*i.e.,* €1,813,768)	£1,805,783 (*i.e.,* €2,113,234)	The employment contract provided for an indemnity representing nine months of total annual remuneration (fixed and variable) for 2024 within the Group, which was applied given the circumstances of ceasing of the employment contract.
Additional pension	n/a	n/a	None.
Non-compete compensation	£511,785 (*i.e.,* €341,190)	£2,407,710 (*i.e.,* €2,844,312)	Under his employment contract, Mr. Bhupender Singh is bound by a non-compete undertaking for a period of one year in return for which he receives compensation equal to his total annual remuneration (fixed and variable) for 2024 within the Group. The amount of that indemnity was set at the total amount of £2,407,710, *i.e.*, €2,844,312, the Board of Directors having noted the level of achievement of the performance criteria of the annual variable remuneration in respect of the term of office. This indemnity will be paid to him by Teleperformance Global BPO (UK) Limited in monthly instalments until November 28, 2025.

* *Remuneration denominated in foreign currencies is converted into euros at the average rate of the year (for 2024, €1 = £0.847 and for 2023, €1 = £0.869).*

C. Implementation of the remuneration policy and remuneration paid to Mr. Thomas Mackenbrock, Deputy Chief Executive Officer since October 1, 2024

The remuneration elements of Mr. Thomas Mackenbrock, Deputy Chief Executive Officer, were determined by the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, at its meetings held on August 28, 2024 and February 27, 2025.

Mr. Thomas Mackenbrock having, following the departure of Mr. Bhupender, resumed the monitoring of the integration of the Majorel entities within the Group, on the one hand, and the management of the transformation on the other hand, his responsibilities are structured between the term of office of Deputy Chief Executive Officer of Teleperformance SE and the functions of Managing director of Majorel Holding Deutschland GmbH, German Group subsidiary within which Mr. Thomas Mackenbrock served before his departure from the Group in the first quarter of 2024. Given this structure, on the basis of the remuneration policy applicable to the Deputy Chief Executive Officer approved by the shareholders' meeting (11th resolution of the 2024 meeting voted by 94.97%), the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, set the remuneration of his term of office as Deputy Chief Executive Officer from October 1, 2024 to December 31, 2024 and also approved his remuneration related to his functions as Managing director of Majorel Holding Deutschland GmbH starting from October 1, 2024. The following developments describe all of the remuneration elements which were granted and/or paid to Mr. Thomas Mackenbrock, Deputy Chief Executive Officer from October 1, 2024 to December 31, 2024. For the sake of transparency and completeness, they also include the remuneration elements granted or paid to Mr. Thomas Mackenbrock over the same period as Managing director of Majorel Holding Deutschland GmbH, it being reminded that the individual *ex-post* vote provided for Article L.22-10-34 II of the French Commercial Code is limited to the remuneration with respect to his term of office as Deputy Chief Executive Officer of Teleperformance SE (10th resolution of the Shareholders' Meeting of May 22, 2025).

/ **SYNTHESIS OF UNDERTAKINGS** *(Table 11 of annex 4 of the AFEP-MEDEF code)*

	Employment Agreement	Additional pension scheme	Payments or benefits due or likely to be due upon termination or change of duties	Compensation for a non-compete agreement
Thomas Mackenbrock Deputy Chief Executive Officer (Unlimited duration of office)	No	No	No	Yes

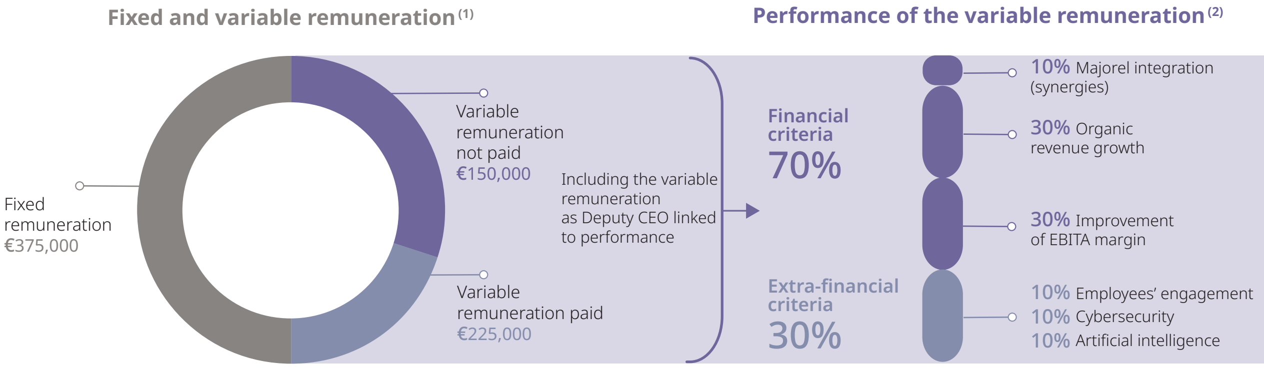
/ **SUMMARY REMUNERATION TABLE FOR THE DEPUTY CHIEF EXECUTIVE OFFICER SINCE OCTOBER 1, 2024**
(Table 2 of annex 4 the AFEP-MEDEF code – gross amounts in euros)

	From October 1 to December 31,2024		2023	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Annual fixed remuneration			n/a	n/a
• as Deputy Chief Executive Officer	106,500	106,500		
• as Managing director	268,500	268,500		
Annual variable remuneration			n/a	n/a
• as Deputy Chief Executive Officer	106,050[(1)]	n/a		
• as Managing director	118,950	n/a		
Multi-year variable remuneration	n/a	n/a	n/a	n/a
Exceptional remuneration	n/a	n/a	n/a	n/a
Remuneration granted for directorships	n/a	n/a	n/a	n/a
Benefits in kind	n/a	n/a	n/a	n/a
TOTAL	**600,000**	**375,000**	**N/A**	**N/A**

(1) *The payment of the annual variable remuneration in respect of the 2024 financial year is subject, for the term of office as Deputy Chief Executive Officer, to the approval of the remuneration elements paid or granted for 2024 by the shareholders' meeting of May 22, 2025 pursuant to the provisions of article L. 22-10-34 II of the French Commercial Code (10th resolution).*

Details of the remuneration elements of the Deputy Chief Executive Officer since October 1, 2024

2024 Annual remuneration [(1) (2)]



Long-term share-based remuneration for 2024

Grant of 6,819 performance shares under internal and external performance conditions, measured over 3 years under the October 2024 plan.

(1) *The annual variable remuneration for 2024 is expressed as a maximum amount and represents, if objectives are fully met, 50% of the total annual remuneration. Only 60% of the objectives set for 2024 were achieved. Consequently, 60% of the target variable remuneration (i.e., €225,000) will be paid subject to a positive vote at the Shareholders' Meeting of May 22, 2025 (10th resolution).*

(2) *The maximum amount of the 2024 variable part and the objectives' levels of achievement were set, upon recommendation of the Remuneration and Appointments Committee, by the Board of Directors of February 27, 2025.*

Annual fixed remuneration

The annual fixed remuneration of Mr. Thomas Mackenbrock has been set, for a full year, at the gross amount of:

- €426,000 for his office as Deputy Chief Executive Officer, prorata temporis for 2024 (*i.e.* €106,208);
- €1,074,000 for his office as Managing Director, *prorata temporis* for 2024, (*i.e.* €268,500).

Annual variable remuneration

The annual variable remuneration of Mr. Thomas Mackenbrock, for a full year, was set at the maximum gross amount of:

- €707,000 for his office as Deputy Chief Executive Officer, prorated for 2024;
- €793,000 for his office as Managing Director, prorated for 2024.

It thus represents an equivalent level of total fixed remuneration.

The performance conditions set by the Board of Directors, and the detail per criterion, are described in section 4.2.2.2.1 above. The Board of Directors of February 27, 2025 noted an achievement of the criteria at 60% and set the amount of the 2024 annual variable remuneration prorated at the amount of €225,000.

This variable part is coupled with a clawback mechanism described in section 4.2.1 above. To date, this mechanism has not been implemented.

/ SUMMARY TABLE OF THE ASSESSMENT OF PERFORMANCE CONDITIONS

	Objectives set by the Board of Directors of March 6, 2024 (and confirmed on August 28, 2024)			Assessment by the Board of Directors of February 27, 2025		
Weight of each performance indicator	**Minimum**	**Target**	**Maximum**	**Level of completion**	**Amount (prorated) in cash**	**Assessment**
Financial criteria (70%)						
Organic revenue growth (at constant scope and exchange rates) – 30 points	Equal to 2.0%	Equal to 3.0% and above		20 points	€75,000	
EBITA margin improvement (vs. reported 2023 pro forma and excluding non-recurring items) – 30 points	Less than 10 basis points (bp)	Equal to 20 bp and above		0 point	0€	see details in section 4.2.2.2.1 above
Majorel integration - 10 points		€100 millions of synergies		10 points	€37,500	
Extra financial criteria (30%)						
Employees engagement - 10 points				10 points	€37,500	
Cybersecurity - 10 points				10 points	€37,500	see details in section 4.2.2.2.1 above
Artificial intelligence - 10 points				10 points	€37,500	
TOTAL				**60 POINTS, *I.E.* 60%**	**€225,000**	

Long-term share-based remuneration

The Board of Directors, at its meeting of August 28, 2024, in accordance with the authorization for the grant of performance shares approved by the Shareholders' Meeting of May 23, 2024 (28th resolution) and the approved remuneration policy (11th resolution approved by 94.97%) decided to grant, with effect from October 1, 2024, a total number of 6,819 shares to Mr. Thomas Mackenbrock (this number being the maximum number that can be granted pursuant to the authorization approved by the shareholders' meeting under said 28th resolution). The performance conditions and the rules and levels of achievement are described in section 6.2.6.3 of the Universal Registration Document for 2024.

Benefits in kind

Mr. Thomas Mackenbrock did not receive any benefits in kind for 2024.

Employment contract

None.

Supplementary or additional pension plan

None.

Payments or benefits due or liable to be due upon termination or change of duties

None.

It is specified that the Managing Director services agreement contains a reciprocal notice period of three months.

Compensation for a non-compete agreement

The Board of Directors, at its meeting of August 28, 2024, authorized the implementation of a non-compete agreement between Teleperformance SE and Mr. Thomas Mackenbrock, pursuant to the provisions of article L. 225-38 of the French Commercial Code. This agreement was signed on September 12, 2024, with an entry into force on October 1, 2024 (the date of Mr. Thomas Mackenbrock's taking up of office).

This agreement is in the interest of the Company and the Group, in particular in that it ensures the protection of the legitimate interests of the Group and all its stakeholders (employees, customers, partners, shareholders, etc.).

In accordance with the remuneration policy applicable to the Deputy Chief Executive Officer, it provides for a non-compete indemnity in return for the non-compete and non-solicitation obligations incumbent on Mr. Thomas Mackenbrock for a period of twelve months at the end of his duties within the Teleperformance Group. This indemnity will be capped at an amount equal to the total annual remuneration (over twelve months) received by Mr. Thomas Mackenbrock during the financial year preceding the termination of his duties within the Group.

This agreement will be submitted to the shareholders for approval at the 2025 shareholders' meeting held to approve the financial statements for the year ended December 31, 2024 in accordance with Article L.225-38 of the French Commercial Code.

The recommendations of the AFEP-MEDEF code concerning non-compete agreements (§25) that have not been applied, as well as the reasons for their non-application, are described in chapter 4 *Corporate Governance* paragraph *Corporate Governance Code* of the 2024 Universal Registration Document.

Other remuneration elements

None.

Ex-post shareholders' vote on remuneration elements paid during or granted in respect of 2024 to Mr. Thomas Mackenbrock as Deputy Chief Executive Officer since October 1, 2024

In accordance with the provisions of article L. 22-10-34 II of the French Commercial Code, it is therefore proposed to the Shareholders' Meeting of May 22, 2025 to vote in favor on the fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid during the financial year ended December 31, 2024 or granted in respect of this financial year to Mr. Thomas Mackenbrock, with respect to his term of office as Deputy Chief Executive Officer since October 1, 2024, as summarized in the table below. In this context, it is reminded that the shareholders' meeting of May 23, 2024 approved the remuneration policy of the Deputy Chief Executive Officer, pursuant to which the elements of remuneration for 2024 were implemented and approved (11th resolution approved by 94.97%).

Elements of compensation	Amounts paid during the past financial year	Amounts allocated for the past financial year or accounting valuation	Comments
Fixed remuneration	Deputy CEO: €106,500 Managing Director: €268,500	Deputy CEO: €106,500 Managing Director: €268,500	The total gross fixed remuneration, for a full year, of Mr. Thomas Mackenbrock was set by the Board of Directors at €1,500,000 for 2024, prorated at €375,000.
Annual variable remuneration Y-2 (2023) and Y-1 (2024)	n/a	Deputy CEO: €106,050 (amounts granted and prorated for 2024 and to be paid in 2025 subject to and following approval by the Shareholders' Meeting of May 22, 2025 – 10th resolution) Managing Director: €118,950	At its meeting of February 27, 2025, the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, and after approval by the Audit, Risk and Compliance Committee and the CSR Committee of items under their supervision, noted the levels of achievement of the performance criteria, as follows: • under the financial criteria, 30 of the 70 points assigned to these criteria were granted; • under the extra-financial criteria, all 30 points out of the 30 points assigned to these criteria were granted. The amount of the 2024 variable remuneration of Mr. Thomas Mackenbrock was, accordingly, set at €106,050 with respect to his term of office as Deputy Chief Executive Officer of Teleperformance SE and at €118,950 with respect to the term of office of Managing director of Majorel Holding Deutschland GmbH. The performance criteria and the expected and recorded achievement levels are described in section 4.2.2.2.2 paragraph *Annual variable remuneration for 2024* above. This annual variable remuneration is coupled with a clawback mechanism.
Multi-year variable remuneration in cash	n/a	n/a	None.
Exceptional remuneration	n/a	n/a	None.
Stock options (SO), performance shares (PS) and other long-term benefits	n/a	SO = none PS = 6,819 (accouting valuation: €616,847)	During 2024, a total of 6,819 performance shares were granted, effective October 1, 2024, to Mr. Thomas Mackenbrock, with respect to the office of Deputy Chief Executive Officer. The performance conditions, measured over three years, include two internal financial criteria weighing 35% each (group revenue organic growth criterion and free cash flow criterion), an "external" criterion for 10% (stock market performance compared to the CAC 40 index over each financial year of the period), an environmental criterion for 10% (reduction of scopes 1 and 2 carbon emissions) and a criterion based on internal promotions rate for 10%.
Remuneration granted for directorships	€0	€0	None.
Benefits in kind	€0	€0	There were no benefits in kind for 2024.
Take-up or termination payments	n/a	n/a	None.
Additional pension	n/a	n/a	None.
Non-compete compensation	€0	€0	A non-compete agreement was signed between Teleperformance SE and Mr. Thomas Mackenbrock on September 12, 2024, with effect from October 1, 2024, following the approval of the Board of Directors. This agreement will be submitted to the shareholders at the Shareholders' Meeting of May 22, 2025 for approval. It is described in paragraph *Payments relating to a non-compete undertaking* above.

D. Implementation of the remuneration policy and remuneration paid to Mr. Olivier Rigaudy, Deputy Chief Executive Officer in charge of finance

The remuneration elements of Mr. Olivier Rigaudy, Deputy Chief Executive Officer in charge of finance, were set by the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, for 2023, at its meetings held on March 6, 2024 and for 2024, at its meeting held on February 27, 2025.

Based on the remuneration policy approved by the shareholders' meeting, the remuneration was granted and/or paid to Mr. Olivier Rigaudy, Deputy Chief Executive Officer in charge of finance, by Teleperformance SE.

/ SUMMARY OF UNDERTAKINGS *(Table 11 of annex 4 of the AFEP-MEDEF code)*

	Employment contract	Supplementary pension scheme	Payments or benefits due or liable to be due upon termination or change of responsibilities	Payments relating to a non-compete undertaking
Olivier Rigaudy Deputy Chief Executive Officer in charge of finance (Unlimited duration of office)	Yes	No	No	Yes

/ SUMMARY REMUNERATION TABLE FOR THE DEPUTY CHIEF EXECUTIVE OFFICER IN CHARGE OF FINANCE
(Table 2 of annex 4 of the AFEP-MEDEF code - gross amounts in euros)

For the sake of transparency, this table includes the remuneration due to Mr. Olivier Rigaudy under his employment contract as Group Chief Financial Officer, it being reminded that the individual *ex-post* vote provided for in article L. 22-10-34 II of the French Commercial Code is limited to the remuneration related to his corporate office.

	2024		2023	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Annual fixed remuneration				
• in respect of corporate office	140,000	140,000	80,000	80,000
• under the employment contract	520,000	520,000	520,000	520,000
Annual variable remuneration				
• in respect of corporate office	264,000(1)	228,000(2)	380,000	380,000
• under the employment contract	220,0003)	220,000(4)	220,000	220,000
Multi-year variable remuneration	n/a	n/a	n/a	n/a
Exceptional remuneration	n/a	n/a	n/a	n/a
Non-compete compensation	n/a	n/a	n/a	n/a
Remuneration granted for directorships	n/a	n/a	n/a	n/a
Benefits in kind				
• in respect of corporate office	n/a	n/a	n/a	n/a
• under the employment contract	12,480	12,480	12,480	12,480
TOTAL	**1,120,480**	**1,060,480**	**1,212,480**	**1,212,480**

(1) The payment of the annual variable remuneration as Deputy CEO for 2024 is subject to the approval of the remuneration paid during or granted for 2024 by the shareholders' meeting of May 22, 2025, pursuant to the provisions of article L. 22-10-34 II of the French Commercial Code (11th resolution).

(2) The annual variable remuneration for 2023 was paid, in accordance with the provisions of article L. 22-10-34 II of the French Commercial Code, following the positive vote of the shareholders' meeting of May 23, 2024 (7th resolution approved at 93.44%).

(3) This amount corresponds to the variable remuneration, subject to the achievement of objectives, as set out in his employment contract for 2024 to be paid in 2025 (see below).

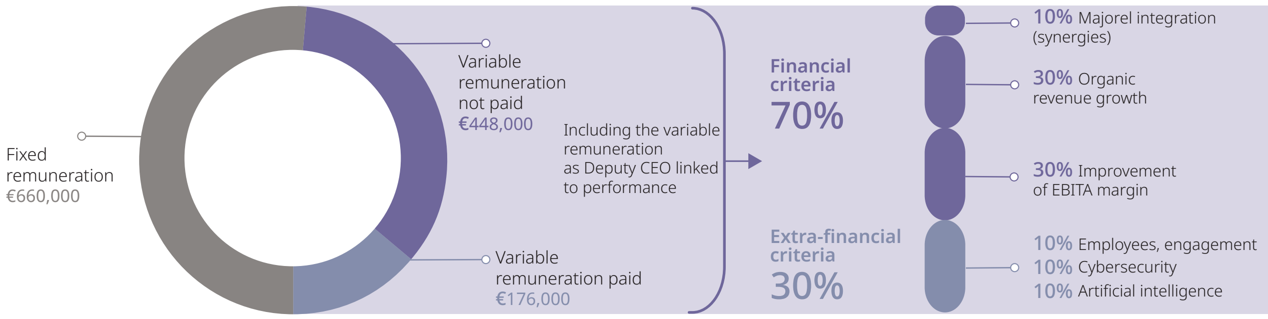
(4) This amount corresponds to the variable remuneration, subject to the achievement of objectives, as set out in his employment contract for 2023 paid in 2024.

Breakdown of remuneration elements of the Deputy Chief Executive Officer in charge of finance for 2024

For 2024, the remuneration elements of Mr. Olivier Rigaudy, Deputy Chief Executive Officer in charge of finance, reflect the application of the remuneration policy in respect of his corporate office, duly approved by the shareholders' meeting held on May 23, 2024 (12th resolution approved at 93.35%).

2024 annual remuneration (1) (2)

Fixed and variable remuneration (1) | **Performance of the variable remuneration (2)**



Employment contract as Group CFO (dated February 1, 2010) maintained

Benfits in kind: €12,480

Long-term share-based remuneration for 2024

Grant of 24,000 performance shares under internal and external performance conditions measured over 3 years under the July 2024 plan.

(1) *The annual remuneration includes the remuneration as Deputy Chief Executive Officer and Group Chief Financial Officer. The 2024 variable annual part is set at a maximum amount and represents, if objectives are fully met, 50% of total annual remuneration. Only 60% of the objectives set for 2024 were achieved. Consequently, 60% of the target variable remuneration under the term of office (i.e., €264,000) will be paid subject to a positive vote at the Shareholders' Meeting of May 22, 2025 (11th resolution). It also includes the variable part under the employment contract, which is based on specific targets (see below).*

(2) *The maximum amount of the 2024 variable part and the objectives' levels of achievement were set, upon recommendation of the Remuneration and Appointments Committee, by the Board of Directors of February 27, 2025.*

Annual fixed remuneration

As Deputy CEO

For 2024, the amount of annual fixed remuneration of Mr. Olivier Rigaudy, as Deputy Chief Executive Officer, was set at a total gross amount of €140,000.

As an employee

For his salaried role as Group Chief Financial Officer, Mr. Rigaudy received in 2024 a fixed annual (gross) remuneration of €520,000, in accordance with the provisions of his employment contract (unchanged since 2017).

Annual variable remuneration

As Deputy CEO

For 2024, the annual variable remuneration as corporate officer has been set to a maximum gross amount of €440,000.

It thus represents a level equivalent to the fixed remuneration. The performance conditions set by the Board of Directors, and the detail per criterion, are described in section 4.2.2.2.1 above. The Board of Directors of February 27, 2025 noted an achievement of the criteria at 60% and set the amount of the 2024 annual variable remuneration at the amount of €264,000.

This variable component is coupled with a clawback mechanism described in section 4.2.1 above. To date, this mechanism has not been implemented.

/ SYNTHESIS TABLE OF THE ASSESSMENT OF PERFORMANCE CONDITIONS

	Objectives set by the Board of Directors of March 6, 2024			Assessment by the Board of Directors of February 27, 2025		
Weight of each performance indicator	Minimum	Target	Maximum	Level of completion	Amount in cash	Assessment
Financial criteria (70%)						
Organic revenue growth (at constant scope and exchange rates) – 30 points	Equal to 2.0%	Equal to 3.0% and above		20 points	€88,000	see details in section 4.2.2.2.1 above
EBITA margin improvement (vs. reported 2023 pro forma and excluding non-recurring items) – 30 points	Less than 10 basis points (bp)	Equal to 20 bp and above		0 point	0	
Majorel integration - 10 points	€100 millions of synergies			10 points	€44,000	
Extra-financial criteria (30%)						
Employees engagement - 10 points				10 points	€44,000	see details in section 4.2.2.2.1 above
Cybersecurity - 10 points				10 points	€44,000	
Artificial Intelligence - 10 points				10 points	€44,000	
TOTAL				**60 POINTS, *I.E.* 60%**	**€264,000**	

Pursuant to the provisions of article L. 22-10-34 II of the French Commercial Code, the payment of this annual variable remuneration under the term of office is subject to the approval of the remuneration paid during or granted in respect of 2024 by the shareholders' meeting to be held on May 22, 2025 (11th resolution).

As an employee

In addition, Mr. Olivier Rigaudy's employment contract as Group Chief Financial Officer provides for a maximum (gross) variable remuneration of €220,000 in respect of 2024, as determined in relation to performance criteria specific to his technical and salaried functions.

For the sake of transparency and for reference, these performance criteria and their level of achievement in 2024 are described in the table below. They have been reviewed by the Remuneration and Appointments Committee.

Performance criteria (employment contract)	Ratio	Comments	Levels of achievement
Management of Group performance to ensure that annual targets are met particularly in terms of financial profitability and margin	40%	The group achieved an operating profit of 15% and achieved a record level of *free cash flow* of more than one billion euros (1.084 billion euros).	100%
Proactive management of Group liquidity and financial expenses	30%	• the positive management of the Group's financial burden thanks in particular to interest rate hedging and efficient management of the Group's foreign currency exposure; • the success of the group's early refinancing on the bond markets.	100%
Integration of Majorel: • identification and realization of synergies for 2024 and 2025; • integration of the financial systems and the legal and tax structure of the Majorel entities within the TP group, optimization of the number of entities, buyouts of minority shareholders.	30%	• achievement of the level of synergies expected from the integration of Majorel entities; • buyout of minority stakes (Egypt, Turkey, Saudi Arabia); • restructuring (mergers, takeovers, demergers, etc.), rationalization of the number of legal entities in several countries (Greece, Philippines, Spain, Georgia, Thailand, etc.) and preparations for the next steps (India, Philippines, Colombia, Peru, Netherlands, Morocco, Germany, etc.); • successful first steps in the financial and tax integration of Majorel subsidiaries into the Group's systems, preparation for the next steps.	100%

Long-term share-based remuneration

At its meeting held on July 30, 2024, pursuant to the authorization of the performance share grant approved by the shareholders' meeting of May 23, 2024 (28th resolution) and the 2024 remuneration policy approved by the same meeting (12th resolution) the Board of Directors decided to grant 24,000 performance shares to the Deputy Chief Executive Officer.

Taking into account the partial achievement of the criteria on which is based the annual variable part and the valuation of the performance shares under the accounting method retained for the consolidated financial statements as of December 31, 2024, the total variable part represents 83% of the total remuneration of the Deputy Chief Executive Officer.

The performance criteria, rules and levels of achievement are described in section 6.2.6.3 of the 2024 Universal Registration Document.

Employment contract

On October 13, 2017, upon proposal of the Chairman and Chief Executive Officer, the Board of Directors appointed Mr. Olivier Rigaudy, Group Chief Financial Officer, as Deputy Chief Executive Officer. This appointment followed the decision to combine the functions of Chairman and Chief Executive Officer taken on the same day. Given the Teleperformance Group's size and the need to streamline the decision-making and representation process at Group level, the Chairman and Chief Executive Officer wished to have the option to delegate general management assignments to a Deputy Chief Executive Officer, in particular, the representation of the Company, and that the latter be a trusted person, based in France and with a solid knowledge of the Group.

Mr. Olivier Rigaudy, who has also served as Group Chief Financial Officer since February 2010, it was essential that he continued to perform these duties in accordance with his employment contract, and in parallel with his role and duties as Deputy Chief Executive Officer. The Board of Directors, upon recommendation of the Remuneration and Appointments Committee, therefore decided to maintain the employment contract binding Mr. Olivier Rigaudy to the Company as Group Chief Financial Officer since February 1, 2010. Indeed, it noted that the duties of Mr. Rigaudy in respect of his office correspond to an assignment distinct from his employee and technical duties. The continuation of his employment contract is in line with recommendation 23.2 of the AFEP-MEDEF code and with its construction made by the High Committee for Corporate Governance. Indeed, the recommendation to terminate the executive officer's employment contract upon their appointment does not apply to the Deputy Chief Executive Officer.

The decision to maintain these terms was discussed with several shareholders in the context of regular discussions and continuous dialogue, particularly regarding aspects of governance, and it was clear to the Board of Directors that this remuneration structure was acceptable, appropriate, and well-founded especially regarding the level of transparency provided by Teleperformance.

In accordance with good governance principles, to which it adheres, the Board reviews, on a regular basis, the question of whether to continue or suspend Mr. Rigaudy's employment contract. On this occasion, it reviews:

- **the Group's operational status:** the duties of Group Chief Financial Officer remain distinct from those of Deputy Chief Executive Officer and correspond to different responsibilities; Mr. Olivier Rigaudy continues to fulfil his technical duties as Group CFO in exactly the same manner as before and, since October 2017, has also assumed the role of Deputy Chief Executive Officer alongside the Chairman and Chief Executive Officer and with the corresponding responsibilities. Consequently, the total remuneration received by Mr. Olivier Rigaudy includes the remuneration provided for in his employment contract as consideration for his salaried duties as Group CFO, supplemented by the remuneration related to the duties of his corporate office;

- **the inappropriateness of suspension in terms of its impact:** the suspension or termination of the employment contract would require the Company to compensate the loss of healthcare coverage and pension rights, resulting in unnecessary additional expenses for the Company;
- **the level and degree of transparency of the Group with regard to the remuneration of its executives**: in accordance with the provisions of article L. 22-10-9 of the French Commercial Code, the Group clearly defines all remuneration elements received and granted by its executives whether in exchange for the performance of a corporate office or an employment contract. The remuneration elements related to the employment contract are thus taken into account when establishing remuneration for corporate office as well as the level of total remuneration.

Furthermore, following the coming into effect of Ordinance dated November 27, 2019, the Remuneration and Appointments Committee and the Board reviewed the part of the remuneration granted and received by Mr. Olivier Rigaudy exclusively in respect of his employment contract with regard to applicable legal provisions on shareholders' vote on remuneration policy ("say on pay" mechanism). The provisions of articles L. 22-10-9 and L. 22-10-34 I of the French Commercial Code, among the information reflecting the implementation of the directors' and executive officers' remuneration policy and to which the "global" *ex-post* vote relates, provide for information on the remuneration paid or granted to the director or executive officer concerned by an entity within the consolidation scope. This includes the remuneration related to the employment contract of said director or executive officer.

The shareholders are therefore required to consider the level of remuneration related to an employment contract. However, the provisions of article L. 22-10-34 II of the French Commercial Code governing the "individual" *ex-post* vote regarding each executive officer concern the remuneration and benefits in kind related to the corporate office of the executive officer concerned and not the amounts paid, if applicable, by a consolidated Group entity in respect of a different function.

Regarding the *ex-ante* vote on the remuneration policy for the current financial year, articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code limit, for an employment contract, the information contained in the remuneration policy which is subject to voting to the contract's term, any notice period and conditions for termination. Therefore, only the remuneration corresponding to corporate office is reflected in the directors' and executive officer's remuneration policy subject to shareholders' vote.

As a consequence:

- the employment agreement and its remuneration elements are included in the information subject to the "global" *ex-post* vote provided for by article L. 22-10-34 I of the French Commercial Code;
- the "individual" *ex-post* vote provided for by article L. 22-10-34 II of the French Commercial Code concerns the remuneration elements and benefits related to a term of office; and
- the *ex-ante* vote concerns the legal information, i.e. remuneration elements and benefits relating to a term of office, it being specified that the shareholders may express their opinion at shareholders' meetings on any amendment that may be applied to the employment contract (including its remuneration) under the procedure for regulated related-party agreements and commitments.

The Board also reaffirmed its commitment to continue to ensure the transparency and comprehensiveness of the information provided to shareholders on the total remuneration due or paid to corporate officers by the Company or by a Group company, irrespective of whether such remuneration is granted for a corporate office and/or under an employment contract and/or in respect of a different function. Thus, the objectives set for the annual variable remuneration under the employment contract are disclosed.

Furthermore, in accordance with the law, any subsequent amendment of Mr. Olivier Rigaudy's employment contract is subject to the regulated related-party agreement procedure (prior and justified authorization by the Board of Directors, subsequent approval at the shareholders' meeting on a specific report of the statutory auditors).

Benefits in kind

Mr. Olivier Rigaudy receives no benefits in kind in respect of his office. It is reminded that, under his employment contract, he has the use of a company car.

Supplementary or additional pension scheme

No additional or complementary pension scheme is granted to the Deputy Chief Executive Officer who, in his capacity as an employee, benefits from the statutory pension scheme.

Payments or benefits due or liable to be due upon termination or change of duties

Executive officers are not entitled to any payments or benefits due or liable to be due as a result of termination of their appointment or a change in their duties. Mr. Olivier Rigaudy does not benefit from any specific payment or benefit due or liable to be due as a result of the termination of his appointment or a change in his duties. His employment contract continues to be governed by statutory provisions relating to the termination of employment contracts.

Payments relating to a non-compete undertaking

Concerning the non-compete undertaking, the Board of Directors, upon recommendation of the Remuneration and Appointments Committee and in accordance with the Group's policy on the departure of key managers, authorized, at its meeting held on November 30, 2017, the conclusion of a non-compete undertaking between the Company and Mr. Olivier Rigaudy, Deputy Chief Executive Officer, on February 1, 2018.

In this regard, Mr. Rigaudy undertakes to refrain, for a period of one year following his departure, in all the countries in which the Group operates at that date, from (i) collaborating with, (ii) taking part in, and (iii) investing in a business activity and/or company that competes with the Teleperformance Group, and (iv) poaching its employees or officers, in any way whatsoever. In the event of departure for any reason except death, Mr. Rigaudy shall receive compensation capped at one year's (fixed and variable) gross remuneration as consideration for the performance of his executive duties, as a Group employee and/or corporate officer. In accordance with the provisions of articles L. 225-38 *et seq.* of the French Commercial Code, this non-compete undertaking was approved by the shareholders' meeting held on April 20, 2018. As of today, this undertaking has not been implemented.

The recommendations of the AFEP-MEDEF code concerning non-compete indemnities (§25) not applied, as well as the reasons for their non application, are described in chapter 4 *Corporate Governance* paragraph *Corporate Governance Code* of the Universal Registration Document for 2024.

Other remuneration elements

The Deputy Chief Executive Officer does not receive any other remuneration or exceptional remuneration in respect of his office from the Company or from other consolidated Group entities.

Ex-post shareholders' vote on remuneration elements paid during or granted in respect of 2024 to Mr. Olivier Rigaudy in respect of his office as Deputy Chief Executive Officer in charge of finance

In accordance with the provisions of article L. 22-10-34 II of the French Commercial Code, the shareholders' meeting to be held on May 22, 2025 is asked to issue a favorable vote on the fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid during or granted in respect of the year ended December 31, 2024 to Mr. Olivier Rigaudy, in respect of his office as Deputy Chief Executive Officer in charge of finance, as summarized in the table below. In this regard, it is reminded that the shareholders' meeting held on May 23, 2024:

- approved the total remuneration and benefits of all kind paid during or granted in respect of 2023, in respect of his office as Deputy Chief Executive Officer, including the annual variable remuneration paid to him in May 2024 (7th resolution approved at 93.44%); and
- voted in favor of the remuneration policy to which the remuneration related to his office as Deputy Chief Executive Officer for 2024 was established (12th resolution approved at 93.35%).

Remuneration elements	Amounts paid during the financial year ended	Amounts granted in respect of the financial year ended or accounting valuation	Comments
Annual fixed remuneration	Office: €140,000	Office: €140,000	Mr. Olivier Rigaudy's gross annual fixed remuneration was set by the Board of Directors at €140,000.
	Employment contract: €520,000	Employment contract: €520,000	Under his employment contract as Group Chief Financial Officer, Mr. Olivier Rigaudy receives a gross annual fixed remuneration of €520,000 (unchanged since 2017).
Annual variable remuneration Y-2 (2022) and Y-1 (2023)	Office: €228,000 (amount granted for 2023 and paid in May 2024 (7th resolution – shareholders' meeting of May 23, 2024))	Office: €264,000 (amount granted for 2024 and to be paid in 2025 subject to and following approval by the shareholders' meeting of May 22, 2025 – 11th resolution)	At its meeting held on February 27, 2025, the Board of Directors, upon recommendations of the Remuneration and Appointments Committee, and after approval by the Audit, Risk and Compliance Committee and the CSR Committee of items under their supervision, noted the levels of achievement of the performance criteria, as follows: • with regard to the financial criteria, 30 out of 70 points assigned to these criteria were granted; • with regard to the extra financial criteria, all 30 out of the 30 points assigned to these criteria were granted. The amount of the 2024 annual variable remuneration of Mr. Olivier Rigaudy has, accordingly, been set at €264,000. The performance criteria and the expected and recorded achievement levels are described in section 4.2.2.2.1 paragraph *Annual variable remuneration for 2024* above. This annual variable remuneration is coupled with a clawback mechanism.
	Employment contract: €220,000	Employment contract: €220,000	Under his employment contract as Group Chief Financial Officer, Mr. Olivier Rigaudy receives a maximum gross annual variable remuneration of €220,000, subject to the performance criteria set out above. This amount was paid to him in 2024 in respect of the performance of his salaried duties in 2023. This same amount was paid to him at the end of February 2025 in respect of the performance of his salaried duties in 2024.
Multi-year variable remuneration in cash	n/a	n/a	None
Exceptional remuneration	n/a	n/a	None
Stock options (SO), performance shares (PS) and other long-term benefits	n/a	SO = none PS = 24,000 shares (accounting valuation: €2,171,040)	The Deputy Chief Executive Officer does not receive any stock options. 24,000 performance shares were granted by the Board of Directors of Teleperformance SE at its meeting held on July 30, 2024, in accordance with the authorization approved by the shareholders' meeting of May 23, 2024 and the remuneration policy described in sections 4.2.1 and 4.2.2.2. above. The performance conditions, measured over three years, include two internal financial criteria weighting 35% each (Group organic revenue growth criterion and free cash flow criterion), one "external" criterion (stock performance compared to the CAC 40 index over each year of the period) for 10%, one environmental criterion (reduction of scopes 1 and 2 carbon footprint) for 10% and one criterion based on internal promotions rate for 10%.
Remuneration granted for directorships	€0	€0	None

Remuneration elements	Amounts paid during the financial year ended	Amounts granted in respect of the financial year ended or accounting valuation	Comments
Benefits in kind	Office: €0	Office: €0	None
	Employment contract: €12,480	Employment contract: €12,480	He is entitled to the use of a company car under his employment contract.
Take-up or termination payments	n/a	n/a	The Deputy Chief Executive Officer is not granted any payment upon the taking up or termination of his duties in respect of his corporate office. Under his employment contract, he does not benefit from any specific payment or benefit due or to be paid as a result of the termination or modification of his salaried duties. This contract continues to be governed by legal provisions relating to the termination of employment contracts.
Additional pension scheme	n/a	n/a	The Deputy Chief Executive Officer does not benefit from any additional or complementary pension scheme. Under his employment contract as Group Chief Financial Officer, he is eligible for the legal pension scheme applicable to employees in France.
Non-compete compensation	€0	€0	The Deputy Chief Executive Officer, is bound by a non-compete undertaking authorized by the Board of Directors at its meeting held on November 30, 2017, entered into on February 1, 2018 and approved by the shareholders' meeting held on April 20, 2018 (5th resolution). It is detailed in paragraph *Payments relating to a non-compete undertaking* above.

4.2.2.3. Elements of comparison of the levels of remuneration of the executive officers with the Company's performance and the average and median remuneration of employees of the Company

These items are presented on the basis of the scope of Teleperformance SE, in accordance with the provisions of Article L. 22-10-9 I, 6° and 7° of the French Commercial Code, and on the basis of the scope of France, in accordance with the guidelines on remuneration multiples published by AFEP in February 2021.

This paragraph sets out (i) the ratios between the remuneration levels of the executive officers and the average remuneration and median remuneration of employees of the Company (Teleperformance SE), on a full-time equivalent, other than the directors and executive officers, as well as (ii) the evolution in these ratios over the last five financial years.

Given the distribution of the Group's workforce, its distribution throughout the world and the related specificities, the scope of Teleperformance SE and the scope of France appear, once again this year, to be the only ones that allow a relevant comparison to be made. The definition of the scope has indeed been the subject of numerous discussions with its main shareholders. Teleperformance is a Group employing, as of December 31, 2024, nearly 490,000 people in nearly 100 countries. Identifying a population that could be more relevant and appropriate, *e.g.* at Group level or in different geographical areas, is difficult taking account the geographical distribution of the workforce and the very broad international exposure. As a result, several hypotheses have been drafted then overturned because they do not allow a comparison more relevant than the one provided by legal provisions, notably because of the important differences in remuneration standards between countries or to avoid any approach that might be considered opportunistic. Thus, the setting of those ratios has been expanded and is now calculated based on the remuneration of all the employees in France (*i.e.,* Teleperformance Group companies with headquarters in France and hiring employees). The workforce then retained represents, for 2024, a total number of more than 10,000 employees, *i.e.* 2% of the Group's total workforce.

Calculation method

These items have been calculated on the basis of the fixed and variable remuneration and benefits of any kind paid by Teleperformance SE and its French subsidiaries, in respect of the mandates or functions held there during the financial years concerned, as well as on the basis of the accounting valuation of the performance shares awarded during the same financial years. In the case of Deputy Chief Executive Officers also compensated under another function within the Group, only the elements paid to them or granted to them under their term of office by the Company are taken into account in the numerator.

The average and median remuneration of employees is determined on a full-time equivalent basis and corresponds to an annual full-year salary. The calculation does not take into account the amounts paid, if any, in respect of severance pay, non-competition indemnities or pension plan liabilities, in accordance with the guidelines on remuneration multiples published by AFEP in February 2021.

Conclusion

From the establishment and the analysis of these remuneration ratios and the evolution of the Group's performance over the considered period, it emerged that:

- over the 2020-2024 period, the Group's performance has accelerated and reached important levels, despite a slowdown in growth in 2023. The number of employees reached more than 490,000 at the end of 2024, stable compared to last year and increasing over the period (+107 000 employees);
- The Group revenues amounted to €10,280 million at the end of 2024 (against €5,732 million at the end of 2020);
- the evolution trend of those ratios is stable overall, with the significant exception of the impact, in 2023 and in 2024, of the decrease of the valuation of performance shares on the remuneration and ratios;

- the evolution of executive officers' remuneration is solely due to the exchange rates impact and performances shares granted which are subject to performance and presence conditions, measured over three years and for 2023 and for 2024 to the impact of non achievement at 100% of performance criteria of the annual variable part (see section 4.2.2.2.1 of the 2024 Universal Registration Document);
- over the period concerned, the remuneration structure of executive officers has not changed significantly and this in a context of strong development and growth of the Group. Indeed, the remuneration structure of the Chairman and Chief Executive Officer until August 28, 2024 then Chief Executive Officer has regularly evolved (the annual global amount is unchanged since 2013). The remuneration structure of the Deputy Chief Executive Officer in charge of finance evolved only in 2024 (further to the approval by the shareholder's meeting) and the second Deputy Chief Executive Officer appointed in 2023 is only compensated since January 1, 2024.

At Group level, several initiatives have been implemented and developed in terms of employability and employees' remuneration. These are adapted to local standards but are guided by Group-wide initiatives implemented at Group level and the initiatives developed in terms of remuneration, training, living wage, diversity and equal opportunity, etc. (see section 3.4 of the 2024 Universal Registration Document).

	2024	2023	2022	2021	2020
COMPANY AND GROUP PERFORMANCE					
Revenues *(as reported – in millions of euros)*	10,280	8,345	8,154	7,115	5,732
Variation	*+23.2%*	*+2.3%*	*+14.6%*	*+24.1%*	*+7.0%*
Net capital expenditures *(in millions of euros)*	214	212	296	229	254
Variation	*0.9%*	*−28.4%*	*+29.3%*	*−9.8%*	*+0.8%*
Diluted earnings per share *(in euros)*	8.7	10.18	10.77	9.36	5.52
Variation	*-14.5%*	*−5.5%*	*+15.1%*	*+69.6%*	*−18.9%*
Total number of Group employees *(as of December 31 – rounded)*	490,000	490,000	410,000	420,000	383,000
Variation	-	*+80,000*	*−10,000*	*+37,000*	*+52,000*
Share price *(in euros – as of December 31)*	83.12	132.5	222.70	392.00	271.30
Variation	*-37.3%*	*−40.5%*	*−43.2%*	*+44.5%*	*+24.8%*
Headcounts					
Statutory perimeter (Teleperformance SE)	50	49	44	43	40
France perimeter[1]	10,918	1,469	1,511	1,363	1,357
COMPARISON OF REMUNERATION LEVELS					
Chief Executive Officer					
Variation (in %) compared to previous year	*-21%*	*−45%*	*+1%*	*+15%*	*+29%*
Statutory perimeter (Teleperformance SE)					
Ratio to average compensation of employees	40.42	68.11	78.09	z74.41	81.88
Ratio to median compensation of employees	71.64	100.46	127.12	151.79	118.82
France perimeter[1]					
Ratio to average compensation of France employees	311.98	283.76	488.6	397.18	422.04
Ratio to median compensation of France employees	372.32	417.6	829.1	819.10	637.23
Deputy Chief Executive Officer[2]					
Statutory perimeter (Teleperformance SE)					
Ratio to average compensation of employees	19.96	–	–	–	–
Ratio to median compensation of employees	35.37	–	–	–	–
France perimeter[1]					
Ratio to average compensation of France employees	154.03	–	–	–	–
Ratio to median compensation of France employees	183.82	–	–	–	–
Deputy Chief Executive Officer in charge of finance					
Variation (in %) compared to previous year	*- 28%*	*−47%*	*−2%*	*+34%*	*+33%*
Statutory perimeter (Teleperformance SE)					
Ratio to average compensation of employees	13.91	25.61	30.36	29.83	28.27
Ratio to median compensation of employees	24.65	37.77	49.42	60.86	41.02
France perimeter[1]					
Ratio to average compensation of France employees	107.34	106.67	189.94	159.24	145.69
Ratio to median compensation of France employees	128.10	160.75	322.49	328.40	219.98

(1) French entities, including Teleperformance SE.

(2) Including the remuneration of the deputy chief executive officers for the full year in 2024.

4.2.2.4. Stock subscription or purchase options and performance shares granted to executive officers

Stock subscription or purchase options

Stock subscription or purchase options granted to or exercised by executive officers during the financial year (information required in tables 4 and 5 of annex 4 of the AFEP-MEDEF code)

None.

History of grants of stock subscription or purchase options (information required in table 8 of annex 4 of the AFEP-MEDEF code)

None.

Stock subscription or purchase options granted or exercised by the top 10 beneficiaries other than executive officers (information required in table 9 of annex 4 of the AFEP-MEDEF code)

None.

Performance shares and equivalent schemes

/ SHARES GRANTED TO THE EXECUTIVE OFFICERS DURING 2024

	Main characteristics of the performance shares plans				Information on the ending year: At opening	During 2024		At closing		
	Plan reference	Vesting period	Grant date	Vesting date	Shares granted	Shares granted	Shares definitively vested	Shares subject to performance conditions	Shares granted and non-vested	Shares subject to retaining period
Daniel Julien Chief Executive Officer	2021 TGI Plan	From 07/28/21 to 07/28/24	07/28/21	07/28/24	50,000	–	0[(1)(2)]	–	–	At least 30% until the end of office
	220727TP Plan	From 07/27/22 to 07/27/25	07/27/22	07/28/25	50,000		–	50,000	50,000	
	230723TP	From 07/26/23 to 07/26/26	07/26/23	07/27/26	50,000	–	–	50,000	50,000	
	240730TP	From 07/30/24 to 07/30/27	07/30/24	07/30/27	–	50,000	–	50,000	50,000	
Olivier Rigaudy Deputy Chief Executive Officer	210728TP Plan	From 07/28/21 to 07/28/24	07/28/21	07/28/24	22,000	–	14,668[(1)]	–	–	At least 30% until the end of office
	220727TP Plan	From 07/27/22 to 07/27/25	07/27/22	07/28/25	22,000	–	–	22,000	22,000	
	230723TP	From 07/26/23 to 07/26/26	07/26/23	07/27/26	22,000	–	–	22,000	22,000	
	240730TP	From 07/30/24 to 07/30/27	07/30/24	07/30/27	–	24,000	–	24,000	24,000	
Thomas Mackenbrock Deputy Chief Executive Officer since October 1, 2024	241001TP Plan	From 10/01/24 to 10/01/27	10/01/24	10/01/27	–	6,819	–	6,819	6,819	At least 30% until the end of office
Bhupender Singh Deputy Chief Executive Officer until August 28, 2024	240730TP	From 07/30/24 to 07/30/27	07/30/24	07/30/27	–	31,000	–	3,425[(3)]	3,425[(3)]	

(1) Partial achievement of the performance conditions noted by the Board of Directors of March 6, 2024.

(2) Voluntary renunciation by Mr. Daniel Julien to the benefit of the 33,335 shares definitively vested under the July 2021 LTIP.

(3) Prorata applied to the date of his departure from the Group (see section 4.2.2.2.2 B above).

/ OVERVIEW OF PERFORMANCE SHARE PLANS

(Information required under tables 6 and 10 of annex 4 of the AFEP-MEDEF code)

The characteristics of the performance shares plans are described in section 6.2.6.3 of the 2024 Universal Registration Document.

Plan ref.	210728TP	210728ATP	210728BTP	210728CTP	210728DTP	210728ETP	220727TP	230726TP	240730TP	241001TP
Date of shareholders' meeting	05/09/2019						04/14/2022		05/23/2024	
Date of Board meeting	07/28/2021	07/28/2021	07/28/2021	07/28/2021	07/28/2021	07/28/2021	07/27/2022	07/26/2023	07/30/2024	08/28/2024
Grant date	07/28/2021	07/28/2021	07/28/2021	07/28/2021	07/28/2021	07/28/2021	07/27/2022	07/26/2023	07/30/2024	10/01/2024
Total number of beneficiaries	507	1	1	1	1	1	593	614	684	1
Total number of share rights granted	538,632	5,000	5,000	5,000	5,000	10,000	592,104	601,088	700,455	6,819
% of share capital	*0.92%*	*0.01%*	*0.01%*	*0.01%*	*0.01%*	*0.02%*	*1%*	*1.02%*	*1.15%*	*0.011%*
Performance criteria[1]	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total number granted to corporate officers:										
• D. Julien[2]	–	–	–	–	–	–	50,000	50,000	50,000	–
• O. Rigaudy	22,000	–	–	–	–	–	22,000	22,000	24,000	–
• B. Singh	–	–	–	–	–	–	–	–	31,000[3]	–
• V. de Jocas[4]	750	–	–	–	–	–	750	850	850	–
• E. Papadopoulos[4]	–	–	–	–	–	–	–	400	400	–
• T. Mackenbrock[5]	–	–	–	–	–	–	–	–	–	6,819
Unitary valuation at grant date	€302.07[6]	–	–	–	–	–	€293.29[7]	€136.29[8]	90.46[9]	90.46[9]
Number granted to the 10 first non corporate officers beneficiaries	128,000	5,000	5,000	5,000	5,000	10,000	128,200	109,000	120,800	–
Final vesting date	07/28/2024	07/28/2026	07/28/2026	07/28/2026	07/28/2027	07/28/2027	07/27/2025	07/27/2026	07/30/2027	10/01/2027
End of lock-in period	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nature of shares granted	New shares	New or existing shares								
Total number of rights cancelled or lapsed	241,863	0	0	0	0	0	78,082	43,732	27,975	–
Number of shares definitively vested	296,769	–	–	–	–	–	–	–	–	–
Number of rights outstanding	–	5,000	5,000	5,000	5,000	10,000	514,022	557,356	672,480	6,819

(1) The performance criteria are described in sections 7.2.6.3 of the Universal Registration Documents for 2021 and 2022 and sections 6.2.6.3 for 2023 and 2024.

(2) The grant in 2021 was made under a long-term incentive plan (see section 7.2.6.3 of the universal registration document for 2021).

(3) Deputy Chief Executive Officer until August 28, 2024. The number of shares allocated was prorated to the date of departure (see section 4.2.2.2.2 B above).

(4) Director representing the employees. All shares were granted in connection with the employment agreements.

(5) Deputy Chief Executive Officer since October 1, 2024.

(6) Valuation according to the method retained for consolidation statements as of December 31, 2021: cf. note 3.7 Share-based payments (chapter 5 of the Universal Registration Document for 2021): one third of shares valued at €221.20 and two thirds at €342.50.

(7) Valuation according to the method retained for consolidation statements as of December 31, 2022: cf. note 3.7 Share-based payments (chapter 5 of the Universal Registration Document for 2022): 15% of the shares are valued at €187.80 and 85% at €311.90.

(8) Valuation according to the method retained for consolidation statements as of December 31, 2023: cf. note 3.8 Share-based payments (section 5.1 of the Universal Registration Document for 2023): 90% of the shares are valued at €133.56 and 10% at €27.30.

(9) Valuation according to the method retained for consolidation statements as of December 31, 2024: cf. note 3.8 Share-based payments (section 5.1 of the Universal Registration Document for 2024): 90% of the shares are valued at €95.50 and 10% at €36.10.

With regard to the 220727TP plan, at its meeting of February 27, 2025, the Board of Directors, upon recommendation of its Remuneration and Appointments Committee, noted that 67.50% of the objectives had been met. Consequently, 67.50% of the shares thus allocated will be definitively acquired in July 2025 by the beneficiaries, subject to the presence condition. The breakdown by criterion is presented in section 6.2.6.3 of the present Universal Registration Document.

With regard to the 230726TP plan, at its meeting of February 27, 2025, the Board of Directors, upon recommendation of its Remuneration and Appointments Committee, noted the inadequacy of the financial performance criteria under this plan which were initially set by decision of the Board of Directors on February 16, 2023 and confirmed on July 26, 2023, date of decision on said grant. It wished to take the opportunity of the shareholders' meeting to be held on May 22, 2025 to consult shareholders on the modifications of the levels of achievement of these criteria in order to rebalance these criteria to meet the principles governing long-term shared-based remuneration while maintaining challenging targets. The modifications thus planned and for which the shareholders' approval are described in section 6.2.6.3 of the Universal Registration Document for 2024 (23rd resolution of the shareholders' meeting of May 22, 2025).

/ PERFORMANCE SHARES GRANTED TO EXECUTIVE OFFICERS THAT BECAME AVAILABLE DURING FINANCIAL YEAR 2024
(information required under table 7 of annex 4 of the AFEP-MEDEF code)

Executive officer	Plan number and date	Number initially granted	Number of shares that became available*	Vesting terms and conditions
Daniel Julien	2021 Plan TGI dated July 28, 2021	50,000	0	Conditions of presence and performance conditions(1) partially met Mr. Julien's voluntary waived the final vesting of the shares under this plan
Olivier Rigaudy	Plan No 210728TP dated July 28, 2021	22,000	14,668	Conditions of presence and performance conditions(1) partially met
Bhupender Singh(2)	Plan No 210728TP dated July 28, 2021	21,000	14,001	Conditions of presence and performance conditions(1) partially met

* *The final vesting date: July 29, 2024.*
(1) *The performance criteria are described in section 6.2.6.3 of the 2024 Universal Registration Document.*
(2) *Deputy Chief Executive Officer until August 28, 2024.*

4.2.3. 2025 remuneration policy for directors and executive officers (*ex-ante* votes)

In accordance with the provisions of article L. 22-10-8 II of the French Commercial Code, the ordinary shareholders' meeting votes on the directors and executive officer's remuneration policy each year and in the event of any material amendment to said policy.

The guiding principles governing the determination and review of the elements of the remuneration of the corporate officers, as described in section 4.2.1 above, are part of the remuneration policy for 2025. It is specified and supplemented, for 2025, by the elements described in this section 4.2.3. The remuneration policy for 2025 within the meaning of Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, therefore results from these two sections.

In making its recommendations on the remuneration of the Company's corporate officers for the 2025 financial year, the Remuneration and Appointments Committee took into account the results of the votes and comments expressed by shareholders, the evolution of the Group, its environment and its activities. Its analysis also took into account the Group's developments and on the proposal of the Remuneration and Appointments Committee, the Board, at its meeting of February 27, 2025, without the presence of the Deputy Chief Executive Officers and the Chief Executive Officer (the latter did not take part in the vote), reviewed and set the remuneration policy, for the 2025 financial year, corporate officers. This policy includes principles common to all officers and is then applied to directors (section 4.2.3.2 below), the Chief Executive Officer (section 4.2.3.3 below) and each of the Deputy Chief Executive Officers (sections 4.2.3.4 and 4.2.3.5 below).

In accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, these policies will be submitted to shareholders for approval at the shareholders' meeting to be held on May 22, 2025 (resolutions 12 to 16).

The shareholders' meeting is accordingly requested to approve:

- the principles and elements comprising the remuneration policy applicable to Company directors within the meaning of article R. 22-10-14 of the French Commercial Code in respect of the financial year ending December 31, 2025, as set out in sections 4.2.1, 4.2.3.1 and 4.2.3.2 of the report on corporate governance referred to in article L. 225-37 of the French Commercial Code as adopted by the Board of Directors at its meeting held on February 27, 2025 (the "CGR") (12th resolution);
- the principles and elements constituting the remuneration policy applicable to the Chairman of the Board of Directors of the Company within the meaning of Article R. 22-10-14 of the French Commercial Code for the financial year ending December 31, 2025, as presented in sections 4.2.1, 4.2.3.1 and 4.2.3.3 of the RGE (13th resolution);
- the principles and elements comprising the remuneration policy applicable to the Chief Executive Officer of the Company within the meaning of article R. 22-10-14 of the French Commercial Code in respect of the financial year ending December 31, 2025, as set out in sections 4.2.1, 4.2.3.1 and 4.2.3.4.1 of CGR (14th resolution);
- the principles and elements comprising the remuneration policy applicable to the Deputy Chief Executive Officer of the Company within the meaning of article R. 22-10-14 of the French Commercial Code in respect of the financial year ending December 31, 2025, as set out in sections 4.2.1, 4.2.3.1 and 4.2.3.4.2 of CGR (15th resolution);
- the principles and elements comprising the remuneration policy applicable to the Deputy Chief Executive Officer in charge of finance of the Company within the meaning of article R. 22-10-14 of the French Commercial Code in respect of the financial year ending December 31, 2025, as set out in sections 4.2.1, 4.2.3.1 and 4.2.3.4.3 of the CGR (16th resolution).

4.2.3.1. Principles of the 2025 remuneration policy for directors and executive officers

Methodology

In drawing up its recommendations for 2025, the Remuneration and Appointments Committee considered (i) the approval expressed by the shareholders' meeting in prior years, (ii) the expectations expressed by the shareholders on the remuneration policy, (iii) the fact that the remuneration policies thus voted led to the desired behaviour and performance and (iv) the evolutions made in the governance.

For 2025, the Board of Directors therefore confirmed the remuneration structures and decided, upon recommendations of the Remuneration and Appointments Committee, to:

- maintain unchanged the principles for establishing the remuneration due or granted to directors;
- maintain unchanged the breakdown between the fixed and variable parts approved in 2018 for executive directors (both parts representing 50% of total remuneration each);
- maintain unchanged in 2025 the global maximum amount of fixed and variable remuneration granted to the Chief Executive Officer, for the thirteen consecutive year (amount unchanged since 2013) and the maximum number of performance shares to be granted;
- maintain, without suspending, the employment contract of Mr. Olivier Rigaudy as Group Chief Financial Officer;
- maintain the structure of the executive functions of Mr. Thomas Mackenbrock between the term of office of Deputy Chief Executive Officer of Teleperformance and the term of office of Managing director of Majorel Holding Deutschland GmbH;
- maintain the possibility to use its discretionary power concerning the implementation of directors and executive officers' remuneration policy in accordance with the remuneration policy approved by the ordinary shareholders' meeting. The Board of Directors remains convinced that certain events could lead it to proceed with certain adjustments to certain elements of remuneration of executive officers. In the event of specific occurrences, the Board of Directors may adjust, on an exceptional basis and both upwards and downwards, one or more of the financial and/or extra financial criteria of the annual variable or long-term remuneration of executive officers. The sole purpose of this approach will be to ensure that the results of the application of the criteria reflect both the performance of the executives concerned and that of the Group, in line with the objectives that initially governed the definition of the nature and levels of the criteria concerned. In any event, this specific adjustment power will remain limited to the nature and/or levels of achievement of one or more criteria, without extending to the respective weighting of the different criteria, or to their financial or non-financial nature. By way of illustration, this power could be exercised (i) in the event of a subsequent and unanticipated change in the nature of the Group's activities, on which a criterion could be based, (ii) in the event of a significant change in the Group's priorities as a result, for example, of a major health or political crisis, (iii) in the event of a significant change in the Group's scope of consolidation as a result of one or more acquisitions, or (iv) in the event of a significant change in the guidance communicated to the market. Should the Board decide, upon recommendation of its Remuneration and Appointments Committee and due to particular circumstances, to use this discretionary power, it would comply with all the principles set out in the remuneration policy, in particular the caps on annual variable and long-term share-based remuneration, and would provide a clear, precise and complete explanation of its choice. Any adjustment to the criteria for variable or long-term remuneration that would be decided by the Board as part of the implementation of the remuneration policy approved by the shareholders' meeting, will be made public and submitted to a vote of the shareholders at the next shareholders' meeting.

All these elements for 2025 are in line with the continuity and stability of the remuneration policy. This policy continues ensuring an effective correlation between levels of remuneration and Group's performance, executive officers' motivation and consistency of the remuneration structure. As a consequence, the variable part of the remuneration is subject to the achievement of ambitious objectives linked to the Group's strategy according to performance criteria defined based on Group's environment, objectives and priorities in social matters.

Criteria for annual variable remuneration for 2025

With regard to variable remuneration for mandates, the Board of Directors has adopted the following criteria and expected levels of achievement.

Criteria applicable to the annual variable part for 2025

The objectives governing the annual variable remuneration are based for 60% of the maximum amount, on financial performance criteria (achievement of revenue levels (pro forma and excluding impact of the non-renewal of a major contract in visa application management activities) for 30% and EBITA margin rate (excluding non-recurring items) for 30%). Organic growth and operating profitability are the fundamental and central financial criteria for the remuneration of executive officers and management teams across the Group (global, regional or functional functions). These are the main elements that the financial community uses to assess and judge the Group's performance and the valuation of its shares, and which are, therefore, legitimate for assessing the performance of the Group's managers.

As for the remaining 40%, they are based on extra financial criteria corresponding to the priorities identified in terms of corporate social responsibility (CSR) and on the Group's priority issues in terms of employees' satisfaction, cybersecurity and the use of artificial intelligence and the finalization of the integration of the Majorel acquisition.

In a continuous concern for transparency in terms of remuneration, the Group makes public the levels of achievement expected in a prospective manner.

In order to determine whether the objectives have been fully or partially achieved, the Council has retained the points-based system that has been in place for many years. The maximum number of points that can be awarded is 100 points, a maximum of 60 points for financial criteria and a maximum of 40 points for extra financial criteria.

With regard to financial criteria

/ ORGANIC REVENUE GROWTH* *(at constant scope and exchange rates)*

Number of points granted	Target
0 point	Less than 3.0%
10 points	Equal to 3.0% and less than 3.5%
20 points	Equal to 3.5% and less than 4.0%
30 points	Equal to 4.0% and above
TOTAL	**30 POINTS**

* *pro forma and excluding impact of the non renewal of a major contract in the visa applications management activities.*

/ EBITA MARGIN *(excluding non-recurring items)*

Number of points granted	Target
0 point	Less than 14.8%
10 points	Equal to 14.8% and less than 14.9%
20 points	Equal to 14.9% and less than 15.0%
30 points	Equal to 15.0% and above
TOTAL	**30 POINTS**

With regard to extra financial criteria:

The Board, upon recommendations of the Remuneration and Appointments Committee and after consulting the CSR Committee, has set the following criteria related to the Group's CSR priorities for 2025, with a particular focus on social matters:

/ CRITERION BASED ON EMPLOYEES' ENGAGEMENT (6.66%)

For 2025, the Board wanted to maintain the employee engagement criterion, which is one of the Group's priorities, as indicated in the materiality matrix and its division into two sub-criteria: obtaining certifications and the trust index. The Board has decided to maintain the use of confidential and independent surveys such as those conducted by Great Place to Work®, the world's leading independent expert in quality of life at work, based on the quality of the employee experience.

Sub-criterion on the level of employees working in a certified subsidiary (50%)	
Objective: obtention of certifications on employee satisfaction (such as Best Places to Work, Great Place to Work® or equivalent) issued by renowned independent bodies, to achieve a level of 90% of Group employees working in subsidiaries thus certified.	**Assessment items**: certifications obtained during or in connection with financial year 2025 by independent renowned organizations. The sub-criterion will be deemend achieved if the rate of employees working in a certified subsidiary is equal or above 90%.
Sub-criterion related to the trust index (50%)	
Objective: to obtain an average trust index of above 70% in the context of the certifications obtained under the 1st sub-criterion.	**Assessment items**: The sub-criterion will be deemend achieved in case of obtention of an average trust index score of at least 70% for fiscal year 2025.

/ CRITERION BASED ON CYBERSECURITY (6.68%)

The Board of Directors wished to maintain in 2025 a criterion linked to the expected achievements in terms of cybersecurity in order to take into account, beyond the social and human capital challenges, the necessary developments for data security throughout the value chain.

Objective: continued deployment of the cybersecurity plan and strengthening of the Group's systems in place.	**Assessment items**: The Board will review the level of achievement of this criterion with regards to, in particular, elements based on the relevance, efficiency and maturity of the Group cybersecurity plan by using, in particular, the NIST Cybersecurity Framework and the continued internalization of digital excellence centers…

/ CRITERION BASED ON ARTIFICIAL INTELLIGENCE (20%)

Explanations	
Objective: Continuation of the deployment of solutions integrating artificial intelligence into the Group's processes and operations, and into its commercial offering.	**Assessment items**: The Board will review the level of achievement of this criterion by assessing in particular the continued effective deployment of products and services in Group's clients operations, the implementation of the policy of venture capital in companies developing innovating tools and solutions integrating AI to further develop the Group's services offer.

/ MAJOREL INTEGRATION (6.66%)

Finalization of the integration of the Majorel entities and completion of restructurings.

Criteria applicable to long-term share-based variable remuneration for 2025

These criteria will be measured, for the grant planned for 2025, over the period from January 1, 2025 to December 31, 2027 and will consist of five criteria:

- the first performance criterion, weighing 35%, is based on the organic growth of the Group's consolidated revenue (at constant scope and exchange rates) compared to the market growth as published by Everest Group between the year ended December 31, 2024 and the year ended December 31, 2027 (the "Organic Growth"); and
- the second performance criterion, weighing 35%, is based on free cash flow levels cumulated for three years as of December 31, 2027 (the "Free Cash flow"); and
- the third performance criterion, weighing for 10%, is based on the evolution of the Teleperformance SE share price in outperformance compared to the CAC 40 index over each of the three years of the plan. It will be calculated by comparing the average annual average price performance for the years ended December 31, 2025, 2026 and 2027 of (i) the Teleperformance SE share and (ii) the CAC 40 (the "Stock Price Evolution"); and
- the fourth performance criterion, weighing 10%, is based on achieving a rate of reduction in scope 1[1] and scope 2[2] carbon emissions aligned with Teleperformance's 2030 targets (the "CSR"); and
- the fifth performance criterion, weighing 10%, is based on the internal promotion rate measured over the period from January 1, 2025 to December 31, 2027 (the "Promotions").

These five criteria are cumulative: they do not offset each other, and no criterion is excluded for the benefit of those who would be met. Thus, each criterion will give right to a share percentage credit depending on the performance achieved (as described below). This percentage will be multiplied by the relative weight of each criterion. The sum of the percentages thus calulcated will be applied to the number of performance shares initially allocated to each beneficiary in order to calculate the final number of shares to be vested and rounded up, if applicable, to the nearest whole number.

/ ORGANIC GROWTH *(« ORG »)*

Share percentage credit	ORG
0%	ORG = Market (as published by Everest Group)
50%	ORG ≥ Market +1%
75%	ORG ≥ Market +1.5%
100%	ORG ≥ Market +2%

/ FREE CASH FLOW *(« FCF »)*

Share percentage credit	FCF
0%	<2,700 M€
50%	2,700 M€ ≤ FCF < 2,800 M€
75%	2,800 M€ ≤ FCF < 2,900 M€
100%	≥ 2,900 M€

/ STOCK PRICE EVOLUTION *(« STOCK »)*

Share percentage credit	Stock
0%	< 100 basis points (bp)
50%	100 bp ≤ Stock < 200 bp
75%	200 bp ≤ Stock < 300 bp
100%	≥ 300 bp

/ CSR *(« CSR »)*

Share percentage credit	CSR
0%	< –35%
50%	–35% ≤ CSR < –38%
75%	–38% ≤ CSR < –41.3%
100%	≥ –41.3%

(1) Scope 1 emissions refer to direct emissions related to the consumption of fuel and refrigerants.
(2) Scope 2 emissions refer to indirect emissions related to electricity consumption.

/ **PROMOTIONS** *("PROMOTIONS")*

Share percentage credit	Promotions
0%	< 30%
50%	30% ≤ Promotions < 45%
75%	45% ≤ Promotions < 60%
100%	≥ 60%

4.2.3.2. Remuneration policy for directors for 2025

For 2025, the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, decided not to change the principles for determining the remuneration granted to directors. These principles (described in sections 4.2.2.1 and 4.2.2.1 above) are as follows:

- fixed remuneration and variable remuneration paid subject to presence criteria;
- a higher variable part;
- specific additional remuneration for membership of a committee;
- the absence of remuneration, at his request, for the Chairman of the Board of Directors;
- specific additional remuneration to make allowance for directors based in remote countries;
- the absence of remuneration in respect of a directorship in the event of remuneration paid under an employment contract or in respect of an executive office within a subsidiary;
- the possibility of remuneration for a non-executive position as Chairman of the Board of a subsidiary, subject to review on a case-by-case basis by the Remuneration and Appointments Committee.

Based on these principles, the Board, upon recommendation of the Remuneration and Appointments Committee, set the allocation rules for the global amount of €1,200,000 for 2025 as follows (gross amounts):

- each director receives a remuneration comprising an annual fixed remuneration of €27,500 and a variable amount of €6,600 per meeting subject to attendance;
- members of the Audit, Risk and Compliance Committee receive an annual fixed remuneration of €11,000 (doubled for the Committee Chair) and a variable amount of €5,000 per meeting subject to attendance;
- members of the Remuneration and Appointments Committee and of the CSR Committee receive an annual fixed remuneration of €8,250 (doubled for the Committee Chair) and a variable amount of €3,900 per meeting subject to attendance;
- an additional remuneration of €1,500 for attending a Board or Committee meeting for directors traveling from a country within Europe (excluding France) and of €3,500 for attending a Board or Committee meeting for directors traveling from a country outside Europe.

In the event of the creation of a Board Committee in the course of the year, the Board of Directors, upon recommendation of its committee, could decide to amend those amounts within the limit of the global amount and while continuing to respect the above-mentioned principles.

4.2.3.3. Remuneration policy for the Chairman of the Board of Directors for 2025

Mr. Elalamy has informed the Board that he did not wish to receive a remuneration under his terms of office as a director, committee member and Chairman of the Board of Directors and as a result the Board of Directors did not grant him any remuneration.

4.2.3.4. Remuneration policy for the executive officers for 2025

The remuneration policy for the executive officers for 2025 was set by decision of the Board of Directors at its meeting on February 27, 2025 upon recommendations of its Remuneration and Appointments Committee. It decided to maintain the remuneration elements as they were implemented following the Shareholders' Meeting of May 23, 2024, in line with the principles detailed in section 4.2.1 above.

4.2.3.4.1. Remuneration policy for the Chief Executive Officer for 2025

Annual fixed remuneration

For 2025, the annual fixed part of the remuneration granted to the Chief Executive Officer, Mr. Daniel Julien, is set at the gross amount of US$2,625,000 (identical to the amount set since 2018).

Annual variable remuneration

For 2025, the maximum amount of annual variable remuneration of the Chief Executive Officer was set at a gross amount of US$2,625,000. This amount is equivalent to his annual fixed remuneration (unchanged since 2018). This remuneration is expressed as a maximum amount. If performance exceeds one or more of the targets set, no additional remuneration is granted or paid.

The performance criteria applicable to said variable remuneration were defined by the Board of Directors upon recommendation of its Remuneration and Appointments Committee, taking into consideration (i) the forecast growth in Teleperformance's operating results, (ii) the forecast and expected operational performance of the market and Group competitors, and (iii) the global geopolitical environment. They are based on demanding hypotheses and are measurable. These conditions are described in section 4.2.3.1 above.

The annual variable remuneration of the Chairman and Chief Executive Officer remains subject to a clawback scheme set up in 2018 and described in section 4.2.1.

Long-term share-based remuneration

The Board of Directors, upon recommendation of the Remuneration and Appointments Committee, decided to maintain for 2025 the maximum number of shares to be granted to the Chairman and CEO to 50,000 shares. In accordance with the recommendations of the AFEP-MEDEF code, in case of departure of the executive officer before the end of the period for the assessment of the long-term performance criteria, the maintenance of all of part of the benefit of the performance shares would be reviewed by the Board, which would justify its decision (see below *Summary of the commitments and benefits granted to the Chief Executive Officer in case of departure*).

With regard to the grant performance criteria due to be established, the Board of Directors decided to maintain the five criteria set for the grant implemented in 2023 and in 2024 and described above in section 4.2.3.1.

Benefits in kind

The benefits in kind granted to the Chief Executive Officer are unchanged. As in the past years, they include the use of a company car, healthcare insurance plan and the matching contribution paid, in the case of deferred remuneration payment, under the non-qualified deferred compensation plan as described in section 4.2.2.2 paragraph *Benefits in kind* above.

Deferred remuneration: compensation under a non-compete undertaking

The Chief Executive Officer is bound to the Group by a non-compete undertaking, the terms of which, unchanged for 2025, are set out in section 4.2.2.2.

Other remuneration elements

The remuneration structure for the Chief Executive Officer does not provide for compensation or remuneration upon the assumption or termination of duties, exceptional remuneration, multi-year variable remuneration, additional or supplementary pension scheme or stock option grants.

/ SUMMARY OF THE COMMITMENTS AND BENEFITS GRANTED TO THE CHIEF EXECUTIVE OFFICER IN CASE OF DEPARTURE

	Voluntary departure/Dismissal for gross or wrongful misconduct	Forced departure	Retirement or effective date of cessation of executive functions
Severance payment	–	–	–
Non-compete compensation	Two years' gross remuneration (fixed and variable) paid in respect of the calendar year prior to the year of departure.		
Additional pension scheme	–	–	–
Impact on performance shares not vested	Forfeiture (unless decided otherwise by the Board of Directors, which would decide in accordance with the principles enumerated in paragraph 4.2.1 *Long-term share-based remuneration*).		No accelerated vesting, pro rata principle applied and performance criteria remain applicable.

4.2.3.4.2. Remuneration policy for 2025 for the Deputy Chief Executive Officer

Given the resuming by Mr. Thomas Mackenbrock, on the occasion of his appointment as Deputy Chief Executive Officer, of the responsibility of the integration of the Majorel entities and the Group transformation, it was decided to organize his functions between the term of office of Deputy Chief Executive Officer of Teleperformance SE and the functions of Managing director of Majorel Holding Deutschland GmbH, German Group subsidiary within which Mr. Thomas Mackenbrock formally served the same functions. The Board of Directors of February 27, 2025, upon recommendations of the Remuneration and Appointments Committee, confirmed the relevance of this structure taking into account the Group's organization.

Annual fixed remuneration

For 2025, the gross annual fixed part of Mr. Thomas Mackenbrock's remuneration for his term of office as Deputy Chief Executive Officer has been set at €426,000, unchanged compared to 2024.

Under his mandate as Managing Director of Majorel Holding Deutschland GmbH, the gross annual fixed remuneration of Mr. Thomas Mackenbrock is €1,074,000, unchanged compared to 2024.

Annual variable remuneration

For 2025, the maximum amount of the annual variable remuneration of the Deputy Chief Executive Officer for this office was set at €707,000 (unchanged compared to 2024). The maximum amount of the annual variable remuneration with respect to his term of office of Managing director of Majorel Holding Deutschland GmbH was set at the amount at €793,000 (unchanged compared to 2024).

These variable remunerations are expressed in the form of a maximum. In the event of an outperformance of one or more objectives, no additional remuneration will be granted or paid.

The performance conditions for the variable remuneration in respect of his term of office as Deputy Chief Executive Officer are described in section 4.2.3.1 above. In addition, this remuneration is subject to the clawback mechanism described in section 4.2.1 above.

For the sake of transparency and for reference, the Company publicly discloses the objectives of Mr. Thomas Mackenbrock's variable remuneration under his term of office of Managing Director of Majorel Holding Deutschland GmbH. They were set in a precise manner and disclosed to the Remuneration and Appointments Committee. For 2025, these objectives, as initially set, consist in the:

- monitoring of the 2025 performance throughout the year (40%),
- supporting of account management & sales (20%),
- digital transformation of the group (20%),
- verticalization and horizontalization of the group's offerings (20%).

Long-term share-based remuneration

The Board, upon recommendation of the Remuneration and Appointments Committee, decided that the maximum number of performance shares that may be granted to the Deputy Chief Executive Officer in 2025 shall not exceed 32,000 shares.

With regard to the performance criteria of the grant to be established in 2025, they will be based on indicators corresponding to the long-term strategy as defined by the Board of Directors and applicable for all beneficiaries of such grants, including the ones made to executive officers (see above).

In accordance with the recommendations of the AFEP-MEDEF code, in the event of the executive officer's departure before the end of the period envisaged for the assessment of those long-term performance criteria, continued entitlement to all or part of the performance shares or equivalent mechanisms would be assessed by the Board, which would then justify its decision (see below *Summary of the commitments and benefits granted to the Deputy Chief Executive Officer in connection with his term of office*).

Benefits in kind

There are no benefits in kind provided for under the term of office of Deputy Chief Executive Officer of Teleperformance SE. Under the term of office of Managing Director, benefits in kind consisting of a health insurance and the use of a company could be granted in 2025.

Deferred remuneration: compensation under a non-compete undertaking

The Deputy Chief Executive Officer is bound to the Group by a non-compete commitment, the terms of which, unchanged for 2025, are described in section 4.2.2.2.2 C above.

Other remuneration elements

The remuneration structure for the Deputy Chief Executive Officer does not provide for compensation or remuneration granted upon the assumption or termination of duties, exceptional remuneration, multi-year variable remuneration, additional or supplementary pension scheme or stock option grants.

Furthermore, his contract as Managing Director provides for a respective three-month notice.

/ SUMMARY OF THE COMMITMENTS AND BENEFITS GRANTED TO THE DEPUTY CHIEF EXECUTIVE OFFICER IN CASE OF DEPARTURE

	Voluntary departure/Dismissal for gross or wrongful misconduct	Forced departure	Retirement
Severance payment	–	–	–
Non-compete compensation	One year's gross remuneration (fixed and variable) paid in respect of executive functions and/or corporate office.		
Additional pension scheme	–	–	–
Impact on unvested performance shares	Forfeiture (unless decided otherwise by the Board of Directors, which would decide in accordance with the principles enumerated in paragraph 4.2.1 *Long-term share-based remuneration*).		No accelerated vesting, pro rata principle applied and performance criteria remain applicable.

4.2.3.4.3. Remuneration policy for 2025 for the Deputy Chief Executive Officer in charge of finance

A description of the remuneration elements granted to Mr. Olivier Rigaudy as Deputy Chief Executive Officer in respect of 2025 is presented below. For the sake of transparency and to enable shareholders to conduct a relevant assessment of these items, this section also includes the remuneration elements corresponding to his status as a Company employee.

Annual fixed remuneration

For 2025, the gross annual fixed part of Mr. Olivier Rigaudy's remuneration as Deputy Chief Executive Officer has been set at €140,000.

It is reminded that in 2025 Mr. Olivier Rigaudy, Deputy Chief Executive Officer, will also receive the remuneration provided for in his employment contract in respect of his salaried functions, *i.e.* fixed annual (gross) remuneration of €520,000 (unchanged since 2018 and maintained for 2025).

Annual variable remuneration

For 2025, the maximum gross amount of annual variable remuneration of the Deputy Chief Executive Officer in respect of his office is set at €440,000. As in previous years, this remuneration is expressed as a maximum amount. If performance exceeds one or more of the targets set, no additional remuneration will be granted or paid.

The performance conditions of this annual variable remuneration are described in section 4.2.3.1 above.

Furthermore, the annual variable remuneration of the Deputy Chief Executive Officer in charge of finance for 2025 remains subject to a clawback scheme described in section 4.2.1 above.

It is also reminded that, in respect of his salaried duties as Group Chief Financial Officer, Mr. Olivier Rigaudy is also entitled to receive the variable remuneration set out in his employment contract, *i.e.* maximum (gross) variable remuneration of €220,000 for 2025 (unchanged since 2018), determined on the basis of performance criteria specific to his technical and salaried duties. This remuneration (to be paid in 2026) may not be supplemented by exceptional bonuses.

For the sake of transparency and for reference, the Company publicly discloses the objectives of Mr. Rigaudy's variable remuneration under his employment contract. They were set in a precise manner and disclosed to the Remuneration and Appointments Committee. For 2025, these objectives consist in the:

- management of Group performance to ensure that annual targets are met particularly in terms of financial profitability and margin (40%);
- proactive management of Group liquidity and financial expenses (30%);
- improvement of the Group tax rate (30%).

Long-term share-based remuneration

The Board of Directors, upon recommendation of the Remuneration and Appointments Committee, decided that the maximum number of performance shares that may be granted to the Deputy Chief Executive Officer in 2025 shall not exceed 24,000 shares.

With regard to the performance criteria of the grant to be established for 2025, they will be based on indicators corresponding to the long-term strategy as defined by the Board of Directors and applicable for all beneficiaries of such grants, including the ones made to executive officers (see above).

In accordance with the recommendations of the AFEP-MEDEF code, in the event of the executive officer's departure before the end of the period envisaged for the assessment of those long-term performance criteria, continued entitlement to all or part of the performance shares or equivalent mechanisms would be assessed by the Board, which would then justify its decision (see below *Summary of the commitments and benefits granted to the Deputy Chief Executive Officer in connection with his term of office*).

Benefits in kind

The Deputy Chief Executive Officer in charge of finance receives no benefits in kind in respect of his office. It is reminded that, under his employment contract, he has the use of a company car.

Deferred remuneration: compensation under a non-compete undertaking

The Deputy Chief Executive Officer in charge of finance is bound to the Group by a non-compete undertaking, the terms of which, unchanged for 2025, are set out in section 4.2.2.2.2 D above.

Other remuneration elements

The remuneration structure for the Deputy Chief Executive Officer does not provide for compensation or remuneration granted upon the assumption or termination of duties, exceptional remuneration, multi-year variable remuneration, additional or supplementary pension scheme or stock option grants.

Furthermore, his employment contract does not provide for compensation or remuneration granted upon the assumption or termination of his duties, exceptional remuneration, multi-year variable remuneration, additional or supplementary pension scheme, stock option or performance shares grants or retention.

/ SUMMARY OF THE COMMITMENTS AND BENEFITS GRANTED TO THE DEPUTY CHIEF EXECUTIVE OFFICER IN CHARGE OF FINANCE IN CASE OF DEPARTURE

	Voluntary departure/Dismissal for gross or wrongful misconduct	Forced departure	Retirement
Severance payment*	–	No indemnity due in respect of his employment contract.	–
Non-compete compensation	One year's gross remuneration (fixed and variable) paid in respect of executive functions as a Group employee and/or corporate officer.		
Additional pension scheme	–	–	–
Impact on unvested performance shares	Forfeiture (unless decided otherwise by the Board of Directors, which would decide in accordance with the principles enumerated in paragraph 4.2.1 *Long-term share-based remuneration*).		No accelerated vesting, pro rata principle applied and performance criteria remain applicable.

* *Under his employment contract, Mr. Olivier Rigaudy may benefit from (i) compensation, particularly severance pay, pursuant to French law on the termination of employment contracts at the Company's initiative and (ii) retirement payments owed pursuant to French law in case of retirement.*

4.3. ADDITIONAL INFORMATION ON CORPORATE GOVERNANCE

4.3.1. Description of the main features of the company's internal control and risk management systems as part of the process of preparation of the financial information

The description of the main features of the company's internal control and risk management systems as part of the process of prepration of the financial information is set out in Chapter 2, section 2.3.5 of the 2024 Universal Registration Document.

4.3.2. Specific conditions relating to the attendance of shareholders at general meetings

The terms and conditions of shareholder participation in general meetings are set out in chapter 6, section 6.1.2.4 *Shareholders' meetings* of the 2024 Universal Registration Document.

4.3.3. Ratings

The following table presents the financial rating of the Group:

	Standard & Poor's[1]
Group	"BBB" – Investment grade

(1) Rating upgraded as of November 22, 2021 compared to the "BBB–" – Investment grade rating with a stable outlook, first assigned on March 15, 2017 and confirmed again on December 2, 2024 which was the highest credit rating received in the customer experience management sector.

With regards to the Group extra financial rating, it is referred to section 3.6.2 *Non-financial ratings and ESG index* of the 2024 Universal Registration Document.

4.3.4. Factors liable to have an impact in the event of a public offering

In accordance with the provisions of article L. 22-10-11 of the French Commercial Code, the elements below are liable to have an impact in the event of a public offering:

(i)	capital structure	see section 6.3 *Shareholding*
(ii)	restrictions provided for by the articles of association on the exercise of voting rights and share transfers or clauses in agreements brought to the Company's notice in application of article L. 233-11 of the French Commercial Code	None
(iii)	direct or indirect holdings in the Company's capital of which it is aware under articles L. 233-7 and L. 233-12 of the French Commercial Code	see section 6.3 *Shareholding*
(iv)	the list of holders of any security providing special rights of control and a description thereof	None (subject to double voting rights described in section 6.1.2.3 *Description of rights, privileges and restrictions, if any, on existing shares and each class of shares)*
(v)	the means of control provided for in a putative employee shareholding system when the rights of control are not exercised by the employees	None
(vi)	shareholders' agreements known to the Company that may involve restrictions on share transfers and the exercise of voting rights	see section 6.3.2 *Shareholders' agreements*
(vii)	rules applying to the appointment and replacement of members of the Board of Directors and to amendments to the Company's articles of association	see sections 4.1.2 *The Board of Directors* and 6.1.2.5 *Changes in share capital, shareholder rights and articles of association*
(viii)	the powers of the Board of Directors, particularly in relation to share issuance or buyback	see sections 4.1.2.2.2 and 6.2.5.1 *Current authorizations* and 6.2.5.4 *Current share buy-back program – Description of the new program*
(ix)	Company agreements that are modified or terminated by any change of control except where such disclosure, unless required by law, would cause serious detriment to its interests	see section 6.3.3 *Change of control of the Company*
(x)	agreements providing for compensation to Board members or employees if they resign or are dismissed without real and serious cause or if their employment terminates as the result of a public offering	None

4.3.5. Transactions on Company's shares

4.3.5.1. Code of conduct relating to securities transactions

The Company complies with the position-recommendation No. 2016-08 issued by the *Autorité des marchés financiers* (AMF-French Financial Markets Authority) on October 26, 2016, amended on April 29, 2021 and with the AFEP-MEDEF code. The Board of Directors adopted a Code of Conduct regarding securities transactions at its November 30, 2011 meeting. This code specifies in particular the prohibition for insiders and related persons from using and/or disclosing insider information, and from advising another person to do insiders trading on the Company's financial instruments on the basis of insider information. The code was amended at the meeting of the Board of Directors held on February 20, 2020.

4.3.5.2. Determination of black-out periods

Transactions involving the purchase or sale of the Company's securities or financial instruments are prohibited during the periods included between the date when insiders[1] become aware of specific information regarding the course of business or outlook which is likely to have a material influence on the share price if it were to be made public, and the date when that information is made public.

In addition, they are also prohibited during a period of:

- 30 calendar days prior to the publication date of the (parent company and consolidated) annual and half-yearly consolidated financial statements and expiring on the day of said publication (at midnight – Paris time); and
- 15 calendar days prior to the publication date of the quarterly reporting and expiring on the day of said publication (at midnight – Paris time).

Regarding the sale of performance shares in accordance with the Code of Conduct relating to securities transactions, it is strictly forbidden for beneficiaries of performance shares to transfer their shares during the blackout periods defined by law.

The Company draws up and issues at the beginning of each calendar year a timetable setting out periods during which transactions on Company's securities are prohibited. This timetable also specifies that the indicated periods do not affect the existence of other black-out periods arising as a result of awareness of specific information directly or indirectly relating to the Company, which is likely to have a material impact on the Teleperformance SE share price if it were to be made public.

4.3.5.3. Prohibition of hedging transactions

In accordance with the recommendations of the AFEP-MEDEF code, hedging transactions, of any kind, involving the Company's securities are prohibited. The executive officers have given a formal undertaking not to use transactions that hedge their risk on the shares arising from performance shares. To the Company's knowledge, no hedging instrument was implemented.

4.3.5.4. Summary of securities transactions carried out by Board of Directors and Executive Committee members

Pursuant to article 223-26 of the AMF General Regulation, the securities transactions performed in 2024, as reported to the Company and to the AMF, are summarized below:

Person concerned	Nature	Date	Number of shares	Average unit price
Brigitte Daubry Director	Sale	12/31/2024	700	€83.42
	Acquisition	12/31/2024	700	€83.49
Angela Maria Sierra-Moreno Director	Acquisition	05/17/2024	256	$117.53
Carole Toniutti Director	Acquisition	11/12/2024	8	€90.00
Kevin Niu Director	Acquisition	01/09/2024	200	$145.0981
Olivier Rigaudy Deputy Chief Executive Officer	Acquisition of performance shares	07/29/2024	14,668	€0
Joao Cardoso Executive Committee member	Acquisition of performance shares	07/29/2024	4,001	€0
Luciana Cemerka Executive Committee member	Acquisition of performance shares	07/29/2024	1,001	€0
Miranda Collard Executive Committee member	Acquisition of performance shares	07/29/2024	6,001	€0

(1) Executive officers and equivalent persons, as well as any person who has access to insider information on a regular basis or occasional basis.

Person concerned	Nature	Date	Number of shares	Average unit price
Eric Dupuy	Acquisition of performance shares	07/29/2024	5,334	€0
Executive Committee member	Sale	11/29/2024	1,000	$93.1214
Agustin Grisanti	Acquisition of performance shares	07/29/2024	14,001	€0
Executive Committee member	Sale	07/31/2024	7,000	€177.7750
Scott Klein Executive Committee member	Acquisition of performance shares	07/29/2024	12,001	€0
Bhupender Singh Director, Deputy Chief Executive Officer and Executive Committee member until August 28, 2024	Acquisition of performance shares	07/29/2024	14,001	€0
Legal entity related to Mr. Elalamy,	Sale	09/16/2024	2,204,869	€110.00
Director and Chairman of the Board of Directors	Acquisition	09/16/2024	2,204,869	€110.00

4.3.6. Procedure for assessing ordinary agreements entered into on arm’s length terms

In accordance with article L. 22-10-13 of the French Commercial Code, the Board of Directors at its meeting held on February 20, 2020 has approved a procedure to regularly assess agreements relating to ordinary business and entered into on arm’s length terms.

This procedure aims at identifying and qualifying, by means of criteria, agreements as ordinary business agreements entered into on arm’s length terms to which the Company is a party. It sets for a regular review (at least once per year) and is also applied prior to the conclusion of an agreement and on the occasion of any modification, renewal or termination of an agreement, including for agreements considered as ordinary at the time of their conclusion to ensure that they continue to meet those conditions.

The Financial and Legal Departments are informed in order to qualify the agreement, it being specified that the Board of Directors can, in any case, proceed itself with this qualification and, where applicable, with the prior authorization of an agreement brought to its attention if it considers this agreement to be a regulated agreement.

At the meeting approving the financial statements of the last financial year, the Board of Directors is informed of the implementation of the assessment process, its results and its potential observations. They set for the abstention of persons who have a direct or indirect interest.

4.3.7. Regulated agreements

During 2024, the Board of Directors authorized two regulated agreements at its meeting held on August 28, 2024.

In accordance with the provisions of Articles L. 225-38 *et seq*., they will be submitted to the approval of the Shareholders’ Meeting to be held on May 22, 2025 (4th and 5th ordinary resolution). The statutory auditors’ special report prepared in accordance with the provisions of Article L.225-40 of the French Commercial Code is reproduced below.

In addition, pursuant to legal and regulatory provisions, the Board of Directors, at its meeting held on February 27, 2025, carried out the annual review of the regulated agreements and commitments entered into before 2024 and the performance of which is continued during the financial year 2024. It noted that no regulated agreements approved before 2024 came into effect during the financial year 2024.

Agreement entered into between Teleperformance SE, Teleperformance Global BPO (UK) Ltd and Mr. Bhupender Singh, Deputy Chief Executive Officer until August 28, 2024

An agreement has been entered into on August 27, 2024 between Teleperformance SE, Teleperformance Global BPO (UK) Ltd and Mr. Bhupender Singh, under the condition precedent of the authorization by the Board of Directors of Teleperformance SE at its meeting of August 28, 2024, formalizing all the elements of his departure from the Group, including the financial conditions and those of his non-compete undertaking.

This agreement is in the interest of the Company and the Group, in particular in that it ensures the effectiveness of the non-compete obligation incumbent on Mr. Bhupender Singh and, more generally, governs all the terms, in particular financial, related to his departure from the Group. These terms and conditions are described in section 4.2.2.2.2 *Summary per executive officer* of the present Universal Registration Document.

Agreement entered into between Teleperformance SE and Mr. Thomas Mackenbrock, Deputy Chief Executive Officer since October 1, 2024

The conclusion of a non-compete agreement between Teleperformance SE and Mr. Thomas Mackenbrock was authorized by the Board of Directors at its meeting held on August 28, 2024, signed on September 12, 2024 and effective on October 1, 2024, date of his taking of office. This agreement is in the best interests of the Company and the Group, in particular as it ensures the protection of its legitimate interests and those of all its stakeholders (employees, customers, partners, shareholders, etc.).

The agreement provides, in accordance with the remuneration policy applicable to the Deputy Chief Executive Officer, for a non-compete indemnity in consideration of the non-competition and non-solicitation obligations incumbent on Mr. Thomas Mackenbrock for a period of 12 months from the end of his duties within the Group. This indemnity will be limited to an amount equal to the annual remuneration (over 12 months) received by Mr. Thomas Mackenbrock during the financial year preceding that of the termination of his duties within the Group. The terms of this agreement are also described in section 4.2.2.2.2 *Undertakings taken in favor of executive officers* of the present Universal Registration Document.

4.3.8. Statutory auditors' special report on regulated agreements

Annual general meeting held to approve the financial statements for the year ended December 31, 2024

This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the annual general meeting

Teleperformance SE

21-25 rue Balzac

75008 Paris

In our capacity as statutory auditors of your company, we hereby report to you on its regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, under the terms of article R. 225-31 of the French Commercial Code (Code de commerce), to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Our role is also to provide you with the information stipulated in article R. 225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with relevant professional guidelines issued by the French Institute of Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

Regulated agreements submitted for the approval of this annual general meeting

Regulated agreements authorized during the year

Pursuant to Article L. 225-40 of the French Commercial Code, we have been advised of the following agreements authorized during the year by the board of directors to be submitted to the approval of the annual general meeting.

1. **Agreement signed on August 27, 2024 between Teleperformance SE, Teleperformance Global BPO (UK) Ltd and Mr. Bhupender Singh**, director and Deputy Chief Executive Officer until August 28, 2024, subject to the condition precedent of the authorization by the Board of Directors of Teleperformance SE held on August 28, 2024 formalizing all the departure conditions, including the financial conditions and those of his non-compete undertaking.

Nature, purpose and conditions:

2024 fixed and variable annual remuneration

The annual fixed remuneration for 2024 of Mr. Bhupender Singh in respect of his term of office as Deputy Chief Executive Officer was reduced pro rata temporis until August 28, 2024 inclusive, date of termination of his term of office. It thus amounts to a total gross amount of €281,277.

The annual variable remuneration for 2024 of Mr. Bhupender Singh in respect of his term of office as Deputy Chief Executive Officer will be calculated in accordance with the terms and conditions set by the 2024 remuneration policy. The achievement rate of each financial and extra financial criterion will be assessed by the Board of Directors held on February 27, 2025 to approve the 2024 financial statements. It will be applied to the amount thus determined a pro rata temporis until August 28, 2024, date of termination of his term of office as Deputy Chief Executive Officer. Pursuant to the provisions of Article L. 22-10-34 II of the French Commercial Code, the payment of this *pro rata temporis* amount will be conditioned to a vote of approval by the 2025 shareholders' meeting held to approve the 2024 financial statements.

For information purposes, the annual fixed and variable remuneration for 2024 of Mr. Bhupender Singh in respect of his employment contract were also reduced pro rata temporis; they amount to £633,863 and £475,397 respectively. Furthermore, Teleperformance Global BPO (UK) Limited decided not to request Mr. Bhupender Singh to perform his 3 months' notice period, provided for in his employment contract (garden leave) and to substitute it with the payment of a 3 months' remuneration, fixed and variable, under his employment contract, i.e. a gross amount of £420,000.

Ongoing performance shares plans

A total number of 73,000 performance shares currently under vesting period were granted by Teleperformance SE to Mr. Bhupender Singh, of which (i) 21,000 performance shares under the 2022 plan and 21,000 performance shares under the 2023 plan with respect to his employment contract and (ii) 31,000 performance shares in respect of his term of office as Deputy Chief Executive Officer under the 2024 plan.

In accordance with the 2024 remuneration policy and the recommendations of the AFEP-MEDEF code, the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, decided to allow Mr. Bhupender Singh to keep the benefit of a part of those performance shares on a pro rata basis to the period of time where he will have satisfied the presence condition over the 3 years' vesting period for each plan concerned. The total maximum number of performance shares that can be definitively acquired at the end of the vesting period, which is unchanged, is thus reduced to 29,215 performance shares, it being specified that these definitive acquisitions will remain subject to the satisfaction of the performance criteria set out in each of the plans concerned.

Other remuneration elements in respect of the employment contract

Non-compete indemnity

It is specified that Mr. Bhupender Singh is bound, under his employment contract, to a non-compete undertaking of a 1-year term, i.e. until November 28, 2025, in consideration of which he receives an indemnity equal to his 2024 total annual remuneration (fixed and variable) within the Group. The amount of this indemnity has been set by the Board of Directors held on February 27, 2025, which assessed the level of achievement of the performance criteria attached to the annual variable remuneration in respect of his term of office as Deputy Chief Executive Officer. This indemnity will be paid by Teleperformance Global BPO (UK) Limited in accordance with the terms of his employment contract.

Termination indemnity

Considering the terms of termination of his employment contract, Mr. Bhupender Singh is entitled to payment, by Teleperformance Global BPO (UK) Limited, of an indemnity equal to 9 months' total annual remuneration (fixed and variable) for 2024 within the Group. The amount of this indemnity has been determined at the same time as the Board of the Directors determines the non-compete indemnity in accordance with the above-mentioned modalities.

Interest for the company:

The Agreement meets the interests of the company and the Group, in particular in that it ensures the effectiveness of the non-competition obligation of Mr. Bhupender Singh and more generally governs all the terms, in particular financial, linked to his departure from the Group.

2. **Non-compete agreement between Teleperformance SE and Mr. Thomas Mackenbrock**, Deputy Chief Executive Officer of Teleperformance SE as from October 1, 2024, authorized by the Board of Directors of Teleperformance SE held on August 28, 2024 and signed on September 12, 2024, effective on October 1, 2024.

Nature, purpose and conditions:

This agreement provides for a non-compete indemnity in consideration of non-compete and non-solicitation undertakings incumbent on Mr. Thomas Mackenbrock for a period of 12 months following the end of his functions within the Teleperformance Group. This indemnity will be capped at an amount equivalent to the annual remuneration (over 12 months) received by Mr. Thomas Mackenbrock during the year preceding the one of termination of the functions of Mr. Thomas Mackenbrock within the Teleperformance Group.

Interest for the company:

The agreement meets the interests of the Company and the Group, in particular as it ensures the protection of the legitimate interests of the Group and all of its stakeholders (employees, customers, partners, shareholders, etc.).

Agreements which were approved in prior years by the annual general meeting

We hereby inform you that we have not been advised of any agreement previously approved by the annual general meeting having been implemented during the year.

Neuilly-sur-Seine and Paris La Défense, February 27, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit
Edouard Demarcq

Deloitte & Associés
Patrick E. Suissa

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FINANCIAL INFORMATION

5.1. CONSOLIDATED FINANCIAL STATEMENTS

5.1.1. Consolidated statement of financial position

/ ASSETS

(in millions of euros)	Notes	12/31/2024	12/31/2023*
NON-CURRENT ASSETS			
Goodwill	4	4,567	4,436
Other intangible assets	3.6	2,162	2,314
Right-of-use assets	3.4	725	767
Property, plant and equipment	3.5	617	687
Loan hedging instruments	7.4	5	3
Other financial assets	7.2	108	107
Equity-accounted investees		6	5
Deferred tax assets	5.2	130	145
Total non-current assets		**8,320**	**8,464**
CURRENT ASSETS			
Current income tax receivable		110	117
Accounts receivable - Trade	3.3	2,200	2,130
Other current assets	3.7	307	360
Loan hedging instruments	7.4		4
Other financial assets	7.2	79	111
Cash and cash equivalents		1,058	882
Total current assets		**3,754**	**3,604**
TOTAL ASSETS		**12,074**	**12,068**

/ EQUITY AND LIABILITIES

(in millions of euros)	Notes	12/31/2024	12/31/2023*
EQUITY			
Share capital	6.1	150	159
Share premium		683	1,098
Translation reserve		75	-117
Other reserves		3,648	3,078
Equity attributable to owners of the Company		**4,556**	**4,218**
Non-controlling interests			6
Total equity		**4,556**	**4,224**
NON-CURRENT LIABILITIES			
Post-employment benefits	3.12	80	78
Lease liabilities	3.4	580	608
Loan hedging instruments	7.4		10
Other financial liabilities	7.4	3,007	3,821
Deferred tax liabilities	5.2	489	561
Total non-current liabilities		**4,156**	**5,078**
CURRENT LIABILITIES			
Provisions	9.2	170	114
Current income tax	5.3	231	200
Accounts payable - Trade	3.13	333	324
Other current liabilities	3.13	1,262	1,121
Lease liabilities	3.4	216	228
Loan hedging instruments	7.4	3	
Other financial liabilities	7.4	1,147	779
Total current liabilities		**3,362**	**2,766**
TOTAL EQUITY AND LIABILITIES		**12,074**	**12,068**

* *Restated following the finalization of the measurement of the assets and liabilities of Majorel (see note 2.2 Change in consolidation scope).*

5.1.2. Consolidated statement of income

(in millions of euros)	Notes	2024	2023*
Revenues	**3.1**	**10,280**	**8,345**
Other revenues	3.1	8	9
Personnel	3.14	-6,901	-5,604
External expenses	3.15	-1,364	-948
Taxes other than income taxes		-40	-27
Depreciation, amortization and related impairment losses		-293	-266
Amortization of intangible assets acquired as part of a business combination		-220	-154
Depreciation of right-of-use assets (personnel-related)		-17	-18
Depreciation of right-of-use assets		-249	-201
Impairment loss on goodwill		-29	-4
Share-based payments	3.8	-91	-105
Other operating income and expenses	3.16	-3	-29
Share of profit or loss of equity-accounted investees		1	
Operating profit		**1,082**	**998**
Income from cash and cash equivalents		29	21
Gross financing costs		-214	-126
Interest on lease liabilities		-61	-48
Net financing costs	**7.3**	**-246**	**-153**
Other financial income and expenses	7.3	33	-25
Financial result		**-213**	**-178**
Profit before taxes		**869**	**820**
Income tax	5.1	-346	-228
Net profit		**523**	**592**
Net profit – Group share		**523**	**592**
Net profit attributable to non-controlling interests			
Earnings per share (in euros)	**6.3**	**8.76**	**10.09**
Diluted earnings per share (in euros)	**6.3**	**8.71**	**10.01**

* *Restated following the finalization of the measurement of the assets and liabilities of Majorel (see note 2.2 Change in consolidation scope).*

5.1.3. Consolidated statement of comprehensive income

(in millions of euros)	2024	2023*
Net profit	**523**	**592**
MAY NOT BE RECLASSIFIED TO PROFIT OR LOSS IN A SUBSEQUENT PERIOD		
Net actuarial losses on post-employment benefits (before tax)	-1	-9
Income tax on net actuarial losses on post-employment benefits		2
MAY NOT BE RECLASSIFIED TO PROFIT OR LOSS IN A SUBSEQUENT PERIOD		
Net gains or losses on foreign exchange hedges (before tax)	-57	40
Income tax on net gains or losses on foreign exchange hedges	14	-10
Translation differences	192	-126
Other recognized income and expenses	**148**	**-103**
TOTAL COMPREHENSIVE INCOME	**671**	**489**
Group share	671	489
Attributable to non-controlling interests		

* *Restated following the finalization of the measurement of the assets and liabilities of Majorel (see note 2.2 Change in consolidation scope).*

5.1.4. Consolidated statement of cash-flows

(in millions of euros)	Notes	2024	2023*
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit - Group share		523	592
Net profit attributable to non-controlling interests			
Income tax expense	5.1	346	228
Net financial interest expense	7.3	199	104
Interest expense on lease liabilities		61	47
Non-cash items of income and expense	8.1	947	729
Income tax paid		-366	-349
Internally generated funds from operations		**1,710**	**1,351**
Change in working capital requirements	***8.2***	103	24
Net cash flow from operating activities		**1,813**	**1,375**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of intangible assets and property, plant and equipment		-219	-233
Loans granted		-15	-6
Acquisition of subsidiaries, net of cash and cash equivalents acquired	8.3	-7	-2,373
Proceeds from disposals of intangible assets and property, plant and equipment		5	21
Loans repaid		15	4
Net cash flow from investing activities		**-221**	**-2,587**
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in parent company share capital	2.2		581
Acquisition net of disposal of treasury shares		-184	-366
Change in ownership interest in controlled entities		-34	-16
Dividends paid to parent company shareholders		-231	-227
Financial interest paid		-204	-88
Lease payments		-311	-261
Increase in financial liabilities		2,256	5,779
Repayment of financial liabilities		-2,695	-4,083
Net cash flow from financing activities		**-1,403**	**1,319**
Change in cash and cash equivalents		189	107
Effect of exchange rates on cash held, and reclassifications		-7	-53
NET CASH AT JANUARY 1	**8.5**	**867**	**813**
NET CASH AT DECEMBER 31	**8.5**	**1,049**	**867**

* *Restated following the finalization of the measurement of the assets and liabilities of Majorel (see note 2.2 Change in consolidation scope).*

5.1.5. Consolidated statement of changes in equity

	Attributable to owners of the Company								
(in millions of euros)	Share capital	Share premium	Translation reserve	Retained earnings	Impact of financial hedging instruments	Impact of actuarial gains and losses	Equity attributable to owners of the Company	Non-controlling interests	Total
December 31, 2022*	**148**	**576**	**9**	**2,966**	**-27**	**-5**	**3,667**		**3,667**
Translation differences from foreign operations			-126				-126		-126
Net profit				592			592		592
Net gains on foreign exchange hedges (after tax)					30		30		30
Net actuarial losses on post-employment benefits (after tax)						-7	-7		-7
Total recognized income and expenses			**-126**	**592**	**30**	**-7**	**489**		**489**
Operations on non-controlling interests				-21			-21	5	-16
Fair value of incentive plan share awards	1			95			96		96
Treasury shares	-2	-36		-328			-366		-366
Dividends (€3.85 per share)				-227			-227		-227
Acquisition of Majorel	12	558		10			580	1	581
December 31, 2023**	**159**	**1,098**	**-117**	**3,087**	**3**	**-12**	**4,218**	**6**	**4,224**
Translation differences from foreign operations			192				192		192
Net profit				523			523		523
Net losses on foreign exchange hedges (after tax)					-43		-43		-43
Net actuarial losses on post-employment benefits (after tax)						-1	-1		-1
Total recognized income and expenses			**192**	**523**	**-43**	**-1**	**671**		**671**
Operations on non-controlling interests				-2			-2	-6	-8
Fair value of incentive plan share awards	1			84			85		85
Treasury shares	-10	-415		240			-185		-185
Dividends (€3.85 per share)				-231			-231		-231
DECEMBER 31, 2024	**150**	**683**	**75**	**3,701**	**-40**	**-13**	**4,556**		**4,556**

* *Restated following the finalization of the measurement of the assets and liabilities of PSG Global Solutions.*

** *Restated following the finalization of the measurement of the assets and liabilities of Majorel (see note 2.2 Change in consolidation scope).*

5.1.6. Notes to the consolidated financial statements

Contents

Highlights of 2024

On November 26, 2024, the Teleperformance Group announced the acquisition of ZP Better Together, a leader in the provision of language solutions and technology platforms to deaf and hard of hearing individuals in the United States. The transaction was finalized on February 5, 2025 (see note 12 *Events after the reporting date*).

On May 23 and December 12, 2024, the Board of Directors of Teleperformance SE resolved to undertake the cancelation of 3,000,000 and 864,458 treasury shares, respectively, representing 4.7% and 1.42% of the share capital, under the authorization given by the Shareholders' Annual and Extraordinary General Meeting held on April 13, 2023. These 3,864,458 canceled shares had previously been purchased on the market as part of the share buyback programs carried out on April 13, 2023 and May 23, 2024 in accordance with the Board resolution made on each of those days.

Note 1 Principal accounting policies, judgements and estimates

Note 1.1 Reporting entity

Teleperformance SE ("Teleperformance" or "the Company") is a company domiciled in France.

The Company's consolidated financial statements for the year ended December 31, 2024 include the Company and its subsidiaries, together referred to as "the Group".

The financial statements were approved by the Board of Directors on February 27, 2025 and will be submitted to the shareholders' meeting to be held on May 22, 2025.

All financial information presented in euro has been rounded to the nearest million.

Note 1.2 Basis of preparation

The consolidated financial statements for the year ended December 31, 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as of the reporting date and comply with the presentation requirements of IAS 1.

The accounting policies applied by the Group in these consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 2023, with the exception of the new standards, amendments and interpretations set out in note 1.2.1 *New IFRS standards and interpretations.*

The financial statements are prepared on the historical cost basis with a significant exception for the following assets and liabilities which are measured at fair value: derivative financial instruments and financial instruments held for trading.

Non-current assets are stated at the lower of carrying amount and fair value less costs to sell.

Argentina and Turkey are considered to be hyperinflationary economies in terms of IAS 29 since July 2018 and February 2022, respectively. As a result, the financial statements of subsidiaries which have either the Argentine peso or the Turkish lira as their functional currency have been restated for the effects of inflation before translation into euros at the reporting date. The Group has applied the respective consumer price index (CPI) in the remeasurement of its income statement, the cash flow statement and non-monetary assets and liabilities.

The Argentine and Turkish indices have increased by 22% and 14%, respectively, over the year. Their 2024 income statements were then translated using the following exchange rates:

- an EUR/ARS exchange rate of 1,070, which is 8% higher than the average rate over the period;
- an EUR/TRY exchange rate of 36.74, which is 3% higher than the average rate over the period.

Ghana, Sierra Leone and Suriname are also considered to have hyperinflationary economies, but the impact of the hyperinflation restatement on the financial statements of subsidiaries having the cedi or the leone as their functional currency is not significant. The functional currency of the Suriname entity is the euro.

1.2.1 New IFRS standards and interpretations

New IFRS standards, amendments and interpretations applicable from January 1, 2024

The following amendments came into force with effect from January 1, 2024 but had no impact on the Group's financial statements:

- amendment to IFRS 16 *Leases* which is intended to clarify the subsequent measurement of a right-of-use asset and the related lease liability under a sale and leaseback transaction with variable lease payments not linked to an index or rate;
- amendment to IAS 1 *Presentation of financial statements* in respect of the classification of liabilities as current or non-current and of non-current liabilities with covenants;
- amendments to IAS 7 *Statement of cash flows* and IFRS 7 *Financial instruments: disclosures* concerning transparency over supplier finance arrangements.

New IFRS standards, amendments and interpretations adopted by the European Union but not yet applicable as of December 31, 2024

The Group has elected not to early apply the amendment to IAS 21 *The effects of changes in foreign exchange rates* requiring disclosure of information on the impact of a currency not being exchangeable.

This amendment is required to be applied from January 1, 2025. The Group does not expect its adoption to have a significant impact on its financial statements.

1.2.2 Estimates and judgements

The preparation of financial statements in conformity with IFRS requires making estimates and assumptions which affect the amounts reported in the financial statements, especially with respect to the following items:

- the measurement of the recoverable amount of intangible assets and goodwill (note 3.6 and 4);
- the measurement of intangible assets acquired as part of a business combination (note 3.6);
- the measurement of share-based payments expense (note 3.8);
- the measurement of post-employment benefit obligations (note 3.12);
- the measurement of derivative financial instruments (note 7.5);
- the measurement of deferred taxation and uncertainty over income tax treatments (note 5);
- the measurement of provisions (note 9.2).

The estimates are based on information available at the time of preparation of the financial statements, and may be revised, in a future period, if circumstances change, or if new information is available. Actual results may differ from these estimates.

Note 1.3 Impact of environmental risk on the financial statements

The environmental impacts related to the Group's business result principally from electricity consumption, and also from its purchases and the journeys to and from work of its employees. The Group's business does not produce any significant direct atmospheric, water or ground pollution, or any particular noise pollution affecting the surrounding neighborhoods. The Group's business has no significant direct impact on biodiversity and has experienced no adverse environmental incident. Furthermore, under the EU taxonomy for sustainable activities, the supply of services is not considered as having a major contribution to greenhouse gas emissions at the level of the EU.

On the other hand, the presence of the Group in nearly 100 countries results in a greater exposure to environmental risks and a higher probability of extreme meteorological phenomena incurring the loss or stoppage of a site. In mitigation of these risks, business back-up plans have been prepared at sites and, more generally, the geographical spread of the Group's activities permits the implementation of emergency measures at other sites or even in other countries whenever practicable. Such risks can therefore be reduced and their occurrence would have only a limited impact on the Group's performance.

The Group is also determined to step up the extent of its climate change objectives by setting a target for greenhouse gas reductions which meets the goals of the Paris Agreement. These objectives have been approved by the Science-Based Targets initiative (SBTi), which comprises a number of well-known international bodies. To meet these objectives, an overall decarbonization strategy has been implemented, in particular aiming to:

- switch to greener energy by increasing the percentage of renewable energy in total electricity consumption whenever possible;
- achieve high energy performance at the Group's sites by adopting efficiency measures;
- streamline the IT infrastructure by adopting measures to reduce energy consumption in data centers.

The strategy is expected to require increased investment in equipment to meet these objectives (building renovations, lighting upgrades, increase in working from home, etc.). The reduction in electricity consumption should positively impact the Group's results.

The Group's commitment to this strategy is also evidenced in the following areas:

- the July 27, 2022, July 26, 2023 and July 30, 2024 incentive share award plans include a performance criterion concerning greenhouse gas reduction objectives approved under the SBTi (see note 3.8 *Share-based payments)*; and
- the EUR/USD multicurrency credit facilities of €1 billion and €500 million obtained in February 2021 and January 2023, respectively, and the bond issue of €500 million contracted by the Group in June 2022, are subject to the achievement of these same objectives (see note 7.4 *Financial liabilities).*

In the course of preparation of its financial statements, the Group has reviewed the concerns presented by its climate change and environmental risks and has identified no impact in this respect on its consolidated financial statements for the year ended December 31, 2024. The management of these risks and the resulting concerns are set out in chapter 3 *Sustainability* in the 2024 universal registration document.

Note 1.4 Impairment

Non-current assets (other than financial assets)

Goodwill and other intangible assets with indefinite useful lives are tested each year for impairment as disclosed in note 4.1 *Goodwill, accounting policies and methods.*

Other non-current assets are tested for impairment when there is objective evidence of a loss of value. Testing is performed at the level of the CGU to which these assets with a finite useful life are allocated.

Brand names with indefinite useful lives are tested each year for impairment using the royalty method for the measurement of fair value. Assumptions used are disclosed in note 3.6 *Other intangible assets.*

Financial assets

The Group reviews the risks of full or partial non-recovery of the carrying amount of financial assets based on expected credit losses on a regular basis as well as at each reporting date and recognizes any impairment losses required in the statement of income.

Note 1.5 Determination of fair values

Certain accounting policies and disclosures require determining the fair value of financial and non-financial assets and liabilities. Additional information about assumptions used in determining fair value is disclosed, where necessary, in the specific notes for the asset or liability involved. In general, fair values for significant asset and liability categories are determined as follows:

Property, plant and equipment

The fair value of property, plant and equipment that is recognized following a business combination, principally buildings, is based on market value. The market value of a building is the estimated amount which would be obtained from the sale of the asset under normal conditions between a buyer and a seller at the measurement date.

Intangible assets

The fair value of brand names and software acquired during a business combination is based on the discounted present value of estimated royalties avoided through their acquisition.

The fair value of customer relationships acquired during a business combination is based on the multi-period excess earnings method, under which the asset is measured at the amount of estimated cash flows net of a reasonable return allocated to other assets.

Accounts receivable – Trade and Other current assets

The fair value of Accounts receivable – Trade and Other current assets is estimated as the present value of future cash flows discounted at the market rate of interest at the reporting date.

Derivatives

The fair value of forward currency contracts is based on their quoted market price when available. If no quoted market price is available, the fair value is estimated by discounting to the present value the difference between the contractual forward price and the current forward price on the residual term of the contract, by using an interest rate based on the money market.

The fair value of interest rate swaps is based on estimations provided by the banks and corresponds to the estimated amount that the Group would receive or pay to terminate the swap at the reporting date, taking into account current interest rates and counterparty risk.

Non-derivative financial liabilities

The fair value, which is determined for disclosure purposes, is based on the present value of future cash flows generated by principal and interest repayments, discounted at the market interest rate at the reporting date.

Share-based payments

The fair value of incentive plan shares awarded to employees is measured principally using the market price of the share at the grant date and the expected dividends, as well as performance conditions when these are market conditions.

The service and performance conditions necessary for vesting are not considered when determining fair value when these are not market conditions.

Note 1.6 Glossary

EBITA or EBITA before non-recurring items: (Earnings Before Interest, Taxes and Amortization): operating profit before amortization of intangible assets acquired as part of a business combination, goodwill impairment charges and non-recurring items (see the definition given below).

EBITA margin: EBITA/revenues.

EBITDA or EBITDA before non-recurring items: (Earnings Before Interest, Taxes, Depreciation and Amortization): EBITA before non-recurring items, and after adding back depreciation and depreciation of right-of-use assets and depreciation of right-of-use assets – personnel-related.

Organic growth: increase in revenues excluding changes in consolidation scope and exchange movements. This term is determined using the following calculation: the amount of current year revenues, excluding any that arose from acquisitions in the year, less prior year revenues (translated at current year average exchange rates); divided by the amount of prior year revenues (translated at current year average exchange rates).

Capital employed: the total of goodwill, intangible assets and property, plant and equipment, and items of working capital.

Non-recurring items: principally comprises restructuring costs, incentive share award plan expense, costs of closure of subsidiary companies, transaction costs incurred for the acquisition of companies, and all other expenses that are unusual by reason of their nature or amount.

Net debt: the total of current and non-current financial liabilities (including loan hedging instruments), plus lease liabilities, less cash and cash equivalents.

Free cash flow: net cash flow from operating activities, less cash flow from acquisitions and disposals of intangible assets and property, plant and equipment, lease payments, loan repayments, and financial interest paid or received.

Note 2 Scope of consolidation

Note 2.1 Accounting principles and methods

2.1.1 Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when it is exposed, or has the rights, to variable returns from its involvement with an entity and has the ability to affect those returns through its power over it.

In assessing control, potential voting rights that presently are exercisable or convertible are taken into account.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Transactions eliminated in the consolidated financial statements

Balances, any unrealized gains and losses, and income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

Associates

An associate is an entity in which the Company exercises significant influence. Significant influence is evidenced by the power to participate in decisions concerning the financial and operating policies of the entity, without being able to exercise control or joint control over these policies.

Entities in which the Company exercises significant influence are accounted for using the equity method in the Company's financial statements (see note 13 *Scope of consolidation).*

2.1.2 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into euros at the foreign exchange rate at that date. Foreign exchange differences arising on translation are recognized as financial income or expenses. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the exchange rate at the date the fair value was determined.

Financial statements of foreign operations

The functional currency of a foreign operation outside the euro zone is in general its local currency except in certain cases where most of its financial flows are realized with reference to another currency.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated into euros using the exchange rate at the reporting date.

The income and expenses of foreign operations are translated into euros using the average foreign exchange rate of the period, unless the exchange rate has fluctuated significantly. Foreign exchange differences resulting from translations are recognized in the translation reserve, as a separate equity component.

When a subsidiary has foreign operations in an economy defined as hyperinflationary by the IASB and its functional currency is the currency of the country concerned, its financial statements are restated for the effects of inflation before translation into euros using the exchange rate at the reporting date.

Net investment in foreign operations

Foreign exchange differences arising from the translation of a net investment in foreign operations and of related hedges are recognized in the translation reserve. They are recognized in profit or loss on disposal of the foreign operations.

2.1.3 Business combinations

The Group applies the acquisition method in accounting for business combinations. At the date of acquisition, goodwill represents the difference between the sum of the fair value of the consideration transferred (the acquisition price) and the non-controlling interests, and the net amounts of the identifiable assets acquired and liabilities assumed (generally at fair value).

When the Group does not acquire all shares in an entity, it may elect to measure non-controlling interests using either of the following two options:

- measurement of non-controlling interests as the proportionate interest in identifiable assets and liabilities (the partial goodwill method);
- measurement of non-controlling interests at fair value (the full goodwill method).

The Group has elected to apply the partial goodwill method for its acquisitions made since 2010.

The initial measurement of the consideration transferred and the fair values of identifiable assets acquired and liabilities assumed are finalized within twelve months of the date of acquisition and any adjustment is accounted for as a retrospective correction of goodwill. Any subsequent adjustment is recognized in profit or loss.

Transaction costs, other than those concerning the issue of debt or equity that the Group incurs in connection with a business combination, are expensed as incurred.

Note 2.2 Change in consolidation scope

2.2.1 Acquisitions in 2024

See also *Highlights of 2024.*

The Group did not make any acquisition or disposal of significant subsidiaries during 2024, although a number of minority interests have been acquired in connection with the integration of the Majorel group. Furthermore, the Group announced the acquisition of ZP Better Together on November 26, 2024. As of December 31, 2024, this acquisition has not been finalized and ZP Better Together has therefore not been included in the scope of consolidation.

2.2.2 Acquisitions in 2023

On November 8, 2023, the Group finalized the acquisition of the entire share capital of Majorel, a company registered in Luxembourg operating in the field of customer care management. Consideration for the transaction amounted to €2.6 billion, settled partly in cash, partly in shares. This acquisition has been fully consolidated with effect from November 1, 2023.

The Group has finalized the process of measuring the fair value of the assets and liabilities acquired and of the resulting goodwill. Intangible assets were identified as a result of this process, in the amounts of €1,036.2 million including:

- €987.3 million for customer relationships (including €91.3 million for specific customer contracts); and of
- €48.9 million for the Majorel brand. This brand is retained for the Majorel businesses in France and in the production subsidiaries, principally located on the African continent.

The related deferred tax liability amounts to €258.4 million. The principal restatements recognized in respect of the opening statement of financial position include contingent liabilities of €39.9 million, comprising €28.2 million for uncertain tax treatments mainly concerning tax disputes and the balance of €11.7 million for other provisions. The purchase price allocation procedures were carried out with the assistance of independent advisors.

The principal assumptions used in allocating the acquisition price of Majorel are as follows:

- a discount rate in line with Group methodology in respect of impairment testing on intangible assets;
- a weighted average cost of capital (WACC) taking into account the relative size of the group's territorial implantation in those countries in which it operates, resulting in a WACC of 10.6%;
- an annual attrition rate of 5%, being in line with Group policy and the specific composition of the Majorel customer portfolio;
- an initial royalty rate of 1%, reducing over time, applied to future years' revenues in the measurement of the Majorel brand.

Customer relationships are amortized over 15 years, while specific customer contracts are amortized over eight years; the Majorel brand is amortized over five years.

Goodwill as determined above therefore amounts to €1,457,1 million and has been allocated over 15 of the Group's 25 current CGUs (see note 4.2 *Determination of the principal cash-generating units or groups of cash-generating units).* This acquisition is strategic for the Group, as it enhances the complementarity of skills across numerous geographies and strengthens expertise to serve a diversified customer portfolio, with a deeper focus on key industry verticals. The following restatements to statement of financial position headings as of December 31, 2023 have been made, in conformity with IFRS and in application of the above-mentioned methods:

Statement of financial position as at December 31, 2023 *(extracts) in millions of euros*	As published	Restatement of assets and liabilities acquired/Purchase price allocation	After restatement
NON-CURRENT ASSETS			
Goodwill	5,147	-711	4,436
Other intangible assets	1,297	1,017	2,314
Right-of-use assets	760	7	767
Property, plant and equipment	692	-5	687
Other financial assets	100	7	107
Deferred tax assets	147	-2	145
CURRENT ASSETS			
Current income tax receivable	116	1	117
Accounts receivable - Trade	2,132	-2	2,130
Other current assets	359	1	360
Other financial assets	110	1	111
TOTAL ASSETS	**11,754**	**314**	**12,068**

Statement of financial position as at December 31, 2023 *(extracts) in millions of euros*	As published	Restatement of assets and liabilities acquired/Purchase price allocation	After restatement
EQUITY			
Other reserves	3,092	-14	3,078
Non-controlling interests	5	1	6
NON-CURRENT LIABILITIES			
Post-employment benefits	76	2	78
Lease liabilities	595	13	608
Other financial liabilities	3,822	-1	3,821
Deferred tax liabilities	306	255	561
CURRENT LIABILITIES			
Provisions	102	12	114
Current income tax	172	28	200
Accounts payable - Trade	334	-10	324
Other current liabilities	1,085	36	1,121
Lease liabilities	237	-9	228
Other financial liabilities	778	1	779
TOTAL EQUITY AND LIABILITIES	**11,754**	**314**	**12,068**

2023 statement of income *(extracts)*	As published	Restatement	After restatement
Amortization of intangible assets acquired as part of a business combination	-141	-13	-154
Operating profit	**1,011**	**-13**	**998**
Profit before taxes	**833**	**-13**	**820**
Income tax	-231	3	-228
Net profit	**602**	**-10**	**592**
Net profit - Group share	**602**	**-10**	**592**
Earnings per share (in euros)	**10.27**	**-0.17**	**10.09**
Diluted earnings per share (in euros)	**10.18**	**-0.17**	**10.01**

2023 statement of comprehensive income *(extracts)*	As published	Restatement	After restatement
Net profit	602	-10	592
OTHER RECOGNIZED INCOME AND EXPENSES	**499**	**-10**	**489**
Group share	499	-10	489

2023 statement of cash flows *(extracts)*	As published	Restatement	After restatement
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit - Group share	602	-10	592
Income tax expense	231	-3	228
Non-cash items of income and expense	716	13	729

A number of notes take into account the above restatements: note 3.2 *Segment reporting*, 3.3 *Accounts receivable, Trade*, 3.4 *Leases*, 3.5 *Property, plant and equipment*, 3.6 *Other intangible assets*, 3.7 *Other current assets*, 3.12 *Other long-term employee benefits*, 3.13 *Accounts payable – Trade and Other*, 4.4 *Change in goodwill and allocation by CGU*, 5.1 *Income tax expense*, 5.2 *Deferred tax*, 5.3 *Tax liabilities*, 6.3 *Earnings per share*, 7.2 *Other financial assets*, 7.4 *Financial liabilities*, 7.6 *Carrying amount and fair value of financial assets and financial liabilities by category*, 7.7 *Financial risk management*, 7.8 *Risk from translation of foreign currencies on the Group statement of income*, 7.9 *Summary of the Group's exposure to interest and exchange rate risks on its statement of financial position*, 8.1 *Non-cash items of income and expense*, 8.4 *Explanation of the change in net debt in 2024*, 8.5 *Analysis of net cash presented in the consolidated statement of cash flows* and 9.2 *Change in provisions.*

Note 3 Operational activity

Note 3.1 Income

Revenues

The Group offers its customers consultancy services and integrated solutions to manage and optimize, on their behalf, the complete customer relationship experience, as well as specialized services with high added-value content.

The service offer is set out in two business segments:

- Core Services which principally include:
  - customer relationship operations, technical assistance and customer acquisition,
  - management of business processes, back office and digital platform services;
- Specialized Services with a high added-value content, which principally include:
  - on-line interpretation services,
  - visa application management,
  - health management services.

The revenues related to these various services, which represent single contractual arrangements, are recognized as the services are rendered. Most group contracts have billing arrangements that are directly based on performance as of the invoice date. Revenue therefore corresponds to contractual billing rights.

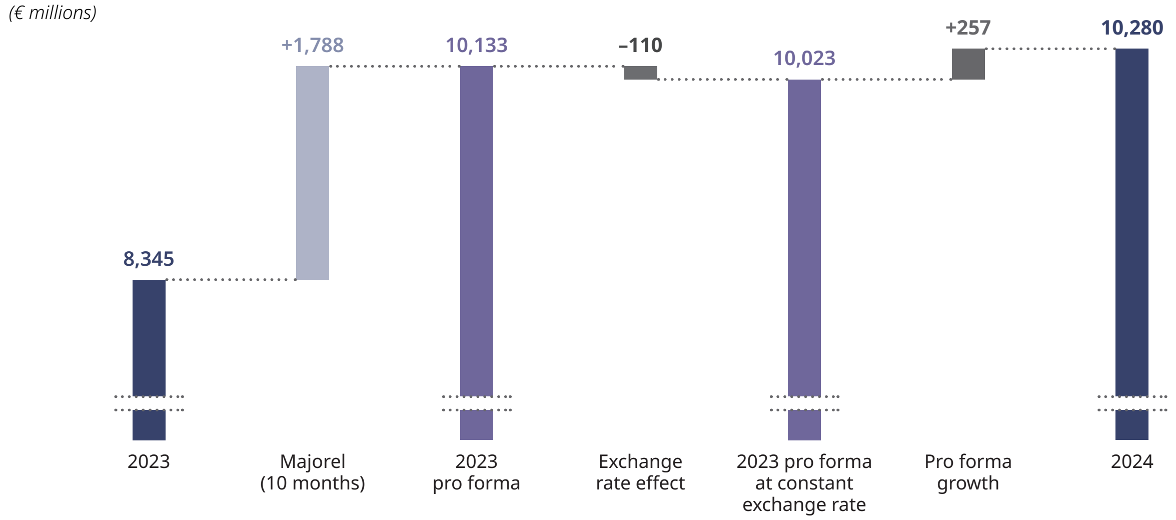
In Core Services, the services are recognized principally as a function of time spent by personnel (e.g. through telephone, chat or e-mail), or of volumes processed (e.g. the number of calls or sales made), or of the number of personnel allocated to the engagement. The services rendered are tracked using internal or external operating tools. Certain contracts provide for bonuses or penalties based on achieving or missing contractual ratios related to operations; the related amounts are not significant and may be reliably determined at each reporting date.

In Specialized Services, on-line interpretation services are principally rendered by translators or interpreters on a time basis and revenue is recognized on the basis of work done. Revenues in relation to visa application management are recognized based on the number of applications processed. Health Advocate revenues are billed and recognized monthly based on the number of subscriptions taken out by clients so that their personnel may benefit from the services offered. Recruitment and related assistance services are invoiced monthly based on the number of employees allocated to each engagement and revenues are recognized on the basis of actual services rendered.

Costs to secure contracts are negligible and are therefore expensed as incurred. Costs of performing contracts are not covered by IFRS 15 and do not have a specific accounting treatment under the standard.

Due to the type of services rendered by the Group and in the absence of firm contractual commitments at the reporting date, no information with respect to outstanding orders as defined under IFRS 15 is monitored by the Group.

Group revenues in 2024 amounted to €10,280.2 million, representing a 23.2% increase over 2023 based on published figures. On a like-for-like basis, at constant exchange rates and pro-forma figures, growth over the same period amounted to 2.6%.



Other revenues

Other revenues mainly consist of government grants that are recognized in the statement of financial position under Other receivables when there is reasonable assurance that they will be received and that the Group will comply with the conditions attached to them. Grants that compensate the Group for costs incurred are recognized in the statement of income in the period in which the expenses are incurred. Grants that cover all or part of the cost of an asset are recognized in the statement of income over the useful life of the asset.

In 2024, grant income amounted to €8.2 million compared with €8.7 million in 2023.

Note 3.2 Segment reporting

An operating segment is a component of an entity:

- which engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other components of the same entity;
- whose operating results are reviewed regularly by the entity's chief operating decision maker in order to allocate resources and assess its performance; and
- for which discrete financial information is available.

Following the acquisition of the Majorel group, Teleperformance adopted a new markets-based operational organization during the first quarter of 2024. This has resulted in changes to the Group's segment reporting which is now structured as follows:

- the Core Services segment which includes customer care, technical support and new customer acquisitions, in addition to the management of business processes, digital platform services and the digital solutions consulting activity offered by TP Infinity. It is divided into two principal management regions:
  - Americas, which covers the activities in the countries of North America, the Philippines and India, as well as in Latin America and Guyana,
  - Europe, MEA and Asia-Pacific, which covers the activities in all the countries of the European region, plus the Group's businesses in the Middle East and Africa, Asia-Pacific and the digital solutions consulting business of TP Infinity;
- the Specialized Services segment which includes the interpreting services of LanguageLine Solutions, the visa application management services for government departments proposed by TLScontact, the health management business services of Health Advocate, the recruitment process outsourcing services of PSG Global Solutions and the accounts receivable credit management services developed by the subsidiary AllianceOne in North America.

Segment information is set out below:

2024 *(in millions of euros)*	Core Services Americas	EMEA & APAC	Holding companies	Specialized Services	Total
REVENUES [1]	**4,182**	**4,609**		**1,489**	**10,280**
OPERATING PROFIT (LOSS)	**452**	**344**	**-48**	**334**	**1,082**
Impairment loss on goodwill		-14		-15	-29
Capital expenditure	-79	-80	-7	-53	-219
Intangible assets, right-of-use assets and property, plant and equipment (carrying amounts) [2]	2,963	2,691	62	2,355	8,071
Depreciation and amortization of non-current assets	-322	-291	-14	-152	-779

(1) including France (registered office): € 836.6 million and United States: €2,827.3 million, representing approximately 35.6 % of Group revenues.

(2) including France: €467.0 million, United States: €3282.9 million and India: € 889.9 million.

2023 *(in millions of euros)*	Core Services Americas [1]	EMEA & APAC [1]	Holding companies	Specialized Services	Total
REVENUES [2]	**3,933**	**3,049**		**1,363**	**8,345**
OPERATING PROFIT (LOSS)	**450**	**279**	**-44**	**313**	**998**
Impairment loss on goodwill		-4			-4
Capital expenditure	-119	-60	-3	-51	-233
Intangible assets, right-of-use assets and property, plant and equipment (carrying amounts) [3]	3,009	2,811	69	2,315	8,204
Depreciation and amortization of non-current assets	-304	-186	-5	-144	-639

(1) Comparative 2023 half-year amounts for the Americas and Europe, MEA & Asia-Pacific management regions have been restated consequent to the following transfers:
- North America & APAC, renamed Americas: integration of the businesses in Latin America;
- EMEA, renamed EMEA & APAC: integration of the businesses in Asia-Pacific, plus the TP Infinity activities.

(2) including France: € 504.3 million and United States: €2,869.5 million, representing approximately 40.4 % of Group revenues.

(3) including France: €484.0 million, United States: €3,230.5 million and India: €856.7 million.

Inter-segment operations are not significant and are not identified separately in the above schedule.

Note 3.3 Accounts receivable – Trade

Accounts receivable – Trade are initially recognized at fair value, then at amortized cost less any impairment losses.

(in millions of euros)	12/31/2024 Gross	12/31/2024 Write-downs	12/31/2024 Net	12/31/2023 Net
Accounts receivable - Trade	2,229	-29	2,200	2,130
TOTAL	**2,229**	**-29**	**2,200**	**2,130**

In view of the current political and economic context, the Group is particularly attentive to the solvency of its principal customers in order to measure the risk of non-payment of receivables. Nevertheless, no significant impairment loss has been recognized in this respect during 2024.

Accounts receivable – Trade analyzed by geographical region

(in millions of euros)	12/31/2024	12/31/2023
Americas	951	927
EMEA & APAC	1,025	1,013
Specialized Services	223	188
Holding companies	1	2
TOTAL	**2,200**	**2,130**

Payment schedule of Accounts receivable – Trade

(in millions of euros)	12/31/2024 Gross	Write-downs	Net	12/31/2023
not yet due	1,841	-2	1,839	1,824
overdue < 30 days	188	-2	186	193
overdue < 60 days	81	-3	78	42
overdue < 90 days	44	-1	43	38
overdue < 120 days	48	-5	43	24
overdue > 120 days	27	-16	11	9
TOTAL	**2,229**	**-29**	**2,200**	**2,130**

Factoring arrangements

Under the current factoring agreement in place, receivables are sold without recourse, subject to the following principal conditions:

- that they comply with the eligibility conditions set out in the agreement;
- that they are not subject to reasonable dispute by the customer; and
- that in the event of non-payment by the customer, the Group will respect the procedures set out in the insurance policy.

A number of group subsidiaries, located particularly in Europe, have entered into factoring agreements (representing the transfer of customer account balances without recourse, with assignment of the benefit under credit insurance policies) in order to diversify their sources of finance through the sale of customer receivables. The Group's principal program, in place since 2012 and updated in June 2024 principally to add a former Majorel subsidiary, has an authorized outstanding maximum of €100 million and is renewable annually by tacit relocation.

After reviewing the agreements, group management considers that the contractual rights to receive the related cash flows have been transferred to the factor. The outstanding receivables across all programs totaled €105.0 million and €77.9 million at December 31, 2024 and 2023, respectively, and have been derecognized.

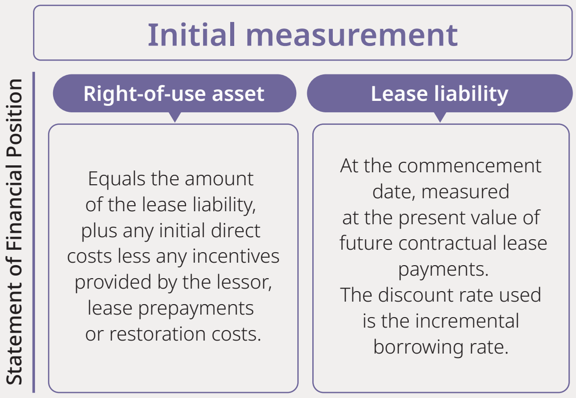
Under the agreements, the Group retains the credit control and receipt functions in respect of the sold receivables on behalf of the factor.

Note 3.4 Leases

As lessee, the Group is party to lease contracts in respect of a large number of assets, almost exclusively of real estate. The Group leases most of the premises in which its contact centers are installed. Generally, these leases take the form of a commercial lease, some of whose terms may be a function of the relevant laws applying in each of the countries in which it operates, particularly in respect of lease terms. Certain leases may include a renewal option and/or additional lease payments based on changes in local price indices.

Initial measurement

Leases are recognized on the statement of financial position from the commencement date of the contract. The lease liability is measured by discounting the future contractual payments over the lease term to present value. At the commencement date, the right-of-use of the leased assets and the lease liability are of the same amount, except in certain specific cases, such as lease prepayments, restoration costs, etc.



Where a renewal option exists, the Group has used reasonable judgement in determining the lease term. This can impact the amounts of the lease liability and of the right-of-use asset recognized in the statement of financial position.

Where lease contracts are subject to tacit renewal, without a termination payment in favor of either party, the Group has used its best judgement in determining the applicable lease term, while ensuring that the decision is consistent with the useful lives of any related lease improvements.

Right-of-use assets and lease liabilities are presented as separate line items on the statement of financial position.

During the lease term

The right-of-use asset is depreciated on a straight-line basis over the expected lease term.

The lease liability is increased by the interest expense of the period and reduced by the amount of lease payments.

At the end of the lease term, the asset will be fully depreciated and the lease liability paid off.

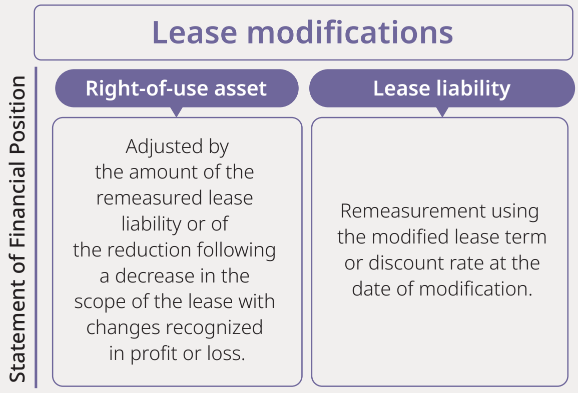
During the lease term, it may become necessary to adjust the carrying amount of the right-of-use asset or the amount of the lease liability, principally in the following cases:

- change in the assumptions relating to the lease term; or
- change in the amount of future lease payments linked to an index or rate.

Lease modifications

When a lease contract is modified for an increase in its scope at a stand-alone price for the increase, the modification is accounted for as a separate lease.

In all other contract modifications, the lease liability is remeasured and the right-of-use asset is adjusted as shown in the following table:



Exemptions

Right-of-use assets are not recognized for low-value assets (less than €5,000) or short-term leases (less than twelve months). The related lease payments are expensed (in external expenses) on a straight-line basis over the lease term.

The carrying amount of right-of-use assets at December 31, 2024 was €725.5 million (December 31, 2023: €767.4 million); movements in 2023 and 2024 are analyzed as follows:

Cost *(in millions of euros)*	Right-of-use assets
At December 31, 2022	**1,262**
Change in consolidation scope*	146
Increase	260
Decrease	-80
Translation differences	-18
At December 31, 2023	**1,570**
Increase	260
Decrease	-160
Translation differences	-18
AT DECEMBER 31, 2024	**1,652**

* *Resulting from the acquisition of Majorel in November 2023*

Accumulated depreciation and impairment losses *(in millions of euros)*	Right-of-use assets
At December 31, 2022	**-636**
Change in consolidation scope*	-15
Expense	-220
Decrease	60
Translation differences	8
At December 31, 2023	**-803**
Expense	-266
Decrease	133
Translation differences	9
AT DECEMBER 31, 2024	**-927**

* *Resulting from the acquisition of Majorel in November 2023*

Carrying amount *(in millions of euros)*	Right-of-use assets
At December 31, 2022	**626**
At December 31, 2023	**767**
AT DECEMBER 31, 2024	**725**

Lease liabilities amounted to €795.4 million at December 31, 2024 (December 31, 2023: €836.8 million), with the following maturities of the contractual cash outflows (not discounted):

		Contractual cash flows						
(in millions of euros)	Total 12/31/2024	Total	Under 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	Over 5 years
Lease liabilities	796	980	275	208	147	108	81	161

Interest expense on lease liabilities during 2024 amounted to €61.0 million (2023: €48.3 million).

Lease expense in respect of lease contracts not included in the determination of the lease liability amounted to €25.1 million in 2024 (2023: €16.3 million). The related lease commitments not recognized in the statement of financial position amounted to €10.7 million at December 31, 2024 (December 31, 2023: €12.2 million), of which 65% will fall due in 2025. Variable lease payments not included in the determination of the lease liability are not significant.

Note 3.5 Property, plant and equipment

Initial measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (see accounting policy, note 1.4 *Impairment).*

Cost includes the asset's directly attributable acquisition costs.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Subsequent expenditure

The Group recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, if it is probable that the future economic benefits of the item will flow to the Group and the cost of the item can be measured reliably.

All costs of routine repairs and maintenance are recognized in the statement of income as an expense when incurred.

Depreciation

Depreciation is charged to the statement of income on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment, from the time it is ready for use. Improvements made to buildings held on an operating lease are depreciated over the shorter of the lease period and the useful life.

The estimated useful lives are as follows:

Buildings:	20 to 25 years
Office and IT equipment:	3 to 5 years
Other:	3 to 10 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period.

Land is not depreciated.

Property, plant and equipment is analyzed as follows over 2023 and 2024:

Cost *(in millions of euros)*	**Land & buildings**	**Telephone and IT equipment**	**Other**	**In progress**	**Total**
At December 31, 2022	**716**	**891**	**296**	**20**	**1,923**
Change in consolidation scope*	78	32	27	4	141
Transfer	21	16	7	-31	13
Increase	51	95	20	25	191
Decrease	-83	-50	-2	-2	-137
Translation differences	-19	-14	-7	-1	-41
Hyperinflation adjustment	2	12	6		20
At December 31, 2023	**766**	**982**	**347**	**15**	**2,110**
Transfer	23	2		-23	2
Increase	53	80	22	40	195
Decrease	-52	-64	-20		-136
Translation differences	-2	-6	-5	1	-12
Hyperinflation adjustment	9	12	6		27
AT DECEMBER 31, 2024	**797**	**1,006**	**350**	**33**	**2,186**

* *Resulting from the acquisition of Majorel in November 2023.*

Accumulated depreciation and impairment losses *(in millions of euros)*	Land & buildings	Telephone and IT equipment	Other	In progress	Total
At December 31, 2022	-492	-606	-212	-	-1,310
Change in consolidation scope*	3	4			7
Transfer	-5	-4	-4		-13
Expense	-69	-138	-26		-233
Decrease	66	45			111
Translation differences	12	11	5		28
Hyperinflation adjustment	-2	-7	-4		-13
At December 31, 2023	-487	-695	-241	-	-1,423
Transfer	-10	5	2		-3
Expense	-84	-140	-36		-260
Decrease	47	58	18		123
Translation differences	3	5	3		11
Hyperinflation adjustment	-5	-9	-3		-17
AT DECEMBER 31, 2024	**-536**	**-776**	**-257**	**-**	**-1,569**

* *Resulting from the acquisition of Majorel in November 2023.*

Carrying amount *(in millions of euros)*	Land & buildings	Telephone and IT equipment	Other	In progress	Total
At December 31, 2022	224	285	84	20	613
At December 31, 2023	279	287	106	15	687
AT DECEMBER 31, 2024	**261**	**230**	**93**	**33**	**617**

"Other" comprises principally office equipment and furniture. No significant impairment loss has been recorded on any of these assets. "In progress" principally relates to office improvements in relation to the construction or renovation of premises.

Note 3.6 Other intangible assets

Other intangible assets mainly comprise:

- brand names, customer relationships and technologies measured and recognized as part of a business combination;
- software acquired by the Group with a finite useful life, which is recognized at cost less accumulated depreciation and impairment losses (see accounting policy, note 1.4 *Impairment).*

Expenditure relating to internally generated brand names is expensed when incurred.

An annual attrition rate of between 5% and 8% is integrated into the measurement of customer relationships in recent acquisitions.

Subsequent expenditure

Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits of the specific asset. All other costs are expensed as incurred.

Amortization

Amortization is charged to the statement of income on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Other intangible assets are amortized from the date on which they are available for use. The estimated useful lives are as follows:

Software/IT platforms	3 to 7 years
Customer relationships	8 to 15 years

Brand names with an indefinite useful life are not amortized; an estimated useful life of five years is otherwise used. All brand names are subject to an annual test for impairment and reduced to their recoverable amount when so required.

Other intangible assets are analyzed over 2023 and 2024 as follows:

Gross *(in millions of euros)*	Assets recognized as part of a business combination		Other		
	Software	Brand names and customer relationships	Software	Other	Total
At December 31, 2022	**125**	**2,082**	**274**	**2**	**2,483**
Change in consolidation scope*		1,036			1,036
Transfer			2		2
Increase			27		27
Decrease			-11		-11
Translation differences	-4	-70	-3		-77
Hyperinflation adjustment			3		3
At December 31, 2023	**121**	**3,048**	**292**	**2**	**3,463**
Transfer			15		15
Increase		1	23		24
Decrease			-13		-13
Translation differences	8	126	1		135
Hyperinflation adjustment			4		4
AT DECEMBER 31, 2024	**129**	**3,175**	**322**	**2**	**3,628**

* *Resulting from the acquisition of Majorel in November 2023.*

Accumulated amortization and impairment losses *(in millions of euros)*	Assets recognized as part of a business combination		Other		
	Software	Brand names and customer relationships	Software	Other	Total
At December 31, 2022	**-71**	**-721**	**-206**	**-2**	**-1,000**
Transfer					-
Expense	-12	-142	-33		-187
Decrease			11		11
Translation differences	3	24	2		29
Hyperinflation adjustment			-2		-2
At December 31, 2023	**-80**	**-839**	**-228**	**-2**	**-1,149**
Transfer			-14		-14
Expense	-10	-210	-33		-253
Decrease			13		13
Translation differences	-6	-53	-1		-60
Hyperinflation adjustment			-3		-3
AT DECEMBER 31, 2024	**-96**	**-1,102**	**-266**	**-2**	**-1,466**

Carrying amount *(in millions of euros)*	Assets recognized as part of a business combination		Other		
	Software	Brand names and customer relationships	Software	Other	Total
At December 31, 2022	**54**	**1,361**	**68**	**-**	**1,483**
At December 31, 2023	**41**	**2,209**	**64**	**-**	**2,314**
AT DECEMBER 31, 2024	**33**	**2,073**	**56**	**-**	**2,162**

Other intangible assets include the LLS, Health Advocate and PSG Global Solutions brand names in amounts of €101.1 million, €52.0 million and €5.1 million, respectively, at December 31, 2024. They are not subject to amortization in view of their indefinite useful lives. Impairment tests are however performed at each reporting date with the following assumptions: a royalty rate of 2%, a discount rate of 7.8% p.a. taking into account the primary currency and the country of operation of these brands, and terminal growth of 2.1% p.a.

Other intangible assets also comprise the Majorel brand name, which is amortized over five years, in an amount of €37.5 million.

Note 3.7 Other current assets

Other current assets are initially recognized at fair value, then at amortized cost less any impairment losses.

	12/31/2024			12/31/2023
(in millions of euros)	Gross	Write-downs	Net	Net
Other receivables	39	-2	37	47
Taxation recoverable	145		145	183
Advances and receivables on non-current assets	13		13	12
Prepaid expenses	112		112	118
TOTAL	**309**	**-2**	**307**	**360**

Note 3.8 Share-based payments

A number of plans were in effect during 2024 under which the Group allocates incentive shares free of charge to group employees and company officers

The fair value of the incentive plan shares, measured on the grant date by an independent actuary on the basis of a stochastic valuation model (Monte Carlo) incorporating various assumptions as of the measurement date such as the expected future volatility, the risk-free discount rate and expected future dividend returns. This fair value is recognized as share-based payment expense over the vesting period with a corresponding increase in equity.

The amount recognized as an expense is adjusted at each reporting date to reflect the actual number of incentive plan shares that are expected to vest, so that, when vesting occurs, total expense and equity instruments correspond to the actual number of shares vesting in the group personnel and company officers.

Incentive share award plans – The July 30, 2024 plan

Under the authorization given at the Shareholders' General Meeting of May 23, 2024, and subject to a ceiling of 3% of the share capital of the Company at the grant date, the Board of Directors' meeting of July 30, 2024 approved free awards of incentive plan shares in a total amount of 700,455 shares to group personnel, including company officers.

Effective transfer of the free shares is subject to performance conditions and to beneficiaries' continued presence.

There are five performance criteria; each criterion relates to the potential vesting of up to a certain percentage weighting of the total award.

The first performance criterion, with a weighting of 35%, concerns the Group's organic revenue growth *(i.e.* at constant consolidation scope and exchange rates) between the year ended December 31, 2023 and the year ending December 31, 2026 compared with that of the market as published by the Everest Group:

Effective award %	0%	50%	75%	100%
Organic revenue growth	Less than or equal to market growth (as published by the Everest Group)	Higher than or equal to market growth +1%	Higher than or equal to market growth + 1.5%	Higher than or equal to market growth + 2%

The second performance criterion, with a weighting of 35%, is based on the Group's cumulative free cash flow up to December 31, 2026:

Effective award %	0%	50%	75%	100%
Free cash flow	Less than 2,5 billion euros	Between 2,5 and 2,6 billion euros	Between 2,6 and 2,7 billion euros	Higher than or equal to 2,7 billion euros

The third performance criterion, with a weighting of 10%, is based on achieving certain scope 1 and scope 2 greenhouse gas reductions between 2019 and the end of 2026 on a revised pathway approved under the Science-Based Targets initiative (SBTi):

Effective award %	0%	50%	75%	100%
Environment-based criterion (CSR)	Less than 27%	Between 27 % and 32%	Between 32% and 36.4%	Higher than or equal to 36.4%

The fourth performance criterion, with a weighting of 10%, is based on the ratio of overall staff promotions made in-house over the period from January 1, 2024 to December 31, 2026:

Effective award %	0%	50%	75%	100%
In-house staff promotions	Less than 30%	Between 30% and 45%	Between 45% and 60%	Higher than or equal to 60%

The fifth performance criterion, with a weighting of 10%, is based on the relative performance of the Teleperformance share price compared with that of the CAC 40 index over each of the three years of the plan:

Effective award %	0%	50%	75%	100%
Relative performance of the share price	Less than 200 basis points	Between 200 and 400 basis points	Between 400 and 600 basis points	Higher than or equal to 600 basis points

Incentive share award plans – The July 26, 2023 and July 27, 2022 plans

Under the authorization given at the Shareholders' General Meeting of April 14, 2022, and subject to a ceiling of 3% of the share capital of the Company at the grant date, the Board of Directors' meeting of July 26, 2023 approved free awards of incentive plan shares in a total amount of 601,088 shares to group personnel, including company officers.

Effective transfer of the free shares is subject to performance conditions and to beneficiaries' continued presence.

Two additional overriding conditions are that organic revenue growth is at least 15% and that free cash flow should not less than €1.8 billion.

Under the authorization given at the Shareholders' General Meeting of April 14, 2022, and subject to a ceiling of 3% of the share capital of the Company at the grant date, the Board of Directors' meeting of July 27, 2022 approved free awards of incentive plan shares in a total amount of 592,104 shares to group personnel, including company officers.

Effective transfer of the free shares is subject to performance conditions and to beneficiaries' continued presence. Two additional overriding conditions are that organic revenue growth is at least 10% and that free cash flow should not less than €1.6 billion.

Other significant features of these plans are as follows:

	The July 27, 2022 Plan	The July 26, 2023 Plan	The July 30, 2024 Plan
Date of board meeting allocating the awards	7/27/2022	7/26/2023	7/30/2024
Length of vesting period	3 years	3 years	3 years
Grant date	7/27/2022	7/26/2023	7/30/2024
Date of vesting	7/28/2025	7/26/2026	7/31/2027
Initial number of share awards	**592,104**	**601,088**	**700,455**
including for company officers	72,000	72,000	105,000
Number of shares vesting early			
Number of canceled awards	-78,082	-43,732	-27,975
Balance of outstanding share awards at the reporting date	**514,022**	**557,356**	**672,480**
Fair value of each share award at the grant date (taking into account the market condition)	€187.80	€27.30	€36.10
Fair value of each share award at the grant date (without taking into account the market condition)	€311.90	€148.40	€96.50
PERFORMANCE CRITERIA			
Organic revenue growth	Over years 2021-2024	Over years 2022-2025	Over years 2023-2026
Free cash flow	From 2021 to 2024	From 2022 to 2025	From 2023 to 2026
Performance of the share price in excess of the reference index (CAC 40)	Over years 2021-2024	Over years 2022-2025	Over years 2023-2026
Environment-based criterion (CSR)	Over years 2019-2024	Over years 2019-2025	Over years 2019-2026
Ratio of in-house staff promotions	-	From 2023 to 2025	From 2024 to 2026
2024 EXPENSE (IN MILLIONS OF EUROS)	**53**	**7**	**7**

Incentive share award plans – The July 28, 2021 plan

Under the authorization given at the Shareholders' General Meeting of May 9, 2019, and subject to a ceiling of 3% of the share capital of the Company at the grant date, the Board of Directors' meeting of July 28, 2021 approved:

- free awards in a total amount of 538,632 incentive plan shares to group personnel, including company officers; and
- the setting-up of a long-term incentive plan for company officers, with the free award of 50,000 performance shares, and with the same features as the free award plan of the same date.

Effective transfer of the free shares was conditional on performance conditions over the period from 2021 to 2024; their partial effective realization has therefore given right to 66.67% of the potential share awards. Beneficiaries' continued presence was also required over a period ended July 28, 2024.

In consequence 295,769 shares have been transferred through the creation of new shares.

The expense in respect of this award plan amounted to €24.3 million in 2024.

Additional grant

Under the authorization given at the Shareholders' Meeting of May 9, 2019, the Board of Directors' meeting of July 28, 2021 approved a free award in a total amount of 30,000 incentive plan shares to an employee of the Group. Effective transfer of the free shares is subject to specific conditions related to his particular responsibilities.

The expense in respect of this award plan amounted to €0.9 million in 2024.

Note 3.9 Short-term employee benefits

Liabilities for short-term benefits are measured on an undiscounted basis and recognized when the corresponding service is rendered.

A provision is recognized for the amount the Group expects to pay under short-term cash-settled profit-sharing and bonus schemes if the Group has a present legal or constructive obligation to make such payments as a result of past services by an employee and if the obligation can be reliably estimated.

Note 3.10 Employee termination payments

Termination payments are recognized as expenses when the Group is committed, with no realistic possibility of withdrawal, either to a formal detailed plan to lay off employees before their normal retirement date, or to payments made in connection with non-compete terms.

Termination payments for voluntary redundancies are recognized if the Group has offered an incentive to encourage voluntary redundancies, if it is probable that such an offer will be accepted and if the number of individuals accepting the offer can be reliably estimated.

Note 3.11 Employee benefits – Defined contribution plans

Obligations for contributions to defined contribution plans are recognized as an expense as incurred.

Such expenses totaled €50.1 million in 2024 compared with €42.7 million in 2023.

Note 3.12 Other long-term employee benefits

The only long-term employee benefits of the Group are post-employment benefits for which its net liability is measured for each benefit plan. It is represented by the amount of future benefit that employees have earned in return for their service in the current and prior periods, discounting that amount to determine its present value and deducting the fair value of any plan assets. The discount rate is equal to the interest rate at the reporting date of high-quality bonds with maturities consistent with those of the Group's obligations. The obligation is calculated using the projected unit credit method.

Actuarial gains and losses are recognized as Other recognized income and expenses in the statement of comprehensive income.

These benefit plans concern principally:

- the lump-sum payments made to employees on their retirement under the provisions of French national wage agreements and labor law;
- defined benefit pension plans in India, the Philippines and in certain German entities.

Commitments related to the benefits in the principal countries concerned are measured with the following actuarial assumptions:

	2024				2023			
	Germany	France	India	Philippines	Germany	France	India	Philippines
Discount rate	3.30%	3.17% 3.60%	6.71% 7.25%	6.11% 6.20%	4.20%	3.10% 4.20%	7.14% 7.26%	6.20% 7.16%
Rate of annual increase in remuneration	2.25%	3.00% 3.20%	5.00%	4.00% 5.00%	2.25%	1.93% 3.00%	5.00%	4.00% 5.00%

The other commitments are individually not significant and are measured by actuaries under local conditions.

Change in the actuarial liability in 2024 and 2023

(in millions of euros)	Germany	Other countries	Total
At December 31, 2022		**34**	**34**
In 2023 profit or loss	-	5	5
Service cost		3	3
Interest expense		2	2
Curtailments and settlements		-4	-4
In 2023 Other comprehensive income	4	6	10
Scope*	18	16	34
Translation differences		-1	-1
At December 31, 2023	**22**	**56**	**78**
In 2024 profit or loss	1	8	9
Service cost	1	6	7
Interest expense		2	2
Curtailments and settlements	-2	-5	-7
In 2024 Other comprehensive income	-2	2	-
Translation differences			-
AT DECEMBER 31, 2024	**19**	**61**	**80**

* *Resulting from the acquisition of Majorel in November 2023.*

The liability at December 31, 2024 presented as Other countries principally concerns subsidiaries in France, India and the Philippines, for amounts of €14.4 million, €10.9 million and €9.7 million, respectively.

The amount of the liability in the consolidated statement of financial position, representing the benefit obligation less the fair value of plan assets was as follows:

- €30.1 million at December 31, 2020;
- €33.1 million at December 31, 2021;
- €33.5 million at December 31, 2022;
- €76.2 million at December 31, 2023;
- €79.8 million at December 31, 2024.

Analysis of plan assets

(in millions of euros)	2024	2023
Actuarial liability	**111**	**107**
Pension funds	16	16
Equities	9	7
Bonds	1	1
Cash and cash equivalents	3	3
Other	2	2
Plan assets	**31**	**29**
LIABILITY IN THE STATEMENT OF FINANCIAL POSITION	**80**	**78**

The share of senior group managers represents an amount of €0.3 million in the retirement benefit obligation at December 31, 2024.

Note 3.13 Accounts payable – Trade and Other current liabilities

Accounts payable – Trade and other current liabilities are recognized initially at fair value, and subsequently at amortized cost.

(in millions of euros)	12/31/2024	12/31/2023
Accounts payable - Trade	333	324
Other payables	354	354
Taxes payable	166	152
Accrued expenses	591	530
Other operating liabilities	151	85
TOTAL	**1,595**	**1,445**

Other operating liabilities include the negative fair values of derivative financial instruments entered into for the purpose of hedging foreign currency exposures, amounting to €85.8 million at December 31, 2024 compared with €26.7 million at the end of 2023.

No group subsidiary was a party to reverse factoring arrangements during the year ended December 31, 2024.

Note 3.14 Personnel

Personnel expenses, which principally comprise salaries, social charges and benefits in respect of group personnel, amounted in total to €6,901.4 million in 2024 (2023: €5,604.2 million).

Personnel numbers in each management region (expressed in terms of full-time equivalents) were as follows in 2024 and 2023:

(in FTE)	2024	2023
Americas	264,728	252,963
EMEA & APAC	167,689	164,759
Specialized Services	13,517	14,720
Holding companies	118	130
TOTAL	**446,052**	**432,572**

Note 3.15 External expenses

External expenses are analyzed in the following schedule, which excludes those lease expenses covered by IFRS 16 (see note 3.4 *Leases*). The only rental expenses of group premises included in this line item relate to low-value assets or short-term leases.

(in millions of euros)	2024	2023
Telecommunications	-156	-142
Fees	-138	-70
Operating expenses	-137	-88
Equipment maintenance	-127	-132
Cloud subscriptions	-125	-63
Property rents and charges	-119	-95
Travel and entertainment	-117	-90
Office cleaning and security	-81	-65
Staff recruitment	-76	-73
Consulting	-56	-57
Tech and digital costs on customer contracts	-32	-8
Consumable supplies	-26	-26
Other*	-174	-39
TOTAL	**-1,364**	**-948**

* *including -€64 million in restructuring costs for plans announced in a number of countries.*

Note 3.16 Other operating income and expenses

This line item includes income and expenses that are unusual in terms of their rarity or amount. It mainly includes capital gains and losses on disposal of intangible assets and property, plant and equipment, certain restructuring and termination costs, significant litigation, acquisition transaction and closure costs of subsidiaries, etc.

(in millions of euros)	2024	2023
Other operating income	5	
Other operating expenses	-8	-29
TOTAL	**-3**	**-29**

Other operating income and expenses in 2024 principally concern the transaction costs of company acquisitions and the costs of company closures. In 2023, this line item related to the transaction costs of company acquisitions.

Note 4 Goodwill

Note 4.1 Accounting policies and methods

Initial measurement

In a business combination, goodwill is calculated as disclosed in note 2.1.3 *Business combinations.*

Impairment

The recoverable amount of goodwill is estimated at each reporting date. Goodwill is measured at cost less accumulated impairment losses. It is allocated to a cash-generating unit (CGU) or a group of CGUs, and is not subject to amortization but is tested for impairment annually. In the event of particular circumstances, goodwill impairment testing may also be performed at an interim reporting date.

An impairment loss is recognized whenever the carrying amount of an asset or its CGU or group of CGUs exceeds its recoverable amount. Impairment losses are recognized, and presented in a distinct line item, in the income statement.

An impairment loss recognized in respect of a CGU (or group of CGUs) is allocated to a reduction in the carrying amount of assets in the CGU (or group of CGUs) in the following order:

- goodwill, then
- other intangible assets, property, plant and equipment and right-of-use assets, proportionate to their carrying amounts.

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less disposal costs. In assessing value in use, the estimated future cash flows net of tax are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss in respect of goodwill may not be reversed.

Note 4.2 Determination of the principal cash-generating units or groups of cash-generating units (referred to below as a CGU)

Subsidiaries are grouped together to form a CGU in the following cases:

- there are significant inter-relationships formed by the existence of the same customers with common cash flows;
- existence of close ties of certain subsidiaries with their offshore production units;
- presence in the same geographical region, with a similar economic context and common management.

Following the finalization of its integration of the Majorel businesses, the Group has modified the composition of a number of its CGUs, leading to a reallocation of the entities initially comprising the Majorel CGU to other existing CGUs in accordance with their integration into the Group's managerial organization. In consequence, the entire goodwill of the Majorel CGU was reallocated, on the basis of the relative fair values of the various components transferred. No CGUs became impaired as a result of the inclusion of these Majorel entities.

The following schedule sets out the transfers of goodwill from the Majorel CGU:

CGUs *(in millions of euros)*	**Goodwill reallocation**
Majorel	**-1,457**
Egypt, Middle East and Southern Europe	369
Asia-Pacific	296
Central Europe	200
FSM (French Speaking Market) Majorel	175
CTSS	166
Spain	96
Eastern Europe	74
Portugal	24
Knowledge Service	23
Nearshore	13
MAR	13
India	8
Holding companies	2
United Kingdom	-2
TOTAL	**0**

At December 31, 2024, the principal CGUs were determined to be the following:

CTSS CGU

This CGU comprises the Core Services business of the subsidiaries located in the United States, Canada and the Philippines. The recoverable amount represented by this CGU is €2,354.7 million.

Nearshore CGU

This CGU is formed by the Core Services businesses of subsidiaries located in Mexico, Costa Rica, Guatemala, El Salvador, Honduras, Belize and the Dominican Republic. The recoverable amount represented by this CGU is €705.3 million.

Central Europe CGU

This CGU is formed by the Core Services businesses of subsidiaries located in Germany, Switzerland and the Netherlands, as well as the production subsidiaries in Kosovo, Bosnia, Croatia, Georgia, North Macedonia and Surinam. The recoverable amount represented by this CGU is €665.2 million.

United Kingdom CGU

This CGU is formed by the Core Services businesses of subsidiaries located in the United Kingdom and the offshore subsidiary in South Africa. The recoverable amount represented by this CGU is €212.6 million.

French Speaking Market CGU

This CGU is formed by the Core Services business of the historic French and Moroccan subsidiaries, and the production subsidiaries in Tunisia, Madagascar and Togo. The recoverable amount represented by this CGU is €233.4 million.

FSM (French Speaking Market) Majorel CGU

This CGU is formed by the Core Services business of the French subsidiary (ex Majorel, acquired in November 2023) and its production subsidiaries in Morocco, Ghana, Senegal, Togo, and the Ivory Coast. The recoverable amount represented by this CGU is €652.5 million.

Egypt, Middle East and Southern Europe CGU

This CGU is formed by the Core Services businesses of subsidiaries principally located in Greece, Egypt, Turkey and Romania. The recoverable amount represented by this CGU is €1,133.2 million.

Asia-Pacific CGU

This CGU is formed by the Core Services businesses of subsidiaries principally located in China, Malaysia, Indonesia and Japan. The recoverable amount represented by this CGU is €746.6 million.

Spain CGU

This CGU is formed by the Core Services businesses of subsidiaries located in Spain. The recoverable amount represented by this CGU is €172.1 million.

LanguageLine Solutions CGU

This CGU, which forms part of the Specialized Services segment, was created in 2016 following the acquisition of LanguageLine Solutions LLC. The recoverable amount represented by this CGU is €2,904.2 million.

India CGU

This CGU was created following the acquisition of Intelenet in October 2018 and covers the former Intelenet businesses in India, as well as the activities of the Group's historic subsidiary in India. The recoverable amount represented by this CGU is €1,131.6 million.

Health Advocate CGU

This CGU was created following the acquisition of Health Advocate in June 2021, and forms part of the Specialized Services segment. The recoverable amount represented by this CGU is €654.5 million.

PSG Global Solutions CGU

This CGU was created following the acquisition of PSG Global Solutions in October 2022, and forms part of the Specialized Services segment. The recoverable amount represented by this CGU is €264.8 million.

Eastern Europe CGU

This CGU is formed by the Core Services businesses of subsidiaries located principally in Poland, Russia, Lithuania, and the Czech Republic. The recoverable amount represented by this CGU is €128.2 million.

Other CGUs

There are 11 other CGUs, including MAR, TLScontact and ARM, but which represent individually less than 2% of total goodwill.

Note 4.3 Determination of the recoverable amount of CGUs

The recoverable value of CGUs is represented by the value in use.

The Group uses no other measurement method, with an exception for acquisitions made during the year.

Recoverable amounts are determined by CGU, calculated on the basis of the present value of estimated cash flow forecasts for the next five years. EBITDA, which is defined in note 1.6 *Glossary,* represents a significant component of these cash flows. The classification modifications resulting from the adoption of IFRS 16 *Leases* have been applied.

The cash flows of the first year are based on the following year's budget. The cash flows of the following two years are obtained from the three-year plans prepared by CGU managements, approved by group management. The cash flows of the two last years are based on the three-year plans, incorporating future growth and profitability rates considered reasonable for each CGU. The terminal values calculated after five years assume perpetual future growth equal to inflation and are based on the cash flows of the final year. Cash flows are discounted using the weighted average cost of capital (WACC) of each geographical region.

WACCs are discount rates are post-tax rates applied to cash flows after tax, and result in the determination of recoverable amounts identical to those that would have been obtained using pre-tax rates to cash flows excluding tax.

The Group determines its discount rates by taking into account the average risk-free rates with a maturity of between twenty and thirty years observed over twelve months, the market risk premium, and Teleperformance's average weekly beta over two years (given the absence of directly comparable enterprises). The risk-free rate and the risk premium are specific to each geographical area with similar characteristics.

Reasonableness checks are made to ensure that each WACC is consistent with the relevant ROCE.

The reviews of recoverable amounts resulted in the recognition of goodwill impairment losses on the Eastern Europe, PSG Global Solutions and Knowledge Services CGUs, in the amounts of €13.0 million, €15.0 million and €0.9 million (in the first half of 2024), respectively.

Note 4.4 Change in goodwill and allocation by CGU

Changes in goodwill in 2023 and 2024 are set out below:

Goodwill *(in millions of euros)*	Gross	Accumulated impairment losses	Carrying amount
At December 31, 2022	**3,199**	**-131**	**3,068**
Change in consolidation scope*	1,457		1,457
Translation differences	-85		-85
Impairment losses		-4	-4
At December 31, 2023	**4,571**	**-135**	**4,436**
Translation differences	160		160
Impairment losses		-29	-29
AT DECEMBER 31, 2024	**4,731**	**-164**	**4,567**

* *Resulting from the acquisition of Majorel in November 2023.*

The following schedule sets out the principal assumptions for significant CGUs:

	12/31/2024			12/31/2023*		
(in millions of euros)	Goodwill	Annual terminal growth rate	Discount rate	Goodwill	Annual terminal growth rate	Discount rate
CTSS	987	2.5%	7.8%	941	2.1%	8.0%
LanguageLine Solutions	840	2.1%	7.8%	791	2.1%	8.0%
India	534	4.0%	12.0%	517	4.0%	13.0%
Egypt, Middle East and Southern Europe	422	3.0%	15.3%	419	2.0%	8.2%
Health Advocate	359	2.1%	7.8%	338	2.1%	8.0%
Asia-Pacific	308	2.1%	8.3%	297	2.2%	9.0%
Central Europe	251	2.3%	7.3%	251	2.0%	7.0%
FSM Majorel	175	1.8%	6.8%	175		
PSG Global Solutions	157	2.5%	7.8%	162	2.1%	8.0%
Nearshore	137	2.6%	10.8%	143	3.0%	11.5%
Spain	100	2.0%	8.0%	100	2.0%	8.8%
Eastern Europe	79	2.8%	7.3%	90	4.0%	12.1%
United Kingdom	70	2.5%	7.8%	67	2.0%	8.3%
Other CGUs	148			145		
TOTAL	**4,567**			**4,436**		

* *Restated following the finalization of the measurement of the assets and liabilities of Majorel (see note 4.2 Determination of the principal cash-generating units or groups of cash-generating units).*

Note 4.5 Sensitivity analysis

In order to identify CGUs at risk of impairment through a decline in the recoverable amount, the Group performs sensitivity analyses on all CGUs incorporating an increase of 200 basis points in the discount rate used in the calculation of the terminal values.

In the event that a CGU is identified under this test, additional sensitivity analyses are performed using further changes in key operational assumptions e.g. revenue growth or the EBITDA rate.

As of December 31, 2024, the Health Advocate, PSG Global Solutions, Spain and Eastern Europe CGUs were identified as impairment risks following the initial sensitivity analyses. At that date, the carrying amount of their goodwill was €359.4 million, €156.7 million, €99.8 million and €78.8 million, respectively. The following schedule shows the impact of an increase of 100 basis points in the discount rate combined with a reduction of 50 basis points in profitability on the terminal value calculation for these CGUs. The “amount of impairment” columns reflect the shortfall of the CGUs’ recoverable amounts compared with their goodwill, restricted to a maximum of the latter amount. A negative amount therefore indicates a potential impairment loss.

		Gap between the recoverable amount and the carrying value of capital employed		
	Carrying amount of the capital employed	Increase of 1% in the discount rate	Reduction of 0.5% in the EBITDA rate for the terminal value	Both assumptions taken together
Health Advocate	680	-5	81	-16
PSG Global Solutions	296	-38	-2	-42
Spain	163	-8	-1	-22
Eastern Europe	137	-22	-10	-33

Note 5 Income tax

Note 5.1 Income tax expense

Income tax expense reported in the income statement comprises current and deferred tax except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

The French levy on the added value of companies (CVAE) and certain foreign taxes such as the Italian IRAP come within the scope of IAS 12 and are therefore recognized as a tax expense.

As a result, current tax comprises:

- the expected amount of tax payable on the taxable income of the period (determined using tax rates that have been enacted or substantively enacted at the reporting date);
- any adjustment of the amount of tax payable in respect of previous years;
- CVAE, IRAP and any similar taxes.

In 2024, the Group recognized income tax expense of €345.7 million compared with expense of €227.2 million in 2023. The effective tax rate in 2024 was 39.8% compared with 27.8% in 2023. These variations are mainly related to exceptional and non-deductible costs in 2024 associated with restructuring plans and additional financial costs related to the acquisition of Majorel.

The 2024 and 2023 tax proofs are set out below based on the standard rate of tax in France:

(in millions of euros)	2024	2023
Consolidated net profit	**523**	**592**
Current tax expense	413	301
Deferred tax expense (credit)	-67	-73
Profit before tax	**869**	**820**
Standard rate of tax in France	25.83%	25.83%
Expected tax expense	**-224**	**-212**
CVAE	-1	-1
Effect of foreign jurisdictions' tax rates	34	32
Goodwill impairment losses	-7	-1
Pillar Two top-up tax	-7	
Other permanent differences, other items	-52	-26
Withholding taxes *	-26	-20
Effect of tax losses and losses carried forward/back, and other changes in deferred tax	-63	
TOTAL TAX EXPENSE	**-346**	**-228**

* *Withholding taxes are principally incurred on intra-group dividends.*

The Pillar Two rules of the OECD in respect of a minimum global tax charge are effective for French groups from 2024. The Group has reviewed the impact on its financial statements of the implementation of this reform, and has recognized an additional tax expense of €7.0 million for 2024, arising principally from its operational activities in the Philippines and the Dominican Republic with activities benefiting from a low local tax rate.

Filing and payment requirements are expected to be effective commencing 2026.

Note 5.2 Deferred tax

Deferred tax is calculated and recognized using the liability method, providing for all temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets and liabilities are measured using the tax rate that is expected to apply in the period when the asset is realized and the liability settled, according to tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are netted by tax entity for presentation in the statement of financial position.

A deferred tax asset is recognized only to the extent that it is likely that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(in millions of euros)	Deferred tax assets	Deferred tax liabilities	Net	Including assets from tax losses
At December 31, 2022	**78**	**346**	**-268**	**10**
Recognized in profit or loss	51	-22	73	
Change in consolidation scope*	38	256	-218	
Recognized in equity	-16	-11	-5	
Translation differences	-7	-9	2	
Offset of assets and liabilities	1	1	-	
At December 31, 2023	**145**	**561**	**-416**	**44**
Recognized in profit or loss	42	-25	67	
Recognized in equity	27	30	-3	
Translation differences	-5	2	-7	
Offset of assets and liabilities	-79	-79	-	
AT DECEMBER 31, 2024	**130**	**489**	**-359**	**38**

* *Resulting from the acquisition of Majorel in November 2023.*

Deferred tax liabilities related to intangible assets recognized as part of a business combination amounted to €523.6 million at December 31, 2024 (€558.2 million at December 31, 2023).

Deferred tax assets amounted to €130.1 million at December 31, 2024 (€145.0 million at December 31, 2023), principally comprising amounts relating to tax credits of €4.6 million for incentive plan shares and of €37.6 million for tax losses carried forward.

The deferred taxes in respect of the recognition of lease contracts are presented as assets of €166.2 million and liabilities of €151.1 million, a net amount of €15.1 million.

The Group has tax losses of approximately €482 million, of which €242 million have no expiry date.

Deferred tax assets of €81.1 million at December 31, 2024 (€55.5 million at December 31, 2023) relating to tax losses carried forward were not recognized as their recovery was not considered probable.

Note 5.3 Tax liabilities

Tax liabilities comprise current tax liabilities and amounts in respect of uncertain tax treatments.

(in millions of euros)	12/31/2024	12/31/2023
Current tax liabilities	121	88
Liabilities in respect of uncertain tax treatments	110	112
TOTAL	**231**	**200**

The amount of the liabilities in respect of uncertain tax treatments covers tax risks which have been identified particularly during the acquisition of businesses or at the time of uncompleted tax inspections. In a number of cases, these risks concern intra-group transactions and are covered by bilateral tax treaties which include provision for the cancelation of double taxation liabilities and which would effectively neutralize a large portion of any future assessments. When enterprises are acquired, the Group may obtain insurance cover or vendor warranties in respect of the risks identified. Receivables totaling €38.0 million have been recognized in respect of such cases (see note 7.2 *Other financial assets).*

Note 5.4 Tax on Capital Reduction (2025)

Teleperformance SE carried out two capital reduction operations in 2024, resulting in the cancellation of a total of 3,864,458 treasury shares.

The French 2025 Finance Bill, adopted at the beginning of 2025, introduces a taxation mechanism imposing an 8% tax on capital reductions in 2025. Although not due as of December 31, 2024, Teleperformance will be liable for a sum of €5.8 million in 2025 for the operations carried out in 2024.

Note 6 Equity and Earnings per share

Note 6.1 Share capital

Share capital at December 31, 2024 amounted to €149,685,912.50 consisting of 59,874,365 shares, with a nominal value of €2.50 each, fully paid-up.

	12/31/2024	12/31/2023
Number of shares issued and fully paid up	59,874,365	63,443,054
(including treasury shares)	722,004	2,730,565
Dividend distributions in respect of the financial year (in millions of euros)*	251.47 **	244.26
Dividend per share *(in €)*	4.20 **	3.85

* *Based on the number of shares in issue at December 31.*

** *As proposed to the Shareholders' meeting to be held on May 22, 2025.*

Teleperformance made a share capital increase of €739,422.50 in July 2024 through the issue of 295,769 new shares in respect of the effective transfer of incentive plan shares.

Teleperformance has also made two share capital reductions of €7,500,000 and €2,161,145 through the cancelation of 3,000,000 and 864,458 treasury shares in May and December 2024, respectively.

Note 6.2 Treasury shares

Treasury shares are shown as a deduction from total equity. On disposal, the proceeds, net of transaction costs and income tax, are recognized in equity.

At December 31, 2024, the Group held 135,320 treasury shares acquired under the liquidity contract for a total of €11.7 million, compared with 99,260 treasury shares held at December 31, 2023.

The Group also held 586,684 own shares, compared with 2,631,305 own shares held at December 31, 2023, in a carrying amount of €123.0 million. The changes during the year are summarized as follows:

- 1,819,837 own shares acquired in 2024 for €181.0 million under a share buy-back program authorized by the Shareholders' General Meetings held on April 13, 2023 and May 23, 2024;
- 3,864,458 own shares which have since been canceled.

These amounts have been deducted from equity.

Note 6.3 Earnings per share

The Group reports both basic and diluted earnings per ordinary share. Basic earnings per share is calculated by dividing the net profit attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the year, excluding treasury shares.

Diluted earnings per share is determined by adjusting the net profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding by the effects of all potentially diluting ordinary shares. These adjustments concern the incentive share awards granted to employees when the required performance conditions have been met at the end of the financial year.

	2024	2023
Net profit - Group share *(in millions of euros)*	**523**	**592**
Weighted average number of shares used to calculate basic earnings per share	59,706,774	58,603,469
Dilutive effect of share awards	329,008	493,401
Weighted average number of shares used to calculate diluted earnings per share	60,035,782	59,096,870
Basic earnings per share *(in €)*	**8.76**	**10.09**
Diluted earnings per share *(in €)*	**8.71**	**10.01**

Potentially diluting ordinary shares are those concerned under the incentive share award plans of July 28, 2021 and July 27, 2022 (described in note 3.8 *Share-based payments)* as the related performance conditions were fully or partially satisfied as of December 31, 2024.

Weighted average number of shares used to calculate basic and diluted earnings per share

	2024	2023
Ordinary shares in issue at January 1	63,443,054	59,120,842
less: treasury shares held	-1,992,224	-1,394,026
Shares issued during the year	125,601	907,338
Shares canceled during the year	-1,869,657	-30,685
TOTAL	**59,706,774**	**58,603,469**

Note 7 Financial assets and liabilities

Note 7.1 Accounting policies and methods

7.1.1 Financial assets

Current and non-current financial assets are essentially comprised of the following:

- loans principally comprise advances to staff. On initial recognition, they are stated at fair value plus directly attributable costs; at each reporting date, these assets are measured at amortized cost;
- deposits principally comprise guarantee deposits made in the context of commercial property leases. On initial recognition, they are stated at fair value;
- derivative financial instruments used to hedge exposure to foreign exchange and interest rate risks, measured at fair value at each reporting date;
- net asset warranties obtained as part of an acquisition: when the warranty relates to a specific asset or liability of the target entity at the date of a business combination, it is recognized separately from goodwill and is measured using the same method as the item being warranted.

7.1.2 Financial liabilities

Non-current financial liabilities include loan transactions with banks or other financial institutions, bond issues, liabilities to certain minority interests and lease liabilities.

Current financial liabilities comprise similar transactions as those described above but with settlement expected within one year.

Borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost, with any difference between cost and redemption value being recognized in profit or loss over the period of the borrowings on an effective interest rate basis.

Debt issuance costs are initially recorded as a reduction of the corresponding loan, and subsequently taken into account in calculating the effective interest rate and recognized in the income statement over the period of the loan.

Lease liabilities are measured initially as the present value of the future lease payments at the commencement date. The discount rate used is the incremental borrowing rate. Subsequently, the liabilities are increased by the interest expense and reduced by the lease payments.

7.1.3 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, demand deposits and investments in mutual funds made with a short-term objective, measured at fair value, with changes in fair value recognized in the statement of income.

Bank overdrafts that are repayable on demand and form an integral part of the Group’s cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows, but are classified in the statement of financial position as Other (current) financial liabilities.

7.1.4 Financial income and expenses

Financial income comprises interest receivable on funds invested, dividend income, fair value increases in financial assets at fair value through profit or loss and foreign exchange gains.

Profits on hedging instruments covering revenues are recognized in operating profit. Interest income is recognized in profit or loss as it accrues, using the effective interest rate method. Dividends are recognized as soon as the Group acquires the right to receive the payment, *i.e.,* in the case of listed shares, on the ex-dividend date.

Financial expenses comprise interest payable on borrowings, the effect of the unwinding of discounted provisions, foreign exchange losses, decreases in fair value of financial assets at fair value through profit or loss, and impairment losses recognized in respect of financial assets.

All costs related to borrowings are recognized in profit or loss using the effective interest rate method. In the event that a loan may be reimbursed by anticipation, the probable residual duration of the loan is estimated at each reporting date and used to spread the any issue expenses under the effective interest rate method.

7.1.5 Derivative financial instruments

The Group uses derivative financial instruments to reduce its exposure to foreign exchange and interest rate risks arising from its activities. From time to time, the Group may use derivative financial instruments, contracted with high-grade financial institutions to reduce counterparty risk.

The fair value of financial instruments used to hedge borrowings is recognized as an asset or liability presented separately as Loan hedging instruments.

Financial instruments used to hedge other transactions are recognized as other current or non-current assets and liabilities, depending on their maturity and accounting classification. They are measured at fair value at the date of transaction. Changes in the fair value of the instruments are recognized in profit or loss, except for cash flow hedges.

The Group applies hedge accounting when the hedging relationship has been identified, formalized and documented from its inception, and that it has been shown to be effective.

The accounting treatment of these financial instruments depends on the category into which they fall:

- cash flow hedges: the effective portion is recognized through other recognized income and expenses in comprehensive income. Amounts recognized in other recognized income and expenses in comprehensive income are reclassified to profit or loss when the hedged items affect profit or loss, either in operating profit when they concern the cover of a commercial transaction or in financial result when they cover a financial operation. The ineffective portion of changes in fair value of cash flow hedges is recognized in profit or loss as financial income or expense;
- fair value hedges: these are recognized in the financial result;
- net investment hedges (NIH): the effective portion is recognized through other recognized income and expenses in comprehensive income. The ineffective portion of changes in fair value of net investment hedges is recognized in profit or loss as financial income or expense.

Note 7.2 Other financial assets

(in millions of euros)	Current	Non-current	12/31/2024	12/31/2023
Loans	5		5	4
Exchange rate hedging instruments	35		35	63
Guarantee deposits	39	70	109	108
Assets offsetting tax liabilities*		25	25	30
Assets recognized in respect of net asset warranties obtained*		13	13	13
Gross financial assets	**79**	**108**	**187**	**218**
Write-downs			-	
CARRYING AMOUNT	**79**	**108**	**187**	**218**

* *See note 5.3 Tax liabilities.*

The amount of €24.6 million is an asset due from a tax authority with an expected recovery time in excess of twelve months.

Note 7.3 Financial result

(in millions of euros)	2024	2023
Income from cash and cash equivalents	**29**	**21**
Interest expense	-199	-103
Bank commissions	-15	-23
Financing costs	**-214**	**-126**
Interest on lease liabilities	-61	-48
Net financing costs	**-246**	**-153**
Foreign exchange gains	127	78
Foreign exchange losses	-92	-89
Other financial expenses	-2	-14
Other financial income (expenses)	**33**	**-25**
FINANCIAL RESULT	**-213**	**-178**

Note 7.4 Financial liabilities

7.4.1 Loans from financial institutions, bonds and US private placements (USPPs)

7.4.1.1 Analysis by category

At December 31, 2024, the Group had the following financing arrangements:

Category	Amount in currency *(millions)* at 12/31/2024	Currency	Amount in € million at 12/31/2024	Interest type	Rate	Maturity	Financial covenant
Bank loans	5	MAD	1	Fixed	5% and 4%	12/2025	no
	39	EGP	1	Fixed	30%	6/2025	no
	75	USD	72	Floating (2)	SOFR + 1.20%	10/2025	yes (1)
	2	EUR	2	Fixed	1.5% - 5.92%	10/2027	no
	600	EUR	600	Floating	EURIBOR + 1.15%	5/2028	no
Commercial paper	170	EUR	170	Fixed	2.85%	1/2025	no
US private placement (2016) Tranche D	175	USD	168	Fixed	4.22%	12/2026	yes
2018 bond issue (nominal amount: 750 M€)	613	EUR	613	Fixed (3)	Coupon of + 1.875%	7/2025	no
2020 bond issue (noninal amount: 500 M€ - EMTN)	500	EUR	500	Fixed	Coupon of + 0.25%	11/2027	no
2022 bond issue (noninal amount: 500 M€ - EMTN)	502	EUR	502	Fixed (4)	Coupon of + 3.75%	6/2029	no
2023 bond issue (nominal amount: 700 M€ - EMTN)	700	EUR	700	Fixed	Coupon of + 5.25%	11/2028	no
2023 bond issue (nominal amount: 700 M€ - EMTN)	700	EUR	700	Fixed	Coupon of + 5.75%	11/2031	no
2021 revolving credit bank facility (€1 billion)	100	USD	96	Floating	SOFR Term + 0.88%	1/2025	no
TOTAL BONDS AND LOANS			**4,125**				
Issuance expenses of bonds and loans			-23				
Bank overdrafts and advances			9				
Loan hedging instruments - positive balances			3				
Loan hedging instruments - negative balances			-5				
Other financial liabilities			43				
TOTAL FINANCIAL LIABILITIES (EXCLUDING LEASE LIABILITIES)			**4,152**				
Lease liabilities (5)			796				
TOTAL FINANCIAL LIABILITIES (INCLUDING LOAN HEDGING INSTRUMENTS)			**4,948**				

(1) The covenant operates in the event that the S&P credit rating for Teleperformance drops below BBB-. Not applicable in 2024.
(2) An interest rate tunnel has been contracted over US$100 million.
(3) Two swaps of fixed to floating interest rates, each over €100 million, have been contracted, and an interest rate tunnel over €70 million.
(4) Three swaps of fixed to floating interest rates have been contracted over a total of €250 million.
(5) See note 3.4 Leases.

7.4.1.2 Schedule of bonds and loans by principal currency and type of interest rate

Type of interest rate *(in millions of euros)*	Total	EUR	USD	Other
• Fixed*	3,357	3,187	168	2
• Floating	768	600	168	
AT DECEMBER 31, 2024	**4,125**	**3,787**	**336**	**2**

* *Including €450 million covered by fixed to floating swaps.*

Type of interest rate *(in millions of euros)*	**Total**	**EUR**	**USD**	**Other**
• Fixed*	3,639	3,480	158	1
• Floating	917	600	317	
AT DECEMBER 31, 2023	**4,556**	**4,080**	**475**	**1**

* *Including €500 million covered by fixed to floating swaps.*

7.4.1.3 Covenants

The following financial liabilities are subject to financial covenants, all of which were complied with as of December 31, 2024:

US private placements of US$175 million

At December 31, 2024, the relevant ratios were as follows:

	Contractual	Actual
Consolidated equity (in millions of euros)*	>2,612	4,556
Consolidated net debt*/consolidated EBITDA*	<2.75x	1.88x

* *As defined in the agreements.*

7.4.2 Net debt: Schedules of maturities

(in millions of euros)	12/31/2024	Current	Non-current*	12/31/2023	Current	Non-current
Bank loans	676	226	450	739	69	670
Commercial paper	170	170		303	303	
2021 revolving credit facility	96	96		211	211	
USPP 2016	168		168	158		158
Bonds	3,015	613	2,402	3,145	137	3,008
Total bonds and loans	**4,125**	**1,105**	**3,020**	**4,556**	**720**	**3,836**
Loan issuance expense/premiums	-23	-1	-22	-29		-29
Loan hedging instruments	3	3		10		10
Bank overdrafts and advances	9	9		15	15	
Other financial liabilities	43	34	9	58	44	14
Total financial liabilities excluding lease liabilities	**4,157**	**1,150**	**3,007**	**4,610**	**779**	**3,831**
Lease liabilities **	796	216	580	836	228	608
Total financial liabilities	**4,953**	**1,366**	**3,587**	**5,446**	**1,007**	**4,439**
Loan hedging instruments	5		5	7	4	3
Marketable securities	46	46		39	39	
Cash and bank	1,012	1,012		843	843	
Total cash and cash equivalents	**1,063**	**1,058**	**5**	**889**	**886**	**3**
NET DEBT	**3,890**	**308**	**3,582**	**4,557**	**121**	**4,436**

* *Over 5 years: €700 million.*

** *See note 3.4 Leases.*

The Group carried out the following financing operations during of 2024:

- redemption of the 2017 bonds on their maturity in April 2024, in the amount of €137.5 million;
- net decrease in commercial paper issues of €133 million;
- repayment of the penultimate tranche of US$75 million of the bank loan of US$300 million obtained in connection with the Health Advocate acquisition. The final repayment is due in October 2025.
- repayment of the €30 million draw-down obtained from the €1 billion revolving credit facility;
- repayment of the US$100 million tranche of the US$200 million draw-down obtained from the €1 billion revolving credit facility.
- the one-year extension of the above €1 billion revolving credit facility (with an option to extend it for a further year) and the two–year extension of the €500 million revolving credit facility. These two facilities now currently expire in February 2027 and January 2030, respectively.

As of December 31, 2024, outstanding drawdowns under these revolving credit facilities totaled US$100 million (€96.3 million), leaving an available balance of €1,403.7 million at the 2024 year-end.

The Group had carried out the following refinancing operations during the first half of 2023:

- the conclusion of a revolving credit facility of €500 million on January 31, 2023, available until January 2028 with an option to renew to January 2030;
- this facility had been obtained to replace an earlier revolving credit facility of €300 million expiring in February 2023 and was in addition to that of €1 billion obtained on February 11, 2021 (then available after extension until February 2026 with an option for further extension to February 2028).

As of December 31, 2023, drawdowns under these facilities in amounts of US$200 million and €30 million (a total of €211 million) had been made, leaving an available balance of €1,289 million at the 2023 year-end.

The Group had also obtained a bridge loan in April 2023, comprising two lines, in order to secure the financing of the potential cash portion of its voluntary public takeover offer for the Majorel shares:

- facility A, representing bridge to bond financing of €1,450 million.
- facility B, representing a term loan of €600 million repayable in four equal installments of €150 million between 2025 and 2028.

During the second half of 2023, the Group made the further financing transactions in connection with its Majorel acquisition, as follows:

- the two lines of the bridge loan were drawn down in full on November 8, 2023 in order to finance settlement of the cash portion of the Majorel share acquisition that took place on that same date in the amount of €2 billion;
- the partial refinancing of facility A of the bridge loan through two bond issues, each of €700 million, the first with a coupon of 5.25%, maturing in November 2028, the second with a coupon of 5.75%, maturing in November 2031;
- the repayment of facility A of the bridge loan of €1,450 million following its refinancing through the bond issues.

Finally, the second half of 2023 also saw:

- the repayment of the instalment of US$75 million due on the US$300 million bank loan (whose final maturity is in October 2025) obtained in connection with the acquisition of Health Advocate;
- the repayment in December 2023 of tranche C of the 2016 USPP loan in an amount of US$75 million.

Maturity schedule of bonds and loans

		Contractual cash outflows							
(in millions of euros)	Carrying amount 12/31/2024	Total	2025	2026	2027	2028	2029	2030	2031
Bank loans	676	726	249	165	159	153			
Credit facility draw-downs	96	98	98						
Commercial paper	170	172	172						
USPP loans	168	183	7	176					
Bonds	3,015	3,533	717	97	597	793	552	40	737
TOTAL BONDS AND LOANS	**4,125**	**4,712**	**1,243**	**438**	**756**	**946**	**552**	**40**	**737**

Change in financial liabilities

			Non-cash items				
(in millions of euros)	12/31/2023	Net cash flows	Lease liabilities	Fair value of financial instruments	Accrued interest	Foreign exchange differences and others	12/31/2024
TOTAL FINANCIAL LIABILITIES	**5,446**	**-452**	**-30**	**-7**	**-4**		**4,953**

Note 7.5 Foreign exchange and interest rate hedging operations

Revenues and operating expenses of group companies may be denominated in a currency other than their functional currency. In order to reduce exposure to exchange rate risk, hedge contracts have been entered into, principally between the following currencies:

- the US dollar and the Mexican peso;
- the US dollar and the Colombian peso;
- the US dollar and the Philippine peso;
- the US dollar and the Indian rupee;
- the US dollar and the Malaysian ringgit;
- the US dollar and the Egyptian pound;
- the pound sterling and the Indian rupee;
- the euro and the US dollar, the Colombian peso, the Moroccan dirham, and the Tunisian dinar.

The policy of the Group is to cover its highly probable forecast transactions denominated in foreign currency, usually up to twelve months ahead but longer in certain cases. The Group uses forward exchange contracts and plain vanilla foreign exchange options.

In addition, currency hedges are in place to cover the exchange risk between currencies managed within the cash pool and the euro (in particular the US dollar) as well as certain loans between Teleperformance and its subsidiaries.

The Group has also put in place interest rate hedges in order to convert certain liabilities from fixed to floating rates, as well as caps to limit the impact of possible high interest rate rises.

The principal derivative financial instruments in place at December 31, 2024 and 2023 are set out in the two following schedules:

Derivative financial instruments at December 31, 2024 *(in millions)*	Notional amount in currency	Notional amount in € at 12/31/2024	Fair value in € at 12/31/2024	In equity (in €)	In 2024 profit or loss (in €)
Hedge of forecast transactions					
MXN/USD	251	242	-16	-12	-4
MXN/USD *	12	206			
USD/PHP	19,358	321	-3	-3	
USD/PHP *	4,950	82			
COP/EUR	30	30	1	1	
COP/EUR *	5	5			
COP/USD	340	327	-6	-6	
COP/USD *	48	46			
PEN/USD	47	45			
BRL/USD	29	28	-2	-2	
INR/USD	427	411	-7	-6	-1
INR/USD *	94	90	-1		-1
INR/GBP	18	22			
INR/GBP *	4	5			
CNY/USD	2	2			
CNY/USD *	1	1			
TRY/USD	21	20	1	1	
EGP/USD	38	37	-1	-1	
EGP/USD *	8	8			
MYR/USD	89	86	-3	-3	
CAD/USD	39	38	-1	-1	
CAD/USD *	10	10			
USD/CRC	4,020	8			
USD/DOP	2,797	44			
EUR/USD	19	18	-1	-1	
RON/EUR	60	60			
RON/EUR *	16	16			
EGP/EUR	23	23	2	2	
EGP/EUR *	4	4			
PLN/EUR	10	10			
PLN/EUR *	2	2			
MAD/EUR	45	45	1	1	
TRY/EUR	37	37	5	4	1
GEL/EUR	26	26	1	1	
EUR/TND	170	51	1	1	
USD interest rate hedges	**100**	**96**	**1**	**1**	
EUR interest rate hedges	**520**	**520**	**1**		**1**
Net investment hedges	**200**	**192**	**-21**	**-21**	
Hedge of intra-group loans					
• in USD	593	571			
• in other currencies			-1		-1

* *not eligible for hedge accounting.*

Derivative financial instruments at December 31, 2023 *(in millions)*	Notional amount in currency	Notional amount in € at 12/31/2023	Fair value in € at 12/31/2023	In equity (in €)	In 2023 profit or loss (in €)
Hedge of forecast transactions					
MXN/USD	125	113	14	5	9
MXN/USD*	11	10			
USD/PHP	14,319	234	3	3	
USD/PHP*	3,550	58			
PHP/USD*	37	33			
COP/EUR	21	21	2	1	1
COP/EUR*	1	1			
COP/USD	202	183	22	14	8
COP/USD*	36	33	1		1
PEN/USD	62	56	2	1	1
INR/USD	361	327	1	1	
INR/USD*	66	60			
INR/GBP	18	21			
INR/GBP*	2	2			
CNY/USD	10	9			
CNY/USD*	1	1			
EGP/USD	3	3			
MYR/USD	38	34	1	1	
CAD/USD	18	16			
CAD/USD*	25	23	1		1
USD/DOP	2,270	35	-1	-1	
RON/EUR	26	26			
PLN/EUR	5	5			
PLN/EUR*	21	21	1		1
MAD/EUR	15	15			
MAD/EUR*	90	90			
GEL/EUR*	14	14	-1		-1
EUR/TND	185	54			
USD interest rate hedges	**225**	**204**	**5**	**4**	**1**
USD forward purchases and sales	**30**	**27**			
EUR interest rate hedges	**570**	**570**	**-8**	**-1**	**-7**
Net investment hedges	**200**	**181**	**-12**	**-12**	
Hedge of intra-group loans					
• in USD	252	228	1		1
• in other currencies			1		1

* *Not eligible for hedge accounting.*

At December 31, 2024, the fair value of derivative financial instruments amounted to -€49.1 million (December 31, 2023: €32.8 million) of which €5.1 million is presented in Loan hedging instruments (non-current assets), €34.8 million in Other financial assets, €3.2 million in Loan hedging instruments (current liabilities) and €85.8 million in Other current liabilities.

Counterparty credit risk (Credit value adjustment – CVA) and own credit risk (Debt value adjustment – DVA) are taken account of in the fair values of hedging instruments, but the amounts are not significant.

Note 7.6 Carrying amount and fair value of financial assets and financial liabilities by category

The fair value hierarchy is made up of three levels:

- level 1: unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (*i.e.* as prices) or indirectly (*i.e.* derived from prices);
- level 3: unobservable inputs for the asset or liability.

The following schedule shows the carrying amounts of financial assets and financial liabilities and their fair values at December 31, 2024, by accounting category as defined under IFRS 9:

12/31/2024 *(in millions of euros)*	Accounting category					Fair value			
	Financial assets and liabilities at fair value through profit or loss	Financial assets and liabilities at fair value in equity (may be reclassified to profit or loss)	Financial assets and liabilities at fair value in equity (may not be reclassified to profit or loss)	Financial assets and liabilities at amortized cost	Total carrying amount	Lev 1	Lev 2	Lev 3	Total fair value
FINANCIAL ASSETS									
I - Non-current financial assets	**6**	**-**	**-**	**108**	**114**	**-**	**89**	**25**	**114**
Equity-accounted investees	6				6		6		6
Guarantee deposits				70	70		70		70
Asset recognized under a net asset warranty				13	13		13		13
Other financial assets				25	25			25	25
II - Derivative instruments - assets	**-**	**40**	**-**	**-**	**40**	**-**	**40**	**-**	**40**
Hedging instruments: loans		5			5		5		5
Derivative instruments: exchange rate risks		35			35		35		35
III - Current financial assets	**46**	**-**	**-**	**3,563**	**3,609**	**1,058**	**2,551**	**-**	**3,609**
Loans				5	5		5		5
Guarantee deposits				39	39		39		39
Accounts receivable - Trade				2,200	2,200		2,200		2,200
Other current assets				307	307		307		307
Marketable securities	46				46	46			46
Cash and bank				1,012	1,012	1,012			1,012
TOTAL FINANCIAL ASSETS	**52**	**40**	**-**	**3,671**	**3,763**	**1,058**	**2,680**	**25**	**3,763**
FINANCIAL LIABILITIES									
I - Long-term financial liabilities	**252**	**-**	**-**	**3,335**	**3,587**	**-**	**3,587**	**-**	**3,587**
Bank loans				450	450		450		450
USPP loans				168	168		168		168
Bonds	252			2,150	2,402		2,402		2,402
Bond or loan issuance expense / premiums				-22	-22		-22		-22
Other financial liabilities				9	9		9		9
Lease liabilities				580	580		580		580
II - Derivative instruments - liabilities	**-**	**89**	**-**	**-**	**89**	**-**	**89**	**-**	**89**
Hedging instruments: loans		3			3		3		3
Derivative instruments: exchange rate risks		86			86		86		86
III - Current financial liabilities	**198**	**-**	**-**	**2,674**	**2,872**	**9**	**2,863**	**-**	**2,872**
Current portion of bank loans				226	226		226		226
Current portion of USPP loans					-		-		-
Current portion of bonds	198			415	613		613		613
2021 revolving credit facility				96	96		96		96
Current lease liabilities				216	216		216		216
Loan issuance expense/premiums				-1	-1		-1		-1
Commercial paper				170	170		170		170
Accounts payable - Trade				333	333		333		333
Bank overdrafts and advances				9	9	9			9
Other financial liabilities				34	34		34		34
Other current liabilities				1,176	1,176		1,176		1,176
TOTAL FINANCIAL LIABILITIES	**450**	**89**	**0**	**6,009**	**6,548**	**9**	**6,539**	**0**	**6,548**

The following schedule shows the carrying amounts of financial assets and financial liabilities and their fair values at December 31, 2023, by accounting category as defined under IFRS 9:

	Accounting category					Fair value			
12/31/2023 *(in millions of euros)*	Financial assets and liabilities at fair value through profit or loss	Financial assets and liabilities at fair value in equity (may be reclassified to profit or loss)	Financial assets and liabilities at fair value in equity (may not be reclassified to profit or loss)	Financial assets and liabilities at amortized cost	Total carrying amount	Lev 1	Lev 2	Lev 3	Total fair value
FINANCIAL ASSETS									
I - Non-current financial assets	**5**	**-**	**-**	**107**	**112**	**-**	**82**	**30**	**112**
Equity-accounted investees	5				5		5		5
Guarantee deposits				64	64		64		64
Asset recognized under a net asset warranty				13	13		13		13
Other financial assets				30	30			30	30
II - Derivative instruments - assets	**-**	**70**	**-**	**-**	**70**	**-**	**70**	**-**	**70**
Hedging instruments: loans		7			7		7		7
Derivative instruments: exchange rate risks		63			63		63		63
III - Current financial assets	**39**	**-**	**-**	**3,381**	**3,420**	**882**	**2,538**	**-**	**3,420**
Loans				4	4		4		4
Guarantee deposits				44	44		44		44
Accounts receivable - Trade				2,130	2,130		2,130		2,130
Other current assets				360	360		360		360
Marketable securities	39				39	39			39
Cash and bank				843	843	843			843
TOTAL FINANCIAL ASSETS	**44**	**70**	**-**	**3,488**	**3,602**	**882**	**2,690**	**30**	**3,602**
FINANCIAL LIABILITIES									
I - Long-term financial liabilities	**492**	**-**	**-**	**3,937**	**4,429**	**-**	**4,429**	**-**	**4,429**
Bank loans				670	670		670		670
USPP loans				158	158		158		158
Bonds	492			2,516	3,008		3,008		3,008
Bond or loan issuance expense / premiums				-29	-29		-29		-29
Other financial liabilities				14	14		14		14
Lease liabilities				608	608		608		608
II - Derivative instruments - liabilities	**-**	**37**	**-**	**-**	**37**	**-**	**37**	**-**	**37**
Hedging instruments: loans		10			10		10		10
Derivative instruments: exchange rate risks		27			27		27		27
III - Current financial liabilities	**-**	**-**	**-**	**2,425**	**2,425**	**15**	**2,410**	**-**	**2,425**
Current portion of bank loans				69	69		69		69
Current portion of USPP loans					-		-		-
Current portion of bonds				137	137		137		137
2021 revolving credit facility				211	211		211		211
Current lease liabilities				228	228		228		228
Commercial paper				303	303		303		303
Accounts payable - Trade				324	324		324		324
Bank overdrafts and advances				15	15	15			15
Other financial liabilities				44	44		44		44
Other current liabilities				1,094	1,094		1,094		1,094
TOTAL FINANCIAL LIABILITIES	**492**	**37**	**-**	**6,362**	**6,891**	**15**	**6,876**	**-**	**6,891**

There were no transfers between the different levels of fair value for assets and liabilities measured using this method.

Note 7.7 Financial risk management

The Group has an exposure to the following risks:

- foreign exchange risk;
- interest rate risk and official credit rating;
- credit and guarantee risk;
- liquidity risk;

Set out below is information on the Group's exposure to each of the above risks, its objectives, policy and procedures for measuring and managing risk, as well as its share capital and equity management.

Quantitative disclosures appear elsewhere in the consolidated financial statements.

All strategic decisions concerning financial risk management policy are the responsibility of the Group's financial management.

7.7.1 Foreign exchange risk

Risk factors

The Group is exposed in particular to foreign exchange risk on revenues and expenditure denominated in a currency which is not the functional currency of the group company concerned *i.e.* essentially the risk of exchange fluctuations of (i) the Indian rupee, Colombian, Philippines or Mexican peso, against the (ii) the euro or US dollar.

The materialization of this risk through a continual appreciation over time of the currency in which local costs are denominated compared with that of the customer billing currency, or a devaluation of one or more of these latter currencies could negatively impact the Group's results.

The Group is also exposed to this risk from loans obtained or received that are denominated in currency other than the euro or the entities' functional currency.

Finally, the Group is exposed to foreign exchange risk when translating foreign subsidiaries' financial statements for consolidation purposes.

Risk management

Hedging arrangements are entered into by the Group to cover this risk in respect of revenues and expenditure mainly for exchange rate fluctuations of (i) the Indian rupee, Colombian, Philippines or Mexican peso against the (ii) the euro or US dollar Additional disclosures on these hedging operations are given in note 7.5 *Foreign exchange and interest rate hedging operations.*

Group policy concerning its exposure to exchange risk on loans denominated in currencies other than the euro or the functional currencies of group entities is as follows:

- the Group hedges loans made to subsidiaries with loans or advances in the same currency and with the same maturities, or with foreign exchange hedging contracts;
- the principal bank loans of group entities are denominated in the functional currency of the borrower;
- interest due on borrowings is denominated in the same currency as the cash flows generated by the underlying operations of the Group, primarily the euro, the US dollar and the pound sterling. This provides an economic hedge without resorting to the use of derivatives.

The translation effect on the consolidated revenues of the Group is disclosed in note 7.8 *Risk from translation of foreign currencies on the Group statement of income* which shows the breakdown of revenues by currency over the last two years. The impact of changing foreign exchange rates on the Group's revenues, profit before tax and net profit – Group share is also disclosed in note 7.8 *Risk from translation of foreign currencies on the Group statement of income.*

7.7.2 Interest rate risk and official credit rating

Risk factors

The Group is exposed to interest rate risk in connection with its financial liabilities and its cash and cash equivalents.

The Group is also exposed to the risk that its official credit rating could deteriorate. It follows that, as for all other groups subject to rating by a credit agency, Teleperformance could see a decline in its capacity to finance its current activities or to refinance its debt should Standard & Poor's decide to reduce the credit rating it currently gives to the Group's long term debt (due for example to a higher than expected level of debt or to other reasons affecting its credit standing). Any deterioration in the credit rating or in the perception of the industry could also lead to higher rates of interest for future group borrowings.

Financial assets and liabilities subject to interest rate risk at December 31, 2024 and 2023 are summarized in the following schedule:

(in millions of euros)	12/31/2024	At fixed rate	At floating rate
Total financial liabilities	4,953	3,732	1,221 *
Cash and cash equivalents, derivative loan financial instruments - assets	-1,063		-1,063
NET DEBT	**3,890**	**3,732**	**158**

* *Including €70 million and US$100 million hedged through the purchase of interest rate tunnels. An increase of 100 basis points in interest rates would result in an increase of €10.5 million in gross financing costs while a decrease of 100 basis points in interest rates would result in a decrease of €10.5 million in gross financing costs.*

(in millions of euros)	12/31/2023	At fixed rate	At floating rate
Total financial liabilities	5,446	4,037	1,409 *
Cash and cash equivalents, derivative loan financial instruments	-889		-889
NET DEBT	**4,557**	**4,037**	**520**

* *Including €70 million and US$225 million hedged through the purchase of interest rate caps and tunnels. An increase of 100 basis points in interest rates would result in an increase of €15.2 million in gross financing costs while a decrease of 100 basis points in interest rates would result in a decrease of €15.8 million in gross financing costs.*

Risk management

In order to guard against the risk of an increase in interest rates, the Group raises some of its finance on the markets at fixed rates of interest. When its financing is subject to floating rates, the Group uses interest rate derivatives to manage its interest rate risk.

The Group currently has the highest credit rating of enterprises in the customer experience management sector. The rating of its long-term debt since November 22, 2021 is BBB (*i.e.* investment grade) with a stable outlook, confirmed by Standard & Poor's on December 2, 2024, especially after the acquisition of Majorel and the announcement of the acquisition of ZP Better Together.

7.7.3 Credit and guarantee risk

Risk factors

Credit risk is the Group's risk of financial loss in the event that a customer or counterparty to a financial instrument fails to meet his contractual obligations. This risk primarily concerns customer receivables and short-term investments held by banks or other financial institutions.

Credit risk could increase in respect of certain group debtors by reason of the current factors negatively affecting the global economy: the war in Ukraine or in other countries, inflationary pressures, increases in interest rates and the cost of raw materials and energy, and volatile exchange rates, which could affect their businesses.

The Group's exposure to credit risk is mainly influenced by the individual characteristics of its customers. Sales to the principal customer of the Group account for 6.0% of group revenues. In addition, sales in social media, entertainment, and gaming sector customers represent a total of 20.9% of the revenues of Core Services business in 2024 (19.1% in 2023). No country accounts for over 10% of customer receivables with the exception of the United States which represented approximately 29% of total customer receivables as of December 31, 2024.

Guarantee risk is the risk of financial loss in the event of inadequate performance by Group companies of their contractual obligations. Customers can request that the Group provides performance guarantees; guarantees currently in force are disclosed in note 9.3 *Guarantees and other contractual obligations*.

Risk management

Credit risk is continuously monitored by the Group's financial management which reviews monthly reports of outstanding amounts with its sales divisions and subsidiary managements. Risk with financial institutions is supervised using credit agency reports and the application of group policies.

At the reporting date, the Group determines the level of impairment that it estimates to have incurred on its customer and other receivables. No significant impairment was recognized at December 31, 2024 (see note 3.3 *Accounts receivable – Trade*).

7.7.4 Liquidity risk

Risk factors

Liquidity risk is the risk that the Group would experience difficulty in repaying its liabilities at the due date.

This risk could increase during a major economic crisis or a pandemic, or due to regulatory constraints, unexpected changes in cash flows or difficulty in obtaining finance. The Group might be unable to generate sufficient cash flows to meet its commitments. The Group's financial situation could also be affected, causing it to be in breach of its financial covenants.

Risk management

The policy of Teleperformance in respect of its financing is to maintain at all times sufficient liquidity to finance group assets, meet its short-term cash requirements and put in place its long-term financing.

The Group has a centralized cash management policy for its short-term cash requirements when this complies with local legislation applying to its subsidiaries. Most of group revenues are realized by cash pool member companies.

In those countries where cash pooling is not permitted, short-term cash management is provided by subsidiaries' operational management which generally has access to short-term bank facilities, plus, in some cases, confirmed credit line facilities from the parent company.

All medium- and long-term financing operations are authorized and overseen by the Group's financial management. The Group's position as a market leader with the capacity of generating high cash flows is reflected by the Group's long-term credit rating of BBB (*i.e.* investment grade) with a stable outlook which was confirmed by Standard & Poor's on December 2, 2024. This strong cash generation provides the group with flexibility in capital allocation, allowing it to reduce debt after making several significant acquisitions in recent years, including Majorel on November 8, 2023, while continuing to invest to support its transformation.

The Group obtains its medium- and long-term financing in the form of loans, credit lines and bond issues with high-grade financial institutions. Its maturities range from 2025 through 2031 as disclosed in note 7.4 *Financial liabilities.*

The Group currently manages its liquidity risk through two multicurrency (euro and US dollar fungible) revolving credit facilities of €1 billion and €500 million which are available until February 2027 and January 2030, respectively. The interest rates are indexed on ESG criteria. At December 31, 2024, the available balances on these multicurrency (EUR, USD) syndicated credit lines totaled €1,404 million.

The Group has also negotiated an envelope of €5 billion under the EMTN program, with €2.4 billion issued between November 2020 and November 2023. A further €500 million was drawn down in January 2025.

Net debt at December 31, 2024 was €3,889.5 million (of which €795.3 represented lease liabilities), compared with €4,557.6 million at the end of 2023.

Given the maturities of its borrowings and the Group's capacity to generate free cash flow, liquidity risk is considered to be moderate. Additional disclosures relating to liquidity risk are set out in note 7.4 *Financial liabilities.*

Note 7.8 Risk from translation of foreign currencies on the Group statement of income

The extent of the exposure of the Group to exchange risk from translation of foreign currencies on group revenues may be shown by an analysis of group revenues by principal currency in the two most recent financial years, 2024 and 2023, as set out in the following schedule:

Revenues	2024		2023	
(in millions of euros)	Amount	%	Amount	%
Euro	3,338	32.5%	2,029	24.3%
US dollar	3,137	30.5%	3,201	38.4%
Indian rupee	638	6.2%	561	6.7%
Colombian peso	580	5.6%	516	6.2%
Pound sterling	565	5.5%	491	5.9%
Brazilian real	236	2.3%	239	2.9%
Egyptian pound	207	2.0%	148	1.8%
Yuan	207	2.0%	119	1.4%
Turkish Lira	146	1.4%	92	1.1%
Canadian dollar	133	1.3%	75	0.9%
Mexican peso	130	1.3%	117	1.4%
Other	963	9.4%	757	9.1%
TOTAL	**10,280**	**100%**	**8,345**	**100%**

Sensitivity of profit before tax and equity to a change of 1% in the exchange rate of the euro against other currencies

The Group estimates that an increase or decrease of 1% in the exchange rate of the euro against other currencies would have impacted 2024 profit before tax, and 2024 year-end equity, by approximately €9.8 million and €40.9 million, respectively.

Effect of changes in exchange rates

The effect of changes in exchange rates on selected statement of income line items is as follows:

(in millions of euros)	2024	2023 at 2024 rates	2023
Revenues	10,280	8,269	8,345
Operating profit	1,082	971	998
Financial result	-213	-163	-178
NET PROFIT	**523**	**588**	**592**
Net profit - Group share	523	588	592

Note 7.9 Summary of the Group's exposure to interest and exchange risks on its statement of financial position

At December 31, 2024, the Group's exposure to interest and exchange rate risks may be summarized as follows:

	12/31/2024				12/31/2023			
(in millions of euros)	Assets	Liabilities	Net position before hedging	Net position after hedging	Assets	Liabilities	Net position before hedging	Net position after hedging
Euro	2,570	5,473	-2,903	-2,892	4,300	5,654	-1,354	-1,360
US dollar	4,275	972	3,303	3,246	4,074	1,173	2,901	2,937
Indian rupee	1,244	228	1,016	1,016	1,148	255	893	893
Romanian leu	512	27	485	485	16	5	11	11
Yuan renminbi	558	91	467	467	145	72	73	73
Mexican peso	217	-53	270	270	274	-27	301	301
Pound sterling	258	39	219	219	230	28	202	202
Colombian peso	308	105	203	203	294	106	188	188
Philippine peso	632	95	537	534	285	60	225	228
Egyptian pound	154	3	151	151	158	64	94	94
Brazilian real	138	89	49	49	163	97	66	66
Moroccan dirham	99	-16	115	115	87	-14	101	101
Other	1,089	400	689	689	854	361	493	493
TOTAL	**12,054**	**7,453**	**4,601**	**4,552**	**12,028**	**7,834**	**4,194**	**4,227**

Note 7.10 Foreign currency exchange rates

Principal currencies	Country	Average 2024 rate	Closing rate at 12/31/2024	Average 2023 rate	Closing rate at 12/31/2023
AMERICAS					
US dollar	United States	1.08	1.04	1.08	1.11
Philippine peso	Philippines	62.00	60.30	60.16	61.28
Indian rupee	India	90.54	88.93	89.30	91.91
Colombian peso	Colombia	4,407	4,571	4,673	4,277
Mexican peso	Mexico	19.84	21.55	19.18	18.72
Brazilian real	Brazil	5.83	6.43	5.40	5.36
EMEA & APAC					
Egyptian pound	Egypt	49.10	52.75	33.19	34.13
Pound sterling	United Kingdom	0.85	0.83	0.87	0.87

Note 8 Cash flows

Note 8.1 Non-cash items of income and expense

(in millions of euros)	2024	2023
Depreciation, amortization and related impairment losses	513	420
Impairment loss on goodwill	29	4
Depreciation of right-of-use assets (personnel-related)	17	18
Depreciation of right-of-use assets	249	201
Increase in provisions, net of releases	45	-22
Net gains/losses on disposal of non-current assets	3	3
Share-based payments	91	105
TOTAL	**947**	**729**

Note 8.2 Change in working capital requirements

(in millions of euros)	2024	2023
Accounts receivable - Trade	-60	20
Accounts payable - Trade	23	-39
Other	140	43
TOTAL	**103**	**24**

The change in working capital requirements in 2024 reflects the Group's ongoing efforts towards efficient cash management. The temporary increase in trade receivables is mainly due to the acceleration of revenue growth in the second half of the year.

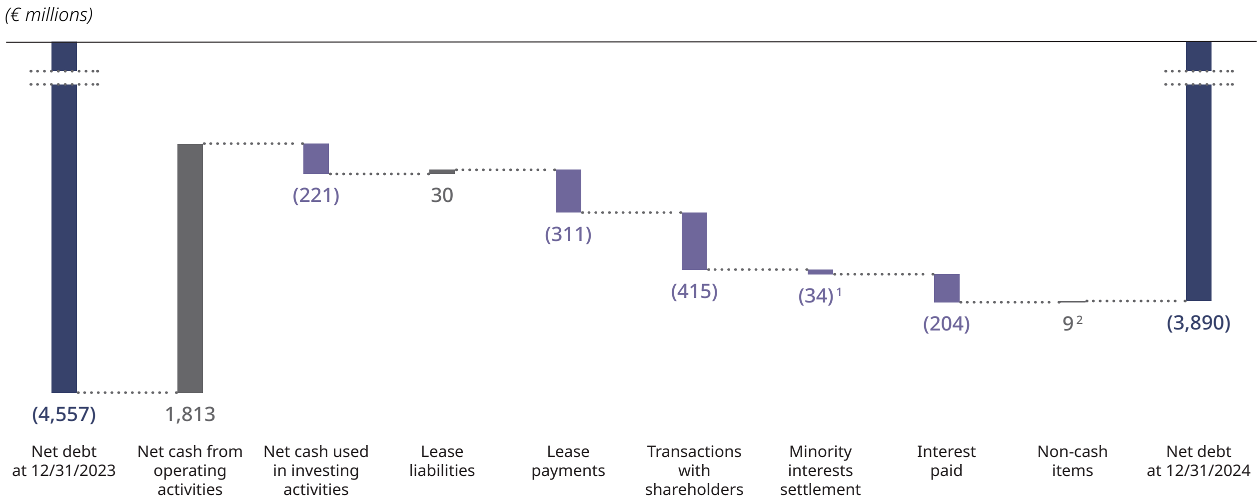
The increase in Other is principally the result of changes in fiscal receivables and in personnel liabilities.

Note 8.3 Acquisition of subsidiaries, net of cash and cash equivalents acquired

Cash outflows (net of cash acquired) on business combinations amounted to €7.0 million in 2024 and related to price adjustments paid to founding shareholders of entities in Majorel's former group.

In 2023, the Group had acquired Majorel for an acquisition price of €2,581.4 million. At the date of acquisition, Majorel had cash and cash equivalents amounting to €208.1 million.

Note 8.4 Explanation of the change in net debt in 2024



(1) *Acquisition of minority interests in a former Majorel group entity in Saudi Arabia (for €7.5 million) and in a Portuguese entity (for €26.0 million).*

(2) *Including hedging instruments and accrued interest of +€9 million.*

Transactions with shareholders represent dividend payments of €231.4 million and purchases (net of disposals) of treasury shares for €184.0 million.

Note 8.5 Analysis of net cash presented in the consolidated statement of cash flows

(in millions of euros)	12/31/2024	12/31/2023
Bank overdrafts and advances	-9	-15
Marketable securities	46	39
Cash and bank	1,012	843
NET CASH	**1,049**	**867**

Note 9 Provisions, litigation, commitments and other contractual obligations

Note 9.1 Accounting policies and methods

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation resulting from a past event, the obligation can be reliably estimated and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount of the provision represents management's best estimate of the outflow required, and is discounted when the time value effect is significant.

Note 9.2 Change in provisions

(in millions of euros)	12/31/2023	Increase	Releases		Translation differences	Reclassifi-cations	12/31/2024
			Utilized	Unutilized			
Risks	50	34	-14	-19	-1	32	82
Other expenses	64	68	-12	-4	-1	-27	88
TOTAL	**114**	**102**	**-26**	**-23**	**-2**	**5**	**170**

(in millions of euros)	12/31/2022	Increase	Releases		Translation differences	Consolidation scope*	12/31/2023
			Utilized	Unutilized			
Risks	53	10	-4	-21	-4	16	50
Other expenses	37	8	-11	-5	1	34	64
TOTAL	**90**	**18**	**-15**	**-26**	**-3**	**50**	**114**

* *Relates to the acquisition of Majorel in November 2023.*

Provisions for risks at December 31, 2024 include personnel-related risks in an amount of €38.4 million, principally concerning lawsuits with former employees, particularly in the United States, Italy, Spain, France and Argentina, and commercial-related risks in an amount of €14.0 million, mainly in respect of disputes with custumers served from our entities in Colombia.

As legal proceedings are ongoing for most of these disputes, their settlement date is uncertain.

Provisions for risks also include an amount of €17.6 million in respect of social charges, mainly in France and Brazil.

Provisions for other expenses principally concern restructuring provisions of €61.5 million, of which an amount of €54.0 million is in respect of a plan announced during 2024 for the voluntary termination of approximately 600 employees in France. The best estimate of the management of the companies concerned and the Group of the outflow of economic benefits required to settle the obligation is based on information available to it at the date of preparation of the financial statements. The actual expense could differ significantly from this estimated amount.

Provisions for other expenses also concern risks relating to the rehabilitation of premises, for €8.2 million.

Note 9.3 Guarantees and other contractual obligations

Commitments given or received by the Group which are not recognized in the statement of financial position concern contractual obligations which have not been called on and are subject to the fulfillment of conditions or the realization of operations subsequent to the current financial year.

In the normal course of its business, the Group has entered into contractual obligations towards its clients (including performance and guarantee obligations). The matters described below concern guarantees, of various legal forms, in respect of significant or unlimited amounts, or for a duration that could exceed that of the related contract, granted by Teleperformance SE or one or more of its subsidiaries to third parties for Group subsidiaries in the context of their business. Their material nature is determined, on a case-by-case basis, taking into account the term, their amount, sometimes undetermined, or a combination of both. The precise indication of amounts involved, based on the contractual relationship itself, could lead the Group to disclose elements having a confidential commercial nature, in these cases, the amounts involved are not reported below.

The main outstanding sureties and guarantees in respect of certain commercial contracts are described below.

In general, a provision will be recognized in the consolidated financial statements for any risk of loss which results from the performance of a commitment given by Teleperformance SE or its subsidiaries.

Guarantee commitments granted in connection of certain commercial contracts

Teleperformance SE issued a guarantee in November 2013 to the Secretary of State for the Home Department of the United Kingdom for the good performance of the obligations of its subsidiary TLS Contact under the conclusion of a commercial contract. This guarantee was granted, for the duration of the contract, for the maximum amount of £60 million. In addition, the Company issued a guarantee on October 13, 2023 to the Secretary of State for the Home Department acting through UK Visas & Immigration in connection with a new contract entered into with its subsidiary.

On May 17, 2021, Teleperformance SE entered into a commercial contract with Apple Inc. governing the commercial relations between the two groups and replacing the existing agreements entered into before that date. Under this agreement, effective as of March 10, 2021, Teleperformance SE guarantees the obligations of good performance of its direct and indirect subsidiaries concerned.

Teleperformance Europe Middle-East and Africa SAS ("TPEMEA"), a subsidiary of Teleperformance SE, issued comfort letters in favor of Klarna Bank AB in connection with commercial agreements which took effect in July 2021 and in December 2024. These comfort letters include, for the duration of the agreements concerned, obligations of good performance together with a guarantee covering services to be supplied by TPEMEA and certain Group subsidiaries located in Sweden, Finland, Denmark, Norway, Germany, the Netherlands, Canada and Colombia.

In 2020, Teleperformance SE issued a comfort letter in favor of Canon Europa NV in connection with a commercial contract between that client and Ypiresia 800-Teleperformance A.E., a direct subsidiary of Teleperformance SE.

On March 8, 2022, Dutch Contact Centers (DCC) B.V., Dutch subsidiary of Teleperformance SE, granted, in favor of AirBnB Ireland Unlimited Company, a good performance guarantee in respect of the contractual commitments of its Indian subsidiary Teleperformance Global Services Private Limited under a commercial contract. The guarantee will remain in force for the duration of the contract.

The amounts involved for these guarantees of a commercial nature were generally based on the amounts of the commercial relationship and cannot be determined in the absence of a guarantee claim.

Guarantees received in connection with acquisitions

The agreements entered into for certain acquisitions made by Teleperformance SE and/or certain of its direct or indirect subsidiaries contain warranties commitments intended to indemnify the purchaser against any prior existing liabilities that were not disclosed at the time of the acquisition. These consist notably in representations and warranties with respect to certain fundamental commitments for the duration specified in these agreements.

Some of the warranties received in connection with asset acquisitions which occurred in prior years have expired. However, certain net asset warranties, covering in particular personnel, environmental or fiscal matters, or asset title, remain in force. As of December 31, 2024, no significant request for indemnification in connection with these warranties has been made.

Assets secured against financial liabilities

As of December 31, 2024, no group assets, whether intangible, tangible or financial, had been pledged as collateral.

Note 9.4 Litigation

In the normal course of its business, Teleperformance SE and its subsidiaries are party to a number of judicial, administrative or arbitration proceedings. The risk of loss from such proceedings is provided for when the loss is probable and can be reliably quantified (see note 9.2 *Change in provisions).*

Note 10 Related party disclosures

Note 10.1 Principal related party transactions

The Group has no knowledge of any significant transactions with related parties during 2024.

Note 10.2 Remuneration of senior group management (Executive Committee – Comex)

Remuneration of senior group management in respect of the 2024 and 2023 financial years is summarized as follows:

Remuneration in respect of financial years *(in millions of euros)*	2024	2023
Short-term benefits	17	16
Long-term benefits	4	4
Employment contract termination indemnities	5	
Grant of incentive shares*	8	23
TOTAL	**34**	**43**

* *The amount, when applicable, corresponds to the fair value of incentive shares at the date of vesting in the executive committee members.*

The Group has obtained non-compete agreements from certain senior executives, including two new members of the executive committee in 2024.

In respect of the three executive corporate officers concerned, the length of the commitments is as follows:

- Mr. Daniel Julien: a period of two years, for which he would be entitled to receive an amount representing two years' remuneration, subject to his respecting a nine-month notice period;
- Mr. Olivier Rigaudy: a period of one year, for which he would be entitled to receive an amount representing one year's remuneration;
- Mr. Thomas Mackenbrock: a period of one year, for which he would be entitled to receive an amount representing one year's remuneration.

In terms of his employment contract, Mr. Bhupender Singh is committed to respecting a one-year non-compete agreement, for which the full amount of compensation, including the notice period, termination indemnity, and non-compete clause, was provisioned in 2024.

Note 11 Audit fees of the statutory auditors

The audit fees of the statutory auditors of the Group in respect of the 2024 financial year are analyzed as follows:

	PricewaterhouseCoopers			Deloitte & Associés		
(in thousands of euros)	Audit of financial statements	Other engagements*	Sustainability disclosures certifications	Audit of financial statements	Other engagements*	Sustainability disclosures certifications
Issuer	766	40	404	973	91	
Fully consolidated subsidiaries	3,771	210		3,766	414	
TOTAL	**4,537**	**250**	**404**	**4,739**	**505**	**0**

* *The non-audit services provided by the Statutory Auditors during the financial year to Teleperformance SE and its controlled entities relate, for PricewaterhouseCoopers and for Deloitte & Associés, to tax compliance review services, attestations, agreed-upon procedures, and the issuance of a comfort letter as part of the EMTN program.*

The audit fees of the statutory auditors of the Group in respect of the 2023 financial year are analyzed as follows:

	PricewaterhouseCoopers		Deloitte & Associés	
(in thousands of euros)	Audit of financial statements	Other engagements*	Audit of financial statements	Other engagements*
Issuer	703	362	763	210
Fully consolidated subsidiaries	2,353	138	2,870	189
TOTAL	**3,056**	**500**	**3,633**	**399**

* *Nature of non-audit services rendered by PricewaterhouseCoopers and Deloitte & Associés to the parent company: issue of reports on pro-forma financial information and on the non-financial information statement; tax services; issue of comfort letters in connection with the EMTN program.*

Note 12 Events after the reporting date

On January 15, 2025, the Group had successfully completed a €500 million bond issue, maturing in 2030, with an annual coupon of 4.25%. The net proceeds of the issue will be used to meet the Group's general financing needs and extend the maturity of its debt profile.

The acquisition of ZP Better Together, announced on November 26, 2024, was approved by the relevant regulatory authorities on February 5, 2025. The acquisition price amounted to US$490 million and has been financed through debt. ZP Better Together will be consolidated by the Group with effect from February 1, 2025.

Note 13 Scope of consolidation

		% interest	Consolidation method*
Parent company	Teleperformance SE		
CORE SERVICES			
	Americas		
Argentina	Citytech S.A.	100	FC
Belize	Teleperformance Belize Ltd	100	FC
Brazil	SPCC – São Paulo Contact Center Ltda	100	FC
	Teleperformance CRM S.A.	100	FC
Canada	Teleperformance Canada Corp	100	FC
Chile	TP Chile S.A.	100	FC
Colombia	Majorel Bucaramanga S.A.S.	100	FC
	Majorel Colombia S.A.S.	100	FC
	Teleperformance Colombia SAS	100	FC
Costa Rica	Costa Rica Contact Center CRCC S.A.	100	FC
El Salvador	Compania Salvadoreña de Teleservices, S.A. DE C.V.	100	FC
Guatemala	Intelenet Lat Am Services, S.A.	100	FC
	Teleperformance Guatemala, S.A.	100	FC
Guyana	Teleperformance Guyana Inc.	100	FC
Honduras	Teleperformance Honduras S.A.	100	FC
India	Majorel India Private Limited	100	FC
	Ramyam Intelligence Lab Private Limited	100	FC
	Teleperformance BPO Holdings Private Ltd	100	FC
	Teleperformance Business Services India Ltd	100	FC
	Teleperformance Global Business Private Limited	100	FC
Mexico	Hispanic Teleservices de Guadalajara, S.A. DE C.V.	100	FC
	Impulsora Corporativa Internacional, S.A. DE C.V.	100	FC
	Majorel de Mexico, S.A. de C.V.	100	FC
Nicaragua	Teleperformance Nicaragua, Sociedad Anónima	100	FC
Peru	Teleperformance Peru S.A.C.	100	FC
Philippines	Majorel Philippines Corp.	100	FC
	Telephilippines Inc.	100	FC
Trinidad and Tobago	Teleperformance Trinidad & Tobago Ltd	100	FC
United Kingdom	Teleperformance BPO UK Ltd	100	FC
Uruguay	Majorel Uruguay SA	100	FC
USA	Hispanic Teleservices Corporation	100	FC
	Majorel USA Holding, Inc.	100	FC
	Merkafon International, Ltd	100	FC
	Merkafon Management Corporation	100	FC
	Senture, LLC	100	FC
	Teleperformance Delaware, Inc.	100	FC
	TPUSA, Inc.	100	FC
	EMEA & APAC		
Albania	Albania Marketing Service Sh.p.K	100	FC
	Service 800 Albania Sh.p.K	100	FC
Argentina	Findasense Cono Sur, S.A.	100	FC
Armenia	Majorel Armenia LLC	100	FC
Australia	Teleperformance Australia Pty Ltd	100	FC
Austria	Teleperformance Austria GmbH	100	FC
Azerbaijan	Majorel Azerbaijan Telecommunication Limited Liability Company	100	FC
Belgium	Teleperformance Belgium	100	FC

		% interest	Consolidation method*
Bosnia-Herzegovina	Teleperformance B-H d.o.o.	100	FC
Brazil	Findasense Brasil Digital Ltda.	100	FC
Chile	Findasense Chile, S.p.A.	100	FC
China	Beijing Interactive CRM Technology Service Ltd	100	FC
	Changzhou Majorel Management Consulting Co., Ltd	100	FC
	Guangdong North Asia United CRM Technologies Ltd	100	FC
	Guangzhou Interactive CRM Technology Limited	100	FC
	Henan North Asia United CRM Technologies Limited	100	FC
	Majorel Hong Kong Limited	100	FC
	Nanning North Asia United CRM Technologies Co., Ltd	100	FC
	Neijiang Majorel Information Technology Co., Ltd.	100	FC
	North Asia United CRM Technologies (Beijing), Ltd	100	FC
	North Asia United CRM Technologies (Xi'an), Ltd	100	FC
	Shanghai Kaichang information technology Co., Ltd	100	FC
	Shanghai Majorel Commercial Services Co., Ltd	100	FC
	Shanghai Majorel CX Business Solutions Co., Ltd	100	FC
	Shanghai Majorel Digital Marketing Co., Ltd	100	FC
	Teleperformance Information Technologies (Kunming) Co., Ltd	100	FC
	Wuxi Kaize Information Technology Services Co., Ltd	100	FC
Colombia	Findasense Colombia, S.A.S.	100	FC
Costa Rica	Findasense Costa Rica, Ltda.	100	FC
Croatia	Majorel C d.o.o.	100	FC
	Teleperformance HRV d.o.o.	100	FC
Czech Republic	Teleperformance CZ, a. s.	100	FC
Denmark	Teleperformance Denmark A/S	100	FC
Ecuador	Findasense Ecuador, S.A.	100	FC
Egypt	Eclipse Technologies for Business Services Majorel S.A.E.	100	FC
	Egyptian Call Center Operators Majorel S.A.E.	100	FC
	Global Technical Services LLC	100	FC
	International Company for Human Resources and Management Services IMI Majorel S.A.E.	100	FC
	IST Egypt S.A.E.	100	FC
	Service 800 Egypt for Communication (Teleperformance) SAE	100	FC
Estonia	Majorel Estonia OÜ	100	FC
Finland	Teleperformance Finland OY	100	FC
France	3media SARL	100	FC
	ACR France SARL	100	FC
	Anteles SARL	100	FC
	AQUITEL SAS	100	FC
	Arvalife SAS	100	FC
	Call Insurance Sarl	100	FC
	Camaris SARL	100	FC
	Cap2Call SARL	100	FC
	Capdune SARL	100	FC
	Ceacom SARL	100	FC
	Cometz SARL	100	FC
	Digileo SARL	100	FC
	Document Channel SAS	100	FC
	Duacom SARL	100	FC
	MBD - Majorel Business Developpement SAS	100	FC
	MSE - Majorel Strategie & Expertises SARL	100	FC
	Nordcall SARL	100	FC

		% interest	Consolidation method*
	Soneo SARL	100	FC
	TEC - Tourcoing Excellence Center SAS	100	FC
	Teleperformance Europe Middle East and Africa	100	FC
	Teleperformance France	100	FC
	Teleperformance Intermediation	100	FC
	Teleperformance KS France SAS	100	FC
	Teleperformance NC	100	FC
	Tellis Telephone Limousin Services SARL	100	FC
	yzee - services SARL	100	FC
Georgia	Majorel Georgia LLC	100	FC
	Teleperformance Georgia LLC	100	FC
Germany	Junokai GmbH	100	FC
	KWS Kontowechsel Service GmbH	100	FC
	Majorel Berlin GmbH	100	FC
	Majorel Brandenburg GmbH	100	FC
	Majorel Cottbus GmbH	100	FC
	Majorel Deutschland GmbH	100	FC
	Majorel Dortmund GmbH	100	FC
	Majorel Energy GmbH	100	FC
	Majorel Erfurt GmbH	100	FC
	Majorel Münster GmbH	100	FC
	Majorel Nordhorn GmbH	100	FC
	Majorel Real Estate GmbH	100	FC
	Majorel Rostock I GmbH	100	FC
	Majorel Rostock II GmbH	100	FC
	Majorel Saarbrücken GmbH	100	FC
	Majorel Services Berlin GmbH	100	FC
	Majorel Wilhelmshaven GmbH	100	FC
	Teleperformance Germany Client Service GmbH	100	FC
	Teleperformance Germany Cloud Campus GmbH	100	FC
	Teleperformance Germany Financial Services GmbH	100	FC
	Teleperformance Germany S.a.r.l & Co.KG	100	FC
	Teleperformance Support Services GmbH	100	FC
	TP Infinity GmbH	100	FC
Ghana	Majorel Ghana Limited	100	FC
Greece	Customer Value Management (CVM)	100	FC
	Direct Response Service SA	100	FC
	Majorel Greece Limited Liability Company	100	FC
	Mantel SA	100	FC
	Ypiresia 800 - Teleperformance AEPY	100	FC
Hong Kong	Hong Kong Asia CRM Ltd	100	FC
Indonesia	PT. Telemarketing Indonesia	100	FC
Ireland	Majorel Ireland Limited	100	FC
	Teleperformance Ireland Limited	100	FC
Italy	FINANDOUT S.R.L.	100	FC
	In & Out S.p.A.	100	FC
	Majorel Italy S.r.l.	100	FC
	TP Infinity Italia S.p.A.	100	FC
Ivory Coast	Majorel Cote D'Ivoire S.A.R.L.	100	FC
Japan	Majorel Japan KK	100	FC
	Teleperformance Japan Co., Ltd	100	FC

		% interest	Consolidation method*
Kenya	CX SERVICES KENYA LTD	100	FC
	Majorel Kenya Limited	100	FC
	Majorel Kenya Solutions EPZ Limited	100	FC
Kosovo	twenty4help Kosovo sh.p.k.	100	FC
Lebanon	Teleperformance Lebanon S.A.L.	100	FC
Lithuania	Majorel Lithuania UAB	100	FC
	UAB "Teleperformance LT"	100	FC
Luxembourg	Teleperformance Germany S.à.r.l.	100	FC
	Teleperformance KS Luxembourg S.A.	100	FC
Madagascar	Teleperformance Madagascar	100	FC
Malaysia	Majorel Malaysia Sdn. Bhd.	100	FC
	Teleperformance Malaysia SDN.BHD	100	FC
Malta	Eclipse Holdings Limited	100	FC
Mauritius	Teleperformance BPO (Mauritius) Ltd	100	FC
Mexico	Findasense Mexico S.A. de C.V.	100	FC
Morocco	Majorel Academy SARL	100	FC
	Majorel Africa S.A.	100	FC
	Majorel Africa Services SARL	100	FC
	Majorel Dev Shore SARL	100	FC
	Majorel Morocco SARL	100	FC
	Majorel Outsourcing SARL	100	FC
	Société Anonyme Marocaine d'Assistance Client S.A.	100	FC
	Twin Trust SARL	100	FC
Netherlands	Alembo B.V.	100	FC
	Majorel Holding Nederland B.V.	100	FC
	Teleperformance KS Netherlands B.V.	100	FC
	Teleperformance Netherlands B.V.	100	FC
	Teleperformance Netherlands Financial Services B.V.	100	FC
	TP Infinity Holding B.V.	100	FC
Nigeria	Teleperformance Nigeria Limited	100	FC
North Macedonia	Majorel Severna Makedonija Dooel Skopje	100	FC
	Teleperformance DOOEL Skopje	100	FC
Norway	Teleperformance Norge AS	100	FC
Peru	Findasense Perú, S.A.C.	100	FC
Poland	Administration Personnel Services Sp. z o.o.	100	FC
	Majorel Polska Sp. z o.o.	100	FC
	Teleperformance Polska Sp.z o.o.	100	FC
	TPG Katowice Sp.z o.o.	100	FC
Portugal	Majorel Corporate Portugal, SGPS, Lda.	100	FC
	Majorel Portugal, Unipessoal, Lda.	100	FC
	Teleperformance Portugal, S.A.	100	FC
Qatar	Ecco Gulf WLL	49	EA
Romania	MSE - Majorel Strategy & Expertise SRL	100	FC
	S 800 Customer Service Provider SRL	100	FC
	Service 800 contact center – Agent de Asigurare SRL	100	FC
Russia	Direct Star LLC	100	FC
Saudi Arabia	Integration Services Technologies Company	100	FC
	Majorel Saudi For Business Services Co. Limited	100	FC
	Teleperformance Saudi Company for Telecom	100	FC
Senegal	Majorel Senegal SUARL	100	FC
Singapore	Teleperformance Singapore Pte. Ltd.	100	FC

		% interest	Consolidation method*
South Africa	TP South Africa Trading (PTY) Ltd	100	FC
South Korea	Majorel Korea Limited	100	FC
	Teleperformance Korea, Inc.	100	FC
Spain	Advanced Solutions Iberia, S.L.U.	100	FC
	Findasense España, S.L.U.	100	FC
	Findasense Global, S.L.U.	100	FC
	Majorel CX Services Iberia, S.L.U.	100	FC
	Majorel Iberia, S.L.U.	100	FC
	Majorel QA Solutions, S.A.U.	100	FC
	Majorel SP Solutions, S.A.U.	100	FC
	Majorel Systems Spain, S.A.U.	100	FC
	Majorel Tria, S.L.U.	100	FC
	Teleperformance España, S.A.U.	100	FC
	Teleperformance Mediacion de Agencia de Seguros, S.L.	100	FC
Suriname	Alembo N.V.	100	FC
Sweden	Teleperformance Nordic AB	100	FC
Switzerland	SCMG AG	100	FC
Thailand	Majorel (Thailand) Co., Ltd.	100	FC
	Teleperformance (Thailand) Co., Ltd.	100	FC
Togo	Majorel Togo SARL	100	FC
	Teleperformance Togo	100	FC
Tunisia	Société Méditerranéenne de Teleservices	100	FC
	Société Tunisienne de Telemarketing	100	FC
Turkey	Entegrasyon Servis Ve Teknoloji Tic. A.Ş.	100	FC
	Majorel Telekomünikasyon Hizmetleri Tic. A.Ş.	100	FC
	Metis Bilgisayar Sistemliri San. Ve Tic. A.Ş.	100	FC
Ukraine	LLC "KCU"	100	FC
United Arab Emirates	Teleperformance Call Centers Services L.L.C	100	FC
	Teleperformance Global Services FZ-LLC	100	FC
	Teleperformance Middle East Business Services L.L.C.	100	FC
United Kingdom	MM Group Ireland Ltd	100	FC
	Teleperformance Holdings Ltd	100	FC
	Teleperformance Ltd	100	FC
	TP Infinity UK Ltd	100	FC
USA	TP Infinity USA, Inc.	100	FC
SPECIALIZED SERVICES			
	TLScontact		
Albania	TLScontact Albania Sp.h.k	100	FC
Algeria	SARL TLS Contact	100	FC
Armenia	TLScontact AM LLC	100	FC
Azerbaijan	TLScontact Azerbaijan LLC	100	FC
Belarus	Unitary Enterprise Providing Services "TLSContact"	100	FC
Botswana	TLS Contact Proprietary Limited	100	FC
Cambodia	Telecontact (Cambodia) Co., Ltd.	100	FC
Cameroon	TLS Contact Cameroon SARL	100	FC
China	Beijing TLScontact Consulting Co, Ltd	100	FC
Republic of the Congo	TLScontact Congo Brazzaville	100	FC
Egypt	TLScontact Egypt	100	FC
France	TLS Contact Algérie	100	FC
	TLS Contact France	100	FC
	TLS Group SA	100	FC

		% interest	Consolidation method*
Gabon	TLScontact Gabon	100	FC
Georgia	TLScontact Georgia LLC	100	FC
Germany	TLScontact Deutschland GmbH	100	FC
Hong Kong	TLScontact Ltd	100	FC
Indonesia	PT. TLScontact Indonesia	100	FC
Ireland	TLScontact (Ireland) Ltd	100	FC
Italy	TLSContact Italia S.R.L	100	FC
Kazakhstan	TLScontact Kazakhstan LLP	100	FC
Kenya	TLSContact Kenya Ltd	100	FC
Kosovo	TLS Contact Kosovo L.L.C	100	FC
Lebanon	TLScontact Lebanon SARL	100	FC
Madagascar	TLS Contact Madagascar	100	FC
Mauritius	TLScontact (Mau) Ltd	100	FC
Mongolia	TLS Contact Mongolia Ltd	100	FC
Montenegro	LLC «TLScontact » d.o.o. Podgorica	100	FC
Morocco	TLScontact Maroc SARLAU	100	FC
Namibia	TLS Contact Namibia (Proprietary) Limited	100	FC
Netherlands	TLScontact Netherlands B.V.	100	FC
Nigeria	TLScontact Processing Services Ltd	100	FC
Philippines	TLSContact Philippines Corporation	100	FC
Poland	TLScontact Poland	100	FC
Portugal	Telecontact Portugal, Unipessoal LDA	100	FC
Russia	LLC 'TLScontact (RU)'	100	FC
Rwanda	TLScontact Rwanda Limited	100	FC
Senegal	TLScontact Sénégal SUARL	100	FC
Serbia	TLScontact d.o.o. Beograd-Stari Grad	100	FC
Sierra Leone	TLS Contact (SL) Limited	100	FC
South Africa	TLScontact South Africa (PTY) Ltd	100	FC
Spain	TLScontact España SL	100	FC
Switzerland	TLScontact Switzerland GmbH	100	FC
Tanzania	TLScontact (Tanzania) Ltd	100	FC
Thailand	TLScontact Enterprises (Thailand) Co., Ltd	100	FC
	TLScontact International Co., Ltd	100	FC
Tunisia	Société Tunisienne d'Assistance et de Services (STAS)	100	FC
	TLS Contact Tunisie	100	FC
Turkey	TLS Danismanlik HVTLS	100	FC
Uganda	TLS Contact Ltd	100	FC
Ukraine	TLScontact Ukraine LLC	100	FC
United Kingdom	Application Facilitation Services Ltd	100	FC
	Teleperformance Contact Ltd	100	FC
	TLScontact (UK) Ltd	100	FC
	TLSCONTACT COMMERCIAL LIMITED	100	FC
USA	TLScontact (USA), Inc.	100	FC
Uzbekistan	TLS Contact LLC	100	FC
Vietnam	TLSContact Vietnam Company Ltd	100	FC
	AllianceOne		
Canada	Alliance One Ltd	100	FC
Jamaica	Outsourcing Management International Inc, Ltd	100	FC
USA	AllianceOne Inc.	100	FC
	AllianceOne Receivables Management, Inc.	100	FC

		% interest	Consolidation method*
	LanguageLine Solutions		
United Kingdom	Language Line Limited	100	FC
	Language Line TI Limited (ex-Capita Translation & Interpreting)	100	FC
USA	Language Line holdings II, Inc.	100	FC
	Health Advocate		
USA	Health Advocate West, Inc	100	FC
	PSG Global Solutions		
Philippines	Find Human Ressources, Inc	100	EA
	PSG Global Solutions, Inc.	100	FC
USA	PSG Global Solutions, LLC	100	FC
OTHERS			
	Others		
France	Teleperformance Management Services	100	FC
Germany	CRM Holding GmbH	100	FC
	Majorel Holding Deutschland GmbH	100	FC
Luxembourg	Luxembourg Contact Centers S.àr.l.	100	FC
	Majorel Group Luxembourg S.A.	100	FC
Mauritius	Teleperformance (Mauritius) Holding Company Ltd	100	FC
	Teleperformance Global Investment (Mauritius) Ltd	100	FC
Netherlands	Dutch Contact Centers (DCC) B.V.	100	FC
	Majorel Holding International B.V.	100	FC
United Kingdom	Teleperformance Global BPO UK Ltd	100	FC
	Teleperformance Global Services UK Ltd	100	FC
USA	Teleperformance Group, Inc.	100	FC
	Majorel Holding International B.V.	100	FC
Royaume-Uni	Teleperformance Global BPO UK Ltd	100	FC
	Teleperformance Global Services UK Ltd	100	FC

* *"FC" Full consolidation; "EA" Equity-accounted*

5.1.7. Statutory auditors' report on the consolidated financial statements

(For the year ended December 31, 2024)

This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting

Teleperformance SE

21-25 rue Balzac

75008 Paris

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Teleperformance SE for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors for the period from January 1, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

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

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

Accounting treatment of acquisitions

Notes 1.5 "Determination of fair value", 2.1.3 "Business combinations" and 2.2.2 "2023 acquisitions" to the consolidated financial statements

Identified risk

The Group regularly acquires companies for which it applies, as indicated in Note 2.1.3 *"Business combinations"* to the consolidated financial statements, the acquisition method in accordance with IFRS 3 revised. This consists in recognizing, on the acquisition date, goodwill corresponding to the sum of the consideration transferred (purchase price) and non-controlling interests, less the net amount recognized (generally at fair value) for the identifiable assets acquired and liabilities assumed. Where the group does not acquire all the securities, it applies the partial goodwill method consisting in measuring non-controlling interests in proportion to the identifiable assets and liabilities.

The initial measurement of the consideration transferred and the fair values of the assets acquired and liabilities assumed is finalized in the twelve months following the acquisition date and any adjustment is recognized as a retrospective correction of goodwill.

The periods presented reflect the finalization of the purchase price allocation for Majorel Group Luxembourg SA ("Majorel"), acquired in 2023.

As mentioned in Note *2.2.2 "2023 acquisitions"* to the consolidated financial statements, the Group, with the assistance of an independent expert, finalized in 2024 the valuation of assets and liabilities relating to the acquisition of Majorel, the main features of which are described in Note *2.2.2 "2023 acquisitions*" to the consolidated financial statements and for which the Group recognized definitive goodwill of €1,457.1 million, after recognition of assets acquired and liabilities transferred, in particular: intangible assets representing the "customer relationship" for €987.3 million and the "Majorel trademark" for €48.9 million. The deferred tax liability relating to these assets amounts to €258.4 million.

Given the materiality of the judgments and estimates made by Management in connection with the purchase price allocation for Majorel, particularly to identify the assets acquired and liabilities transferred and to determine their fair value, as indicated in Note 1.5 "*Determination of fair value*" to the consolidated financial statements, we considered the accounting treatment of these acquisitions represents a key audit matter.

Our audit approach

We assessed the compliance of the treatment of these transactions with the applicable accounting standards, IFRS 3 revised, based on the main contractual documents and analyses conducted by Teleperformance, while taking into account the specificities relating to the structuring of these transactions, including the breakdown of cash flows and given commitments.

Regarding the acquisition of Majorel, our procedures primarily consisted in:

- analyzing the work conducted by Management to identify and measure the assets and liabilities acquired, particularly intangible assets;
- assessing, with the assistance of our valuation specialists, (i) the valuation methods used for the main intangible asset categories with regard to commonly used practices and (ii) the consistency of the valuation criteria with the documentation obtained from the Majorel Management teams as well as their relevance with respect to the management data of the company or external sources and verified the arithmetic of models used;
- assessing the reasonableness of the amortization periods used for the intangible assets identified with regard to the estimated useful lives of such assets;
- assessing the appropriateness of the disclosures provided in Note 2.2.2 "2023 acquisitions" to the consolidated financial statements.

Goodwill impairment test

Notes 2.1.3 "Business combinations" and 4 "Goodwill" to the consolidated financial statements

Identified risk

As of December 31, 2024, goodwill is recorded in the balance sheet for a net carrying amount of €4,567 million, i.e. 38% of total assets.

In a business combination, goodwill is calculated in accordance with the principles presented in Note 2.1.3 *"Business combinations"* and is allocated to a Cash-Generating Unit (CGU) or groups of CGUs that correspond to the smallest identifiable group of assets generating cash inflows that are largely independent of the cash inflows from other assets or groups of assets. This was the case, in particular, in 2024 with the allocation of the definitive goodwill resulting from the Majorel acquisition to the various CGUs or groups of CGUs.

As described in note 4.2. "Determination of the principal cash-generating units or groups of cash-generating units" to the consolidated financial statements, these CGUs include subsidiaries that have significant inter-relationships formed by the existence of common customers with dependent cash flows, close ties of certain subsidiaries with their offshore production units, and are located within the same geographical area, with a similar economic context and common management.

The goodwill recorded by your company is not amortized but is, in accordance with IAS 36 "Impairment of assets", subject to an annual impairment test. The recoverable amount of the CGUs or groups of CGUs corresponds to the higher of the value in use and the fair value less disposal costs. As indicated in note 4.3 "*Determination of the recoverable amount of CGUs*" to the consolidated financial statements, this value is calculated from the value in use, which is estimated using the discounted future cash flow method. These expected cash flows are determined over a five-year period. For the first three years, cash flows are based on the three-year plan prepared by CGU management and approved by Group management. Cash flows for the following two years are derived from the three-year plan by applying growth and profit rates deemed reasonable for the related CGUs. The terminal value is based on the cash flows of the last year and assumes a perpetual growth rate equal to inflation. Cash-flows are discounted using the weighted average cost of capital (WACC) of each geographical region.

To identify sensitive CGU or group of CGUs, analyses are performed by the Group by simulating a deterioration of the recoverable amount through an increase in the discount rate in the terminal value. When a potential sensitive CGU is identified, further analyses are performed toassess the sensitivity to changes in operational assumptions such as revenue growth or a decrease in the EBITDA rate (as set out in Note 1.6 to the consolidated financial statements). As of December 31, 2024, PSG Global Solutions, Health Advocate, Spain and Eastern Europe CGUs have been considered as sensitive.

An impairment loss is recognized in Profit & Loss account if the carrying amount of a CGU or group of CGUs to which the goodwill is allocated exceeds its recoverable amount; Thus the impairment tests conducted as of December 31, 2024 led to the recognition of goodwill impairment for the Eastern Europe CGU in the amount of €13.0 million, for the PSG Global Solutions CGU for €15.0 million and for the Knowledge Services CGU for €0.9 million.

We considered the measurement of the recoverable amount of goodwill to be a key audit matter due to (i) the materiality of such items in the Group's consolidated financial statements, (ii) the sensitivity of the valuations to the macroeconomic, sector and financial assumptions and (iii)the judgment and estimates required by Management.

Our audit approach

For the significant CGUs or groups of CGUs to which goodwill is allocated or for those presenting a risk of impairment that we deemed material, our work consisted in:

- examining the definition of CGUs as well as the allocation of goodwill to the CGUs or groups of CGUs, in particular in 2024 with regard to the definitive goodwill of Majorel;
- assessing the Group's mechanisms to identify triggers for impairment as well as the procedures used by Management to approve the estimates;
- obtaining an understanding of the process by which the impairment tests are performed and assessing the relevance of the Group's valuation methodology in relation to the applicable accounting standard;
- reconciling the components of the net carrying value of the CGUs or groups of CGUs used for impairment testing purposes with the consolidated financial statements;
- assessing the reasonableness of future cash flows by (i) reviewing the key data and assumptions used to determine the recoverable amount, (ii) analyzing the appropriateness of the estimates process by comparing actual flows with initial forecasts and (iii) reconciling the CGU or group of CGUs budgets and forecasts used to determine the future cash flows with those approved by Group management;
- assessing, with the assistance of our valuation experts, the reasonableness, compared to market data, of the perpetual growth rates and discount rates used for each CGU or group of CGUs;
- performing our own sensitivity analyses;
- assessing the appropriateness of the disclosures provided in Note 4 to the consolidated financial statements, in particular the items relating to the sensitivity analyses.

Specific Verifications

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Teleperformance SE by the Annual General Meeting held on June 30,1999 for Deloitte & Associés and on April 13, 2023 for PricewaterhouseCoopers Audit.

As at December 31, 2024, Deloitte & Associés and PricewaterhouseCoopers Audit were in the twenty-sixth year and second year of total uninterrupted engagement, respectively.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

The consolidated financial statements were approved by the Board of Directors.

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

Objective and audit approach

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

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

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

Report to the Audit, Risk and Compliance Committee

We submit to the Audit, Risk and Compliance Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

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

We also provide the Audit, Risk and Compliance Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Audit, Risk and Compliance Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, February 27, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit
Edouard Demarcq

Deloitte & Associés
Patrick E. Suissa

5.2. PARENT COMPANY FINANCIAL STATEMENTS

5.2.1. Balance sheet – assets

(in thousands of euros)	Notes	2024 Cost	2024 Accumulated depreciation and amortization, and provisions	2024 Net	2023 Net
Intangible fixed assets	2	16,253	7,988	8,265	4,303
Tangible fixed assets	2	6,247	5,053	1,194	883
Financial fixed assets					
Investments in subsidiaries and affiliates	4.1	6,618,244	520,878	6,097,366	5,910,273
Receivables from subsidiaries and affiliates	4.2	1,551,689	6,126	1,545,563	1,707,866
Other	5	11,651	214	11,437	245,985
Total financial fixed assets		8,181,585	527,218	7,654,366	7,864,123
Total fixed assets		**8,204,084**	**540,259**	**7,663,825**	**7,869,309**
Advances paid		–	–	–	–
Accounts receivable – Trade	7	84,959	292	84,668	52,205
Other receivables	7 and 8	143,467	942	142,525	131,800
Marketable securities	5	125,772	73,425	52,347	87,248
Derivative financial instruments – positive fair values	6	82,619	–	82,619	65,835
Cash and bank		287,243	–	287,243	218,501
Prepaid expenses	7	24,175	–	24,175	19,948
Total current assets		**748,234**	**74,658**	**673,576**	**575,537**
Bond issue premiums		14,516	–	14,516	18,389
Unrealized exchange losses	13	24,357	–	24,357	23,535
TOTAL ASSETS		**8,991,191**	**614,917**	**8,376,274**	**8,486,771**

5.2.2. Balance sheet – Shareholders’ equity and liabilities

(in thousands of euros)	Notes	2024	2023
Share capital	9	149,686	158,608
Issue, merger and contribution premiums		683,069	1,097,757
Legal reserve		15,861	14,780
Other reserves		25	25
Retained earnings		1,506,907	33,470
Net income for the year		148,996	1,703,860
Regulated provisions		**5,789**	**989**
Total equity	**9**	**2,510,333**	**3,009,489**
Provisions for contingencies and expenses	10	29,166	6,212
Bond issues	11.1	3,039,362	3,178,336
Loans from financial institutions	11.1	869,751	979,739
Other loans and financial liabilities	11.2	1,581,967	1,056,999
Total financial liabilities		**5,491,080**	**5,215,073**
Advances received		–	–
Accounts payable – Trade	12	46,876	43,333
Tax, personnel and social security liabilities	12	22,011	10,594
Amounts due on financial fixed assets	12	13	13
Other liabilities	12	141,552	139,651
Derivative financial instruments – negative fair values	12	62,870	25,779
Deferred income	12	29,004	23,560
Total liabilities*		**5,793,405**	**5,458,003**
Unrealized exchange gains	13	26,682	13,068
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES		**8,376,274**	**8,486,771**
* *Amount due in more than one year*		*3,180,216*	*3,835,674*

5.2.3. Income statement

(in thousands of euros)	Notes	2024	2023
Revenues	16	271,200	217,362
Release of depreciation, amortization and provisions		90	–
Other income		3,142	1,249
Total operating income		**274,432**	**218,611**
Purchases and external expenses		243,087	177,177
Taxes other than income taxes		2,403	1,037
Salaries, wages and social charges		13,826	9,394
Depreciation, amortization and increase in provisions		2,228	2,106
Other expenses		3,125	3,181
Total operating expenses		**264,668**	**192,895**
Net income from operations	**16**	**6,264**	**25,716**
Net income from investments in subsidiaries and affiliates		387,398	1,799,724
Interest income from loans and other fixed asset receivables		106,266	56,427
Other interest and related income		30,596	37,577
Foreign exchange gains		166,429	171,423
Release of provisions and transferred expenses		13,592	50,015
Total financial income*		**704,280**	**2,115,165**
Amortization and increase in provisions		133,664	103,163
Interest and related expenses		241,588	150,891
Foreign exchange losses		124,940	165,530
Total financial expenses**		**500,193**	**419,584**
Net financial income	**17**	**204,087**	**1,695,581**
Profit on ordinary activities before income taxes		**213,851**	**1,721,297**
Net amount of			
• capital gains/(losses) on disposal of fixed assets		-9,627	1
• other non-operating income and expenses		-37,485	-7,104
Exceptional result	**18**	**-47,112**	**-7,103**
Income taxes	19.2	17,743	10,334
NET INCOME		**148,996**	**1,703,860**
* *Including income from related entities*		*499,122*	*1,865,452*
** *Including expenses from related entities*		*120,484*	*47,259*

5.2.4. Notes to the parent company financial statements

Contents

Accounting principles, rules and methods

The statutory financial statements of Teleperformance SE ("Teleperformance" or "the Company") are based on information available at the time of preparation and are presented in compliance with ANC regulation no. 2014-03 (the general chart of accounts).

The accounting principles and methods applied in respect of the preparation and presentation of these statutory financial statements comply with the principle of prudence and the following basic assumptions:

- going concern;
- consistency of application of accounting principles;
- matching of income and expenses.

The measurement of assets and liabilities, and income and expenses, in the financial statements is generally made on the basis of historical costs.

Information is disclosed only when considered significant.

Investments in subsidiaries and affiliates

Investments in subsidiaries and affiliates are recognized at acquisition cost, including transaction costs.

The Company carries out impairment tests of its investments in subsidiaries and affiliates at each reporting date. The recoverable amount of investments in subsidiaries and affiliates is represented by their value in use. This is determined either on the basis of the Company's share of equity, adjusted as necessary, in each investment, or using discounted estimated future cash flows, less net debt. The cash flows of the first year are based on the following year's budget while those of the two succeeding years are obtained from the three-year plans prepared by the management of each subsidiary and approved by group management. Cash flows for the next two years are based on those in the three-year plans adjusted by future growth and profitability rates judged to be reasonable for each subsidiary. The terminal values calculated after five years assume perpetual future growth equal to inflation based on the cash flows of the final year.

Cash flows are discounted using the weighted average cost of capital of the geographical zone in which the subsidiary is based.

The estimates are based on information available at the time of preparation of the financial statements, and may be revised in a future period if circumstances change or if new information is available.

At December 31, 2024, impairment testing resulted in an increase of €75.4 million in the provision for impairment losses on investments in subsidiaries and affiliates, as set out in note 4.1.

Receivables from subsidiaries and affiliates

Loans made to group companies are presented under the heading Receivables from subsidiaries and affiliates within financial fixed assets. When denominated in a currency other than the euro, they are translated to euro at closing rates.

Receivables denominated in a currency other than the euro are remeasured at each reporting date, irrespective of whether they are covered by a designated hedging instrument or an economic hedge, or qualify as a financial instrument,

Under the principle of prudence, unrealized exchange gains are not included in income, but are held in an adjustment account on the balance sheet (liabilities). They nevertheless represent taxable income.

Unrealized exchange losses, which are immediately deductible for tax purposes, are provided for. In the event that the receivable or debt denominated in a foreign currency is covered by a financial instrument designed to offset the effects of variations in the exchange rate, referred to as a hedge, the provision is made only to the extent of any portion of the risk which is not covered.

A provision is not required when the receivable or debt qualifies as a hedging instrument.

When an overall foreign exchange position exists, only the amount of the net loss should be covered by a provision.

The amount of a provision for unrealized losses is adjusted for the effects of any available cover, in compliance with the French general accounting code, article 420-6.

Financial income and expense in respect of loan interest receivable or payable are accounted for through accounts 661 and 762, using sub-accounts to distinguish loan interest receivable or payable with related parties.

The corresponding entry of financial income and expense is as follows:

- the relevant cash or bank account on payment of the interest;
- for unpaid interest, an account attached to that used for the principal amount of the asset or liability.

A provision for impairment is recognized in the event of a risk of non-recovery.

Other tangible and intangible fixed assets

Acquisition expenses (such as transfer taxes, fees or commissions) of a tangible or intangible fixed asset, as well as the cost of transfer deeds directly attributable to the acquisition, are included in the acquisition cost of the fixed asset.

In the case of fixed assets subject to depreciation or amortization, these acquisition expenses are depreciated or amortized over the expected life of the asset.

In the case of fixed assets not subject to depreciation or amortization, the acquisition expenses are expensed only when the asset is disposed of.

Teleperformance SE develops software either through services provided by its subsidiaries or through third-party service providers. Significant software, whose characteristics correspond to intangible assets, is capitalized in the company's balance sheet and amortized over its length of use.

Cash, bank and marketable securities

Sight balances and deposits with a bank are measured at their nominal amount. When they are denominated in a currency other than the euro, they are translated into euros at the closing exchange rate.

Marketable securities are measured at cost. Unrealized losses are estimated using the closing market value and a provision for impairment is made when required.

Interest and exchange risk management

In compliance with regulation ANC no. 2015-05 dated July 2, 2015 in respect of the recognition of forward financial instruments and hedging arrangements, the fair value of a financial instrument with unrelated open positions is recognized on the balance sheet under the heading Derivative financial instruments – positive (or negative) fair values, with the corresponding entry presented as Other liabilities (or Other receivables).

The accounting treatment of all derivative financial instruments that are not qualified as a hedging instrument is as follows:

(a) Realized gains and losses: these are realized at the contract term or when the entity's position on the market is closed out. These gains and losses are final and are recognized immediately.

(b) Unrealized gains and losses: these are changes in the fair value of the instrument (including any margin calls when such payments are required) and are not final as the entity remains exposed to further positive or negative changes in the market until it has closed out its position.

The amount of consideration transferred represents the fair value of an instrument at the date of transfer, and corresponds to the replacement value of a swap in the market conditions existing when the contract is entered into. This positive or negative fair value reduces to zero over the duration of the contract.

An option premium represents the fair value of an option at the date of the transaction.

Centralized cash management

Advances from the Company to its subsidiaries relating to the cash pool are presented in Other receivables, while amounts lent to it are shown in Other loans and financial liabilities.

Incentive share award plans

When incentive shares vest, beneficiaries receive their awards either through the issue of new shares or the transfer from the Company's holding of own shares, as the Company may elect. As it is the intention of the Teleperformance group to meet its plan obligations through the issue of new shares, a provision is not required at each reporting date.

A provision in respect of the employer's obligation to pay social charges of 20% on free share awards is recognized at each reporting date, based on the number of outstanding plan awards and the closing share price, and taking account of the vesting conditions of each award plan.

Costs related to the vesting of incentive share plan awards are not invoiced to group companies.

Own shares

Those shares purchased that are not intended to be resold and that have not been allocated to incentive share award plans, as well as those shares held under the liquidity agreement in order to promote orderly market trading, are accounted for as Other financial fixed assets.

Own shares (also known as treasury shares) expressly allocated to satisfy the future requirements of employee share award plans on vesting are accounted for as marketable securities.

Shares expressly allocated to satisfy the future requirements of employee share award plans on vesting but not yet allocated to a specific plan, as well as own shares held under a liquidity agreement, are subject to a provision for impairment in the event that their cost exceeds the share price at the reporting date.

An impairment provision is not required for own shares that are in the process of cancelation.

Financial liabilities

Issue expenses in respect of all categories of loan are expensed as incurred, being accounted for in accounts of the "627" type (commissions and loan issue expenses), as relating to bank charges. These expenses are immediately deductible for tax purposes.

Employee termination benefits

Provisions are recognized in respect of obligations for the payment of employee termination and post-employment benefits due under collective wage agreements or legal provisions. They are measured in accordance with the French accounting authority's recommendation 2013-02 using the projected unit credit method and appropriate actuarial assumptions.

Provisions for contingencies and expenses

Provisions are recognized when:

- the Company has a present obligation towards a third party at the reporting date resulting from a past event;
- it is probable that an outflow of economic benefits will be required to settle the obligation; and
- the amount of the obligation can be reliably estimated.

Exceptional result

Only those items of income and expense that are directly related to a significant and unusual event, plus a small number of items due to their specific nature, are recognized in the exceptional result.

Other disclosures in respect of the balance sheet and income statement

Note 1 Highlights of the financial year

Acquisition of 5% of the share capital of Teleperformance Portugal

The Company acquired the remaining 5% of the share capital of its subsidiary Teleperformance Portugal on July 5, 2024, thereby increasing its holding from 95% to 100%, for a consideration of €26 million.

Increase of share capital through the incorporation of the receivable due by Majorel Group Luxembourg SA

On November 30, 2023, Luxembourg Contact Centers S.à.r.l. had entered into a loan agreement with Majorel Group Luxembourg SA in order to provide documentary evidence of its liability of €205 million due to Luxembourg Contact Centers; this liability had resulted from the sale of the entire share capital of Teleperformance Support Service GmbH by Luxembourg Contact Centers S.à.r.l. to Majorel Group Luxembourg SA.

The Board of Directors of Luxembourg Contact Centers S.à.r.l. had then declared an exceptional dividend distribution of €205.9 million, payable to Teleperformance.

The dividend was subsequently paid by the assignment of its receivable due from Majorel Group Luxembourg S.à.r.l. to Teleperformance.

On January 17, 2024, the Company decided to incorporate this receivable through an increase in the share capital of Majorel Group Luxembourg S.à.r.l., thereby increasing the carrying amount of its holding to €2,801 million.

Increase of share capital of the Spanish subsidiary Iberphone SAU, paid up in cash

The Company has subscribed in cash to an increase in the share capital of its Spanish subsidiary Iberphone in an amount of €28 million, in order to finance the latter company's acquisition of the Spanish subsidiaries of the former Majorel group.

Repayment of large intra-group loans arising from the integration of Majorel

On December 19, 2024, Teleperformance Germany S.à.r.l. & Co. KG sold its receivable of €500 million due by Dutch Contact Centers BV, a group holding company with shareholdings principally in the Asia-Pacific entities, to Teleperformance SE, thereby reducing its debt of €903 million due to that latter company, to €403 million.

Cancelation of 3,864,458 own shares

On May 23, 2024, the Board of Directors of the Company resolved to undertake the cancelation of 3 million treasury shares, representing 4.7% of the share capital, under the authorization given by the Shareholders' Annual and Extraordinary General Meeting held on April 13, 2023. The canceled shares had previously been purchased on the market as part of the share buyback program of April 13, 2023 following the board resolution on that same day.

Subsequently, on December 12, 2024, the Board of Directors of the Company resolved to undertake the cancelation of 864,458 treasury shares, representing 1.4% of the share capital, under the authorization given by the Shareholders' Annual and Extraordinary General Meeting held on April 13, 2023. The canceled shares had previously been purchased on the market as part of the share buyback program of April 13, 2023 following the board resolution on that same day.

Change in the membership of the Company's French tax group

The Company opted to implement a tax group from January 1, 1993 under the terms of the French Tax Code, article 223A s.1.

Following its acquisition of the Majorel group in November 2023, the Company has added Majorel's French subsidiaries to its tax group, under the terms of the French Tax Code, articles 223L, 6, i and 223A. The Company is now responsible for the income tax and additional tax contributions of these new members.

These companies were previously members of a tax group of which the head company was held by an intermediate company, Majorel Group Luxembourg SA, whose share capital then came to be held 95% or more by another legal entity, liable to income tax, thereby complying with the conditions set out in the French Tax Code, article 223A.

The first fiscal year of the new tax group runs from January 1, 2024 to December 31, 2024, a duration of twelve months, in respect of the parent company and of its subsidiary members.

The formal agreements of the new members to their inclusion in the tax group were filed with the French tax authorities on April 2, 2024.

Note 2 Tangible and intangible fixed assets

	2024		
(in thousands of euros)	Cost	Accumulated depreciation, amortization and impairment losses	Net
Intangible fixed assets	16,253	7,988	8,265
Tangible fixed assets	6,247	5,053	1,194
• land	305	–	305
• buildings	4,546	3,795	751
• other	1,396	1,258	138
TOTAL	**22,500**	**13,041**	**9,459**

Note 2.1 Cost

(in thousands of euros)	At 01/01/2024	Increases	Decreases	At 12/31/2024
Intangible fixed assets	10,724	5,529	0	16,253
Tangible fixed assets	5,694	588	35	6,247
• land	305	0	0	305
• buildings	4,043	503	0	4,546
• other	1,346	85	35	1,396
TOTAL	**16,418**	**6,117**	**35**	**22,500**

Note 2.2 Accumulated depreciation, amortization and impairment losses

(in thousands of euros)	At 01/01/2024	Increases	Decreases	At 12/31/2024
Intangible fixed assets	6,421	1,569	2	7,988
Tangible fixed assets	4,811	281	39	5,053
• land	0	0	0	0
• buildings	3,621	178	4	3,795
• other	1,190	103	35	1,258
TOTAL	**11,232**	**1,850**	**41**	**13,041**

Note 2.3 Expected useful lives

Tangible and intangible fixed assets are depreciated or amortized on a straight-line basis, based on their category and expected useful life in the business:

	Expected useful life
INTANGIBLE FIXED ASSETS	
• software	1-5 years
TANGIBLE FIXED ASSETS	
• buildings*	15-25 years
• building improvements	8-10 years
• IT equipment	3-5 years
• other	5-10 years
– miscellaneous improvements	5-10 years
– automobiles	5 years
– office furniture	10 years

* *According to the nature of the building and the type of component.*

Note 3 Share-based payments

Incentive share award plans – The July 30, 2024 plan

Under the authorization given at the Shareholders' General Meeting of May 23, 2024, and subject to a ceiling of 3% of the share capital of the Company at the grant date, the Board of Directors' meeting of July 30, 2024 approved free awards of incentive plan shares in a total amount of 700,455 shares to group personnel, including company officers.

Effective transfer of the free shares is subject to performance conditions and to beneficiaries' continued presence.

There are five performance criteria; each criterion relates to the potential vesting of up to a certain percentage weighting of the total award.

The first performance criterion, with a weighting of 35%, concerns the Teleperformance Group's organic revenue growth (*i.e.* at constant consolidation scope and exchange rates) between the year ended December 31, 2023 and the year ending December 31, 2026 compared with that of the market as published by the Everest Group:

Effective award %	0%	50%	75%	100%
Organic revenue growth	Less or equal to market growth (as published by the Everest Group)	Higher than or equal to market growth +1%	Higher than or equal to market growth +1,5%	Higher than or equal to market growth +2%

The second performance criterion, with a weighting of 35% is based on the Teleperformance Group's cumulative free cash flow up to December 31, 2026:

Effective award %	0%	50%	75%	100%
Free cash flow	Less than €2.5 billion	Between €2 .5 and €2.6 billion	Between €2 .6 and €2.7 billion	Higher than or equal to €2.7 billion

The third performance criterion, with a weighting of 10%, is based on achieving certain scope 1 and scope 2 greenhouse gas reductions between 2019 and the end of 2026 on a revised pathway approved under the Science-Based Targets initiative (SBTi):

Effective award %	0%	50%	75%	100%
Environ-based criterion (CSR)	Less than 27%	Between 27% and 32%	Between 32% and 36.4%	Higher than or equal to 36.4%

The fourth performance criterion, with a weighting of 10%, is based on the ratio of overall staff promotions made in-house over the period from January 1, 2024 to December 31, 2026:

Effective award %	0%	50%	75%	100%
In-house staff promotions	Less than 30%	Between 30% and 45%	Between 45% and 60%	Higher than or equal to 60%

The fifth performance criterion, with a weighting of 10%, is based on the relative performance of the Teleperformance share price compared with that of the CAC 40 index over each of the three years of the plan:

Effective award %	0%	50%	75%	100%
Relative performance of the share price	Less than 200 basis points	Between 200 and 400 basis points	Between 400 and 600 basis points	Higher than or equal to 600 basis points

Incentive share award plans – The July 26, 2023 and July 27, 2022 plans

Under the authorization given at the Shareholders' General Meeting of April 14, 2022, and subject to a ceiling of 3% of the share capital of the Company at the grant date, the Board of Directors' meeting of July 26, 2023 approved free awards of incentive plan shares in a total amount of 601,088 shares to group personnel, including company officers.

Effective transfer of the free shares is subject to performance conditions and to beneficiaries' continued presence.

Two additional overriding conditions are that organic revenue growth is at least 15% and that free cash flow should not less than €1.8 billion.

Under the authorization given at the Shareholders' General Meeting of April 14, 2022, and subject to a ceiling of 3% of the share capital of the Company at the grant date, the Board of Directors' meeting of July 27, 2022 approved free awards of incentive plan shares in a total amount of 592,104 shares to group personnel, including company officers.

Effective transfer of the free shares is subject to performance conditions and to beneficiaries' continued presence. Two additional overriding conditions are that organic revenue growth is at least 10% and that free cash flow should not less than €1.6 billion.

	The July 27, 2022 Plan	The July 26, 2023 Plan	The July 30, 2024 Plan
Date of board meeting allocating the awards	7/27/2022	7/26/2023	7/30/2024
Length of vesting period	3 years	3 years	3 years
Grant date	7/27/2022	7/26/2023	7/30/2024
Date of vesting	7/28/2025	7/27/2026	7/31/2027
Initial number of share awards	592,104	601,088	700,455
including for company officers	72,000	72,000	105,000
Number of shares vesting early			
Number of canceled awards	-78,082	-43,732	-27,975
Balance of outstanding share awards at the reporting date	553,881	591,848	700,455
Fair value of each share award at the grant date (taking into account the market condition)	€187.80	€27.30	€36.10
Fair value of each share award at the grant date (without taking into account the market condition)	€311.90	€148.40	€96.50
performance criteria			
Organic revenue growth	Over years 2021-2024	Over years 2022-2025	Over years 2023-2026
Free cash flow	From 2021-2024	From 2022 to 2025	From 2023-2026
Performance of the share price in excess of the reference index (CAC 40)	Over years 2021-2024	Over years 2022-2025	Over years 2023-2026
Environ-based criterion (CSR)	Over years 2019-2024	Over years 2019-2025	Over years 2019-2026
Ratio of in-house staff promotions	-	From 2023 to 2025	From 2024 to 2026

Incentive share award plans – The July 28, 2021 plan

Under the authorization given at the Shareholders' General Meeting of May 9, 2019, and subject to a ceiling of 3% of the share capital of the Company at the grant date, the Board of Directors' meeting of July 28, 2021 approved:

- free awards in a total amount of 538,632 incentive plan shares to group personnel, including company officers; and
- the setting-up of a long-term incentive plan for company officers, with the free award of 50,000 performance shares, and with the same features as the free award plan of the same date.

Effective transfer of the free shares was conditional on performance conditions over the period from 2021 to 2024; their partial effective realization has therefore given right to 66.67% of the potential share awards. Beneficiaries' continued presence was also required over a period ended July 28, 2024.

295,769 new shares have been effectively transferred in respect of this grant.

Additional grant

Under the authorization given at the Shareholders' General Meeting of May 9, 2019, the Board of Directors' meeting of July 28, 2021 approved a free award in a total amount of 30,000 incentive plan shares to an employee of the Teleperformance group. Effective transfer of the free shares is subject to specific conditions related to his particular responsibilities.

Note 4 Financial fixed assets

/ COST

(in thousands of euros)	At 01/01/2024	Increases	Decreases	At 12/31/2024
Investments in subsidiaries and affiliates	6,355,754	267,308	4,818	6,618,244
Receivables from subsidiaries and affiliates	1,718,230	744,737	911,278	1,551,689
Other	246,335	193,458	428,142	11,651
TOTAL	**8,320,319**	**1,205,503**	**1,344,238**	**8,181,584**

/ ACCUMULATED IMPAIRMENT LOSSES

(in thousands of euros)	At 01/01/2024	Increases	Decreases	At 12/31/2024
Investments in subsidiaries and affiliates	445,482	81,857	6,461	520,878
Receivables from subsidiaries and affiliates	10,364	220	4,458	6,126
Other	350	214	350	214
TOTAL	**456,196**	**82,291**	**11,269**	**527,218**

Note 4.1 Investments in subsidiaries and affiliates

Gross amount at January 1, 2024 *(in thousands of euros)*	**6,355,755**
Subscriptions to share capital increases/acquisitions	267,307
Majorel	207,916
Iberphone SAU (Spain)	28,000
Teleperformance Nordic (Sweden)	5,316
Teleperformance Portugal	25,967
Other	108
Disposal of shares/liquidations	4,818
Liquidation of Wibilong	4,818
GROSS AMOUNT AT DECEMBER 31, 2024	**6,618,244**

The 2024 impairment testing resulted in the following changes to the amount of accumulated impairment losses:

(in thousands of euros)	Increases	Decreases
Wibilong	–	4,818
Direct Star (Russia)	13,000	–
TP EMEA	–	1,643
Teleperformance Intermediation	694	–
In & Out SPA	58,675	–
Teleperformance Nordic (Sweden)	9,488	–
TOTAL	**81,857**	**6,461**

The principal discount rates applied, specific to each geographical zone, are as follows:

• United Kingdom	**7.8%**
• Central Europe	7.3%
• France	6.8%
• North America	7.8%
• Southern Europe	
Italy	8.8%
Spain	8.0%

Increases and decreases in provisions for impairment losses of investments in subsidiaries and affiliates are included in the financial result, except for any reversals on the disposal of shares, which are included in the exceptional result.

Note 4.2 Receivables from subsidiaries and affiliates

The Company has a number of loans made to its subsidiaries during 2024 in relation to their cash management, in a total amount of €587 million, principally to:

- Dutch Contact Centers SA, of €500 million. On December 19, 2024, Majorel Holding Deutschland sold a portion of its receivable due from Dutch Contact Centers BV (which had resulted from its sale of Majorel Philippines) to Teleperformance Germany S.à.r.l & Co. KG for a consideration of €500 million settled through a loan agreement;
- Iberphone SAU (Spain), of €52 million;
- Luxembourg Contact Centers S.à.r.l., of €15 million.

(in thousands of euros)	At 01/01/2024	Increases	Decreases	At 12/31/2024	Amount due after one year
Luxembourg Contact Centers	54,004	64,133	90,222	27,916	–
LLS UK	13,018	919	3,439	10,498	–
Teleperformance Lebanon	4,958	316	1	5,273	–
Service 800 Romania	2,420	31	836	1,615	–
Lion Teleservices CZ	1,935	91	152	1,874	–
Teleperformance France	7,100	–	7,100	–	–
Teleperformance Japan	8,499	2,426	2,434	8,491	–
Teleperformance Canada	–	4,662	4,662	–	–
Teleperformance Madagascar	3,430	1,094	953	3,571	–
Wibilong	4,458	–	4,458	–	–
DCC	3,683	501,353	3,545	501,492	500,000
Majorel Colombia	–	7,919	–	7,919	–
Majorel Luxembourg Group SA	267,157	655	267,812	–	–
Metis	3,019	7,670	8,880	1,809	–
Teleperformance Australia	–	314	4	310	–
Teleperformance Bosnia	656	–	656	–	–
Teleperformance Korea	–	3,610	–	3,610	–
Teleperformance Croatia	–	2,505	–	2,505	–
Teleperformance Spain	–	52,100		52,100	52,000
Teleperformance Germany CO KG	904,459	52,459	500,577	456,340	403,881
Teleperformance Group Inc	430,869	37,569	10,741	457,698	158,371
Teleperformance Indonesia	2,132	207	169	2,169	–
Teleperformance Intermediation	937	1,870	937	1,870	–
Teleperformance Kenya	810	1,260	928	1,143	–
Teleperformance Kosovo	589	–	589	–	–
Teleperformance Macedonia	586	47	633	–	–
Teleperformance TOGO	3,511	1,527	1,551	3,487	–
TOTAL	**1,718,230**	**744,737**	**911,278**	**1,551,689**	**1,114,252**
Interest		61,674	10,921		
Share capital increases			206,539		
Foreign exchange differences		47,692	20,529		
New loans		590,637			
Repayments			624,097		
Liquidations			4,458		
Mergers		44,734	44,734		
TOTAL		**744,737**	**911,278**		

Note 5 Own shares and marketable securities

Note 5.1 Own shares

At December 31, 2024, the Company had a holding of **722,004** own shares with a total cost of €134.7 million, as follows:

- **586,684** shares in an amount of €123 million which may ultimately be used to satisfy incentive share award plans on vesting (as so allocated and declared at the time of their acquisition), unless it is subsequently decided to change this initial allocation and hold them for cancelation under the legal or statutory provisions which may then be in force.

  Such shares are classified as marketable securities.

  418,522 shares in an amount of €89.3 million were purchased in 2022 under the buy-back program of €150 million announced on November 11, 2022 and which was still in force on December 31, 2022.

  126,386 shares in an amount of €30.3 million were purchased in 2023 under the buy-back program of €500 million announced on April 13, 2023 and which was still in force on December 31, 2023.

  The Shareholders' General Meeting of May 23,, 2024 renewed the authorization previously given to the Board of Directors in order to buy back shares of the Company, limited to an amount of 10% of its share capital within a period of 18 months.

  A further 41,776 shares in an amount of €3.4 million were purchased in 2024, in addition to those 126,386 shares purchased in 2023.

- **135,320** shares in an amount of €11.7 million held under a liquidity agreement. These shares are classified as financial fixed assets.

The movements in 2024 are set out in the following schedule:

Number of treasury shares held at January 1, 2024	99,260
Number of shares bought in 2024 under the buy-back program commencing April 13, 2023	422,176
Number of shares sold in 2024 under the buy-back program commencing April 13, 2023	400,377
Number of shares bought in 2024 under the buy-back program commencing May 23, 2024	664,946
Number of shares sold in 2024 under the buy-back program commencing May 23, 2024	650,685
Number of treasury shares held at December 31, 2024	135,320
CARRING AMOUNT OF TREASURY SHARES HELD AT DECEMBER 31, 2024	**11,650,486.72**

No shares were held by the Company for cancelation at December 31, 2024.

On May 23, 2024, the Board of Directors of the Company resolved to undertake the cancelation of 3 million treasury shares amounting to €342 million.

The difference between this amount (the purchase price of the shares) and their nominal amount of €7.5 million was set against the Company's distributable reserves, as follows:

- a deduction of €334,504,428 from the heading Issue premiums, which amounted to €521,622,070 prior to the operation;
- which results in a total deduction from shareholders' equity of €342,004,428.

The heading Issue premiums has consequently been reduced from €521,622,070 to €187,117,642.

Subsequently, on December 12, 2024, the Board of Directors of the Company resolved to undertake the cancelation of 864,458 treasury shares amounting to €81.6 million.

The difference between this amount (the purchase price of the shares) and their nominal amount of €2,161,145 was set against the Company's distributable reserves, as follows:

- a deduction of €79,443,775 from the heading Issue premiums, which amounted to €186,378,219 prior to the operation;
- which results in a total deduction from shareholders' equity of €81,604,920.

Following these two operations, and after taking account of a deduction of €739,422 relating to the issue of 295,769 incentive plan shares in order to meet obligations under the 2021 free share award plan, the heading Issue premiums has consequently been reduced during 2024 from €521,622,070 to €106,934,444.

The carrying amount of Teleperformance shares at the reporting date is based on the average share price in December 2024 which resulted in an amount less than the cost of shares classified as marketable securities. A further provision for impairment has therefore been recognized in an amount of €22.5 million, in addition to that of €51.1 million set up at the end of 2023, as follows:

Own shares at December 31, 2024	No. shares	Average cost	Total cost	Average share price in the final month of the financial year	Carrying amount	Provision for impairment
Liquidity agreement	135,320	86.10	11,650,486	84.51	11,436,164	214,322
Allocated to incentive share award plans	586,684	209.66	123,006,377	84.51	49,581,838	73,424,539
TOTAL	**722,004**		**134,656,863**		**61,018,002**	**73,638,861**

Note 5.2 Marketable securities

Marketable securities amounted to €125.8 million.

These include an amount of €2.8 million invested in money market and mutual funds with a market value of the same amount as of December 31, 2024.

The remaining amount of €123 million comprises the 586,684 own shares described in note 5.1 above.

Note 6 Derivative financial instruments

The notional amounts and the fair values of derivative financial instruments held at December 31, 2024 are set out in the following schedule:

Derivative financial instruments *(in thousands)*	Notional amount in foreign currency	Notional amount in euros at 12/31/2024	Fair value in euros at 12/31/2024	Positive fair values	Negative fair values
WITHOUT HEDGE ACCOUNTING					
Currency hedges of subsidiaries' forecast transactions					
USD/PHP 2024	2,308,284	38,279	-519	53	-572
COP/USD 2024	55,950	53,855	-245	1,285	-1,529
COP/EUR 2024	4,750	4,750	219	219	–
USD/MXN 2024	35,450	34,123	-4,332	–	-4,332
USD/INR 2024	81,000	77,967	-979	–	-979
USD/CAD 2024	7,500	7,219	-29	–	-29
PLN/EUR 2024	2,400	2,400	-25	37	-62
USD/MYR 2024	2,500	2,406	-37	–	-37
USD/PEN 2024	10,000	9,626	77	97	-20
GBP/INR 2024	2,250	2,714	-61	–	-61
USD/DOP 2024	160,000	2,526	-90	–	-90
EUR/RON 2024	6,000	6,000	104	105	-1
USD/TRY 2024	2,000	1,925	218	218	–
EUR/TRY 2024	7,800	7,800	1,303	1,303	–
EUR/PEN 2024	–	–	45	232	-187
COP/USD 2025	332,000	319,569	-6,007	2,777	-8,784
COP/EUR 2025	29,600	29,600	769	955	-186
USD/PHP 2025	48,609,734	806,118	13,608	18,461	-4,853
MXN/USD 2025	492,550	474,107	12,152	25,038	-12,886
USD/INR 2025	440,000	423,525	-6,419	816	-7,235
GBP/INR 2025	19,700	23,758	465	578	-113
USD/MYR 2025	86,000	82,780	-2,764	–	-2,764
USD/CNY 2025	2,650	2,551	-20	13	-33
USD/CAD 2025	97,000	93,368	2,072	3,562	-1,490
PLN/EUR 2025	10,000	10,000	90	137	-47
EUR/MAD 2025	45,000	45,000	1,061	1,061	–
USD/PEN 2025	36,700	35,326	75	196	-122
USD/DOP 2025	2,637,000	41,625	40	77	-37
EUR/RON 2025	146,000	146,000	1,731	2,303	-572
EUR/USD 2025	38,000	36,577	56	722	-666
USD/EGP 2025	45,500	43,796	-653	700	-1,353
USD/BRL 2025	29,000	27,914	-2,518	301	-2,819
EUR/EGP 2025	27,000	27,000	1,612	2,113	-501
USD/CRC 2025	4,020,000	7,614	211	211	0
USD/TRY 2025	18,500	17,807	1,099	1,099	0
EUR/TRY 2025	28,800	28,800	4,374	4,500	-126
EUR/TND 2025	170,000	51,398	1,167	1,167	0
EUR/GEL 2025	26,000	26,000	865	865	0
Sub-total			**18,715**	**71,201**	**-52,487**

Derivative financial instruments *(in thousands)*	Notional amount in foreign currency	Notional amount in euros at 12/31/2024	Fair value in euros at 12/31/2024	Positive fair values	Negative fair values
WITH HEDGE ACCOUNTING					
EUR caps	70,000	70,000	-383	-383	–
USD caps	100,000	96,256	1,290	1,290	–
Interest rate swaps, fixed to floating	450,000	450,000	971	971	–
Cross Currency Swaps	200,000	192,511	-21,040	–	-21,040
Hedges of intra-group loans granted					
• in USD	198,915	191,467	-7,756	–	-7,756
• in TRY	269,895	7,347	227	247	-20
• in CZK	45,075	1,790	38	38	–
• in JPY	1,373	8	22	22	–
• in CHF	2,350	2,497	2	2	–
• in RON	8,000	1,608	–	–	–
• in KES	145,264	1,083	-93	–	-93
• in GBP	8,500	10,251	-151	–	-151
• in IDR	34,665	2	-106	–	-106
• in AUD	500	298	4	4	–
• in COP	33,015,000	7,223	-161	–	-161
Hedges of intra-group loans received					
• in GBP	511	616	20	20	–
• in USD	48,963	47,130	703	703	–
• in SGD	4,000	2,824	-9	–	- 9
• in EGP	753,814	14,290	-162	–	-162
• in BRL	37,000	5,758	-381	–	-381
• in CAD	8,000	5,352	-2	–	- 2
Cash pool account hedges					
• in USD	409,865	394,518	8,007	8,007	–
• in SEK	90,000	7,854	22	22	–
• in NOK	31,000	2,628	5	5	–
• in DKK	5,000	670	–	–	–
• in GBP	46,000	55,476	59	59	–
• in PLN	8,000	1,871	-36	–	-36
• in RON	18,000	3,619	-4	–	-4
• in CZK	22,000	874	-5	–	-5
• in MXN	1,010,000	46,867	-474	–	-474
• in JPY	55,000	337	-3	–	-3
• in AED	59,500	15,616	184	184	–
Sub-total			**-19,213**	**11,189**	**-30,402**
TOTAL			**-498**	**82,390**	**-82,890**

Note 7 Maturity of receivables

(in thousands of euros)	Gross amount at 12/31/2024	Due under one year	Due between one and five years	Due after five years
FIXED ASSETS				
Receivables from subsidiaries and affiliates	1,551,689	1,551,689		
Other financial assets	11,651	11,651		
CURRENT ASSETS				
Advances paid	0	0		
Accounts receivable – Trade	84,959	84,959		
Current accounts: cash pooling	42,661	42,661		
Adjustment accounts for financial instruments fair values	61,328	61,328		
Other operating receivables	38,535	38,535		
including accrued income of €4,787 thousand related to hedge accounting and taxes				
Miscellaneous receivables	942		942	
Prepaid expenses*	24,175	24,175		
TOTAL	**1,815,942**	**1,815,000**	**942**	**0**

* *including €22,182 thousand related to hedge accounting (see note Interest and exchange risk management).*

Note 8 Impairment losses on assets (excluding financial fixed assets)

(in thousands of euros)	At 01/01/2024	Increases	Decreases	At 12/31/2024
Other fixed asset receivables	350	0	350	0
Accounts receivable – Trade	382	0	90	292
Subsidiaries' current accounts	0	0	0	0
Miscellaneous receivables	942	0	0	942
TOTAL	**1,674**	**0**	**440**	**1,234**

Note 9 Change in shareholders' equity

(in thousands of euros)	At 01/01/2024	Appropriation of 2023 net income	Dividend distribution	2024 net income	Share capital increases: subsidiaries	Share capital increases: incentive share award plans	Cancelation of own shares	Other changes	At 12/31/2024
Share capital	158,608					739	- 9,661		149,686
Issue, merger and contribution premiums	1,097,757					- 739	- 413,948		683,069
Legal reserve	14,780	1,081							15,861
Other reserves – not distributable	25								25
Other reserves – distributable	0								0
Retained earnings	33,470	1,702,779	- 229,342						1,506,907
Net income for the year	1,703,860	- 1,703,860		148,996					148,996
Regulated provisions	989							4,800	5,789
TOTAL EQUITY	**3,009,489**	**0**	**- 229,342**	**148,996**	**0**	**0**	**- 423,609**	**4,800**	**2,510,333**

The share capital at December 31, 2024 amounted to €149,685,912.50, comprising 59,874,365 shares, each of a €2.50 nominal value

Cancelation of own shares

Two own share cancelation operations were carried out during the year, of 3 million shares and 864,458 shares, on May 23 and December 12, respectively (see further, note 5.1).

Other changes

The amount of €4.8 million relates to regulated provisions in respect of fiscal depreciation on the transaction costs of the Majorel share acquisition (amortized over five years) recognized as exceptional expense (under Depreciation, amortization and increase in provisions, net of releases).

Note 10 Provisions for contingencies and expenses

(in thousands of euros)	At 01/01/2024	Increases	Decreases A*	Decreases B*	At 12/31/2024
Litigation	182	0	0	0	182
Unrealized foreign exchange losses	583	301	583	0	301
Unrealized losses on hedging instruments	1,739	24,700	1,739	0	24,700
Subsidiaries' risks	36	211	0	0	247
Employee retirement benefits	2,546	384	0	0	2,930
Indemnity for renunciation of use of the Majorel trademark		16,688			16,688
Employer social charges on free share awards	1,126	807	1,126	0	807
TOTAL	**6,212**	**43,091**	**3,448**	**0**	**45,855**

* *A: release utilized;*
B: release not utilized.

The reasons for the indemnification payment for the Majorel brand are disclosed in note 18 below.

Note 10.1 Employee retirement benefits

Assumptions	At 12/31/2024	At 12/31/2023
Annual rate of increase in salaries	3.00%	4.00%
Discount rate*	3.16%	3.16%
Rate of social charges	45%	45%
Expected rate of staff turnover	Low	Low
Retirement age	64 years	64 years
Retirement decision taken by:	Employee	Employee
Source of expected mortality	2022 INSEE table	2022 INSEE table

* *iBoxx € Corporates AA 10+ rate at December 31, 2024 (source: Markit.com).*

Actuarial differences are recognized immediately in the income statement.

/ CHANGE IN THE PROVISION FOR RETIREMENT BENEFITS

(in thousands of euros)	2024	2023
At the beginning of the year	**2,546**	**2,189**
+ service cost	213	161
+ interest	70	69
+ actuarial gains and losses	101	127
including changes in assumptions	52	313
including new participants	90	57
including withdrawals in the year	- 41	- 243
AT THE END OF THE YEAR*	**2,930**	**2,546**

* *Including €343 thousand for the benefit of a company officer.*

Note 11 Financial liabilities

Note 11.1 Bond issues and Loans from financial institutions

(in thousands of euros)	At 12/31/2024	At 12/31/2023
BOND ISSUES		
Principal	3,015,500	3,153,000
Accrued interest	23,862	25,336
Sub-total	**3,039,362**	**3,178,336**
LOANS FROM FINANCIAL INSTITUTIONS		
10-year US private placement of US$175 million	168,447	158,371
Credit line of US$200 million	96,256	180,995
Credit line of €2 billion	600,000	600,000
Credit line of €1 billion	-	30,000
Accrued interest	5,048	6,816
Bank overdrafts and advances	-	3,556
Sub-total	**869,751**	**979,739**
TOTAL	**3,909,113**	**4,158,074**

Note 11.2 Other loans and financial liabilities

(in thousands of euros)	At 12/31/2024	At 12/31/2023
OTHER LOANS AND FINANCIAL LIABILITIES		
Current accounts: Cash pooling	1,237,383	578,957
Commercial paper	170,300	303,000
Tax group current accounts	19,469	1,112
Loans from subsidiaries (by country)	–	–
• Luxembourg	–	14,353
• Brazil	5,758	–
• Canada	5,352	–
• El Salvador	5,775	–
• Egypt	55,645	20,343
• Philippines	–	16,397
• Lithuania	5,000	3,500
• Singapore	2,824	2,741
• Malaysia	–	909
• Netherlands	72,404	115,238
Accrued loan interest	2,056	442
Other	–	7
TOTAL	**1,581,967**	**1,056,999**

Covenants

The financial liabilities are subject to various financial covenants all of which were complied with as at December 31, 2024.

Credit lines

The Company had obtained a revolving credit facility of €500 million on January 31, 2023, available until January 2028 with an option to renew to January 2030.

This facility was obtained as a replacement of an earlier revolving credit facility of €300 million expiring in February 2023 and was in addition to that of €1 billion obtained on February 11, 2021 (then available after its extension until February 2026 with an option for further extension to February 2028).

Drawdowns under these facilities in amounts of US$100 million (€96 million) have been made, leaving an available balance of €1,404 million as of December 31, 2024.

In May 2023, the Group had obtained a bridge loan, comprising two lines, in order to secure the financing of the potential cash consideration portion of its public takeover offer for the Majorel shares:

- facility A, representing bridge to bond financing of €1.45 billion;
- facility B, representing a term loan of €600 million repayable in four equal installments of €150 million between 2025 and 2028.

The two lines of the bridge loan were drawn down in full on November 8, 2023 in order to finance settlement of the cash consideration portion of the Majorel share acquisition that took place on that same date in the amount of €2 billion.Facility A, amounting to €1.45 billion, had been refinanced through the bond issue on November 22, 2023 (see below) and repaid at the end of 2023.

US private placements

The Company also has a US private placement, obtained in 2016, redeemable in fine with the following principal conditions:

- US$175 million at a fixed interest rate of 4.22%, redeemable in December 2026.

Commercial paper

The Company has issued commercial paper in a total outstanding amount of €170.3 million as of December 31, 2024.

Bond issues

The Company has also made six bond issues:

- On April 7, 2017: an issue of €600 million at a nominal interest rate of 1.50%, redeemable on April 3, 2024. Partial redemption in an amount of €462.5 million was made on June 24, 2022, leaving an outstanding balance of €137.5 million, repaid on April 3, 2024.
- On July 2, 2018: an issue of €750 million at a nominal interest rate of 1.875%, redeemable on July 2, 2025. Partial redemption in an amount of €134.5 million was made on June 24, 2022, leaving an outstanding balance of €615.5 million.
- On November 26, 2020: an issue of €500 million made under an EMTN (Euro Medium Term Note) program totaling €5 billion, at a nominal interest rate of 0.25%, redeemable on November 26, 2027.
- On June 24, 2022: an issue of €500 million made under an EMTN (Euro Medium Term Note) program totaling €5 billion, at a nominal interest rate of 3.75%, redeemable on June 24, 2029.
- On November 22, 2023: an issue of €700 million with a coupon of 5.25%, maturing on November 22, 2028, under the €5 billion EMTN (Euro Medium Term Note) program.
- On November 22, 2023: an issue of €700 million with a coupon of 5.75%, maturing on November 22, 2031, under the €5 billion EMTN (Euro Medium Term Note) program.

The related issue expenses have been fully expensed on issue of all six bonds. The issue premiums are presented as assets in a total net amount of €14.5 million as at December 31, 2024 and are amortized over the period to redemption.

Note 12 Maturity of liabilities

(in thousands of euros)	At 12/31/2024	Due under one year	Due between one and five years	Due after five years
FINANCIAL LIABILITIES				
Bond issues	3,039,362	639,362	1,700,000	700,000
Loans from financial institutions	869,751	101,303	768,448	–
Other loans and financial liabilities	1,581,967	1,581,967	–	–
Sub-total, financial liabilities	5,491,080	2,322,632	2,468,448	700,000
Advances received	–	–	–	–
Accounts payable – Trade(1)	46,876	46,876	–	–
Tax, personnel and social security	22,011	22,011	–	–
Other liabilities(2)(3)(4)	141,565	46,858	94,707	–
Derivative financial instruments – negative fair values	62,870	62,870	–	–
Deferred income(5)	29,004	29,004	–	–
TOTAL	**5,793,405**	**2,530,250**	**2,563,155**	**700,000**
(1) Including accrued invoices	*17,599*			
(2) Including accrued expenses relating to hedge accounting, lease term adjustments and directors' fees	*8,636*			
(3) Including income taxes saved on subsidiaries' tax losses utilized	*59,676*			
(4) Including fair value adjustments on financial instruments	*72,236*			
(5) In respect of hedge accounting (Interest and exchange risk management)	*29,004*			

Note 13 Unrealized exchange gains and losses on assets and liabilities denominated in foreign currencies

(in thousands of euros)	Unrealized exchange losses	Unrealized exchange gains	Net	Provision for unrealized exchange losses
ACCOUNTED FOR UNDER HEDGE ACCOUNTING				
Loans to subsidiaries	11,662	24,457	–	–
Loans from subsidiaries	811	510	–	–
Loans from financial institutions	11,584	–	–	–
Sub-total	**24,057**	**24,967**	**- 910**	**–**
OTHER RECEIVABLES AND LIABILITIES				
Loans to subsidiaries	–	–	–	–
Loans from subsidiaries	–	–	–	–
Loans from financial institutions	–	–	–	–
Accounts receivable – Trade	261	1,714	- 1,453	261
Accounts payable – Trade	40	–	–	–
Sub-total	**301**	**1,714**	**- 1,413**	**–**
TOTAL	**24,357**	**26,682**	**- 2,325**	**261**

Note 14 Exposure of the Company to interest rate risks

The Company's exposure to interest rate risks at December 31, 2024 is summarized as follows:

(in thousands of euros)	Gross amount	Due under one year	Due between one and five years	Due after five years
FINANCIAL ASSETS				
Group loans and advances	1,551,689	437,437	1,062,252	52,000
Current accounts: cash pooling	42,661	42,661	–	–
TOTAL FINANCIAL ASSETS, INCLUDING	**1,594,350**	**480,098**	**1,062,252**	**52,000**
• accrued interest and other receivables	61,674	61,674	–	–
• at a fixed rate	0	–	–	–
• at a floating rate(2)	1,532,676	418,424	1,062,252	52,000

(in thousands of euros)	Gross amount	Due under one year	Due between one and five years	Due after five years
FINANCIAL LIABILITIES				
Bond issues	3,039,362	639,362	1,700,000	700,000
Loans from financial institutions	869,751	251,304	618,447	–
Other loans and financial liabilities	1,581,967	1,581,967	–	–
TOTAL FINANCIAL LIABILITIES, INCLUDING	**5,491,080**	**2,472,633**	**2,318,447**	**700,000**
• accrued interest and other liabilities	50,435	50,435	–	–
• at a fixed rate	3,181,947	615,500	1,868,447	700,000
• at a floating rate	2,256,698	1,806,698	450,000	–

Analysis of financial liabilities by type of rate:

(in thousands of euros)	Gross amount	Accrued interest and other liabilities	Fixed rate(1)	Floating rate(2)
FINANCIAL LIABILITIES				
Bond issues	3,039,362	23,862	3,015,500	–
Loans from financial institutions	869,751	5,048	168,447	696,256
Other loans and financial liabilities	1,581,967	21,526	–	1,560,441
TOTAL FINANCIAL LIABILITIES	**5,491,080**	**50,436**	**3,183,947**	**2,256,697**

(1) *Interest on two of the five outstanding bond issues is hedged using fixed to floating interest rate swaps as follows : €200 million of the 1.875% €615.5 million bond issue; €250 million of the 3.75% €500 million bond issue.*

(2) *Floating rate swaps are used with maturities of between three months and one year.*

Note 15 Exposure of the Company to exchange risks

The Company's exposure to exchange risks at December 31, 2024 is summarized as follows:

(in thousands of currency amounts)	Currency amounts at 12/31/2024	Less: hedged loans	Exchange rate exposure
GROUP LOANS AND ADVANCES			
US dollar	479,394	479,394	
Colombian peso	33,015,000	33,015,000	
Turkish pound	269,896	269,896	
Australian dollar	500	500	
Czech crown	45,076	45,076	
Japanese yen	1,372,668	1,372,668	
Swiss franc	2,350	2,350	
Romanian leu	8,000	8,000	
Indonesian rupiah	34,665,000	34,665,000	
£ sterling	8,500	8,500	
Kenyan shilling	145,264	145,264	
LOANS FROM FINANCIAL INSTITUTIONS			
US dollar	275,000	275,000	
LOANS FROM SUBSIDIARIES			
£ sterling	511	511	
Singapore dollar	4,000	4,000	
Brazilian real	37,000	37,000	
Canadian dollar	8,000	8,000	
Egyptian pound	753,814	753,814	
US dollar	48,963	48,963	

Note 16 Net income from operations

/ REVENUES

	2024			2023		
(in thousands of euros)	France	Rest of the World	Total	France	Rest of the World	Total
Royalties and management fees	15,535	246,178	261,713	9,249	196,199	205,448
Rents and rental charges	261	–	261	834	–	834
Other	305	8,921	9,226	429	10,651	11,080
TOTAL	**16,101**	**255,099**	**271,200**	**10,512**	**206,850**	**217,362**

The activity of the Company is that of a holding company and it provides certain services invoiced to its subsidiaries, from which it also receives intellectual property royalties. The Company also licenses the utilization of its intangible assets, principally the brand and its software, for which it receives intellectual property royalties from its subsidiaries.

Note 17 Financial result

(in thousands of euros)	2024 Income	2024 Expense	2024 Net	2023 Net
Dividends	387,398	–	387,398	1,799,724
Provisions on shareholdings	6,461	81,857	-75,396	-44,345
Other impairment provisions	4,808	22,722	-17,914	-48,659
Amortization of bond issue premiums	–	3,873	-3,873	-2,409
Financial debt waiver	–	–	–	–
Provisions for unrealized exchange losses	583	301	,282	-121
Provisions for unrealized losses on financial instruments	1,739	24,700	-22,961	,42,422
Other provisions	–	211	-211	,36
Foreign exchange gains and losses	166,429	124,940	41,488	,5,893
Interest on short-term investments	136,638	241,588	-104,950	-57,060
Disposal of marketable securities	224	–	224	,173
TOTAL	**704,280**	**500,193**	**204,087**	**1,695,581**

On December 27, 2023, the Board of Directors of Majorel Group Luxembourg SA declared an exceptional dividend distribution of €903.8 million, payable to Teleperformance. On the same day, the Board of Directors of Luxembourg Contact Centers S.à.r.l declared an exceptional dividend distribution of €205.9 million, also payable to Teleperformance.

Note 18 Exceptional result

(in thousands of euros)	2024 Income	2024 Expense	2024 Net	2023 Net
Capital operations	4,804	18,315	-13,511	-6,299
• Tangible and intangible fixed assets	–	–	–	–
• Financial fixed assets*	–	9,627	-9,627	1
• Other**	4,804	8,689	-3,885	-6,300
Revenue operations	–	28,801	-28,801	–
Depreciation, amortization and increase in provisions, net of releases***	185	4,985	-4,800	-804
TOTAL	**4,989**	**52,101**	**-47,112**	**-7,103**

* *Gains/losses on treasury share transactions.*

** *9.6 million relates to the disposal of shares in and receivables from Wibilong, which was liquidated on June 13, 2024. At the same time, a reversal of provisions for an equivalent amount was recognized in net financial income/expense.*

*** *An amount of €29 million has been recognized in the 2024 financial statements in respect of the indemnification of Majorel Holding, the former holding company of the Majorel group, for its renunciation of the utilization of its brand by some of its former group companies. This followed the decision of the Company to license the utilization of its own brand to a number of companies of the former Majorel group with effect from January 1, 2024. The Company recognized this expense at December 31, 2024. The Majorel Holding brand remains in use by other of its former group companies and the indemnification payment covers only those which changed to the Teleperformance brand.*

Note 19 Income taxes

Note 19.1 French tax group

The companies in the 2024 French tax group are as follows:

- Teleperformance ;
- Teleperformance Management Services ;
- Teleperformance France ;
- Teleperformance EMEA,
- Teleperformance Intermédiation ;
- TPKS France ;
- TLS Group SA ;
- TLS Contact France.

And the following French subsidiaries of the Majorel group:

ACR France, Anteles, Aquitel, Arvalife, Asap Services, Camaris, Cap2Call, Capdune, Ceacom, Cometz, Diligeo, Document Channel, Duacom, Majorel Business Development, MSE, Nordcall, Soneo, Tellis, 3 Media, Yzee Services.

Note 19.2 Analysis of 2024 income tax expense

(in thousands of euros)	Pre-tax income	Income taxes: Theoretical expense	Restatements: Fiscal adjustments	Restatements: Effect of tax group	Restatements: Other items (tax credits and assessments)	Actual expense	Net income
Profit on ordinary activities:	**213,851**	**72,312**	**-65,487**	**4,980**	**5,938**	**17,743**	**196,108**
At standard rate (25%)	289,247	72,312	-65,487	4,980	5,938	17,743	271,504
At long-term rate (0%)	-75,396	0					-75,396
Exceptional result:	**-47,112**	**0**	**0**	**0**	**0**	**0**	**-47,112**
At standard rate (25%)	-42,294	0				0	-42,294
At long-term rate (0%)	-4,818	0				0	-4,818
TOTAL	**166,739**	**72,312**	**-65,487**	**4,980**	**5,938**	**17,743**	**148,996**

The French group tax result showed a fiscal loss of €115 million in 2024.

The 2024 income tax expense was €17.7 million, compared with €10.3 million in 2023.

This amount includes an additional expense of €7 million recognized at the end of the year in respect of the recent requirement to ensure that the effective tax expense of the Teleperformance group represents at least 15% in all tax jurisdictions in which it operates.

In compliance with article 223(4) of the French Tax Code, it is disclosed that the total amount of expenses concerned under article 39(4) of the French Tax Code was €34,967 in the year ended December 31, 2024, and that the related amount of tax incurred was €8,741.

Note 19.3 Unrecognized deferred tax assets and liabilities

/ CHANGE IN UNRECOGNIZED DEFERRED TAX ASSETS AND LIABILITIES

(in thousands of euros) Nature	2024: Opening tax base	Tax effect: At beginning of year: Asset	Tax effect: At beginning of year: Liability	Tax effect: Change in: Asset	Tax effect: Change in: Liability	Closing tax base	Tax effect: At end of year: Asset	Tax effect: At end of year: Liability
I. CERTAIN OR POTENTIAL TIMING DIFFERENCES								
1 Items not currently deductible								
1.1 Deductible in the following year								
• Unrealized exchange gains	13,068	3,267	–	6,670	3,267	26,682	6,670	-
• Gains to year-end on settled financial instruments	23,560	5,890	–	7,251	5,890	29,004	7,251	-
• Unrealized gains at year-end on financial instruments	6,694	1,674	–	235	1,674	939	235	-
• Add-back of net financial expense	29,479	7,370	–	6,639	-	26,556	6,639	-
• Other	583	146	–	75	146	301	75	-
1.2 Deductible in subsequent years	–	–	–	–	–	–	–	-
• Retirement benefits	2,546	637	–	733	637	2,930	733	-
2 Items not currently taxable	-	-	-	-	-	-	-	-
• Unrealized exchange losses	23,536	–	5,884	5,884	6,090	24,358	–	6,090
• Losses to year-end on settled financial instruments	18,847	–	4,712	4,712	5,546	22,183	–	5,546
• Unrealized losses at year-end on financial instruments	1,322	–	331	331	2,185	8,740	–	2,185
TOTAL	**–**	**11,613**	**10,926**	**32,529**	**25,433**	**-**	**21,603**	**13,820**
NET CHANGE IN UNRECOGNIZED DEFERRED TAX ASSETS, NET OF LIABILITIES					**7,096**			
II. TAX LOSSES AVAILABLE FOR FUTURE OFFSET AGAINST TAXABLE INCOME								**NÉANT**
III. FRENCH TAX GROUP								
1 Tax savings liable to pay back	**-**	**-**	**5 197**	**5 197**	**14 113**	**-**	**-**	**14 113**

Note 19.4 Tax on reductions of share capital (2025)

In 2024, the Company made two share capital reduction operations through the cancelation of a total of 3,864,458 treasury shares.

The 2025 French finance bill (*projet de Loi de Finance 2025*) which became law at the beginning of 2025 has introduced a tax charge of 8% of the amount of such operations (not payable as of December 31, 2024). Nevertheless, the Company will in consequence be liable for the amount of €5.8 million in 2025 for the operations carried out in 2024.

Note 20 Commitments

Note 20.1 Guarantees

/ IN FAVOR OF PRIVATE OR PUBLIC ORGANIZATIONS

In respect of commitments of French subsidiaries *(in thousands of euros)*	Total	Expiry date
TP France BGV V VERWALTUNGS GMBH	752	10/01/2033
TOTAL	**1,338**	

/ IN FAVOR OF FINANCIAL INSTITUTIONS

In respect of commitments of foreign subsidiaries *(in thousands of euros)*	Beneficiary banks	Total	Expiry date
Majorel SA	Commerzbank AG	12,000	
TP Global SVCS FZ-LLC (Dubai)	HSBC Dubai	6,299	09/30/2025
Intelenet Global Business Services	HSBC Dubai	17,715	09/30/2025
Citytech	HSBC Bank Argentina SA	5,775	01/31/2025
Metis Bilgisayar Sistemleri	HSBC Turkey	2,406	11/01/2025
Metis Bilgisayar Sistemleri	HSBC Turkey	5,390	03/01/2025
Metis Bilgisayar Sistemleri	HSBC Turkey	2,214	03/06/2025
TLS Maroc	BNP	2,096	10/09/2025
SMT	Citi	1,392	10/31/2028
SMT	Citi	1,721	10/31/2028
Citytech	BankBoston	2,888	01/01/2099
TP Global Services Private Limited	HSBC	450	
CRM Services India Private Limited	HSBC	168	
TOTAL		**60,514**	

Note 20.2 Warranty commitments

The matters disclosed below concern guarantees of various legal forms in respect of either significant or unlimited amounts, or of a duration that could exceed that of the related contract, provided by the Company to third parties on behalf of Group companies in respect of the latter companies' business. Their significance is determined on a case by case basis, taking into consideration the duration or the monetary amount involved, even when indeterminate, or a combination of these two factors. In the event that precise disclosure of the monetary amounts concerned, based on actual contractual information, could lead the Company to disclose certain confidential business information, such amounts are not disclosed.

Outstanding commitments and guarantees are set out below.

Teleperformance gave a performance guarantee in November 2013 to the Secretary of State for the Home Department of the United Kingdom covering the duration of a commercial contract entered into with its subsidiary TLS Contact. The maximum amount covered by the guarantee is £60 million.

On October 13, 2023, the Company issued another guarantee to the Secretary of State for the Home Department acting through UK Visas & Immigration in connection with a new contract entered into with its subsidiary.

In September 2023, Teleperformance issued a guarantee in favor of the Commonwealth of Australia in connection with a contract entered into with its subsidiary TLS Group. The guarantee will remain in force for the duration of the contract.

On May 17, 2021, Teleperformance entered into a commercial contract with Apple Inc. in respect of the commercial relations between the two groups, replacing various agreements that had previously been entered into. Under this new agreement, which was effective as of March 10, 2021, Teleperformance guarantees the performance of any direct and indirect subsidiaries concerned.

In July 2017, Teleperformance Portugal, a subsidiary of Teleperformance, undertook to enter into a lease in respect of office buildings under construction. Related guarantee commitments have been given by Teleperformance has given a related joint and several guarantee in a total maximum amount of €36 million for the stipulated contract duration.

In 2017, Teleperformance issued comfort letters in favor of Canon, a partner with which Ypiresia 800-Teleperformance A.E., a subsidiary of Teleperformance, has entered into a new commercial arrangement.

At the same date, Teleperformance jointly guaranteed the bank loans of Teleperformance Group Inc. The guarantee remains in force until full payment of all amounts due by Teleperformance Group Inc. in respect of the facilities (comprising principal, interest, fees etc.). The guarantee expires on October 1, 2025.

Teleperformance has given comfort letters to a number of banks to guarantee commitments of its subsidiaries located in France, Brazil, Italy, Colombia, India, Malaysia, Romania, the Czech Republic, Tunisia, Germany and Spain in a total amount of €71.1 million.

Note 21 Work-force

At December 31, 2024, the Company's work-force consisted of 49 persons, comprising 43 managers and supervisors and 6 other employees. The change during the year was as follows:

Employment categories	At 12/31/2023	No. hirings	No. leavers	At 12/31/2024
Other	6	3	3	6
Managers	44	3	4	43
TOTAL	**50**	**6**	**7**	**49**

Note 22 Remuneration of directors and senior company officers

The total amount of remuneration (formerly known as *jetons de présence* – directors' fees) paid to directors in 2024 in respect of the 2023 financial year amounted to €1,200 thousand, unchanged from the amount paid in the previous financial year in respect of 2022.

The total amount of all types of remuneration paid in 2024 to members of management bodies (Chairman and Chief Executive Officer, and Deputy Chief Executive Officer) in respect of their appointment as company officers amounted to €2,771 thousand compared with €3,347 thousand in 2023.

Note 23 Statutory auditors' fees

The audit fees of the statutory auditors of Teleperformance in respect of the 2024 financial year are analyzed as follows:

	PricewaterhouseCoopers			Deloitte & Associés		
(in thousands of euros)	Audit of financial statements	Other engagements*	Certification of sustainability information	Audit of financial statements	Other engagement*	Certification of sustainability information
TOTAL	**766**	**21**	**404**	**973**	**91**	**0**

* *Nature of non-audit services rendered by PricewaterhouseCoopers and Deloitte & Associés to the parent company: issue of reports on proforma financial information and on the non-financial information statement; issue of comfort letters in connection with the EMTN program and agreed audit processes.*

Note 24 Balances and transactions with group companies

Balance sheet *(in thousands of euros)*	Net amount at 12/31/2024
ASSETS	
Investments in subsidiaries and affiliates	6,097,366
Receivables from subsidiaries and affiliates	1,545,563
Accounts receivable – Trade	84,668
Other receivables	51,107
LIABILITIES	
Financial liabilities	1,410,574
Accounts payable – Trade	26,283
Other liabilities	62,936

Balance sheet *(in thousands of euros)*	Net amount at 12/31/2024
INCOME	
Net income from investments in subsidiaries and affiliates	387,398
Other financial income	111,725
Release of provisions	–
EXPENSES	
Financial expenses	38,407
Increase in provisions	82,077

Note 25 Related parties

As all relevant transactions were entered into at arms' length conditions, no further information is disclosed with respect to related parties.

Note 26 Schedule of subsidiaries and investments

(in thousands of euros)	Gross amount of share-holdings	Carrying amount of share-holdings	Dividends received	Loans and advances (gross)	Commitments given	% holding
I DETAILED INFORMATION						
Subsidiaries with a gross amount of its share-holding exceeding 1% of the parent company's share capital						
A. Subsidiaries (more than 50% owned by the Company)						
Teleperformance Intermédiation 2 1-25 rue Balzac – 75008 Paris	6,647	2,162		1,800		100
Teleperformance Europe, Middle East and Africa 21-25 rue Balzac – 75008 Paris	9,609	6,592	1,973			100
Teleperformance France 12-14, rue Sarah Bernhardt – 92600 Asnières-sur-Seine	402,276	67,293				100
Compania Salvadoreña de Teleservices S.A. de C.V Edificio Plaza Olímpica Avenida Olímpica y Pasaje 3 Segundo NivelSan Salvador – El Salvador	6,000	6,000	23,669			100
Luxembourg Contact Centers 59 rue Gaffelt 3480 Dudelange, Luxembourg	980,009	980,009	23,056	26,443		100
Teleperformance Holdings Limited Spectrum House, Bond Street BS1 3LG Bristol – United Kingdom	108,525	108,525	21,652			100
SPCC – São Paulo Contact Center Ltda Prédio 25, Espaço 01, Mezanino, Sala A Lapa, CEP 05069 – 010 São Paulo – Brazil	62,365	62,365	5,426			100
Teleperformance Espagne S.A.U. Avenida de Burgos 8A – 28036 Madrid – Spain	57,780	57,780	1,376	52,000		100
YPIRESIA 800 Teleperformance 222 Peiraios Street – 17778 Tavros – Attica – Greece	5,572	5,572	35,000			100
Teleperformance Portugal SA Parque das Naçoes, Lais dos argonautas Lote 2.34.01, 1990 – 011 Lisbon – Portugal	33,721	33,721	38,000			100
Teleperformance Nordic AB St Eriksgatan 115 – 11385 Stockholm – Sweden	37,480	6,467				100
Majorel Group Luxembourg S.A. 18, boulevard de Kockelscheuer L 821 Luxembourg Grand Duchy of Luxembourg	2,802,316	2,802,316	40,000			100
Telemarketing Asia (Singapore) Pte Ltd 29 Tai Seng Avenue, 534119 Singapore	3,221	3,221				100
In & Out S.p.A. Via Di Priscilla 101 – 00199 Rome – Italy	82,552	10,677	2,300			100
Albania Marketing Services Bruga Iliria km 12.6 Ndertesa NR, 32 Tirana – Albania	44,500	44,500	11,590			100
Teleperformance Peru Av La Floresta No.497, Piso 5°, San Borja Lima – Peru	5,054	5,054				100
Teleperformance Colombia S.A.S. Calle 70 A 4 41 – Bogota DC – Colombia	72,059	72,059	17,100	7,806		100
Citytech S.A 1 Bouchard 680, piso 10 – Buenos Aires – Argentina	7,517	7,517				88
Direct Star (Russie) 40-42, Kosmodamianskaya Quay, apt 63 Moscow – Russia	78,000	12,033				100
Teleperformance Madagascar Ankorondrano Analamanga, 101, Antananarivo Renivohitra, Madagascar	6,940	2,080		3,371		100
Teleperformance Group Inc. 1601 Washington Av. Suite 400 – Miami Beach FL 33139 – USA	1,800,616	1,800,616	165,235	452,402		100
Lions Services Sukova trida 1156 – 530 02 Pardubice – Czech Republic	4,623	-		1,790		90
B. Shareholdings (10%-50% of the share capital held by the Company: none						
II CUMULATIVE INFORMATION						
A. Subsidiaries not covered in section I						
a) French subsidiaries (in total)	100	50				
b) Foreign subsidiaries (in total)	763	759	996	5,421		
B. Shareholdings not covered in section I: none						

(in thousands of local currency)	Local currency	2024 share capital	Total 2024 equity excluding share capital	2024 statutory net income	2024 revenue
I Detailed information					
Subsidiaries with a gross amount of its share-holding exceeding 1% of the parent company's share capital					
A. Subsidiaries (more than 50% owned by the Company)					
Teleperformance Intermédiation 21-25 rue Balzac – 75008 Paris	EUR	3,750	-1,641	-747	974
Teleperformance Europe, Middle-East and Africa 21-25 rue Balzac – 75008 Paris	EUR	2,500	4,066	3,589	300,367
Teleperformance France 12-14, rue Sarah Bernhardt – 92600 Asnières-sur-Seine	EUR	50,000	-72,383	- 54,600	154,514
Compania Salvadoreña de Teleservices S.A. de C.V Edificio Plaza Olímpica Avenida Olímpica y Pasaje 3 Segundo NivelSan Salvador – El Salvador	US$	12	56,074	22,924	132,491
Luxembourg Contact Centers 153-155 C rue du Kiem L-8030 Strasen – Luxembourg	EUR	978,232	98,880	6,612	1,077,112
Teleperformance Holdings Limited Spectrum House, Bond Street BS1 3LG Bristol – United Kingdom	GBP	62,704	8,136	16,994	-
SPCC – São Paulo Contact Center Ltda Prédio 25, Espaço 01, Mezanino, Sala A Lapa, CEP 05069 – 010 São Paulo – Brazil	BRL	156,500	122,541	-11,370	279,041
Teleperformance Espagne S.A.U. Avenida de Burgos 8A – 28036 Madrid – Spain	EUR	11,758	39,288	3,557	139,314
YPIRESIA 800 Teleperformance Thisseos 330 – 17675 Kallithea – Greece	EUR	2,100	149,838	53,850	385,918
Teleperformance Portugal SA Parque das Naçoes, Lais dos argonautas Lote 2.34.01, 1990 – 011 Lisbon – Portugal	EUR	885	118,902	49,651	470,181
Teleperformance Nordic AB St Eriksgatan 115 – 11385 Stockholm – Sweden	SEK	277	44,832	-134,907	593,016
Majorel Group Luxembourg S.A. 18, boulevard de Kockelscheuer L 821 Luxembourg Grand Duchy of Luxembourg	EUR	1,000	1,514,826	139,078	1,515,826
Telemarketing Asia (Singapore) Pte Ltd 29 Tai Seng Avenue, 534119 Singapore	SGD	4,000	8,154	768	26,896
In & Out Spa Via Di Priscilla 101 – 00199 Rome – Italy	EUR	2,828	7,849	-924	66,528
Albania Marketing Services Bruga Iliria km 12.6 Ndertesa NR, 32 Tirana – Albanie	EUR	90	21,790	7,114	57,948
Teleperformance Peru Av La Floresta No. 497, Piso 5°, San Borja Lima – Peru	PEN	19,308	79,650	23,787	328,610
Teleperformance Colombia S.A.S. Calle 70 A 4 41 – Bogota DC – Colombia	COP	134,265	857,928	195,413	2,502,388
Citytech S.A 1 Bouchard 680, piso 10 – Buenos Aires – Argentina	ARS	1,823,438	14,784,808	2,834,718	78,263,033
Direct Star (Russie) 40-42, Kosmodamianskaya Quay, apt 63 Moscow – Russia	RUB	6,070	2,587,722	127,912	2,489,807
Teleperformance Madagascar Ankorondrano Analamanga, 101, Antananarivo Renivohitra, Madagascar	MGA	2,646	-499	39	9,125
Teleperformance Group Inc. 1601 Washington Av. Suite 400 – Miami Beach FL 33139 – USA	US$	583,430	519,831	54,777	1,303,300
Lions Services Sukova trida 1156 – 530 02 Pardubice – Czech Republic	CZE	13,000	-39,234	-11,085	196,521
B. Shareholdings (10%-50% of the share capital held by the Company: none					
II CUMULATIVE INFORMATION					
A. Subsidiaries not covered in section I: none					
a) French subsidiaries (in total)					
b) Foreign subsidiaries (in total)					
B. Shareholdings not covered in section I: none					

2024 exchange rates	Closing	Average
ARS	1069.7039	1069.7040
BRL	6.4253	6.4250
COP	4571.0600	4571.0600
GBP	0.8292	0.8290
PEN	3.8966	3.8970
SEK	11.4590	11.4590
SGD	1.4164	1.4160
USD	1.0389	1.0390
MGA	4895.1875	4895.1880
CZK	25.1850	25.1850

5.2.5. Schedule of overdue payments to/from suppliers and customers

/ INVOICES RECEIVED OR ISSUED WHOSE PAYMENT IS OVERDUE AT THE YEAR-END (SCHEDULE PRESCRIBED UNDER ARTICLE D.441-4 OF THE FRENCH COMMERCIAL CODE

	Article D. 441-I-1°: Invoices received whose payment is overdue at the year-end						Article D. 441-I-2°: Invoices issued whose payment is overdue at the year-end					
	Not overdue	1-30 days	31-60 days	61-90 days	Over 90 days	Total overdue	Not overdue	1-30 days	31-60 days	61-90 days	91 days and over	Total overdue
(A) OVERDUE PAYMENTS BY TRANCHE												
No. invoices	102					218	13					926
Total amount of overdue invoices excluding VAT	20,744	6,687	928	7	2,590	10,211	1,178	61,272	194	279	19,501	81,247
Overdue invoices as a % of year's purchases excluding VAT	8.38%	2.70%	0.37%	0.00%	1.05%	4.12%						
Overdue invoices as a % of year's revenues excluding VAT							0.43%	22.51%	0.07%	0.10%	7.16%	29.85%
(B) DISPUTED OR UNRECORDED INVOICES EXCLUDED FROM THE ANALYSIS IN (A) ABOVE												
No. of excluded invoices												
Total amount of excluded invoices												
(C) CREDIT TERMS USED (CONTRACTUAL OR LEGAL) – ARTICLE L. 441-6 OF THE FRENCH COMMERCIAL CODE												
Credit terms used in the calculation of overdue days	☐ contractual						☑ contractual: from receipt					
	☑ legal: 30 days						☐ legal					

5.2.6. Five-year financial information schedule

	2020	2021	2022	2023	2024
I SHARE CAPITAL AT THE END OF THE YEAR					
Share capital *(in euros)*	146,826,500	146,844,000	147,802,105	158,607,635	149,685,912
Number of shares issued	58,730,600	58,737,600	59,120,842	63,443,054	59,874,365
Maximum number of potential shares:					
• by exercise of subscription rights					
• by award of incentive plan shares	881,126	1,385,399	1,533,835	1,640,062	1,780,677
II TRANSACTION INFORMATION *(IN EUROS)*					
Revenues, excluding VAT	139,452,933	173,119,665	217,862,866	217,361,829	271,200,303
Net income, excluding income taxes, depreciation and amortization, and provisions	247,661,617	191,758,432	343,620,873	1,770,252,330	290,249,256
Income taxes	7,960,912	7,662,807	6,692,256	10,334,007	17,743,066
Net income, after income taxes, depreciation and amortization, and provisions	129,423,852	165,380,882	258,219,644	1,703,859,754	148,996,304
Dividends distributed	140,953,440	193,834,080	227,615,242	244,255,758	251,472,333
III TRANSACTION INFORMATION PER SHARE *(IN EUROS)*					
Net income, after income taxes, but excluding depreciation and amortization, and provisions	4.08	3.13	5.70	27.74	4.55
Net income, after income taxes, depreciation and amortization, and provisions	2.20	2.82	4.37	26.86	2.49
Dividends distributed	2.40	3.30	3.85	3.85	4.20*
IV PERSONNEL					
Number of salaried personnel	42	40	43	50	49
Total remuneration *(in euros)*	4,694,484	5,247,122	5,720,664	7,353,661	10,564,771
Total amount of employee fringe benefits (social security, personnel benefits) *(in euros)*	3,025,936	5,451,949	2,673,673	2,040,089	3,261,179

* *To be proposed to the AGM to be held on May 22, 2025.*

5.2.7. Statutory auditors' report on the parent company financial statements

(For the year ended December 31, 2024)

To the Annual General Meeting
Teleperformance SE
21-25 rue Balzac
75008 Paris

This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Teleperformance SE for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of ethics (*code de déontologie*) for statutory auditors, for the period from January 1, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

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

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

Measurement of investments in subsidiaries

Accounting principles, rules and methods "Investments in subsidiaries and affiliates" and 4.1 "Investments in subsidiaries and affiliates" to the parent company financial statements

Identified risk

As of December 31, 2024, investments in subsidiaries were recorded in the balance sheet for a net carrying amount of €6,097 million, *i.e.* 73% of total assets.

As described in the Accounting principles, rules and methods "Investments in subsidiaries and affiliates", your Company assesses the value in use of its investments in subsidiaries at each reporting date. This is determined either on the basis of the Company's share of equity in each investment, possibly revalued, or on the basis of discounted future cash flows method adjusted for net debt. Future cash flows are determined over a 5-year period. In this case, cash flow for the first year is based on the budget for the year-ended Y+1, the cash flows for the year-ended Y+2 and Y+3 are based on the three year plan prepared by the management of subsidiaries and approved by the management of your company. Cash flows for the following two years are derived from the three-year plan on the basis of growth and profit rates considered reasonable for the related subsidiaries. The terminal value is based on the cash flow of the last year and assumes a perpetual growth rate equal to inflation. Cash flows are discounted using the weighted average cost of capital of the geographical zone in which the subsidiary is based.

If the value in use of investments in subsidiaries is lower than their net carrying amount, an impairment loss is recognized. As of December 31, 2024 the impairment testing of investments in subsidiaries led to the recognition of impairment for €81.9 million.

We considered the measurement of investments in subsidiaries to be a key audit matter, given (i) the materiality of these assets in your Company's balance sheet, (ii) the judgment and estimates required by Management on the cash flow and discount rate assumptions, as well as (iii) the sensitivity of the measurements to the adopted assumptions.

Our audit approach

For the significant investments in subsidiaries or for those for which a specific risk of impairment has been identified, our work consisted in:

- Obtaining an understanding of the process by which the value in use of the Company's investment in subsidiaries has been estimated;
- assessing the procedures adopted by Management to approve the estimates of investments in subsidiaries.
- When the value in use has been estimated using the Company's share of equity, adjusted as necessary:
  - a reconciliation of the share of equity used for impairment testing purposes with the financial statements of the related subsidiary;
  - an assessment of the appropriateness of any revaluation made;
- When the value in use has been estimated using a discounted cash flows approach:
  - examining the main data and key assumptions used to determine the values in use, assessing the sensitivity of measurements to these assumptions and verifying the calculations made by your Company with the support of our valuation experts.
  - examining the discount rates for which we have verified the determination methods and the consistency with the underlying market assumptions;
  - assessing the reasonableness of (i) future cash flows by analyzing the ability of the Company to estimate future cash flows by comparing actual realizations with previous forecasts, (ii) perpetual growth rates and (iii) discount rates;
  - reconciling the forecasts used with the three-year plan approved by Management;
  - reconciling the net indebtedness used for impairment testing purposes with the subsidiary financial statements;
  - verifying the appropriateness of the disclosures in Notes "Investments in subsidiaries and affiliates" and 4.1 to the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

Verification of the management report and of the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment terms, required under Article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-09 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to remunerations and benefits received by the directors and any other commitments made in their favor, we have verified its consistency with the financial statements our with the accounting records used for the preparation of the financial statements and, where applicable, with the information obtained by your Company from companies controlled by it that are within the scope of consolidation. Based on this work, we attest the accuracy and fairness of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a public purchase or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have agreed these to the source documents communicated to us. Based on our work, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other Legal and Regulatory Verifications or Information

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

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

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

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

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Teleperformance SE by the Annual General Meeting held on June 30, 1999 for Deloitte & Associés and on April 13, 2023 for PricewaterhouseCoopers Audit.

As at December 31, 2024, Deloitte & Associés and PricewaterhouseCoopers were in the twenty-sixth year and second year of total uninterrupted engagement, respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objective and audit approach

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

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

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

Report to the Audit, Risks and Compliance Committee

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

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

We also provide the Audit, Risks and Compliance Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Audit, Risk and Compliance Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, February 27, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit
Edouard Demarcq

Deloitte & Associés
Patrick E. Suissa

6

INFORMATION ON THE COMPANY

6.1. INFORMATION ABOUT THE COMPANY

6.1.1. General information about the Company

Corporate name and commercial name	Teleperformance SE
Registered office and central administration	21-25, rue Balzac – 75008 Paris, France
Phone number	+33 (0)1 53 83 59 00
Registration location and number	Paris Trade and Companies Register no. 301 292 702
APE business activity code	7311Z
LEI	9695004GI61FHFFNRG61
Legal form	The combined shareholders' meeting of May 7, 2015 approved the conversion of the legal form of the Company by adopting the form of a European Company *(societas Europaea).* Since June 23, 2015, effective date of conversion, Teleperformance SE is a European Company having its registered office in France.
Applicable law	The Company is governed by the provisions of the European Council Regulation (EC) no. 2157/2001 dated October 8, 2001 on the statute for a European company, those of the European Council Directive no. 2001/86/CE of October 8, 2001, those of the French Commercial Code and by its articles of association.
Date of incorporation	October 9, 1910
Term	October 9, 2059 (except in the event of extension or early dissolution)
Financial year	From January 1 to December 31 every year

Access to legal documents and website

Legal documents relating to the Company are available for review at the Company's registered office (21-25, rue Balzac – 75008 Paris, France).

Regulated information (periodic, permanent or occasional) is available on the Company's website at www.tp.com, section "Investors".

The information available on the website indicated in present Universal Registration Document, with the exception of those incorporated by reference (page 1), is not part of the present Universal Registration Document. To that effect, those pieces of information were not reviewed nor approved by the AMF (*Autorité des marchés financiers* or French Markets Authority).

During the validity of the present Universal Registration Document, the following documents can also be consulted, if necessary, on the website of the Company: www.tp.com, section "Investors":

- the last updated version of the articles of association of the Company; and
- all reports, mails and other documents, assessments and statements established by an expert upon request of the Company, a part of which is included or referenced to in the present Universal Registration Document.

6.1.2. Memorandum and articles of association

6.1.2.1. Corporate purpose

Under the terms of article 3 of the articles of association, the Company's purpose in France and abroad is as follows:

1. all industrial, commercial, realty transactions of all kinds;
2. publishing and the publication of all documents, books, works, reviews and periodicals of all kinds as well as the direct and indirect promotion, "merchandising", advertising and marketing of books, publications and films;
3. all activities as a service provider in the retail or specialized communication and advertising sector. Within the scope of this business activity, designing and performing promotional, public relations, marketing, telemarketing and teleservices actions, purchase of advertising space, space brokerage, and the publication and production of audio visual works;
4. the creation of branch offices and agencies in France and in all countries as well as directly or indirectly participating in any form whatsoever in all operations which may be connected to the above-mentioned objects by creating new companies, subscribing to issues for companies being formed, or purchasing shares of existing companies or in any other way as well as taking of financial interests;
5. providing advice to third parties and its direct and indirect subsidiaries in financial, commercial, administrative and legal matters.

6.1.2.2. Administration and management of the Company

The rules applicable to the appointment and the replacement of the members of the Board of Directors are described in the corporate governance report (see chapter 4 of the present Universal Registration Document).

6.1.2.3. Description of rights, privileges and restrictions, if any, on existing shares and each class of shares

Form of securities (articles 6, 10, 11.1 and 12 of the articles of association)

Under the terms of articles 6, 10 and 11.1 of the articles of association, all bearer and registered shares, as decided by the shareholder, belong to the same class, except where legislative or regulatory provisions impose, in certain cases, shares to be under the registered form. Shares are fully negotiable unless legal or regulatory provisions provide otherwise.

Under article 12 of the articles of association, shares are indivisible with respect to the Company. Joint owners of shares must be represented vis-à-vis the Company and at general meetings by only one of them who shall be deemed to be the sole owner, or by a single agent. In the event of a disagreement, the single agent can be designated by a court on application from the first co-owner to act.

Unless the Company is notified of an agreement to the contrary, beneficial owners *(usufruitiers)* of shares validly represent bare owners *(nu-propriétaires) vis-à-vis* the Company. However, the voting right belongs to the beneficial owners in ordinary general meetings and to the bare owners at extraordinary or special general meetings.

The voting right for pledged shares is exercised by the owner and not by the pledgee.

Voting rights of shareholders (article 25 of the articles of association)

Under the terms of article 25 of the articles of association, each shareholder, participating in general meetings either personally or through a proxy, has as many votes as they possess or represent shares. However, a double voting right is granted to all paid up shares for which proof is provided of registration in the name of the same shareholder for at least four years.

The provision concerning double voting rights was introduced in the Company's articles of association by the extraordinary shareholders' meeting of June 26, 1985. Said meeting established a five-year holding period, which was reduced to four years by a resolution of extraordinary shareholders' meeting of June 17, 1996.

The double voting right automatically ceases for any share that has been converted into a bearer share or transferred. The new owner recovers the double voting right only once the share has been registered in the shareholder's name for four years; however, the fixed time period is not interrupted and the acquired right is maintained when the transfer is from a registered owner to a registered owner as a result of a succession, a division of community of property between spouses, of donation *inter vivos* benefitting a spouse or a person with a degree of relationship which entitles them to inherit.

In the event of an increase in share capital by capitalization of reserves, profits or issue premiums, the double voting right is granted, as soon as they are issued, to the registered shares allotted free of charge to a shareholder in proportion to the old shares with respect to which he benefits from this right.

If the Company is merged or split up, the double voting rights can be exercised within the beneficiary company or companies if their articles of association provide for such voting rights.

6.1.2.4. Shareholders' meetings

Convening (article 23 of the articles of association)

Under the terms of article 23 of the articles of association, general meetings are convened in accordance with the law and with the provisions of the European Council Regulation (EC) no. 2157/2001 of October 8, 2001 governing the statutes of European companies. Shareholders who have held registered shares for at least a month when the notice to attend is published are furthermore invited to attend any meeting by ordinary letter or, at their request and cost, by registered letter.

Before any shareholders' meeting is held, the Company publishes the information and documents required by law in the *Bulletin des annonces légales obligatoires* (legal gazette) and on its website, within the legal time limits.

If a meeting has been unable to deliberate because the required quorum was not reached, the second meeting, and, if necessary, the second adjourned meeting is convened at least ten days in advance in the same procedures than the first one. The notice and invitations to attend this second meeting must reproduce the date and the agenda of the first meeting.

Agenda (article 24 of the articles of association)

Under the terms of article 24 of the articles of association, the agenda for meetings appears in the notice and convening letters. It is established by the party in charge of the convening.

However, one or more shareholders are entitled to have draft resolutions included in the agenda, pursuant to applicable statutory and regulatory provisions.

The meeting cannot consider a matter which is not included in the agenda. Nevertheless, it can, in all cases, dismiss one or more directors and replace them.

An agenda for a meeting cannot be modified the second time it is convened.

Assistance or representation at general meetings (article 25 of the articles of association)

In accordance with legal and regulatory provisions and under the terms of article 25 of the articles of association, any shareholder is entitled to participate in general meetings and to take part to its deliberations in person or through a proxy, regardless of the number of shares held, by simply providing proof of his or her identity, so long as the shares are fully paid-up and registered in an account in the shareholders' name or in the name of the intermediary registered on his or her behalf pursuant to the seventh paragraph of article L. 228-1 of the French Commercial Code, as at midnight (Paris time) on the second business day preceding the meeting, either in the registered securities accounts held by the Company, or in the bearer securities accounts held by the authorized intermediary.

A shareholder can be represented by another shareholder, by his or her spouse, by his or her civil partner *(partenaire pacsé)* or by any individual or legal entity it chooses. The proxy must provide evidence of his or her authority in this case.

Quorum and deliberations (articles 27 and 28 of the articles of association)

The ordinary general meeting can only validly deliberate, when first convened, if the shareholders present or represented or voting by correspondence hold at least one fifth of the shares with voting rights. No quorum is required when a meeting is convened for a second time.

Resolutions are adopted by a majority of the votes cast and shall not include votes attaching to shares in respect of which the shareholder has abstained or has returned a blank (except the blank proxy to the Chairman) or spoilt ballot paper.

The extraordinary general meeting can only validly deliberate if the shareholders which are present or represented, or who vote by correspondence hold at least, when first convened, one-quarter and, when convened a second time, one-fifth of the shares with voting rights.

The meeting passes resolutions on a two-thirds majority of votes cast and shall not include votes attaching to shares in respect of which the shareholder has abstained or has returned a blank (except the blank proxy to the Chairman) or spoilt ballot paper.

6.1.2.5. Changes in share capital, shareholder rights and articles of association

Share capital and shareholder rights can be changed under legal and regulatory provisions as the Company's articles of association do not provide for any more restrictive specific rules. Similarly, the articles of association are modified under the legal and regulatory provisions.

6.1.2.6. Provisions which have the effect of delaying, deferring or preventing a change in control

There are no special provisions in the articles of association, which have the effect of delaying, deferring or preventing a change in control of the Company.

6.2. SHARE CAPITAL

6.2.1. Amount of issued share capital

As of December 31, 2024 and as of January 31, 2025, the Company's share capital amounted to €149,685,912.50 divided into 59,874,365 fully paid-up shares of the same class, each with a par value of €2.50.

As of December 31, 2024, those 59,874,365 shares represented 61,362,532 theoretical (or gross) voting rights and 60,640,528 actual (or net) voting rights. As of January 31, 2025, they represent 61,362,471 theoretical (or gross) voting rights and 60,621,657 actual (or net) voting rights.

The difference between the number of shares and voting rights results from the existence of double voting rights.

The difference between the number of theoretical (or gross) voting rights and the number of actual (or net) voting rights corresponds to the number of treasury shares.

The Company has no knowledge of any pledge on a significant portion of its capital.

6.2.2. Changes in share capital over the past three years

		Amount			Cumulated share capital	
Description	Date	Nominal *(in euros)*	Issue or contribution premium *(in euros)*	Number of new shares issued/ canceled	In shares	In euros
Share capital at 12/31/2021	12/31/2021	2.50	n/a	n/a	58,737,600	146,844,000.00
Performance share plan (June 3, 2019 plan)	06/06/2022	2.50	n/a	381,442	59,119,042	147,797,605.00
Performance share plan (July 29, 2020 plan) *	06/06/2022	2.50	n/a	800	59,119,842	147,799,605.00
Performance share plan (July 28, 2021 plan) *	06/06/2022	2.50	n/a	1,000	59,120,842	147,802,105.00
Performance share plan (July 29, 2020 plan)	07/31/2023	2.50	n/a	409,917	59,530,759	148,826,897.50
Performance share plan (September 29, 2020 plan)	10/02/2023	2.50	n/a	4,000	59,534,759	148,836,897.50
Consideration in shares under the public offering on the shares of Majorel Group Luxembourg SA	11/03/2023	2.50	558,755,768.75	4,608,295	64,143,054	160,357,635.00
Cancellation of treasury shares	12/15/2023	2.50	n/a	(700,000)	63,443,054	158,607,635.00
Cancellation of treasury shares	05/23/2024	2.50	n/a	(3,000,000)	60,443,054	151,107,635.00
Performance share plan (July 28, 2021 plan)	07/29/2024	2.50	n/a	295,769	60,738,823	151,847,057.50
Cancellation of treasury shares	12/12/2024	2.50	n/a	(864,458)	59,874,365	149,685,912.50
Share capital at 12/31/2024	12/31/2024	2.50	n/a	n/a	59,874,365	149,685,912.50

* *Due to death of beneficiaries.*

6.2.3. Securities not representing share capital

None.

6.2.4. Authorized and non-issued share capital

The status of current delegations and authorizations granted by the shareholders' meeting to the Board of Directors on capital issuances and the propositions of delegations and authorizations to be submitted to the combined shareholders' meeting to be held on May 22, 2025 are described in the corporate governance report (see section 4.1.2.2.2 of this Universal Registration Document) and are provided below:

	Current applicable authorizations and delegations				Authorizations and delegations proposed to the Shareholders' Meeting of May 22, 2025		
	Date of shareholders' meeting *(resolution no.)*	**Maximum nominal amount or characteristics** *(in euros)*	**Duration** *(expiry)*	**Use made in 2024**	**Resolution no.**	**Maximum nominal amount or characteristics** *(in euros)*	**Duration** *(expiry)*
ISSUES WITH PREFERENTIAL SUBSCRIPTION RIGHTS FOR SHAREHOLDERS							
Capital increase by issues of shares and/or securities giving access to the capital and/or to debt instruments*	May 23, 2024 (22nd)	50 million (overall nominal cap amount – the "24 Overall Cap") (1)	26 months (July 2026)	Not used	26th	50 million (overall nominal cap amount – the "25 Overall Cap") (1)	26 months (July 2027)
ISSUES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS FOR SHAREHOLDERS							
Capital increase by public offering (excluding offers set forth by paragraph 1 of article L. 411-2 of the French Monetary and Financial Code) and/or by remuneration of securities in public exchange offer*	May 23, 2024 (23rd)	14.5 million (overall nominal sub-cap – the "24 Overall Sub-Cap" and deductible from the 24 Overall Cap) (1)	26 months (July 2026)	Not used	27th	14.5 million (overall nominal sub-cap – the "25 Overall Sub-Cap" and deductible from the 25 Overall Cap) (1)	26 months (July 2027)
Capital increase by private placement (offer set forth by paragraph 1 of article L. 411-2 of the French Monetary and Financial Code)*	May 23, 2024 (24th)	7.2 million (deductible from the 24 Overall Sub-Cap and 24 Overall Cap) (1)	26 months (July 2026)	Not used	28th	7.2 million (deductible from the 25 Overall Sub-Cap and 25 Overall Cap) (1)	26 months (July 2027)
Share capital increase to compensate contributions in kind of equity securities or securities giving access to the capital*	May 23, 2024 (26th)	7.2 million (deductible from the 24 Overall Sub–Cap and 24 Overall Cap) (1)	26 months (July 2026)	Not used	30th	7.2 million (deductible from the 25 Overall Sub-Cap and 25 Overall Cap) (1)	26 months (July 2027)
ISSUES IN FAVOR OF EMPLOYEES AND, IF APPLICABLE, EXECUTIVE OFFICERS							
Free grants of performance shares to employees and/or executive officers	May 23, 2024 (28th)	3% of the share capital	38 months (July 2027)	Used (707,274 shares)	32nd	4% of the share capital (2)	38 months (July 2028)
Capital increases reserved for members of a company or Group savings scheme	May 23, 2024 (27th)	2 million	26 months (July 2026)	Not used	31st	2 million	26 months (July 2027)
OTHER ISSUES							
Increase of the issuance amounts in the event of excess demand*	May 23, 2024 (25th)	15% of the initial issuance and within the limit of the caps set in the 22nd, 23rd and 24th resolutions of the 2024 GM	26 months (July 2026)	Not used	29th	15% of the initial issuance and within the limit of the caps set in the 26th, 27th and 28th resolutions of the 2025 GM	26 months (July 2027)
Capital increase by capitalization of premiums, reserves or profits	April 13, 2023 (20th)	142 million	26 months (June 2025)	Not used	25th	142 million	26 months (July 2027)

* *Suspended during a public offering.*

(1) *Maximum of €1,500 million for debt instruments (overall and common cap to the 22nd, 23rd and 24th resolutions of the 2024 GM and overall and common cap applicable also to the 26th, 27th and 28th resolutions of the 2025 GM).*

(2) *Limitation of the number of performance shares that may be granted, each year, to executive officers at 0.185% of the share capital within this envelope.*

6.2.5. Shares held by the Company

6.2.5.1. Current authorizations

The status of current authorizations granted by the shareholders' meeting to the Board of Directors on share repurchases and cancellation and the propositions of authorizations to be submitted to the combined shareholders' meeting to be held on May 22, 2025 are described in the corporate governance report (see section 4.1.2.2.2 of this Universal Registration Document) and are provided below:

	Current applicable authorizations				Authorization proposed to the Shareholders' Meeting of May 22, 2025		
	Date of shareholders' meeting *(resolution no.)*	**Characteristics**	**Duration** *(expiry)*	**Use made in 2024**	**Resolution no.**	**Characteristics**	**Duration** *(expiry)*
Share repurchases*	May 23, 2024 (21st)	Maximum purchase price per share: €300 Limit: 10% of the total number of shares	18 months (Nov. 2025)	Used (see 6.2.5.4)	22nd	Maximum purchase price per share: €250 Limit: 10% of the total number of shares	18 months (Nov. 2026)
Cancellation of shares	April 13, 2023 (19th)	10% of the calculated share capital on date of cancellation decision	26 months (June 2025)	Used (see 6.2.2)	24th	10% of the calculated share capital on date of cancellation decision	26 months (July 2027)

* *Authorization suspended during a public offering.*

6.2.5.2. Treasury shares

As of December 31, 2024, the Company owned 722,004 treasury shares broken down as follows according to the objective for which they are held:

- 586,684 shares allocated to the coverage of the performance shares plans;
- 135,320 shares held in connection with the liquidity contract.

As of January 31, 2025, the Company held 740,814 treasury shares broken down as follows according to the objective for which they are held:

- 614,794 shares allocated to the coverage of the performance shares plans;
- 126,020 shares held in connection with the liquidity contract.

On these dates, no shares were held under the objective of cancellation.

6.2.5.3. Shares held by the Group

None.

6.2.5.4. Current share buy-back program – Description of the new program

Summary of the current buy-back program

Legal framework

Under the 21st resolution, the shareholders' meeting held on May 23, 2024 renewed the authorization granted to the Board of Directors to allow the purchase of the Company's own shares, for an eighteen-month period, thus terminating the previous authorization granted by the shareholders' meeting held on April 13, 2023 (18th resolution).

Pursuant to said authorization, the Board of Directors at its meeting held on May 23, 2024 resolved to implement the share buy-back program limited to 10% of the share capital with a maximum purchase price per share of €300.

The objectives of this share buy-back program are as follows:

- ensure the coverage of stock option plans and/or performance share plans (or similar plans) in favor of Group employees and/or corporate officers including economic interest groups and affiliated companies, as well as all share allocations under Company or Group savings plans (or similar plans) and profit-sharing schemes and/or all other forms of share allocation to Group employees and/or executive officers including economic interest groups and affiliated companies;
- ensure the coverage of securities giving rights to the share capital of the Company in accordance with the regulations in force;
- retain the purchased shares and subsequently deliver them as consideration of an exchange or a payment in connection with possible external growth transactions, it being specified that shares acquired for this purpose cannot exceed 5% of the Company's share capital;
- stimulate the secondary market or ensure the liquidity of the Teleperformance SE share through the activities of an investment service provider under a liquidity agreement in compliance with the practices permitted by the regulations, it being specified that, in this context, the number of shares taken into account for the calculation of the limit of 10%, corresponds to the number of shares purchased, after deduction of the number of shares resold;
- possibly cancel the shares repurchased pursuant to the authorization granted or to be granted by the extraordinary shareholders' meeting;
- carry out, in general, any transaction permitted under current regulations.

This authorization was used during 2024 for the purposes of the liquidity contract (entered into with Kepler Cheuvreux) and under the share buyback mandates entrusted to several investment service providers. Those repurchases were carried out in connection with the objectives of coverage of performance shares plans and of cancellation.

/ SUMMARY OF THE PURCHASE AND SALE TRANSACTIONS ON COMPANY'S OWN SHARES DURING 2024 (1)

	From 01/01/2024 to 05/23/2024	From 05/23/2024 to 12/31/2024	Total
Authorization granted by the Shareholders' Meeting	04/13/2023 *(18th resolution)*	05/23/2024 *(21st resolution)*	
UNDER THE LIQUIDITY CONTRACT (2)			
Number of shares purchased	422,176	664,946	1,087,122
Average purchase price	€109.80	€96.82	€103.31
Number of shares sold	400,377	650,685	1,051,062
Average sale price	€110.29	€97.87	€104.08
Trading costs excluding taxes	–	–	€60,000
Number of treasury shares held as of December 31, 2024	–	–	135,320
Percentage of share capital held by the Company as of December 31, 2024	–	–	0.09%
Book value of treasury shares held as of December 31, 2024*	–	–	€11,650,486
Net book value of treasury shares held as of December 31, 2024	–	–	€11,436,163
Market value of treasury shares held as of December 31, 2024**	–	–	€11,247,798
Total nominal value of treasury shares as of December 31, 2024	–	–	€338,300
EXCLUDING THE LIQUIDITY CONTRACT			
Number of shares registered under the Company name as of December 31, 2023	2,631,305	–	2,631,305
Number of shares purchased during the financial year	1,111,067	691,312	1,802,379
Allocation:			
• Coverage of performance shares plans	0	41,776	41,776
• Cancellation	1,111,067	649,536	1,760,603
Average purchase price	€103.22	€95.98	€99.60
Trading costs excluding taxes	€366,976.09	€212,331.27	€579,307.36
NUMBER OF SHARES CANCELLED DURING THE FINANCIAL YEAR			**3,864,458**
Market value of cancelled shares	–	–	€109.62
Net value valued at purchase price	–	–	€423,609,349
Net value valued at closing price	–	–	€321,213,749
Nominal value	–	–	€9,661,145
Percentage of share capital represented***	–	–	6.05%

(1) *Transactions carried out under the authorizations granted by the shareholders' meetings of April 13, 2023 and May 23, 2024.*

(2) *Liquidity contract entered into on March 30, 2018, in compliance with the practices permitted by the regulations, with Kepler Cheuvreux and implemented as of April 13, 2018. This contract was amended twice, in January 2019 and in July 2020.*

* *Book value before impairment.*

** *Based on the closing price as of December 31, 2024 (i.e. €83.12 per share).*

*** *Based on the share capital amount as of December 31, 2024.*

Description of the new share buy-back program submitted to the shareholders' meeting of May 22, 2025

It will be proposed to the shareholders' meeting to be held on May 22, 2025 to renew the authorization for the Company to purchase its own shares under the following terms:

Program objectives	• stimulate the secondary market or the liquidity of the Teleperformance SE share through the activities of an investment services provider under a liquidity contract in compliance with the practices permitted by the regulations; • retain shares purchased for the purpose of subsequently delivering them as consideration of an exchange or payment in connection with potential merger, split, contribution or external growth transactions; • ensure the coverage of performance share plans; • ensure the coverage of securities giving right to the share capital of the Company in accordance with the regulations in force; • possibly cancel the repurchased shares; • carry out, in general, any transaction permitted under current regulations.
Terms of repurchases	These shares purchases may be carried out by any means, including by the acquisition of blocks of trade, and at the time that the Board of Directors shall determine. The Company retains the right to use optional mechanisms or derivative instruments pursuant to applicable regulations. These repurchases shall not be executed during the period of a public offering initiated by a third party on the Company's shares and until the end of the period of the public offering.
Maximum proportion of share capital, maximum number and characteristics of the shares	The maximum percentage of shares which may be repurchased is set at 10% of the total number of shares comprising the share capital (or 5,987,436 shares as of the date of the present Universal Registration Document), it being specified that this limit shall be applied as of the date of purchase, in order to take account of any potential transactions of increase or reduction of share capital that may occur during the term of the program. The number of shares taken into account for the calculation of this limit shall be the number of shares purchased less the number of shares sold during the duration of the program in connection with the liquidity objective. Given that the Company may not hold more than 10% of its share capital, and as the number of treasury shares as of January 31, 2025 amounted to 740,814 (i.e., 1.24% of the share capital), the maximum number of shares that can be purchased stands at 5,246,622 (i.e. 8.76% of the share capital) unless existing treasury shares are transferred or cancelled.
Maximum purchase price	The maximum purchase price proposed is set at €250 per share. Therefore, the maximum transaction amount is set at €1,496,859,000 based on a number of shares of 59,874,365.
Term of the program	In accordance with the resolution which will be submitted for approval to the shareholders' meeting to be held on May 22, 2025, the share buy-back program will be implemented over a period of eighteen months following the date of said meeting expiring on November 21, 2026.

6.2.6. Potential share capital

6.2.6.1. Securities giving access to the Company's share capital

None.

6.2.6.2. Stock options

Options granted by the Company

None.

Options granted by companies controlled by the Company

None.

6.2.6.3. Performance shares granted under no consideration

Pursuant to the authorizations granted by the combined shareholders meetings dated May 9, 2019 (22nd resolution), April 14, 2022 (24th resolution) and May 23, 2024 (28th resolution), the Company's Board of Directors has implemented performance shares plans for the benefit of some Group employees and corporate officers.

Details of the performance share plans

Performance shares granted under no consideration are subject to (i) a vesting period of three years running from the date of grant, (ii) presence conditions and (iii) achievement of performance criteria. Following the vesting period, depending on the achievement of levels of increase in indicators set by the Board of Directors, the beneficiaries definitively acquire, according to the plans' regulations, either all, 75%, 50% or none of the shares granted.

/ SYNTHESIS OF THE OUTSTANDING PERFORMANCE SHARE PLANS GRANTED BY THE COMPANY

Plan reference	210728TP	210728ATP	210728BTP	210728CTP	210728DTP	210728ETP	220727TP	230726TP	240730TP	241001TP
Date of shareholders' meeting	05/09/2019						04/14/2022		05/23/2024	
Date of Board meeting	07/28/2021						07/27/2022	07/26/2023	07/30/2024	08/28/2024
Grant date	07/28/2021	07/28/2021	07/28/2021	07/28/2021	07/28/2021	07/28/2021	07/27/2022	07/26/2023	07/30/2024	10/01/2024
Total number of beneficiaries	507	1	1	1	1	1	593	614	684	1
Total number of share rights granted	538,632	5,000	5,000	5,000	5,000	10,000	592,104	601,088	700,455	6,819
% of share capital	*0.92%*	*0.01%*	*0.01%*	*0.01%*	*0.01%*	*0.02%*	*1%*	*1.02%*	*1.15%*	*0.01%*
Performance criteria(1)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Number granted to the top 10 non corporate officers beneficiaries(2)	128,000	5,000	5,000	5,000	5,000	10,000	128,200	109,000	120,800	0
Final vesting date	07/28/2024	07/28/2026	07/28/2026	07/28/2026	07/28/2027	07/28/2027	07/28/2025	07/27/2026	07/30/2027	10/01/2027
End of lock-in period	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nature of shares granted	New or existing shares									
Total number of share rights cancelled or lapsed	241,863 (3)	0	0	0	0	0	78,082	43,732	27,975	0
Number of shares definitively vested	296,769	–	–	–	–	–	–	–	–	–
Number of outstanding rights	0	5,000	5,000	5,000	5,000	10,000	514,022	557,356	672,480	6,819

(1) *The performance criteria are described in sections 7.2.6.3 of the universal registration documents for 2021 and 2022 and in section 6.2.6.3 of the universal registration documents for 2023 and 2024.*

(2) *The detail per corporate officer is described in section 4.2.2.4 of the Universal Registration Document for 2024. It is reminded that between 2013 and 2021, the grants in favour of certain executive officers were made under long-term incentive plans (see below section "Performance shares granted by companies controlled by the Company").*

(3) *94,071 share rights were cancelled due to the forfeiting of beneficiary status and 147,792 share rights were cancelled due to the partial achievement of the performance conditions.*

As of December 31, 2024, on all plans, there were 1,780,677 outstanding rights to performance shares that may be acquired by beneficiaries (after deducting acquired shares or cancelled shares due to beneficiaries' departures).

The definitive vesting of shares may have no dilutive effect in respect of existing shares or, in the case of new shares, may lead to the issue of 1,780,677 new shares, representing a potential maximum share capital increase of €4,451,692.5 and a maximum potential dilution of 2.97%.

Grants under the authorization given by the combined shareholders' meeting of May 9, 2019 (22nd resolution)

The Board implemented each year pursuant to the remuneration policy on the matter, global grant plans including executive officers of the Company. In addition to those plans, it is specified that grants can be decided for beneficiaries (excluding any executive officer) who have joined the Group or the in case of internal promotions. For all plans described hereafter, the shares issued at the time of final vesting consist in existing shares or shares to be issued.

Plan dated July 28, 2021 (Plan 210728TP)

At its meeting held on July 28, 2021, the Board of Directors decided to grant a total of 538,632 performance shares in favor of 507 beneficiaries. The vesting period for this plan is three years, *i.e.* from July 28, 2021 to July 28, 2024 inclusive and is not subject to any lock-in period for the shares.

The level of achievement of the performance criteria of this plan was noted at the meeting of the Board of Directors held on March 6, 2024, which noted the achievement of the performance conditions at 66.67%. Therefore, 295,769 shares were definitively acquired by the beneficiaries as at the date of definitive vesting (*i.e.* July 29, 2024) and thus 295,769 new shares were issued and transferred in their favour.

Specific plans dated July 28, 2021 (Plans 210728ATP, 210728BTP, 210728CTP, 210728DTP and 210728ETP)

In addition to the performance share plan decided by the Board of Directors on July 28, 2021, it decided to implement five performance shares plans for a total of 30,000 shares in favor of one beneficiary, in the form of new shares to be issued or existing shares (Plans 210728ATP, 210728BTP, 210728CTP, 210728DTP and 210728ETP).

The definitive acquisition of the shares is subject, for each of the five plans, to a presence condition of the beneficiary and to performance criteria related to his scope of responsibilities. The grants are not subject to a lock-in period of the shares after their definitive vesting, which will thus be freely transferrable immediately upon their respective vesting.

Grants under the authorization given by the combined shareholders' meeting of April 14, 2022 (24th resolution)

Plan dated July 27, 2022 (Plan 220727TP)

At its meeting held on July 27, 2022, the Board of Directors decided to grant a total of 592,104 performance shares in favor of 593 beneficiaries. The vesting period for this plan is three years, *i.e.* from July 27, 2022 to July 27, 2025 inclusive and is not subject to any lock-in period for the shares acquired.

The definitive acquisition of the performance shares thus granted is subject to the performance criteria described in section 7.2.6.3 of the Universal Registration Document for 2022 and to a presence condition as at the date of definitive vesting, *i.e.* July 27, 2025 (inclusive).

At its meeting held on February 27, 2025, the Board of Directors, upon recommendation of its Remuneration and Appointments Committee, reviewed the levels of achievement of the performance criteria of this plan and noted that:

- the organic growth rate of the Group's consolidated revenues between the year ended December 31, 2021 and the year ended December 31, 2024 (at constant exchange rates and scope of consolidation) reached +11.2%;
- the levels of free cash flow cumulated as of December 31, 2024 reached 2,599 million euros;
- the criteria based on the degree to which the Teleperformance SE share price outperforms the CAC 40 index was not achieved. Indeed, for the period concerned, the Teleperformance SE share price underperformed at –3,710 basis points;
- the criteria based on the achievement of a rate of -38% of reduction of carbon footprint of scope 1 and scope 2 per full time employee between 2019 (baseline) and end of 2024, was met with a reduction rate of –70%. This rate has been calculated without the recalculation of the 2019 baseline to integrate the Majorel subsidiaries which was reviewed and validated by SBTi during the validation process of the new objectives in 2024. After considering those items, the rate is -65%.

Consequently, the Board of Directors, upon recommendation of its Committee, and after validation of the financial elements by the Audit, Risk and Compliance Committee and opinion of the CSR Committee on items under their supervision, noted that the performance conditions were met at 67.5%. On that basis, it set the percentage of share credits at 67.5%. This percentage will be applied to the number of performance shares granted to the beneficiaries who meet the condition of presence on the definitive vesting date *(i.e.* July 27, 2025) and will be rounded up, if applicable, to the nearest whole number.

Plan dated July 26, 2023 (Plan 230726TP)

At its meeting held on July 26, 2023, upon recommendation of the Remuneration and Appointments Committee, the Board of Directors decided to grant a total of 601,088 performance shares in favor of 614 beneficiaries, including the executive officers. The vesting period for this plan is three years, *i.e.* from July 26, 2023 to July 26, 2026 inclusive and is not subject to any lock-in period for the shares which would be acquired.

The Board of Directors at its meeting of February 27, 2025, upon recommendation of the Remuneration and Appointments Committee, decided to consult the Shareholders' Meeting of May 22, 2025 on the proposition of changes to certain performance criteria of this plan it contemplates (23rd resolution).

In accordance with the principles of transparency and completeness in terms of remuneration, the Board of Directors set, like each year, as of February 2023, the criteria and the levels of achievement in a prospective manner on the basis of the estimates in its possession to date. These criteria and their levels of achievement were set, for all beneficiaries, whether they are executive officers or not, by the Board of Directors of February 16, 2023 at the occasion of its decisions on the 2023 remuneration policies. They were reaffirmed by the Board of Directors of July 26, 2023 that approved this plan and the list of beneficiaries, in accordance with the principle of grants at same calendar periods recommended by the AFEP-MEDEF code (see section 6.2.6.3 of the universal registration document for 2023).

The following criteria were set as soon as February 2023:

"*The definitive acquisition of the 2023 performance shares is thus subject to the achievement of five (5) performance criteria indicative of the Group's performance measured over a three-year period from January 1, 2023 through December 31, 2025 inclusive:*

- *the first performance criterion, weighing for 35%, is based on organic growth in Group consolidated revenues (at constant exchange rates and consolidation scope) between the financial year ended December 31, 2022 and the financial year ending December 31, 2025 (the "Organic revenue growth" criterion); and,*
- *the second performance criterion, weighing for 35%, is based on levels of free cash flow cumulated as of December 31, 2025 (the "Free cash flow"); and,*
- *the third performance criterion, weighing for 10%, is based on the achievement of a rate reduction of –42% of carbon footprint of scope 1[1] and scope 2[2] per full time employee (FTE) between 2019 (baseline) and end of 2025, aligned on the trajectory as validated by Science-Based Targets initiative (SBTi) (the "CSR") and,*
- *the fourth performance criterion, weighing for 10%, is based on the rate of internal promotions measured over the period January 1, 2023 to December 31, 2025, (the "Promotions"); and,*
- *the fifth performance criterion weighing for 10%, is based on the degree to which the Teleperformance SE share price outperforms the CAC 40 index for each of the three years of the plan (the "Stock Price Evolution").*

No performance shares will be vested by the beneficiaries if the organic revenue growth is less than 15.0% or if the Free Cash Flow is less than €1,800 million."

/ ORGANIC REVENUE GROWTH ("ORG")

Share percentage credit	0%	50%	75%	100%
ORG	<15.0%	15.0% ≤ ORG < 20.0%	20.0% ≤ ORG < 25.0%	≥25.0%

/ FREE CASH FLOW ("FCF")

Share percentage credit	0%	50%	75%	100%
FCF *(in millions of euros)*	<1,800	1,800 ≤ FCF < 1,900	1,900 ≤ FCF < 2,100	≥2,100

/ CSR ("CSR")

Share percentage credit	0%	50%	75%	100%
CSR	<–38%	–38% ≤ CSR < –40%	-40% ≤ CSR < –42%	≥-42%

/ PROMOTIONS ("PROMOTIONS")

Share percentage credit	0%	50%	75%	100%
Promotions	<30%	30% ≤ Promotions < 45%	45% ≤ Promotions < 60%	≥60%

/ STOCK PRICE EVOLUTION ("STOCK")

Share percentage credit	0%	50%	75%	100%
Stock	<100 basis points (pb)	100 pb ≤ Stock < 200 pb	200 pb ≤ Stock < 300 pb	≥300 pb

During the vesting period, several exogenous events occurred, modifying certain assumptions used to set trends and target levels. They had an impact on the Group's growth prospects without giving rise, at the time of the effective grant, to a readjustment of the levels of achievement of financial criteria of the plan.

Indeed, the global economic and volume slowdown, the impact of regional volumes worldwide, the impact of regional crises on Group's clients' decision-making processes, and the change in consumers' behaviour after the period of containment and health crisis have weighed on the Group's usual growth.

In addition, offshore solutions have increased at the initiative of Group's clients. Their development to serve the North American market, particularly in the Philippines, had a significant and deflationary impact on the level of revenue growth. This trend has intensified in other regions, with the result that the offshoring rate for solutions rose significantly by almost 10 basis points over the period concerned to finally approach the record consolidated rate of 60%.

Lastly, the accelerated use of automation and the development of artificial intelligence solutions to improve productivity and service quality also had a significant impact on organic revenue growth.

The initial annual targets for 2023 had already been adjusted, as announced in May 2023 and measures were taken to manage cost and liquidity and adapt the Group's development model, while returning a significant part of the cash flow to shareholders.

Therefore, upon recommendation of its Remuneration and Appointments Committee, the Board of Directors of February 27, 2025 noted the inadequacy of performance criteria of the plan and the opportunity to balance these criteria. It then decided to consult the shareholders' meeting on the following modifications it contemplates (the beneficiaries directors not taking part in the discussion and the vote) and to:

- provide for a modification of the organic revenue growth criterion so as to truly reflect the drastically altered market conditions and introduce a new percentage of share credit;

(1) *"Scope 1 emissions" designates the direct emissions related to fuel and refrigerant fluids consumption.*
(2) "*Scope 2* emissions" designates indirect emissions related to electricity consumption.

- provide for an upward adjustment of the levels of achievement of the free cash flow criterion, as the Group has significantly improved cash flow generation as a result of the policies implemented and the acquisition of Majorel, unknown at the time of setting the targets, which mechanically increased the volume of business;
- approve, where necessary, these modifications and their implementation to the executive officers who are beneficiaries of Teleperformance SE.

The other three criteria, including those linked to long-term CSR priorities, remain unchanged, as does the weighting associated with each objective.

These changes, applicable to all beneficiaries, are designed to maintain the incentive and retention philosophy of the long-term share-based remuneration. They are aimed at ensuring effectiveness and at rewarding collective effort during the reference period, while maintaining rigorous targets. The Board of Directors, in redefining the thresholds for these two criteria, has endeavoured to maintain a strong link with the Group's performance. Consequently, the changes contemplated by the Board of Directors, upon recommendations of its Remuneration and Appointments Committee, are as follows:

<table>
<tr><th colspan="6">Criterion initially set</th><th colspan="6">Modification contemplated</th></tr>
<tr><td colspan="6">“No performance shares will be vested by the beneficiaries if the organic revenue growth is less than 15.0% or if the Free Cash Flow is less than €1,800 millions.”</td><td colspan="6">“No performance shares will be vested by the beneficiaries if the organic revenue growth is less than 10.0% or if the Free Cash Flow is less than €2,300 millions.”</td></tr>
<tr><td rowspan="2">Organic Revenue Growth (ORG)</td><td rowspan="2">Share percentage credit</td><td>0%</td><td>50%</td><td>75%</td><td>%</td><td rowspan="2">Share percentage credit</td><td>0%</td><td>50%</td><td>75%</td><td>85%</td><td>100%</td></tr>
<tr><td><15.0%</td><td>15.0%≤ORG <20.0%</td><td>20.0%≤ORG <25.0%</td><td>≥25.0%</td><td><10.0%</td><td>10.0%≤ORG <12.0%</td><td>12.0%≤ORG <15.0%</td><td>15.0%≤ORG <17.0%</td><td>≥17.0%</td></tr>
<tr><td rowspan="2">Free Cash Flow (“FCF”) in millions of euros</td><td rowspan="2">Share percentage credit</td><td>0%</td><td>50%</td><td>75%</td><td>100%</td><td rowspan="2">Share percentage credit</td><td>0%</td><td>50%</td><td colspan="2">75%</td><td>100%</td></tr>
<tr><td><1,800</td><td>1,800≤FCF <1,900</td><td>1,900≤FCF <2,100</td><td>≥2,100</td><td><2,300</td><td>2,300≤FCF <2,500</td><td colspan="2">2,500≤FCF<2,700</td><td>≥2,700</td></tr>
<tr><td rowspan="2">CSR</td><td>Share percentage credit</td><td>0%</td><td>50%</td><td>75%</td><td>100%</td><td colspan="6" rowspan="2">Unchanged</td></tr>
<tr><td>CSR</td><td>-38%</td><td>-38%≤CSR <-40%</td><td>-40%≤CSR <-42%</td><td>≥-42%</td></tr>
<tr><td rowspan="2">Promotions</td><td rowspan="2">Share percentage credit</td><td>0%</td><td>50%</td><td>75%</td><td>100%</td><td colspan="6" rowspan="2">Unchanged</td></tr>
<tr><td><30%</td><td>30%≤ Promotions <45%</td><td>45%≤ Promotions <60%</td><td>≥60%</td></tr>
<tr><td rowspan="2">Stock Price Evolution ("Stock") in basis points (bp)</td><td rowspan="2">Share percentage credit</td><td>0%</td><td>50%</td><td>75%</td><td>100%</td><td colspan="6" rowspan="2">Unchanged</td></tr>
<tr><td><100 bp</td><td>100 pb ≤Stock <200 pb</td><td>200pb ≤Stock <300 pb</td><td>≥300 pb</td></tr>
</table>

Grants under the authorization given by the combined shareholders’ meeting of May 23, 2024 (28th resolution)

Plan dated July 30, 2024 (Plan 240730TP)

At its meeting held on July 30, 2024, upon recommendation of its Remuneration and Appointments Committee, the Board of Directors decided to grant a total of 700,455 performance shares in favor of 684 beneficiaries. The vesting period for this plan is three years, *i.e.* from July 30, 2024 to July 30, 2027 inclusive and it is not subject to any lock-in period for the shares which would be acquired.

The definitive acquisition of the performance shares is subject in addition to the performance criteria described hereafter, to a presence condition as at the date of definitive vesting, *i.e.* July 30, 2027 (inclusive). The performance criteria for this plan are in accordance with those detailed in the 2024 remuneration policy for executive officers approved by the shareholders’ meeting of May 23, 2024.

The performance criteria are measured over a three-year period from January 1, 2024 through December 31, 2026 and consist of five (5) performance criteria indicative of the Group’s performance:

- the first performance criterion, weighing for 35%, is based on organic growth in Group consolidated revenues (at constant exchange rates and consolidation scope) compared to the market growth as published for each year by Everest Group between the financial year ended December 31, 2023 and the financial year ending December 31, 2026 (“organic revenue growth”);
- the second performance criterion, weighing for 35%, is based on levels of free cash flow cumulated as of December 31, 2026 (“free cash flow”);
- the third performance criterion, weighing for 10%, is based on the evolution of Teleperformance SE share price outperforming compared to the CAC 40 index for each of the three years of the plan. It will be calculated by comparing the average performance of the average annual prices for the financial years ending December 31, 2024, 2025 and 2026 (i) of the Teleperformance SE share and (ii) of the CAC 40 (“Stock Price Evolution”);
- the fourth performance criterion, weighing for 10%, is on the achievement of a scope 1[(1)] and scope 2[(2)] carbon emission reduction rate, aligned with Teleperformance 2030 objectives (“CSR”);
- the fifth performance criterion, weighing for 10%, is based on the rate of internal promotions measured over the period January 1, 2024 to December 31, 2026, (“promotions”).

The grants decided in favor of executive officers are described in section 4.2 of the Universal Registration Document for 2024.

(1) “Scope 1 emissions” designates the direct emissions related to fuel and refrigerant fluids consumption.
(2) “Scope 2 emissions” designates indirect emissions related to electricity consumption.

The definitive vesting of the performance shares is subject to the following levels of achievement:

/ ORGANIC REVENUE GROWTH ("ORG")

Share percentage credit	0%	50%	75%	100%
ORG	ORG = Market (as published by Everest Group)	ORG ≥ Market +1%	ORG ≥ Market +1.5%	ORG ≥ Market +2%

/ FREE CASH FLOW ("FCF")

Share percentage credit	0%	50%	75%	100%
FCF (*in millions of euros*)	<2,500	2,500 ≤ FCF < 2,600	2,600 ≤ FCF < 2,700	≥ 2,700

/ STOCK PRICE EVOLUTION ("STOCK")

Share percentage credit	0%	50%	75%	100%
Stock	< 200 basis points (bp)	200 bp ≤ Stock < 400 bp	400 bp ≤ Stock < 600 bp	≥ 600 bp

/ ENVIRONMENT ("CSR")

Share percentage credit	0%	50%	75%	100%
CSR	<–27%	–27% ≤ CSR < –32%	-32% ≤ CSR < –36.4%	≥ –36.4%

/ PROMOTIONS ("PROMOTIONS")

Share percentage credit	0%	50%	75%	100%
Promotions	< 30%	30% ≤ Promotions < 45%	45% ≤ Promotions < 60%	≥ 60%

Plan dated October 1, 2024 (Plan 241001TP)

At its meeting held on August 28, 2024, upon recommendation of its Remuneration and Appointments Committee, the Board of Directors decided to grant, effective October 1, 2024, 6,819 performance shares in favor of Mr. Thomas Mackenbrock, Deputy Chief Executive Officer as of October 1, 2024. The vesting period for this plan is three years, *i.e.* from October 1, 2024 to October 1, 2027 inclusive and is not subject to any lock-in period for the shares which would be acquired.

The definitive acquisition of the performance shares is subject to a presence condition at the date of definitive vesting, *i.e.* October 1, 2027 (inclusive) and to performance criteria as well as levels of achievement identical to those of the performance shares plan of July 30, 2024 (see above), these being in accordance with those detailed in the 2024 remuneration policy for executive officers approved by the shareholders' meeting of May 23, 2024.

Performance shares granted by companies controlled by the Company

Teleperformance Group, Inc. (TGI), a wholly owned subsidiary of Teleperformance SE, implemented a long-term incentive (LTI) plan based on existing Teleperformance SE shares in July 2021, to the benefit of Mr. Daniel Julien, Chief Executive Officer of the Company and involving a total number of 50,000 shares. The definitive vesting of these shares was subject to conditions of attendance and performance criteria identical to those adopted by the Company's Board of Directors for the July 28, 2021 performance share plan (Plan 210728TP) which terms are described in section 7.2.6.3 of the Universal Registration Document for 2021. The Board of Directors of TGI at its meeting held on March 6, 2024, as authorized by the Board of Teleperformance SE, resolved that the performance conditions attached to this plan were achieved at 66.67% (see above section *Plan dated July 28, 2021 [Plan 210728TP]).* Consequently, 33,335 performance shares should have been definitively acquired by the beneficiary if he still met the presence condition on the definitive vesting date, *i.e.* July 29, 2024. However, Mr. Daniel Julien announced his decision to waive the benefit of those shares and no share was transferred under this plan.

6.3. SHAREHOLDING

6.3.1. Evolution of breakdown of share capital and voting rights

The tables below show the number of shares and corresponding percentages of share capital and voting rights held by the main known shareholders of Teleperformance SE as of December 31, 2024.

To the Company's knowledge, no material change occurred between December 31, 2024 and the filing date of the present Universal Registration Document, except concerning the information presented in section 6.3.1.4 below.

6.3.1.1. Breakdown of share capital and voting rights as of December 31, 2024

	Share capital		Theoretical voting rights		Actual voting rights	
As of December 31, 2024	**Number**	**%**	**Number**	**%**	**Number**	**%**
Fidelity International Limited – FIL Investment Services (UK), LTD	3,772,500	6.3%	3,772,500	6.1%	3,772,500	6.2%
BlackRock Advisors, LLC	3,355,300	5.6%	3,355,300	5.5%	3,355,300	5.5%
Norges Bank Investment Management (Norway)	3,299,900	5.5%	3,299,900	5.4%	3,299,900	5.4%
Bertelsmann Group	2,304,238	3.8%	2,304,238	3.8%	2,304,238	3.8%
Saham Group	2,304,054	3.8%	2,304,054	3.8%	2,304,054	3.8%
Daniel Julien	1,246,980	2.1%	2,360,536	3.8%	2,360,536	3.9%
Main identified shareholders	**16,282,972**	**27.2%**	**17,396,528**	**28.4%**	**17,396,528**	**28.7%**
Other shareholders (public)	42,869,389	71.6%	43,244,000	70.4%	43,244,000	71.3%
Treasury shares	722,004	1.2%	722,004	1.2%	0	0.0%
TOTAL	**59,874,365**	**100%**	**61,362,532**	**100%**	**60,640,528**	**100%**

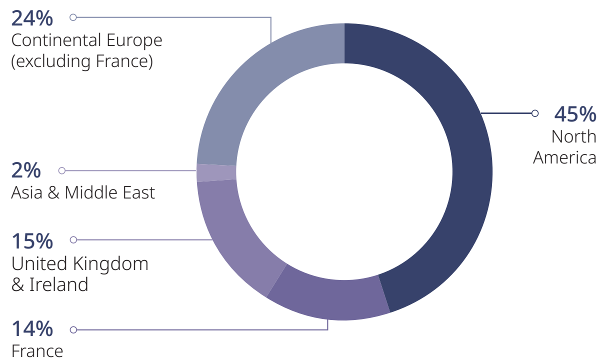
6.3.1.2. Changes in the breakdown of share capital and voting rights in the last three years

	2024			2023			2022		
At December 31	**Number of shares**	**% shares**	**% actual voting rights**	**Number of shares**	**% shares**	**% actual voting rights**	**Number of shares**	**% shares**	**% actual voting rights**
Fidelity International Limited – FIL Investment Services (UK), LTD	3,772,500	6.3%	6.2%	2,573,700	4.1%	4.1%	0	0.0%	0.0%
BlackRock Advisors, LLC	3,355,300	5.6%	5.5%	3,070,400	4.8%	4.9%	4,184,700	7.1%	7.0%
Norges Bank Investment Management	3,299,900	5.5%	5.4%	3,738,100	5.9%	6.0%	1,583,200	2.7%	2.6%
Bertelsmann Group	2,304,238	3.8%	3.8%	2,304,238	3.6%	3.7%	0	0.0%	0.0%
Saham Group	2,304,054	3.8%	3.8%	2,304,054	3.6%	3.7%	0	0.0%	0.0%
Daniel Julien	1,246,980	2.1%	3.9%	1,246,980	2.0%	3.8%	1,190,647	2.0%	3.5%
Main identified shareholders	**16,282,972**	**27.2%**	**28.7%**	**15,237,472**	**24.0%**	**26.3%**	**6,958,547**	**11.8%**	**13.1%**
Other shareholders (public)	42,869,389	71.6%	71.3%	45,475,017	71.7%	73.7%	51,575,802	87.2%	86.9%
Treasury shares	722,004	1.2%	0.0%	2,730,565	4.3%	0.0%	586,493	1.0%	0.0%
TOTAL	**59,874,365**	**100%**	**100%**	**63,443,054**	**100%**	**100%**	**59,120,842**	**100%**	**100%**

To the Company's knowledge as of December 31, 2024 there is no other shareholder that directly or indirectly, acting alone or in concert, holds over 5% of the Company's share capital or voting rights.

With regard to the breakdown of the share capital described above, no shareholder directly or indirectly holds control of the Company within the meaning of article L. 233-3 of the French Commercial Code.

/ GEOGRAPHICAL BREAKDOWN OF INSTITUTIONAL SHAREHOLDERS AT SEPTEMBER 30, 2024[1]



(1) Based on a Teleperformance SE shareholder identity study which identified over 440 institutional investors.

This geographical breakdown is based on the nationality of the shareholder companies.

In September 2024, institutional investors held 79% of the Company's share capital, up compared with December 2023 (76%). Individual and employee shareholders (excluding Mr. Daniel Julien) represented around 9% of the Company's capital, up compared with 11% in December 2023.

Euroclear France had carried out an "identifiable bearer securities" *(titres au porteur identifiable* or TPI) survey for TP in March 2024 with a threshold of 50 securities.

The share of treasury shares was 2.0% in September 2024 and 1.2% at December 31, 2024. The strong decrease compared with December 2023 (4.3%) reflects the capital reductions carried out in May and December 2024, which led to the cancellation of 3.7 million shares. These cancelled shares had been acquired on the market as part of the share buyback programs implemented on April 13, 2023 and May 23, 2024. These share purchases and cancellations stems from the low Teleperformance stock price, which didn't properly reflect the Group's significant cash flow generation, its industry leading performance in a challenging macro-economic environment, and its future growth prospects.

6.3.1.3. Company shares held by employees

In accordance with the provisions of article L. 225-102 of the French Commercial Code, as of December 31, 2023, the employees of the Company and related companies within the meaning of article L. 225-180 of the French Commercial Code owned 0.92% of the share capital of the Company (it being specified that only performance shares granted in accordance with article L. 225-197-1 of the French Commercial Code to employees pursuant to authorizations given after August 7, 2015 are to be taken into account in this status).

6.3.1.4. Major changes in the breakdown of share capital

In accordance with article L. 233-13 of the French Commercial Code, and in light of the information received pursuant to articles L. 233-7 and L. 233-12 of said Code, the following thresholds crossings occurred during the last three financial years:

/ SINCE THE END OF THE LAST FINANCIAL YEAR

None.

/ IN 2024

Declaration date	Transaction date	Registered intermediary or fund manager	Legal threshold	Nature of change	Number of shares*	% of share capital	% of voting rights	Declaration date
06/03/2024	224C0798	05/31/2024	BlackRock Inc.	5% of share capital	upwards	3,022,848	5.00%	4.88%
06/04/2024	224C0809	06/03/2024	BlackRock Inc.	5% of share capital	downward	2,967,553	4.91%	4.79%
06/13/2024	224C0900	06/12/2024	BlackRock Inc.	5% of share capital	upwards	3,025,338	5.01%	4.88%
06/14/2024	224C0914	06/13/2024	BlackRock Inc.	5% of share capital	downward	2,963,675	4.90%	4.78%
09/24/2024	224C1703	09/23/2024	BlackRock Inc.	5% of share capital	upwards	3,055,039	5.03%	4.91%
10/18/2024	224C2015	10/17/2024	BlackRock Inc.	5% of voting rights	upwards	3,118,952	5.14%	5.01%
11/04/2024	224C2189	10/ 29/2024	FIL Limited	5% of share capital	upwards	3,053,462	5.03%	4.91%
11/04/2024	224C2189	10/30/2024	FIL Limited	5% of voting rights	upwards	3,188,695	5.25%	5.12%
11/12/2024	224C2266	11/08/2024	FIL Investments International	5% of share capital and voting rights	upwards	3,128,030	5.15%	5.03%

* *Representing the same number of voting rights.*

/ IN 2023

Declaration date	Transaction date	Registered intermediary or fund manager	Legal threshold	Nature of change	Number of shares*	% of share capital	% of voting rights
01/16/2023	01/11/2023	Fidelity Management & Research Company LLC	5% of voting rights	downward	2,990,997	5.06%	4.95%
02/01/2023	01/31/2023	Fidelity Management & Research Company LLC	5% of share capital	downward	2,951,610	4.99%	4.89%
02/02/2023	02/01/2023	Fidelity Management & Research Company LLC	5% of share capital	downward	2,967,348	5.02%	4.92%
02/08/2023	02/02/2023	Fidelity Management & Research Company LLC	5% of share capital	downward	2,945,933	4.98%	4.88%
02/24/2023	02/23/2023	FMR LLC	5% of share capital and voting rights	downward	2,948,091	4.99%	4.88%
05/15/2023	05/12/2023	BlackRock Inc.	5% of voting rights	downward	3,030,312	5.13%	4.99%
05/16/2023	05/15/2023	BlackRock Inc.	5% of share capital	downward	2,888,421	4.89%	4.76%
05/18/2023	05/16/2023	Norges Bank	5% of share capital	upwards	2,976,408	5.03%	4.90%
05/18/2023	05/17/2023	Norges Bank	5% of voting rights	upwards	3,313,134	5.60%	5.46%
05/22/2023	05/19/2023	BlackRock Inc.	5% of share capital	upwards	2,956,260	5.00%	4.87%
05/24/2023	05/23/2023	BlackRock Inc.	5% of share capital	downward	2,902,590	4.91%	4.78%
05/25/2023	05/24/2023	BlackRock Inc.	5% of share capital	upwards	2,992,948	5.06%	4.93%
05/26/2023	05/25/2023	BlackRock Inc.	5% of share capital	downward	2,923,011	4.94%	4.82%
06/02/2023	06/01/2023	BlackRock Inc.	5% of share capital and voting rights	upwards	3,053,728	5.17%	5.03%
06/05/2023	06/02/2023	BlackRock Inc.	5% of voting rights	downward	2,991,361	5.06%	4.93%
06/06/2023	06/05/2023	BlackRock Inc.	5% of voting rights	upwards	3,073,023	5.20%	5.07%
06/14/2023	06/13/2023	BlackRock Inc.	5% of share capital and voting rights	downward	2,863,105	4.84%	4.72%
06/23/2023	06/22/2023	BlackRock Inc.	5% of share capital	upwards	2,977,061	5.04%	4.91%
06/30/2023	06/29/2023	BlackRock Inc.	5% of share capital	downward	2,869,375	4.85%	4.73%
07/03/2023	06/30/2023	BlackRock Inc.	5% of share capital	upwards	2,967,007	5.02%	4.89%
07/04/2023	07/03/2023	BlackRock Inc.	5% of share capital	downward	2,860,062	4.84%	4.72%
07/05/2023	07/04/2023	BlackRock Inc.	5% of share capital	upwards	2,956,632	5.001%	4.88%
07/06/2023	07/05/2023	BlackRock Inc.	5% of share capital	downward	2,939,951	4.97%	4.85%
07/07/2023	07/06/2023	BlackRock Inc.	5% of share capital	upwards	2,995,220	5.07%	4.94%
07/10/2023	07/07/2023	BlackRock Inc.	5% of share capital	downward	2,915,359	4.93%	4.81%
09/21/2023	09/20/2023	BlackRock Inc.	5% of share capital	upwards	2,977,283	5.001%	4.88%
09/22/2023	09/21/2023	BlackRock Inc.	5% of share capital	downward	2,909,124	4.89%	4.77%
10/11/2023	10/10/2023	BlackRock Inc.	5% of share capital	upwards	3,004,461	5.05%	4.92%
10/17/2023	10/16/2023	BlackRock Inc.	5% of share capital	downward	2,880,019	4.84%	4.72%
10/19/2023	10/18/2023	BlackRock Inc.	5% of share capital	upwards	2,996,880	5.03%	4.91%
10/23/2023	10/20/2023	BlackRock Inc.	5% of share capital	downward	2,841,198	4.77%	4.65%

* *Representing the same number of voting rights.*

/ IN 2022

Declaration date	AMF notice no.	Transaction date	Registered intermediary or fund manager	Legal threshold	Nature of change	Number of shares*	% of share capital	% of voting rights
11/15/2022	222C2484	11/11/2022	Fidelity Management & Research Company LLC	5% of share capital and voting rights	upwards	3,173,858	5.37%	5.26%

* *Representing the same number of voting rights.*

6.3.2. Shareholders' agreements

To the Company's knowledge, as of the date of this Universal Registration Document, there is no agreement between shareholders of the Company.

6.3.3. Change of control of the Company

To the Company's knowledge, as of the date of this Universal Registration Document, no agreement has been entered into that might entail a change of control of the Company if implemented.

6.4. STOCK MARKET LISTING

6.4.1. Listing references

Teleperformance SE shares (ISIN Code: FR0000051807, symbol: TEP, Reuters: TEPRF.PA, Bloomberg: TEP FP) have been listed on the Paris Stock Exchange (Euronext Paris, Compartment A) since January 18, 2007. They are eligible for the deferred settlement service *(service de règlement différé* or SRD) and for stock savings plans *(plan d'épargne en actions).*

The Euronext Index Scientific Council has decided to include Teleperformance in the CAC 40 index in June 2020. This decision distinguishes the success of a journey started over 45 years ago.

Teleperformance SE shares are also included in the following indexes:

- CAC Large 60;
- CAC All Tradable;
- STOXX Europe 60;
- MSCI Global Standard; and
- S&P Europe 350.

They were also included in the Euronext Tech Leaders index at its launch in 2022, which includes more than 100 leading and high-growth European technology companies.

Teleperformance SE shares have been included in the Industrial Goods and Services (5020) and the Professional Business Support Services (50205020) according to the ICB European classification.

In relation to social and environmental responsibility and corporate governance matters, Teleperformance SE shares have been included in the CAC 40 ESG index, the Paris stock exchange's benchmark index for CSR, in September 2022. The selection is based on the French SRI Label and the principles of the United Nations Global Compact, to which TP has been a signatory since 2011. This recognition reflects TP's strong commitment to the well-being of its employees, to diversity and inclusion, and to the climate.

The shares have also been included in the following reference indices:

- Euronext Vigeo Euro 120 index since 2015;
- MSCI Europe ESG Leaders index since 2019;
- FTSE4Good index since 2018;
- Solactive Corporate Social Reponsibility index, formerly Ethibel Sustainability Excellence Europe index, since 2019; and
- S&P Global 1200 ESG index since 2017.

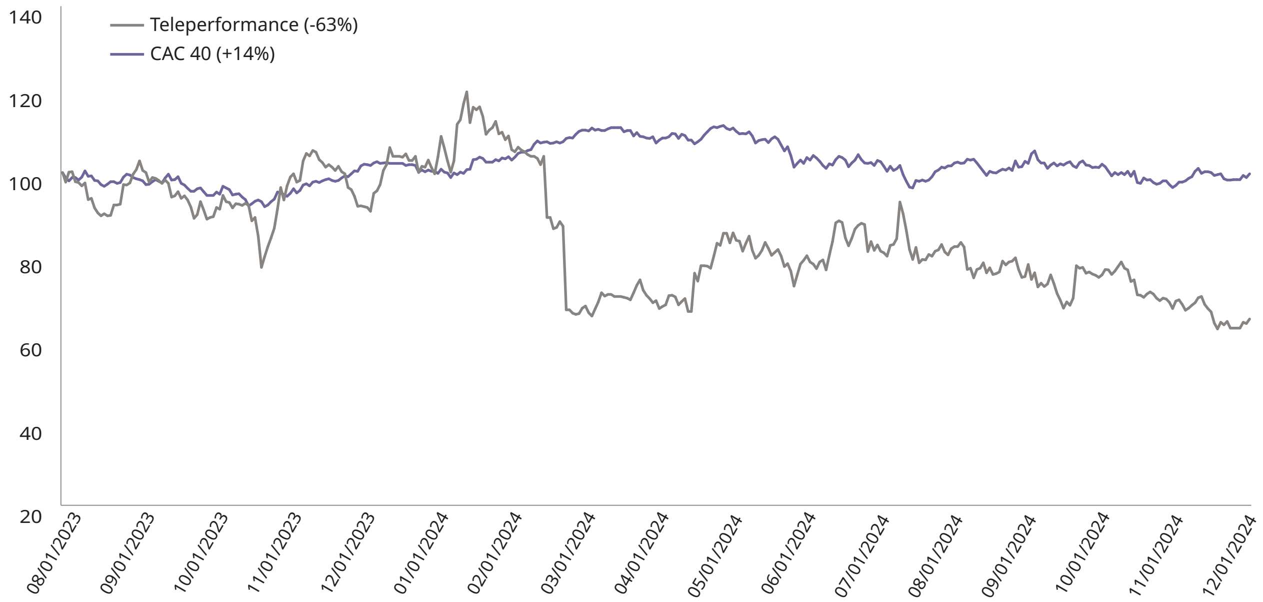
6.4.2. Information on traded volumes and share price movements

6.4.2.1. Monthly evolution of the readjusted share prices over the last eighteen months

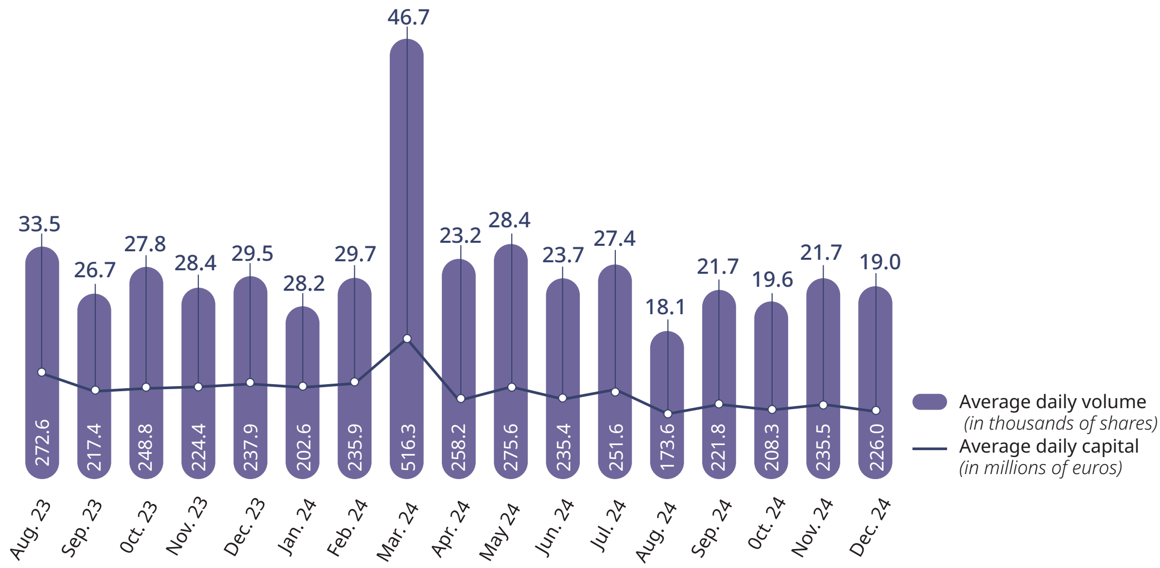
	High *(in euros)*	Low *(in euros)*	Closing price *(in euros)*	Number of shares traded	Value traded *(in millions of euros)*	Number of trading sessions
2023						
August	131.20	113.75	127.85	6,269,731	769.9	23
September	132.80	112.05	119.40	4,564,903	561.2	21
October	121.50	96.62	108.15	5,472,977	611.8	22
November	138.05	107.75	128.55	4,936,338	625.3	22
December	136.75	115.35	132.05	4,519,373	561.2	19
2024						
January	153.8	125.35	145.65	4,456,251	620.4	22
February	145.65	94.28	114.55	4,954,208	624.4	21
March	117.15	80.76	90.08	10,326,912	934.9	20
April	96.56	84.26	85.48	5,422,802	486.2	21
May	112	91.9	104.4	6,063,434	625.4	22
June	107.55	91.9	98.34	4,707,096	473.5	20
July	120.9	98.16	119.2	5,786,069	630.0	23
August	119.75	98.5	98.86	3,819,472	398.6	22
September	104.2	89.52	93.00	4,657,414	454.7	21
October	100.8	85.26	96.9	4,791,167	450.7	23
November	104.7	83.82	89.02	4,946,287	456.2	21
December	90.44	79.32	83.12	4,519,137	380.7	20
2025						
January	93.92	79.80	90.64	4,744,768	408.3	22

Source: Euronext Paris.

6.4.2.2. Changes in the Company's adjusted share price over the last eighteen months, as compared to the CAC 40 index *(base 100 as of August 1, 2023)*



6.4.2.3. Adjusted monthly average volumes traded per day over the last eighteen months



6.5. DIVIDENDS

6.5.1. Dividend pay-out policy

The dividend pay-out policy, defined by the Board of Directors, is based on an analysis taking into account in particular the history of dividends, the financial position and the results of the Company. It consists of distributing a stable or progressive dividend so as to fairly compensate the shareholder while retaining within the Group the resources necessary for its development.

In accordance with the law, unclaimed dividends lapse and are paid over to the State following a five-year period.

6.5.2. Dividends paid in respect of the last five financial years

Dividend for financial year*	Gross dividend per share	Total amount**	Distribution rate***
2019	€2.40	€140,925,600.00	35%
2020	€2.40	€140,953,440.00	43%
2021	€3.30	€186,947,469.86(1)	35%
2022	€3.85	€227,615,241.70	36%
2023	€3.85	€244,255,757.90	38%

(1) Including the payment of an additional amount of €6,886,610.14 deducted from the "other reserves" item of the "other reserves" account.
** Paid the following year.*
*** Including unpaid dividends on the Company's treasury shares posted to "Retained earnings".*
**** Calculated on the basis of consolidated net profit.*

Dividends distributed for the last three financial years were eligible for a 40% tax allowance.

It is specified that the Board of Directors has decided to propose to the shareholders' meeting to be held on May 22, 2025 to fix the gross amount of dividend for 2024 at €4.20 per share.

6.6. FINANCIAL COMMUNICATION

6.6.1. Mission statement

The Group is committed to maintaining a sustainable and trust-based relationship with its shareholders and all other members of the financial community. In support of the executive management and alongside the Group's expert teams, the duties of the team in charge of the Group's investor relations and financial communication are to facilitate access to information regarding the Group's earnings, outlook and strategic developments.

To that end, and in order to ensure ongoing transparency, a number of dedicated documents have been published. Frequent meetings, held both virtually and in-person, are also organized throughout the year with the financial community.

The proximity to the financial community remains a priority for the Group, given its inclusion in the CAC 40 and the large free float of the Company given its exposure due to its inclusion in the CAC 40 index and the share of its capital held by institutional and individual shareholders (84%).

6.6.2. Dedicated information accessible to all shareholders

Financial and regulatory information and a large number of dedicated documents are made available to all investors in the section dedicated to shareholders and the entire financial community of the TP's website (www.tp.com – *Investors* section).

This extensive database of the Group's financial and regulated communication available in the section dedicated to investors notably includes:

- all financial and strategic information provided to financial markets and Group shareholders, including yearly and quarterly information, press releases, information related to the Group's listing and its dividend payment policy, slideshows, audio and video recordings of results presentation meetings, and documentation related to debt;
- regulated information circulated in compliance with the European Transparency Directive of December 15, 2004, which includes the Universal Registration Document containing the annual financial report, the half-yearly report, both filed with the French financial markets authority *(Autorité des marchés financiers),* the articles of association and information concerning corporate governance;
- integrated reports of the Group since 2019;
- the documents relating to the shareholders' meeting including notice of meetings, draft resolutions, ballot papers, meeting brochures and live broadcast of the meeting, and;

Legal information (articles of association, minutes of shareholders' meetings, statutory auditors' reports) can be consulted at the head office.

The Group regularly publishes its results and notices of shareholders' meetings in the national press, notably online. It also communicates on its financial and strategic news on the main global social networks as well as brokerage and financial news websites throughout the year.

These documents can be sent by mail on request, via the Group website, or to the Investor Relations and Financial Communication Department by e-mail, telephone or mail.

A section dedicated to individual shareholders in the Group's website has been set up in 2024, including all the procedures for becoming a Teleperformance shareholder, digital shareholder newsletters, a calendar of specific events and an FAQ.

6.6.3. Regular meetings with institutional investors and financial analysts

TP Group regularly holds information meetings with institutional investors and financial analysts, including ESG specialists, in France and abroad, in compliance with best practices in communication. Group management also meets governance teams from shareholder organizations in the run-up to shareholders' meetings.

The Group presents its quarterly revenues and half-year results to the financial community via a webcast and a conference call. To present its annual results, the Group organizes an in-person meeting which is broadcast live via webcast. At this meeting, senior management presents an update of operations during the period and answers questions from investors and analysts. In March 2024, the Group held its 2023 annual results presentation meeting, including a review of its strategy, in London, then in New York a few days later, in order to strengthen its proximity to the international community of investors and analysts.

TP is in constant communication throughout the year with the financial community via meetings, either in-person or virtually, and site visits, as well as equity or debt investor roadshows, and investor conferences organized by financial brokers. These thematic conferences bring together primarily European companies operating in the business services sector, so that they can meet investors on the main European and US financial markets.

In 2024, TP participated with over 400 separate institutions against the backdrop of a continuing crisis in stock market perception, through nearly 400 physical and virtual meetings with institutional investors. This high level reflects numerous questions from the financial community, including:

- the Group's future growth in an uncertain macroeconomic and geopolitical environment;
- the emergence of generative artificial intelligence (Gen AI) and its impact on the Group's business model;
- the change in corporate governance;
- the Group's capital allocation strategy;
- the sharp fall in the share price.

This significant meeting activity was also marked by:

- a high number of investor roadshows, particularly in the United States, to meet new institutions;
- the number of meetings with value investors looking for undervalued companies. This was particularly the case in the United States and Spain, as well as with family offices across Europe;
- the Group's participation in conferences on ESG themes organized by various research offices.

The Company is followed by some twenty research offices of financial intermediaries (sell-side analysts).

Closer ties with individual shareholders

Beside the implementation of a new section on the Group's website dedicated to individual shareholders in 2024, the Group took part for the second time in Investir Day, the leading event in France dedicated to individual shareholders and organized by *Les Échos-Le Parisien.* Several hundred individual shareholders had the opportunity to discover the Group's many activities and innovations, including:

- a presentation of the Group's mission, strategy and outlook by Mr. Olivier Rigaudy, Teleperformance's Deputy Managing Director in charge of finance;
- a Masterclass led by Mr. João Cardoso, Director of Innovation and Digital, on the impact of artificial intelligence and the importance of emotional intelligence in our businesses;
- the presence of the Investor Relations team to answer any questions visitors may have.

6.6.4. Shareholders' meetings

All shareholders, regardless of the number of shares they hold (at least one share held on the second working day prior to the relevant shareholders' meeting), are entitled to participate in shareholders' meetings.

The shareholders' meeting, held in 2024 in the Étoile Saint-Honoré business center in Paris, was held in-person. A simultaneous live webcast was made available on the TP website. For shareholders, it was also an opportunity to play an active role in the life of the Group through their vote and the possibility of asking their questions during the session. The recording is also available on TP's website.

The procedure for convening shareholders' meetings, drafting and publishing agendas and the rules for participation in meetings are presented in section 6.1.2.4 *Shareholders' meetings.*

In addition to the usual voting procedures, shareholders may vote prior to meetings or appoint a proxy via "Votaccess", an online voting platform. This platform is available to registered shareholders as well as to shareholders having subscribed to online services offered by their financial institution, if the latter offers access to the Votaccess platform.

Details on voting procedures are available on the Company's website (www.tp.com – *Investors* section) in the *Shareholder Information/General meetings* section, as well as in the Notice of meeting (brochure) also available online.

Since 2022, TP has implemented a tablet-based sign-in solution. Thus, paper consumption is significantly reduced.

The investor relations and financial communication team is also available to guide shareholders through the various attendance and voting procedures.

6.6.5. Registration of securities in the holder's name

Teleperformance SE offers its shareholders the benefit of direct registration of their securities in their names, which confers the following advantages:

No management fees

Registered shareholders are fully exempted from custody fees, as well as from the expenses inherent to the day-to-day management of their securities, such as conversion into bearer securities, the transfer of securities, changes of legal status (transfers, donations, inheritance, etc.), securities transactions (capital increase, share allotments, etc.) and the payment of dividends.

Guaranteed personalized information

Registered shareholders receive personalized information regarding:

- notices to attend shareholders' meetings, with systematic dispatch of the meeting notice, single postal voting form and proxy voting form, admission card request form and the statutory information documents;
- the management of securities, taxation and the organization of the shareholders' meeting.

Furthermore, an online service is available to them to consult their share account and place market orders:

https://www.investors.uptevia.com.

Easier access to the shareholders' meeting

Like all of the Company's shareholders, registered shareholders are automatically called to attend the shareholders' meeting and benefit from the advantage of not being required to make a prior application for an attendance certificate in order to vote.

In addition to the usual voting procedures, registered shareholders may vote before meetings or appoint a proxy via Votaccess, an online voting platform (see section 6.6.4 *Shareholders' meetings).*

Registration procedure

In order to convert your securities into direct registered securities or to receive more information regarding security registration, please contact:

Uptevia

90-110, esplanade du Général-de-Gaulle

92931 Paris-la Défense Cedex

France

Telephone: +33 1 49 37 82 36

https://www.investors.uptevia.com

6.6.6. Bearer shares

Bearer shares are recorded in an investment account of a financial intermediary *(i.e.* a bank, stock broker, online broker, etc.). The advantage of holding shares in this way is that all equity investments in a portfolio can be held together in the same account, for example in a "PEA" (Private Equity Plan) account. Teleperformance SE cannot identify bearer shareholders.

To participate in the shareholders' meeting, bearer shareholders must obtain a certificate from the financial intermediary holding their Teleperformance investments that confirms that the intermediary has registered their shares in its books, by no later than midnight (Paris time) on the second working day prior to the relevant shareholders' meeting.

6.6.7. Indicative schedule for financial publications

First-quarter 2025 revenue	April 29, 2025
Annual shareholders' meeting	May 22, 2025
Ex-dividend date	May 26, 2025
Dividend payment	May 28, 2025
Half-year 2025 results	July 31, 2025
Third-quarter 2025 revenue	November 5, 2025

6.6.8. Contact

Teleperformance SE

Investor Relations and Financial Communication Department

21-25, rue Balzac – 75008 Paris, France

email: investor@teleperformance.com

7

ADDITIONAL INFORMATION

7.1. PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Statement by the person responsible for the Universal Registration Document

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

I certify, to the best of my knowledge, that the annual and consolidated accounts have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets and liabilities, financial position and profits and losses of the issuer and of the companies included in the consolidation, and that the group management report presented in section 7.5 of the present Universal Registration Document, presents a true and fair view of the development and performance of the financial statements, results and financial position of the issuer and all companies included in the consolidation, as well as a description of the main risks and uncertainties to which they are exposed and that it has been prepared in accordance with applicable sustainability reporting standards."

March 6, 2025

Daniel Julien

Chief Executive Officer

7.2. STATUTORY AUDITORS

Primary auditors	First appointment date	Date of expiry of current term of office
Deloitte & Associés 6, place de la Pyramide 92908 Paris La Défense Cedex Tél. : 01 40 88 28 00	06/30/1999*	2029 shareholders' meeting
PricewaterhouseCoopers Audit SAS 63, rue de Villiers 92200 Neuilly-sur-Seine Tél. : 01 56 57 58 59	04/13/2023	2029 shareholders' meeting

* *Taking into account acquisitions or mergers of firms carried out since that date.*

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French General Tax Code	243 *bis*	Dividends distributed in respect of the last three financial years and amounts of distributed income eligible and ineligible for the 40% tax rebate in respect of said periods	403
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French Commercial Code	R.232-8-4	The Company's plans, including actions taken or contemplated and related financial and investment plans, to ensure the compatibility of its business model and strategy with the transition to a sustainable economy, limiting global warming to 1.5°C in accordance with the Paris Agreement and the objective of climate neutrality by 2050 and, where applicable, the company's exposure to activities linked to coal, oil and gas (description and indicators)	119
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French Commercial Code	R. 233-16-3	List of companies exempt from publishing sustainability information under the exemption provided for in V of Article L. 232-6-3 or V of Article L. 233-28-4	100
French Commercial Code	R. 233-16-3	In the case of consolidated information on sustainability, when the impacts or risks linked to the sustainability issues of one or more of the companies in the group differ significantly from those concerning the other companies comprising it: adequate information to understand these impacts and these risks	n/a
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French General Tax Code	223 *quater*	Amount of non-tax-deductible expenses and charges	373
French Commercial Code	L. 464-2	Injunctions or financial penalties for anti-trust practices	n/a

French Commercial Code	L.232-1-1	Specific information for companies operating at least one facility on the list provided for in Article L. 515-36 of the French Environment Code: • the company's technological accident risk prevention policy; • the company's ability to cover its civil liability vis-à-vis property and people arising from the operation of such facilities; • means provided by the company to manage compensation for victims in the event of a technological accident for which it is liable.	n/a
French Commercial Code	L.232-1-1	Information relating to the operation of a SEVESO facility (art. L. 515-8 of the French Environment Code)	n/a
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French Commercial Code	L. 22-10-37 and L. 225-102-3	Report on payments made in favor of authorities in each country or territory in which the Company operates	n/a
French Commercial Code	L. 22-10-8 to L. 225-10-11 L. 225-37 to L. 225-37-4	Corporate governance report	203

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French Commercial Code	L. 22-10-10	Description of the procedure implemented by the Company for periodically assessing that agreements related to ordinary business and entered into on arm's length terms continue to meet those conditions, and description of its implementation	288
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French Commercial Code	L. 22-10-10	Description of the diversity policy applied to members of the Board of Directors with regard to gender and other aspects such as age, disability or qualifications and professional experience, description of the objectives of this policy, its means of implementation and the results obtained during the past financial year	226
French Commercial Code	L. 22-10-10	Possible limitations set by the Board to the powers of the Chief Executive Officer	243
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7.7. GENERAL OBSERVATIONS

In this Universal Registration Document, unless otherwise stated, the term “Company” refers to the company Teleperformance SE and the terms “Group”, "TP" and “Teleperformance” refer to the Company together with its subsidiaries and shareholdings.

This Universal Registration Document contains information on the Group’s objectives and forecasts, in particular in sections 1.1.4.2.2 *Outlook* and 1.2.7 *Risks and uncertainties*.

This information is occasionally referred to using the future or conditional form and prospective terms such as “think”, “aim”, “expect”, “intend”, “should”, “strive”, “estimate”, “believe”, “wish”, “may/ might”, etc. Such information is based on data, hypotheses and estimates which the Company believes to be reasonable. It is subject to be changed or amended due to uncertainties relating in particular to the risks inherent in any business, as well as the political, economic, financial, regulatory and competitive environment. Moreover, the materialization of some of the risks described in section 2.1 *Main risk factors* could affect the Group’s business and ability to achieve its objectives and forecasts.

The prospective statements, objectives and forecasts contained in this Universal Registration Document could be affected by known and unknown risks, uncertainties or other factors that might result in the Group’s future results, performance and achievements differing significantly from the objectives and forecasts made or suggested herein. These factors could include changes to the economic and business environment and regulations as well as the factors set out in section 2.1 *Main risk factors* of this Universal Registration Document.

7.8. GLOSSARY

The definitions below cover the acronyms and recurring stock market and non-financial terms used in this Universal Registration Document. A financial glossary may be found in section 5.1.6 *Notes to the consolidated financial statements* (note 1.6 *Glossary*)

7.8.1. Acronyms

AI: Artificial intelligence

BCR: Binding Corporate Rules

BPO: Business Process Outsourcing

CDP: Carbon Disclosure Project

CSAT: Customer satisfaction score

CSR or ESG: Corporate Social Responsibility/Environment, Social, Governance

CSRD: Corporate Sustainability Reporting Directive

CX: Customer experience

CSAT: Customer satisfaction score

DE&I: Diversity, Equity & Inclusion Policy

EFRAG: European Financial Reporting Advisory Group

EI: Emotional intelligence

ERP: Enterprise Resource Planning

ESRS: European Sustainability Reporting Standards

FTE: full-time equivalent

GAMA: Google Amazon Meta Apple

GDPR: General Data Protection Regulation

GRI: Global Reporting Initiative

HR: Human Resources

GHG: Greenhouse gas

IFRS: International Financial Reporting Standards

IRO: Impact, Risks and Opportunities

ISO: International Organization for Standardization

IVR : Interactive Voice Response

LLM: Large Language Model

LTI: Long-term incentive

NIST: National Institute of Standards and Technology

OCR: Optical Character Recognition

OECD: Organization for Economic Co-operation and Development

RPA: Robotic Process Automation

RPO: Recruitment Process Outsourcing

SaaS: Software as a Service

SASB*:* Sustainability Accounting Standard Board

TCFD*:* Task Force on Climate change-related Financial Disclosures

UCITS: Undertakings for Collective Investment in Transferable Securities

WFM: Workflow Management

7.8.2. Stock market terms

Adjusted share price: share price taking into account transactions that changed the number of shares outstanding comprising a company's share capital (capital increase, vesting of performance shares, stock split, etc.). The adjustment clarifies changes in the share price over time for comparative purposes.

Administered registered shares: shares registered in Teleperformance's registers at Uptevia and held in a securities account at the shareholder's financial intermediary.

AFEP-MEDEF code: corporate governance code for listed companies to which Teleperformance SE refers.

Autorité des marchés financiers **(AMF):** the French Financial Markets Authority, an independent public authority responsible for ensuring the protection of savings invested in financial products, providing investors with adequate information and supervising the orderly operation of markets.

Bearer share: share registered in a securities account held by the shareholder's financial intermediary.

Bond: negotiable debt security issued by a public or private company, local authority or State, paying a fixed interest *(coupon)* for a specific period of time and including a promise of redemption at maturity.

Broker: a broker is a professional who works for a company specializing in providing access to the financial markets. They act as intermediaries between investors and the markets, executing orders to buy or sell assets.

CAC 40: Euronext Paris stock market index comprising the 40 largest French market capitalizations, which Teleperformance joined on June 19, 2020. "CAC" stands for *"cotation assistée en continu"* or "continuous assisted quotation" from opening to close of trading.

Credit Rating Standard & Poor's: Standard & Poor's assigns, according to its own methodology, a rating reflecting its opinion of a company's ability to repay its debt. Teleperformance's rating is "BBB" – Investment grade – with a stable outlook.

Dividend: portion of a company's profit distributed to shareholders. The dividend represents the share's income, and its amount, generally paid in cash, varies each year according to the company's profits. It is voted each year at the Annual General Meeting.

Euronext Paris: a listed market company that ensures the operation, security, transparency and development of its markets.

Free float: part of the capital of a listed company that is not held by stable shareholders and is therefore likely to be sold on the stock market in the short term.

Identifiable bearer securities: system enabling companies to find out the identity of shareholders and the number of securities held in bearer form by intermediaries, by asking the central depository about the securities' holders.

Individual shareholder: individual shareholders are private individuals who invest in the stock market on their own behalf. They have the right to vote at general meetings and to receive an annual dividend.

Institutional shareholder: institutional investors manage the funds and assets of third parties, such as banks, insurance companies, pension funds, SICAVs (open-ended investment companies) and pension funds. These institutions do not hold the money directly, but act on behalf of their clients through regulated asset management contracts.

Liquidity: ratio between the volume of shares traded and the total number of shares comprising the share capital.

Liquidity contract: contract entered into between a listed company and an investment services provider (ISP) enabling the latter to make purchases and sales of the company's shares independently of the issuer in order to improve their liquidity and the regularity of daily listings.

Market capitalization: the market price value of all securities representing a company, equal to the share price multiplied by the total number of shares outstanding.

Par value: initial value of a share as defined in the Company's articles of association. A company's share capital equals the par value multiplied by the total number of shares.

Performance share: share that the Company's Board of Directors grants free of charge to certain employees and/or corporate officers of the Company and/or its subsidiaries, or to certain categories of them, subject to the conditions of presence and achievement of pre-defined, measurable and quantifiable financial and non-financial performance objectives.

Preferential subscription right: a right that grants the shareholder priority to participate in a capital increase or any other issue of securities giving access to the share capital, in proportion to the number of shares held. During an extraordinary shareholders' meeting, the Company may ask the shareholders to waive this right on an exceptional basis.

Pure registered shares: shares registered in Teleperformance's registers and held in a Teleperformance securities account at Uptevia, which manages them.

Registered share: share registered in the Teleperformance SE account held by Uptevia.

Regulated information: when securities are traded on a regulated market, regulated information includes the documents and disclosures listed in Article 221-1 of the AMF General Regulation.

Roadshow: period during which a company's management is mobilized to meet with investors to present the characteristics of a current financial operation (capital increase, takeover bid, etc.) or the results for the year.

Securities: financial instruments issued by a company (public or private) that give access to a share of the company's capital or a right over its assets. Securities are transferable, can be bought and sold, and may be listed on the stock exchange.

Sell-side analyst: a financial market player working for a brokerage firm, who prepares fundamental analyses of listed companies and issues investment recommendations.

Share: a title representing a portion of the capital of the company that issued it

Share buy back: transaction whereby a company buys back its own shares on the stock market, up to a limit of 10% of its share capital and subject to authorization granted by the shareholders' meeting. The repurchased shares (treasury shares) do not carry voting rights or right to dividends.

SRD (deferred settlement service): paid service covering the most liquid securities and allowing order payment or delivery to be deferred to the last trading day of the month.

7.8.3. Non-financial terms

Carbon footprint: method for calculating direct and indirect greenhouse gas emissions generated by an activity.

CDP (Carbon Disclosure Project): non-profit organization that encourages companies to disclose environmental data and assesses their sustainability performance and transparency efforts.

CSRD (Corporate Sustainability Reporting Directive): European directive on the publication of non-financial information for large companies, which aims to harmonize and strengthen companies' non-financial reporting obligations.

Dual materiality matrix: an analysis that consists of assessing and prioritizing a company's CSR issues along two dimensions: financial materiality (the impact of sustainability issues on the company's financial performance) and impact materiality (the company's impact on society or the environment).

EFRAG (European Financial Reporting Advisory Group): European advisory group on financial reporting, mandated by the European Commission to prepare the European Sustainability Reporting Standards (ESRS) called for by the CSRD.

Great Place to Work® Institute: an authoritative international institute in terms of expertise in quality of life at work that grants certification to companies that are great places to work.

GRI (Global Reporting Initiative): international non-profit organization involving companies, NGOs and other stakeholders. It establishes guidelines to provide companies with a common set of indicators for measuring their progress in terms of sustainable development.

ISO standards: standards issued by the International Organization for Standardization aimed at harmonizing standards worldwide in a wide range of areas including safety, production, quality, management and the environment.

SASB (Sustainability Accounting Standards Board): an independent standardization body that defines sustainable development reporting standards by industry.

Science-Based Targets initiative (SBTi): an international organization that aims to support companies in reducing their greenhouse gas emissions in order to achieve the objectives set out in the Paris climate agreement.

Scopes 1, 2 and 3: scopes within which greenhouse gas emissions are calculated as part of an organization's carbon footprint assessment for a given period.

Sustainable Development Goals (SDGs): the 17 Sustainable Development Goals are the objectives to be achieved by United Nations member states by 2030 with regard to the planet, population, prosperity, peace and partnerships.

Taxonomy: resulting from European Regulation 2020/852 of June 18, 2020, the EU taxonomy for sustainable activities, which establishes a list of economic activities considered to be environmentally sustainable on the basis of ambitious and transparent technical criteria.

TCFD (Task Force on Climate-related Financial Disclosures): a working group set up by the G20 Financial Stability Board that makes recommendations on climate-related information to be reported by companies.

United Nations Global Compact: the UN Global Compact's governance framework, adopted by UN Secretary-General Kofi Annan in 2000, is a call to companies to align strategies and operations with universal principles on human rights, labor, environment and anti-corruption, and take actions that advance societal goals.

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